

PRESS RELEASE

IMMSI GROUP: 2022 DRAFT FINANCIAL STATEMENTS

The Immsi Group closed 2022 with its best results ever, setting new records for all indicators, including net sales of more than 2 billion euro. Despite continuing geopolitical and macroeconomic complexities, the Group will proceed with its growth program while keeping a constant focus on the efficient management of its business and financial structure to ensure a flexible and immediate response to the challenges of 2023.

- **Consolidated net sales 2,126.1 million euro, the highest figure ever reported, up 24.4%** (1,709.6 €/mln in 2021)
- **EBITDA 287.3 million euro, the highest figure ever reported, up 24.6%** (230.5 €/mln in 2021). **EBITDA margin 13.5%** (13.5% in 2021)
- **EBIT 143.7 million euro, up 47%** (97.8 €/mln in 2021). **EBIT margin 6.8%** (5.7% in 2021)
- **Profit before tax 96.8 million euro** (62.2 €/mln in 2021), **an improvement of 55.8%**, subject to tax of 33 million euro
- **Net profit ante minorities of 63.9 million euro, up 80.4%** (35.4 €/mln in 2021); minority interests of 36.8 €/mln at 31.12.2022 (23.2 €/mln in 2021)
- **Immsi Group consolidated net financial position -731.7 €/mln, an improvement of 32.5 €/mln** from -764.2 €/mln at 31.12.2021
- **Capital expenditure 154.5 million euro**
- **Proposed dividend of 3.9 eurocents per share (3 eurocents in the previous financial year)**

* * *

- **Authorisation for the purchase and disposal of own shares**
- **Call of the Annual General Meeting**
- **Approval of the Non-Financial Disclosure**

Mantua, 23 March 2023 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the 2022 draft financial statements¹.

Immsi Group financial and business performance at 31 December 2022

Consolidated net sales in the year ended 31 December 2022 amounted to **2,126.1 million euro, the best ever result**, with an increase of **24.4%** (1,709.6 million euro in 2021).

¹ The 2022 draft financial statements and the Immsi Group 2022 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

Immsi Group consolidated EBITDA was **287.3 million euro**, the **highest result ever**, up by **24.6%** (230.5 million euro in 2021). The EBITDA margin was **13.5%**, unchanged from 2021.

Consolidated EBIT was **143.7 million euro**, up **47%** (97.8 million euro in 2021). The EBIT margin was **6.8%** (5.7% in 2021).

Profit before tax was **96.8 million euro**, an increase of **55.8%** (62.2 million euro in 2021), and was **subject to tax totalling 33 million euro**.

Net profit was **63.9 million euro**, a **sharp increase (+80.4%)** from 35.4 million euro in 2021, and included minority interests (36.8 million euro at 31 December 2022 and 23.2 million euro at 31 December 2021).

Immsi Group net financial debt at 31 December 2022 stood at **731.7 million euro**, an **improvement of 32.5 million euro** from 764.2 million euro at 31 December 2021, secured by a positive sales performance and prudent management of working capital.

Immsi Group capital expenditure in 2022 amounted to **154.5 million euro** (165 million euro in 2021).

Group shareholders' equity at 31 December 2022 was **408.9 million euro** (390.9 million euro at 31 December 2021).

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial and tourism-hospitality sectors.

Performance of the Immsi Group businesses at 31 December 2022

Industrial Sector: Piaggio Group

In the year to 31 December 2022, the **Piaggio Group sold 625,000 vehicles worldwide** (536,000 in 2021), an increase of 16.7%, and reported **record consolidated net sales of 2,087.4 million euro** (+25.1%; 1,668.7 million euro in 2021). Consolidated EBITDA was 298.1 million euro (+23.9%), with an EBITDA margin of 14.3%; EBIT was 158.7 million euro (+41%), with an EBIT margin of 7.6%; **net profit was 84.9 million euro** (+41.4%; 60.1 million in 2021). **Net financial debt** at 31 December 2022 stood at **368.2 million euro**, an **improvement of 12.1 million euro** from 380.3 million euro at 31 December 2021.

Naval Sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 34.1 million euro** for 2021, arising for 26.4 million euro in the Military Sector and 7.6 million euro in the Fast Ferries and Yacht division, largely on operations at the Messina shipyard. **The Intermarine order book at 31 December 2022 stood at approximately 30.2 million euro.**

Real Estate and Holding sector

The real estate and holding sector had **net sales of 4.6 million euro** for the year ended 31 December 2022 (2.8 million euro in 2021).

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the Sardinian province of Cagliari, completed four showhomes and took the remaining 11 villas in the first batch to an advanced unfinished stage, to enable potential clients to select floorings and internal finishes.

During 2022 the company commenced important extraordinary maintenance work on its existing tourism-hospitality structures.

It confirmed the possibility of leasing the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Commercial operations are underway to identify possible national/international purchasers.

* * *

Immsi S.p.A. parent company

The parent company Immsi S.p.A. reported a **net profit of 20.4 million euro** compared with a loss of 31.3 million euro in 2021.

Immsi S.p.A.'s **net financial position at 31 December 2022 reflected debt of 0.5 million euro, an improvement of 23.1 million euro** from debt of approximately 23.6 million euro at 31 December 2021, largely as a result of proceeds from the sale of Pietra Figure S.r.l..

The Board of Directors will ask the AGM to approve a dividend for financial year 2022 of 3.9 eurocents, before taxes, for each entitled ordinary share, for a total amount of **13,280,670 euro**. The ex-dividend date (coupon no. 14) is 22.05.2023, the record date is 23.05.2023 and the payment date is 24.05.2023.

* * *

Significant events in and after 2022

Supplementing the information published above or at the time of approval of the 2022 third-quarter results (directors' meeting of 11 November 2022), this section illustrates key events in and after 2022.

On 8 November, the Piaggio Group presented a number of new products at the EICMA tradeshow in Milan. Key new entries include: the Aprilia Elettrica project, the Aprilia RS 660 Extrema, the special Moto Guzzi V7 and V9 versions, the new Vespa GTS and GTV, the Piaggio 1 electric scooter model year 2023, the 10th anniversary Vespa 946 and the related limited-editions project based on the lunar calendar.

On 23 November, the Piaggio Group's new manufacturing facility was opened in Jakarta, the capital of Indonesia, an increasingly important market for the Group. Built on a 55,000 square metre site, the new factory is located in the Cikarang district of West Java.

On 29 November, the Piaggio Group and Foton Motor Group signed a preliminary agreement for the development of a new range of four-wheel light commercial vehicles. The agreement consolidates the partnership set up by the two groups in September 2017 for joint development of innovative solutions for the light commercial vehicles market.

On 28 December, the European Investment Bank and the Piaggio Group signed a 9-year 60 million euro loan agreement to fund research and development work in electric-vehicle technologies for 2022-2025.

* * *

Outlook

In the industrial sector, thanks to its unique brand portfolio, Piaggio will continue along its growth path in 2023, confirming its planned investments in new products and new plants and

strengthening its commitment to ESG issues, despite the current international geopolitical tensions and volatile macroeconomic conditions.

In this general situation, Piaggio will continue as ever to work to meet its commitments and objectives, keeping a constant focus on efficient management of its economic and financial structure so that it can respond immediately and in a flexible manner to the challenges and uncertainties of 2023.

In the naval sector (Intermarine S.p.A.), production will continue in 2023 on existing orders and feasibility studies, while negotiations will proceed in both the Defence and Fast Ferries sectors, to acquire new contracts that would expand the order book and consequently enable the company to optimise its production capacity for the coming years. The company will also pursue every opportunity to contain direct and indirect costs.

In the real estate and holding sector, as the Is Molas subsidiary waits to complete its overall real estate project, extraordinary maintenance work will continue in 2023 on the existing tourism-hospitality structures to bring services into line with the standards of the client target identified for the growth of the sector.

* * *

Non-Financial Disclosure

At today's meeting, the Board of Directors approved the Immsi S.p.A. consolidated Non-Financial Disclosure drawn up pursuant to legislative decree 254/2016.

* * *

Authorisation for the purchase and sale of own shares

At today's meeting, the Board of Directors also agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares granted by the AGM of 29 April 2022, which is due to expire during 2023. The proposal aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

* * *

The Board of Directors agreed to convene the Annual General Meeting for 28 April 2023, on first call, and 10 May 2023, on second call.

* * *

The manager in charge of preparing the company accounts and documents, Stefano Tenucci, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2021 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current) including trade payables and other non-current liabilities that include a material implicit (or explicit) debt component, less cash and cash equivalents, and other current financial receivables (ESMA Indications 2021 / 32-382-1138). Net financial debt as determined by the Immsi Group, however, does not include derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals, fair value adjustments to financial liabilities, payables and interest accrued on bank loans, and interest on amounts due to third-party shareholders. The schedules in the Report on Operations and Financial Statements as at and for the year ended 31 December 2022 include a table illustrating the composition of net financial debt.

In drawing up the Report on Operations and Financial Statements as at and for the year ended 31 December 2022, the Immsi Group applied the same accounting policies as those used to draw up the Report on Operations and Financial Statements as at and for the year ended 31 December 2021.

Immsi S.p.A. said that the Report on Operations and Financial Statements as at and for the year ended 31 December 2022 will be available to the public at the company head office, in the “eMarket STORAGE” authorised storage mechanism at www.emarketstorage.com and on the issuer’s website www.immsi.it (section “Governance/General Meeting/Archive/2023” and section “Investors/Financial Reports/2023”) as required by law.

The Immsi Group consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, and the Immsi S.p.A. statement of financial position, income statement and statement of cash flows are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements, the Immsi S.p.A. separate financial statements and the Non-Financial Disclosure ex Lgs.Decree 254/2016 at 31 December 2022 had not been completed.

For more information:

Immsi Group Press Office

Director Diego Rancati
Via Broletto, 13 - 20121 Milan - Italy
Tel. +39 02.319612.19
E-mail: diego.rancati@immsi.it;

Immsi Group Investor Relations

Stefano Tenucci
P.zza Vilfredo Pareto, 3
46100 Mantua (IT)
Tel. +39.0376.2541

Image Building

Tel. +39 02 89011300
E-mail: immsi@imagebuilding.it

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022**

In thousands of euro

ASSETS	31 December 2022	31 December 2021
NON-CURRENT ASSETS		
Intangible assets	897,337	888,962
Property, plant, equipment	369,668	355,284
Investment property	0	0
Equity investments	9,948	11,077
Other financial assets	16	16
Tax receivables	8,831	8,928
Deferred tax assets	145,597	145,134
Trade and other receivables	21,837	26,838
- of which vs related parties	0	67
TOTAL NON-CURRENT ASSETS	1,453,234	1,436,239
DISCONTINUED OPERATIONS	0	34,133
CURRENT ASSETS		
Trade and other receivables	112,400	131,570
- of which vs related parties	1,003	1,495
Tax receivables	46,246	19,176
Inventories	491,093	392,659
Other financial assets	3,770	3,963
Cash and cash equivalents	263,577	290,373
TOTAL CURRENT ASSETS	917,086	837,741
TOTAL ASSETS	2,370,320	2,308,113
LIABILITIES	31 December 2022	31 December 2021
SHAREHOLDERS' EQUITY		
Group consolidated shareholders' equity	240,265	231,948
Capital and reserves of minorities	168,591	158,919
TOTAL SHAREHOLDERS' EQUITY	408,856	390,867
NON-CURRENT LIABILITIES		
Financial liabilities	595,176	604,777
- of which vs related parties	852	529
Trade and other payables	15,603	13,989
- of which vs related parties	0	0
Provisions for severance liabilities and similar obligations	28,123	36,074
Other non-current provisions	18,603	20,098
Deferred tax	8,800	13,438
TOTAL NON-CURRENT LIABILITIES	666,305	688,376
LIABILITIES ON DISCONTINUED OPERATIONS	0	6,336
CURRENT LIABILITIES		
Financial liabilities	405,443	454,940
- of which vs related parties	374	722
Trade payables	775,722	664,712
- of which vs related parties	10,125	17,177
Income tax liabilities	22,491	21,581
Other payables	73,645	64,491
- of which vs related parties	123	118
Current portion of other non-current provisions	17,858	16,810
TOTAL CURRENT LIABILITIES	1,295,159	1,222,534
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,370,320	2,308,113

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2022

In thousands of euro

	31.12.2022	31.12.2021
Net sales	2,126,127	1,709,572
- of which vs related parties	0	25
Cost of materials	1,363,309	1,066,726
- of which vs related parties	38,069	31,331
Cost of services and use of third-party assets	317,979	282,962
- of which vs related parties	564	574
Employee expense	281,779	256,181
Depreciation and impairment property, plant and equipment	64,135	55,817
Goodwill impairment	0	0
Amortisation and impairment intangible assets with finite life	79,484	76,945
Other operating income	154,860	155,007
- of which vs related parties	342	418
Impairment reversals (losses) net of trade and other receivables	(3,151)	(1,731)
Other operating expense	27,471	26,467
- of which vs related parties	121	0
EBIT	143,679	97,750
Results of associates	(892)	623
Finance income	57,171	27,302
Finance costs	103,109	63,495
- of which vs related parties	47	48
PROFIT BEFORE TAX	96,849	62,180
Income tax	32,951	26,756
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	63,898	35,424
Profit (loss) for the period from discontinued operations	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	63,898	35,424
Minority interests	36,811	23,157
GROUP PROFIT (LOSS) FOR THE PERIOD	27,087	12,267

EARNINGS PER SHARE

Amounts in euro

From continuing and discontinued operations:	31.12.2022	31.12.2021
<i>Basic</i>	0.080	0.036
<i>Diluted</i>	0.080	0.036
From continuing operations:	31.12.2022	31.12.2021
<i>Basic</i>	0.080	0.036
<i>Diluted</i>	0.080	0.036
Average number of shares:	340,530,000	340,530,000

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2022

In thousands of euro

	31.12.2022	31.12.2021
Operating assets		
Profit before tax	96,849	62,180
Depreciation of tangible assets (including investment property)	63,435	55,642
Amortisation of intangible assets	77,494	75,671
Provision for risks, severance liabilities and similar obligations	25,876	25,425
Impairment losses / (Reversals of impairment losses to fair value)	5,130	3,184
Losses / (Gains) on the sale of tangible assets (including investment property)	(237)	(323)
Losses / (Gains) on sale of intangible assets	24	0
Finance income	(1,821)	(959)
Dividend income	(15)	(19)
Finance costs	42,306	41,723
Amortisation of public grants	(11,190)	(5,660)
Share of pre-tax results of associates (and other equity-accounted companies)	907	(644)
Change in working capital:		
(Increase) / Decrease in trade receivables and other receivables	15,195	(8,680)
(Increase) / Decrease in inventories	(98,434)	(86,835)
Increase / (Decrease) in trade payables and other payables	132,014	138,186
(Increase) / Decrease in contract work in progress	6,539	(68)
(Increase) / Decrease in provisions for risks	(16,385)	(18,267)
(Increase) / Decrease in provisions for severance liabilities and similar obligations	(13,455)	(12,954)
Other movements	(37,334)	(8,410)
Cash generated by operating activities	286,898	259,192
Interest expense paid	(33,963)	(32,193)
Tax paid	(33,312)	(28,678)
Cash flow relating to operating activities	219,623	198,321
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents	(5,669)	(63)
Investment in tangible assets (including investment property)	(65,567)	(61,781)
Sale price or redemption value of tangible assets (including investment property)	357	5,352
Investment in intangible assets	(88,904)	(97,848)
Sale price or redemption value of intangible assets	0	61
Purchase non-consolidated equity investments	(8)	0
Interest collected	1,096	566
Sale price of discontinued operations	15,535	0
Other cash flows on discontinued operations	0	9,554
Public grants collected	1,741	1,421
Dividends from equity investments	15	19
Cash flow relating to investing activities	(141,404)	(142,719)
Financing activities		
Loans received	117,397	270,335
Outflow for loan repayments	(171,947)	(264,752)
Reimbursement of rights of use	(12,201)	(10,385)
Outflow for dividends paid to Shareholders of the Parent	(10,216)	0
Outflow for dividends paid to Minority Shareholders	(26,504)	(19,733)
Cash flow relating to financing activities	(103,471)	(24,535)
Increase / (Decrease) in cash and cash equivalents	(25,252)	31,067
Opening balance	290,361	248,699
Exchange differences	(1,596)	10,595
Closing balance	263,513	290,361

IMMSI S.P.A. STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

In thousands of euro

ASSETS	31/12/2022	31/12/2021
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant, equipment	938	837
Investment property	0	0
Investments in subsidiaries and associates	293,800	305,392
Other financial assets	272,578	265,823
- of which vs related parties and intragroup	272,578	265,823
Tax receivables	0	0
Deferred tax assets	1,587	1,573
Trade and other receivables	13,580	13,059
- of which vs related parties and intragroup	13,063	12,931
TOTAL NON-CURRENT ASSETS	582,483	586,684
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	3,138	4,752
- of which vs related parties and intragroup	2,164	3,759
Tax receivables	486	407
Inventories	0	0
Contract work in progress	0	0
Other financial assets	4,854	4,906
- of which vs related parties and intragroup	1,143	1,119
Cash and cash equivalents	6,309	13,944
TOTAL CURRENT ASSETS	14,787	24,009
TOTAL ASSETS	597,270	610,693
LIABILITIES	31/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	156,591	197,653
Profit (loss) for the period	20,433	(31,264)
TOTAL SHAREHOLDERS' EQUITY	355,487	344,853
NON-CURRENT LIABILITIES		
Financial liabilities	41,524	40,790
- of which vs related parties and intragroup	413	223
Trade and other payables	0	49
Provisions for severance liabilities and similar obligations	330	403
Other non-current provisions	0	0
Deferred tax	3,057	5,511
TOTAL NON-CURRENT LIABILITIES	44,910	46,753
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	191,182	214,066
- of which vs related parties and intragroup	121	122
Trade payables	1,159	1,033
- of which vs related parties and intragroup	151	159
Income tax liabilities	2,406	2,467
Other payables	2,125	1,521
- of which vs related parties and intragroup	141	0
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	196,872	219,087
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	597,270	610,693

Immsi S.p.A. Income Statement at 31 December 2022

In thousands of euro

	2022	2021
Finance income	37,289	32,734
- of which vs related parties and intragroup	37,132	32,697
Finance costs	(12,650)	(59,352)
- of which vs related parties and intragroup	(3,177)	(50,527)
Results of associates	0	0
Operating income	0	515
- of which vs related parties and intragroup	0	515
Cost of materials	(25)	(23)
Cost of services and use of third-party assets	(3,665)	(3,432)
- of which vs related parties and intragroup	(336)	(396)
Employee expense	(1,756)	(1,340)
Depreciation tangible assets	(384)	(401)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	205	126
- of which vs related parties and intragroup	107	80
Impairment reversals (losses) net of trade and other receivables		
Other operating expense	(282)	(276)
PROFIT BEFORE TAX	18,732	(31,449)
Income tax	1,701	185
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	20,433	(31,264)
Profit (loss) for the period from discontinued operations	0	0
NET PROFIT FOR THE PERIOD	20,433	(31,264)

Immsi S.p.A. Statement of Cash Flows at 31 December 2022

In thousands of euro

	31/12/2022	31/12/2021
Operating assets		
Profit before tax	18,732	(31,448)
Depreciation tangible assets	384	400
Provision for risks, severance liabilities and similar obligations	103	71
Impairment losses / (Reversals)	3,151	50,506
Losses / (Gains) on sale of tangible assets	(21)	-
Finance income	(10,389)	(12,828)
Dividend income	(26,899)	(19,906)
Finance costs	9,789	8,846
Change in working capital		
(Increase) / Decrease in trade receivables	659	274
Increase / (Decrease) in trade payables	742	(1,298)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(176)	(41)
Other movements	(641)	(663)
Cash generated by operating activities	(4,566)	(6,087)
Finance costs paid	(8,557)	(8,434)
Tax paid	-	(30)
Cash flow relating to operating activities	(13,123)	(14,551)
Investing activities		
Sale price of subsidiaries, net of cash and cash equivalents	15,626	-
Investment in tangible assets (including investment property)	(163)	(12)
Sale price or redemption value of tangible assets	37	-
Loans given	(13,233)	(12,522)
Reimbursement loans granted	6,204	-
Finance income collected	1,777	-
Dividends from equity investments	26,899	19,906
Cash flow relating to investing activities	37,147	7,372
Financing activities		
Loans received	20,238	49,284
Outflow for loan repayments	(41,267)	(36,521)
Reimbursement of rights of use	(414)	(100)
Outflow for dividends paid by the Company	(10,216)	-
Cash flow relating to financing activities	(31,659)	12,663
Increase / (Decrease) in cash and cash equivalents	(7,635)	5,484
Opening balance	13,944	8,460
Exchange differences	-	-
Closing balance	6,309	13,944