

## BFF Banking Group announces consolidated financial results for the full year 2024

- FY24 Reported Net Profit at €215.7m, +26% YoY. Adjusted Net Profit at €143.0m.
- Loan book grew at €5.9bn, +5% YoY, Italy +7% YoY turning around the first 9M trend with 4Q record volume.
- Ample liquidity with deposits at €8.5bn, Loan/Deposit ratio at 69%, LCR at 234.2% and NSFR at 139.7%.
- Over 50% of Jun-24 past due portfolio was collected by Dec-24 and contagion invoices were down by €80m (-19%) from Jun-24. Total past due at €1.7bn due to contagion effect on new purchases of debtors still in past due.
- ECHR confirmed Italian State liability on receivables due by Italian municipalities in conservatorship. Excluding this latter, net NPLs/Loans ratio at 0.1%.
- Capital ratios above regulatory requirements and the Bank capital targets: CET1 ratio at 12.2% and TCR at 15.1%. MREL requirements effective from 1-Jan-25, fully covered, with ample buffer.
- Revision of 2026 financial targets within the same strategy framework still delivering superior shareholder returns, but with 1 year delay: 2026 expected Adjusted Net Income at c. €240m, >€560m of capital distribution to 2026.
- Change in organizational structure to drive execution.

Milan, 10<sup>th</sup> February 2025 – Today the Board of Directors of BFF Bank S.p.A. ("BFF", the "Bank" or the "Group") approved BFF's 2024 consolidated financial accounts.

### CONSOLIDATED PROFIT AND LOSS

FY24 Adjusted Total Revenues were €790.9m (stable YoY), of which €436.1m coming from *Factoring, Lending & Credit Management* business unit, €67.2m from *Payments*, €24.7m from *Securities Services* and €263.0m from *Other Revenues*, of which €192.3m from the **Government bond portfolio**. FY24 Cost of Funding was €391.0m (+10% YoY, including €13m of interest

expenses on new MREL eligible bonds) and **Adjusted Total Net Revenues** were **€399.8m**, **-4%** YoY excluding €19.8m of 1Q23 capital gain due to the sale of some Italian Government bonds.

Total Adjusted operating expenses, including D&A, were **€190.7m** (€178.4m in FY23), and Adjusted LLPs and provisions for risks and charges were **€9.3m** (€8.6m in FY23).

This resulted in an **Adjusted Profit before taxes** of **€199.9m**, and an **Adjusted Net Profit** of **€143.0m**, **-15%** YoY excluding €19.8m of 1Q23 capital gain due to the sale of some Italian Government bonds, **-22%** YoY including 1Q23 capital gain. FY24 **Reported Net Profit**<sup>1</sup> was **€215.7m**, **+26%** YoY.

With regard to the business units' KPIs and adjusted Profit & Loss data, please refer to the "FY 2024 Results" presentation published in the [Investors > Results > Financial results](#) section of BFF Group's website. Please note that the *Corporate Center* comprises all the revenues and costs not directly allocated to the three core business units (*Factoring, Lending & Credit Management, Payments and Securities Services*).

## **CONSOLIDATED BALANCE SHEET**

As of 31<sup>st</sup> December 2024, the **consolidated Balance Sheet** amounted to **€12.2bn** down by **€0.1bn (-1%)** vs. the end of December 2023, with an increase in **Loan Book** and a reduction in the **Government bond portfolio**.

The Loan Book was **€5,879m<sup>2</sup>**, up by **€262m YoY (+5%)**, with volumes up by **4% YoY** at **€8,466m**. **4Q24 recorded highest ever recorded volumes at €2,793m**.

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<sup>1</sup> Reported Net Profit includes:

- the negative impact of adjustments accounted on the following items:
  - -€4.7m post tax, -€6.8m pre tax, related to Stock Options & Stock Grant plans;
  - -€3.1m post tax, -€4.5m pre tax, of other non-recurring activities, including cost related to Bank of Italy remediation plan;
  - -€1.5m post tax, -€2.1m pre tax, related to extraordinary FITD contribution;
  - -€1.9m post tax, -€2.7m pre tax, related to Customer contract amortizations;
  - -€11.7m post tax, -€16.2m pre tax, related to Provisions for Risk and Charges prudentially taken against clients under legal procedures despite the exposure is on public debtors.
- the positive impact of adjustments accounted on the following items:
  - +€0.6m post tax, +€0.8m pre tax, related to release of provision for Group CEO settlement agreement;
  - +€0.7m post tax, +€1.0m pre tax, related to the capital gain on the sale of the Via Domenichino building in Milan and the valuation impairment of the Via Chianesi building in Rome;
  - +€94.3m post tax, +€132.5m pre tax, related to change in asset value, including LPIs, "Recovery costs", and the impact of longer amortization of fiscal credits (art. 4-bis of Law Decree n.39 of 29<sup>th</sup> March 2024).

<sup>2</sup> Loan book portfolio includes fiscal receivables "Ecobonus" for €464m, which are accounted in "Other Asset" in the FY24 Consolidated Financial Accounts and the stock of on-balance sheet LPIs and "recovery cost" rights at €733m.

At the end of December 2024, the **Government bond portfolio** was classified entirely as *Held to Collect* or “HTC”. The bond portfolio was equal to **€4.6bn** at the end FY24, vs. €5.0bn at the end of December 2023, with fixed bonds at **21%** of the total portfolio in FY24 vs. 22% in FY23. The fixed bond portfolio residual average life is **33** months, with a yield of **0.60%**; the floater bond residual portfolio average life is **62** months, with a spread **+0.93%** vs. 6-month Euribor and a current yield of **4.08%** as of 31<sup>st</sup> December 2024. Gross mark to market of fixed bond portfolio amounted to **-€47.3m** at the end of December 2024, and to **€37.8m** for floaters.

On the **Liabilities** side, the main changes vs. end of December 2023 are the following:

- **deposits from Transaction Services** were **€5.7bn** at the end of December 2024 (**-€0.7bn** YoY);
- **on-line retail deposits** at the end of December 2024 amounted to **€2.8bn** vs. €2.7bn at the end of December 2023, **stable** YoY, raised primarily in Spain and Poland;
- **passive Repos** (refinancing operations related to Italian Government Portfolio) decreased to **€1.6bn** at the end of December 2024, vs. €1.7bn at end of December 2023, down by **6%** YoY;
- **social unsecured senior preferred bonds** were **€600m** at YE24 (nominal amount), €300m of which issued in April 2024 with duration of 5 years (with early repayment option in the fourth year), at a fixed rate of 4.750% per annum. The remaining €300m were issued in October 2024, with duration of 3.5 years and an early repayment option after 2.5 years, at a fixed rate of 4.875% per annum. The total outstanding amount was equal to **€610m** as of December 2024 (due to coupon accrual).

Cost of funding in FY24 was **3.65%**, lower than the average market reference rates. BFF does not have European Central Bank “ECB” funding to be refinanced (PELTRO, TLTRO, etc.).

The Group maintained a strong liquidity position, with **Liquidity Coverage Ratio (LCR)** at **234.2%** as of 31<sup>st</sup> December 2024. At the same date, the **Net Stable Funding Ratio (NSFR)** was **139.7%**.

**Leverage ratio** as of 31<sup>st</sup> December 2024 was at **6.3%**, significantly improved vs. 4.8% at YE23, reflecting higher capital level following Late Payment Interests (“LPIs”) and recovery cost rights accrual rate step up to 65% as of 30-Jun-24.

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### Asset quality

The Group continues to benefit from a very low exposure towards the private sector. **Net non-performing loans (“NPLs”)**, excluding **Italian Municipalities in conservatorship (“in dissesto”)**, were **€6.1m**, at **0.1%** of net loans, with a **70% Coverage ratio**, vs. 75% at YE23. Italian Municipalities in conservatorship are classified automatically as NPLs as for Bank of Italy

regulation, despite BFF being entitled to receive 100% of the principal and late payment interests at the end of the conservatorship process. Following the recent ruling by the European Court of Human Rights, the Italian State is requested to cover the payment of receivables, even before the end of the conservatorship process, due by municipalities in conservatorship which have a final sentence from Italian courts<sup>3</sup>.

At end of December 2024, the annualized **Cost of Risk** was **10.2 basis points**.

Total **Net impaired assets** (non-performing, unlikely to pay, and past due) were **€1,904.1m** as of 31<sup>st</sup> December 2024, increased vs. €333.4m as of YE23, primarily due to the credit reclassification for prudential purposes requested by Bank of Italy<sup>4</sup>. NPE exposure towards Public Administration in FY24 was **94%**.

### *Past Due*

At the end of December 2024, **net Past Due** amounted to **€1,734.5m**, increased vs. €219.9m at YE23, mainly as a consequence of the abovementioned reclassification (please refer to footnote 4).

Over 50% of Jun-24 past due portfolio was collected by Dec-24, bringing total past due at €790m excluding €944m of mainly new purchases on debtors still in past due. Collection of contagating invoices accelerated in the fourth quarter, down by €80m in 2H24. Out of total past due exposure, c. €85m were in cure period<sup>5</sup>, while 3Q24 cure period exposures went almost completely back to *bonis* in 4Q.

C. 670 injunctions were filed by the end of Dec-24, towards debtors representing c. 77% of FY24 past due exposure in Italy and c. 60% of FY24 total past due exposure. Past due collection in Italy is expected to escalate with the rolling out of injunctions.

### **Capital ratios**

The Bank **Common Equity Tier 1 ("CET1") ratio** is **12.2%** vs. a SREP<sup>6</sup> of 9.4%, above BFF capital target of 12% of CET1. The **Total Capital ratio ("TCR")** is **15.1%**, vs. a SREP<sup>7</sup> of 12.9%. Both ratios include FY24 Net Profit.

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<sup>3</sup> Please see paragraph "*Significant events after the end FY24 reporting period*" for further details on the recent ruling published by the European Court of Human Rights.

<sup>4</sup> Please see paragraph "*Loan portfolio reclassification for prudential purposes*" in [1H24 Press release on consolidated financial results](#).

<sup>5</sup> There is a 3-month probation period to reclassify an exposure from past due to performing, in case the conditions for past due classification are no longer applicable, i.e. through collection or a settlement with the debtor.

<sup>6</sup> The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer.

<sup>7</sup> Please refer to footnote 6.

Distribution of dividends remains subject to the Bank's dividend capital threshold of 12% of CET<sup>1</sup><sup>8</sup>, to all the regulatory capital requirements and to temporary suspension requested by Bank of Italy to profits distribution, following the Inspection Report (see for further details paragraph in the section "[Significant events after the end 1Q24 reporting period](#)" in the press release published on 9-May-24).

MREL requirements, which became effective from 1-Jan-25, are fully covered with ample buffers.

**Risk Weighted Assets ("RWAs")** calculation is based on the Basel Standard Model. As of the end of December 2024, RWAs were **€5.2bn**, increased vs. €3.1bn at YE23 mainly due to the abovementioned reclassification (please refer to footnote 4), with a **density**<sup>9</sup> of **70%**, vs. 43% at YE23.

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### **Significant events after the end FY24 reporting period**

#### *Change in organizational structure to drive execution*

In order to strengthen its managerial structure in light of the opportunities outlined in the strategic plan, the Company announces some important changes in its organization. The changes specifically concern the first reporting line to the Chief Executive Officer, with the aim of further improving operational efficiency and supporting the Company's future growth.

In particular, as part of efforts to strengthen direct oversight of the Factoring & Lending business, the functions of Group Sales, Group Collection, and Head of Countries will report directly to the Chief Executive Officer. The Head of Countries function will be entrusted to Piergiorgio Bicci, also CFO, with the responsibility to ensure an effective leadership across different countries in implementing the strategic plan, leveraging on his deep knowledge of the business and processes.

The Back Office function will report to Massimo Pavan, VP Technology & Process Improvements, thereby reinforcing the overall management of the Group's operational activities.

Moreover, Michela Della Penna, currently Director Compliance & AML, will assume the new position of Corporate Affairs Secretary Director. In this new role, Ms. Della Penna brings her strong experience in corporate governance and the management of corporate secretary, developed over the years in major banking institutions such as ICBPI, Nexi, and DepoBank. The role of Group Compliance & AML Director will be assumed by a professional with extensive

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<sup>8</sup> In addition to TCR >15%, as long as requested by the ECB.

<sup>9</sup> Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

experience in the sector, covering prominent positions in compliance and anti-money laundering in leading financial institutions such as JP Morgan, Barclays, American Express, and UBS.

Mario Gustato, Vice President, Group General Counsel & Business Legal Affairs, has left his operational role for personal reasons and will continue to collaborate with the Company as a consultant, supporting the Company's growth and future development thanks to his valuable experience and expertise, and assisting with the transition until a replacement is appointed.

As a result of these organizational changes, the position of VP Factoring & Lending has been suppressed, and the employment relationship with Michele Antognoli has been terminated. The Company expresses its sincere gratitude to Michele Antognoli for his valuable professional contributions over the years in the various roles he has held.

Based on the information available to the Company, Michele Antognoli holds, directly and indirectly, 149,573 ordinary shares of the Company. Regarding the termination of his employment, no severance payments or additional benefits are provided beyond what is established by applicable laws and contractual agreements, including those related to the non-compete agreement.

The effectiveness of appointment of the Group Compliance & AML Director is subject to the successful verifications that the Bank of Italy is required to carry out, pursuant to fit & proper regulation.

### *Revision of 2026 financial targets within the same strategy framework still delivering superior performance*

The Board of Directors today approved a revision of 2026 financial targets within the same strategy framework<sup>10</sup>. Top management focus and time were redirected in 2024 from the business to the Regulator's requests reply and to the recalibration of past due management, resulting in approximately one year delay. The Group expects to deliver 2026 RoTE >40%, the 2026 Adjusted Net Profit of c. €240m (vs. previous €255-265m) and the 2023-26 cumulated dividends at >€560m (vs. previous >€720m), while maintaining the other targets previously communicated to the market.

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<sup>10</sup> For further details please see [Ever more a bank like no other: Strategy Update to 2028](#).

BFF has implemented the remediation plan related to credit reclassification, governance and corporate compensation practices, presented to Bank of Italy in Jul- 24 and is waiting for the Regulator determinations on the bans.

#### *Late Payment Interest rate*

From 1-Jan-25, the Eurozone Late Payment Interest statutory rate decreased from 12.25% to 11.15%.

#### *Outcome of the appeal to the European Court of Human Rights in relation to the non-payment by a territorial entity in conservatorship ("dissesto") status*

On 21-Jan-25 the European Court of Human Rights (the "Court") published a ruling (the "Ruling") favourable to BFF following a claim through which the Bank claimed the non-enforcement of domestic judicial decisions, issued against a municipality in conservatorship ("dissesto").

In particular, the Court states that i) "*the applicant complained mainly around the non-enforcement of domestic judgements in his favour and the impossibility to enforce those judgements by a court [...]*", claiming the violation of Article 6 § 1 of the Convention for the Protection of Human Rights and Fundamental Freedoms and that ii) "*the defendant State shall, within three months, ensure by appropriate measures the enforcement of the outstanding domestic judgements.*"

These principles represent established jurisprudence and are expressed in numerous judgments ruled by the Court. They state that the central government has the obligation to cover the payment of the municipality in conservatorship. They also represent a step forward in the acceleration of the collection of those receivables towards municipalities in conservatorship subject to final enforceable sentence. However, it is reasonable that the principles expressed in the Ruling will also ease – in the medium term – the collection of the remaining receivables towards municipalities in conservatorship. For further details please refer to the [press release published on 22-Jan-25](#).

BFF has yet to implement any change in reclassification of its portfolio due to this final sentence.

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### **Statement of the Financial Reporting Officer**

The Financial Reporting Officer, Giuseppe Manno, declares, pursuant to paragraph 2 of article 154-bis of the Legislative Decree n° 58/1998 ("*Testo Unico della Finanza*"), that the accounting information contained in this press release corresponds to the document results, accounting books, and records of the Bank.

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### **Earnings call**

FY 2024 consolidated results will be presented today, 10<sup>th</sup> February, at 18:30 CET (17:30 WET) during a conference call, that can be followed after registering at this [link](#). The invitation is published in the [Investors > Results > Financial results](#) section of BFF Group's website.

This press release is available on-line on BFF Group's website [www.bff.com](http://www.bff.com) within the [Investors > PR & Presentations](#) section.

### **BFF Banking Group**

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, the Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2024 it reported a consolidated Adjusted Net Profit of €143.0 million, with a 12.2% Group CET1 ratio at the end of December 2024.

[www.bff.com](http://www.bff.com)

### **Contacts**

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#### **BFF Banking Group**

##### *Investor Relations*

**Caterina Della Mora**

**Marie Thérèse Mazzocca**

+39 02 49905 631 | +39 335 1295 008 | +39 335 6709492

[investor.relations@bff.com](mailto:investor.relations@bff.com)

##### *Media Relations*

**Alessia Barrera**

**Sofia Crosta**

+39 02 49905 623 | +39 340 3434 065

[newsroom@bff.com](mailto:newsroom@bff.com)



## Consolidated Balance Sheet (Values in € thousands)

Assets items	31-Dec-23	31-Dec-24
Cash and cash equivalents	257,208	153,689
Financial assets measured at fair value through profit or loss	166,023	179,319
a) <i>financial assets held for trading</i>	1,167	1,504
b) <i>financial assets designated at fair value</i>	-	-
c) <i>other financial assets mandatorily measured at fair value</i>	164,856	177,815
Financial assets measured at fair value through Other Comprehensive Income	137,520	141,442
Financial assets measured at amortized cost	10,805,826	10,667,127
a) <i>due from banks</i>	593,561	602,651
b) <i>due from customers</i>	10,212,265	10,064,476
Hedging instruments	-	303
Equity investments	13,160	13,690
Property, plant, and equipment	60,690	104,750
Intangible assets	74,742	77,519
<i>of which: goodwill</i>	30,957	30,957
Tax assets	113,658	101,071
a) <i>current</i>	57,414	40,250
b) <i>deferred</i>	56,244	60,821
Discontinued operations and non-current assets held for sale	8,046	-
Other assets	655,393	712,511
<b>Total consolidated assets</b>	<b>12,292,266</b>	<b>12,151,421</b>

Liabilities and Equity items	31-Dec-23	31-Dec-24
Financial liabilities measured at amortized cost	10,814,197	10,661,212
a) deposits from banks	2,269,074	1,342,119
b) deposits from customers	8,545,110	8,709,179
c) securities issued	14	609,914
Financial Liabilities Held for Trading	1,215	139
Hedging derivatives	-	-
Tax liabilities	123,790	166,690
a) current	2,472	2,794
b) deferred	121,318	163,896
Other liabilities	555,354	388,397
Employee severance indemnities	3,033	3,372
Provisions for risks and charges:	35,864	54,804
a) guarantees provided and commitments	530	258
b) pension funds and similar obligations	7,009	6,937
c) other provisions	28,325	47,609
Valuation reserves	7,993	21,085
Additional Tier1	150,000	150,000
Reserves	277,762	282,329
Interim dividend	(54,451)	-
Share premium	66,277	66,277
Share capital	143,947	145,006
Treasury shares	(4,377)	(3,570)
Equity attributable to third parties	-	-
Profit (Loss) for the year	171,662	215,680
<b>Total consolidated liabilities and equity</b>	<b>12,292,266</b>	<b>12,151,421</b>

## Consolidated Income Statement (Values in € thousands)

Profit & Loss items	31-Dec-23	31-Dec-24
Interest and similar income	629,408	742,159
Interest and similar expenses	(345,256)	(384,178)
<b>Net interest income</b>	<b>284,152</b>	<b>357,981</b>
Fee and commission income	112,371	110,515
Fee and commission expenses	(37,218)	(28,417)
<b>Net fees and commissions</b>	<b>75,152</b>	<b>82,098</b>
Dividend income and similar revenue	8,897	19,844
Gains/(Losses) on trading	294	7,892
Fair value adjustments in hedge accounting	-	-
Gains/(Losses) on disposals/repurchases of:	21,893	3,331
a) <i>financial assets measured at amortized cost</i>	22,038	3,331
b) <i>financial assets measured at fair value through Other Comprehensive Income</i>	(146)	-
c) <i>financial liabilities</i>	-	-
Net income from other financial assets & liabilities at FV	1,843	(7,017)
a) <i>financial assets and liabilities designated at fair value</i>	-	-
b) <i>other financial assets compulsorily valued at fair value</i>	1,843	(7,017)
<b>Net banking income</b>	<b>392,231</b>	<b>464,129</b>
Impairment (losses)/reversals on:	(4,932)	(5,571)
a) <i>financial assets measured at amortised cost</i>	(4,932)	(5,571)
b) <i>financial assets measured at fair value through Other Comprehensive Income</i>	-	-
<b>Net profit from financial and insurance activities</b>	<b>387,299</b>	<b>458,558</b>
Administrative expenses:	(180,116)	(189,694)
a) <i>personnel costs</i>	(75,980)	(79,511)
b) <i>other administrative expenses</i>	(104,136)	(110,183)
Net provisions for risks and charges:	(3,661)	(19,884)
a) <i>commitments and guarantees provided</i>	(278)	273
b) <i>other net provisions</i>	(3,383)	(20,157)
Net (adjustments to)/writebacks on property, plant, and equipment	(4,804)	(3,783)
Net (adjustments to)/writebacks on intangible assets	(8,251)	(10,070)
Other operating (expenses)/income	44,799	60,353
<b>Total operating expenses</b>	<b>(152,033)</b>	<b>(163,078)</b>
Gains (Losses) on equity investments	(267)	2,424
Gains (Losses) on disposal on investments	-	3,954
<b>Profit (Loss) before taxes from continuing operations</b>	<b>234,998</b>	<b>301,858</b>
Income taxes on profit from continuing operations	(63,337)	(86,178)
Profit (Loss) after taxes from continuing operations	171,662	215,680
Profit (Loss) after taxes from discontinued operations	-	-
<b>Profit (Loss) for the year</b>	<b>171,662</b>	<b>215,680</b>

## Consolidated capital adequacy

	31-Dec-22	31-Dec-23	31-Dec-24
<i>Values in €m</i>			
Credit and Counterparty Risk	160.2	182.8	342.8
Market Risk	0.0	0.6	0.4
Operational Risk	58.9	62.8	74.0
<b>Total capital requirements</b>	<b>219.2</b>	<b>246.1</b>	<b>417.2</b>
<b>Risk Weighted Assets (RWA)</b>	<b>2,739.7</b>	<b>3,076.5</b>	<b>5,214.7</b>
<b>CET 1</b>	<b>461.9</b>	<b>436.9</b>	<b>638.5</b>
<b>Tier I</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>
<b>Tier II</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Own Funds</b>	<b>611.9</b>	<b>586.9</b>	<b>788.5</b>
<i>CET 1 Capital ratio</i>	<i>16.9%</i>	<i>14.2%</i>	<i>12.2%</i>
<i>Tier I Capital ratio</i>	<i>22.3%</i>	<i>19.1%</i>	<i>15.1%</i>
<i>Total Capital ratio</i>	<i>22.3%</i>	<i>19.1%</i>	<i>15.1%</i>

## Asset quality

	31-Dec-2024		
€ 000	Gross	Provisions	Net
Non-performing loans (NPLs)	115,861	(14,973)	100,888
Unlikely to pay	78,142	(9,364)	68,778
Past due	1,736,967	(2,483)	1,734,483
<b>Total impaired assets</b>	<b>1,930,969</b>	<b>(26,820)</b>	<b>1,904,150</b>

	31-Dec-2023		
€ 000	Gross	Provisions	Net
Non-performing loans (NPLs)	121,926	(22,120)	99,806
Unlikely to pay	19,125	(5,407)	13,718
Past due	221,236	(1,344)	219,891
<b>Total impaired assets</b>	<b>362,287</b>	<b>(28,872)</b>	<b>333,414</b>

	31-Dec-2022		
€ 000	Gross	Provisions	Net
Non-performing loans (NPLs)	105,660	(19,287)	86,372
Unlikely to pay	16,374	(4,241)	12,132
Past due	185,971	(714)	185,257
<b>Total impaired assets</b>	<b>308,005</b>	<b>(24,243)</b>	<b>283,762</b>