



**PRESS RELEASE**  
**March 15, 2011**

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## **SERVIZI ITALIA: 2010 net profit of Euro 12 million - growth of 41%**

- **Proposed dividend of Euro 0.25: +38.9% on 2009 (Euro 0.18)**
- **Consolidated Revenues of Euro 195.1 million: +5.6% on 2009**
- **Consolidated EBITDA of Euro 56.8 million: +10.5% on 2009**
- **Net profit of Euro 12.0 million (Euro 8.5 million in 2009)**

**Castellina di Soragna, March 15, 2011**

The Board of Directors of Servizi Italia, Italian leader for outsourcing of hospital sanitary services and listed on the STAR segment of the Italian Stock Exchange today approved the 2010 consolidated and parent company financial statements.

### **2010 CONSOLIDATED RESULTS**

*"The Group – stated Luciano Facchini, Chief Executive Officer of Servizi Italia – reports excellent results for 2010, with significant growth in all financial indicators; total revenues grew, with revenues from linen sterilisation and surgical instruments sterilisation reporting strong growth (respectively 12.4% and 26.4%) and both total EBITDA and margin (29%) rose and Net Profit up 41%. We are confident that 2011 will also be a very successful year in which we will consolidate our leadership in the market and the benefits from the significant investments of 2010 will become fully apparent."*

Consolidated revenues amounted to Euro 195.1 million, growth of 5.6% on 2009 (Euro 184.7 million in 2009).

This increase stems from the operating efficiencies implemented and particularly:

- the beginning of a newly-awarded contract;
- full entry into force in the year of contracts signed in previous years;
- the renewal of contracts at improved conditions;



**PRESS RELEASE**  
**March 15, 2011**

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- the addition of new services such as sterilisation of surgical instruments and the supply of single-use materials for the Genoa No. 3 Local Health Authority and the San Paolo hospital of Milan.

All business lines report growth and in particular **revenues from linen sterilisation services** increased from Euro 17.9 million in 2009 to Euro 20.1 million in 2010 (+**12.4%**) and **surgical instrument sterilisation revenues** improved significantly to Euro 24.3 million in 2010 (+**26.4%**). The linen rental business line also grew to Euro 150.7 million (Euro 147.6 million in 2009).

**EBITDA** totalled Euro 56.8 million in 2010, an increase of 10.5% with the margin improving to 29.1% from 27.8% in 2009 (Euro 51.4 million in 2009). This significant improvement follows the optimisation of service and personnel costs and also more efficient use of plant.

**EBIT** amounted to Euro 18.9 million, an increase of 17.5% on 2009 due both to production efficiencies and the receipt of default interest written-down in previous periods.

The **pre-tax profit** amounted to Euro 17.0 million, an increase of 22.3% on the previous year (Euro 13.9 million). This increase is due to the growth in operating margins and improved financial management resulting in reduced gross financial charges. The receipt of dividends from Servizi Italia S.p.A. investments also had a positive impact.

The **net profit** was Euro 12.0 million compared to Euro 8.5 million in 2009, an increase of 40.8%, assisted also by a reduction in the tax charge following investments in new machinery in 2010.

**The net debt** amounted to Euro 65.9 million (Euro 53.0 million **at 30/09/2010**), due to completion of the new facilities at Genova Bolzaneto. The net debt at 31/12/2009 totalled Euro 48.7 million.



**PRESS RELEASE**  
**March 15, 2011**

---

**2009 SERVIZI ITALIA S.P.A. RESULTS**

Parent Company revenues amounted to Euro 168.0 million (Euro 159.1 million in 2009). EBITDA totalled Euro 45.9 million, growth of 10.5% on 2009 (Euro 41.5 million in 2009). The pre-tax profit amounted to Euro 15.5 million (+28.4% on 2009). Net profit reached Euro 11.1 million, an increase of 52% on 2009 (Euro 7.3 million).

**ALLOCATION OF NET PROFIT**

The Board of Directors will propose to the Shareholders' AGM to distribute an ordinary unitary dividend to Shareholders, gross of withholding taxes, of Euro 0.25 per share in circulation at the date of the dividend coupon, with the exclusion of treasury shares in portfolio, with dividend coupon of May 2, 2011 and payment from May 5, 2011 for a maximum amount of Euro 4,050,000.

**SUBSEQUENT EVENTS TO THE YEAR-END**

*January 2011* - all activity concerning linen rental carried out at the industrial laundry site of Via Al Molo Vecchio Calata Gadda – Genoa was transferred to the new site at Genova Bolzaneto.

*January 13, 2011* – the Board of Directors approved the factoring of receivables without recourse to Banca Unicredit Factoring, promoted by the Lazio Region and concerning invoices to be issued in 2011 and 2012 to hospitals and local health authorities in the Region. On March 1, the contract was signed with Unicredit Factoring.

*March 10, 2011* – the Board of Directors approved - accepting the offer presented by Credemfactor S.p.A. on February 24 - new receivable factoring operations without recourse following on from those undertaken in the years 2007, 2008, 2009 and 2010.

*March 11, 2011* – the Board of Directors of Padana Everest S.r.l. approved - accepting the offer presented by Credemfactor S.p.A. on February 24 - new receivable factoring operations without recourse.



**PRESS RELEASE**  
**March 15, 2011**

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**OUTLOOK**

Considering the excellent results achieved in 2010, senior management and the Directors consider that under similar conditions the Group will continue to grow, consolidating and strengthening its role within the market, exploring synergies and economies of scale within the group and maximising the capacity and productive potential opened up through the investments of 2010.

**OTHER BOARD OF DIRECTORS RESOLUTIONS**

The Board of Directors reviewed and approved the Corporate Governance and Shareholder Structure Report for 2010. The Board also called the Shareholders' Meeting for **April 27, 2011 at 10.30 am** and in second call for **April 28, 2011** at the same place and time, to discuss and resolve upon the following **agenda**:

Ordinary session:

1. 2010 Financial statements, Directors' Report on operations, Board of Statutory Auditors' Report and the Auditors' Report: Presentation of the 2010 Consolidated Financial Statements.
2. Appointment of the Board of Statutory Auditors and the Chairman for the years 2011-2012-2013; establishment of remuneration;
  - 2.1 Appointment of three Statutory Auditors and two Alternate Auditors
  - 2.2 Appointment of the Chairman
  - 2.3 Determine the annual remuneration of the members of the Board of Statutory Auditors
3. Additional remuneration for the audit conferred to PricewaterhouseCoopers S.p.A. for the years 2010-2014.

Extraordinary session

1. Proposal to modify Articles 11, 15, 17 and 18 of the Company By-Laws and to introduce a new provision as Article 26 with the consequent re-numbering of the two following Articles (the current Articles 26 and 27 will become Articles 27 and 28).



**PRESS RELEASE**  
**March 15, 2011**

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**Declaration of the Executive responsible for the preparation of the accounting documents**

The executive responsible for the preparation of the corporate accounting documents, Ms. Ilaria Eugeniani, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

**Alternative performance indicators**

In the current press release an "alternative performance indicator" is utilised, not part of IFRS-EU accounting standards, which is illustrated in line with the CESR/05-178b recommendation published on November 3, 2005 below:

- Ebitda is defined by management of the Company as the difference between the value of sales and services and operating costs before amortisation, depreciation and write-downs.

From today this press release is available on the company's website [www.si-servizitalia.com](http://www.si-servizitalia.com).

**Servizi Italia S.p.A.**, with registered office in Castellina di Soragna (PR), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian integrated provider of rental, laundry and sterilisation services for medical linen and surgical instruments in hospitals. With a technologically advanced platform of 11 laundry facilities, 7 linen sterilisation centres, 11 surgical instrument sterilisation centres and an extensive number of linen storage facilities, the Company, which together with its subsidiaries comprises the Servizi Italia Group, primarily deals with public and private healthcare facilities in the Centre/North of Italy, providing a wide and diversified offer. Servizi Italia in 2009 recorded consolidated revenues of Euro 184.7 million (+18.1% on 2008), a consolidated EBITDA of Euro 51.4 million (+17.8%) and a consolidated net profit of Euro 8.5 million (+17.8%).

**For further information:**

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**PRESS RELEASE**  
**March 15, 2011**

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Attachments:

- Consolidated Balance Sheet at 31/12/2010
- 2010 Consolidated Income Statement
- 2010 Comprehensive Consolidated Income Statement
- Consolidated Cash Flow Statement at 31/12/2010
- Consolidated Net Financial Position at 31/12/2010
- Servizi Italia S.p.A. Balance Sheet at 31/12/2010
- Servizi Italia S.p.A. 2010 Income Statement
- Servizi Italia S.p.A. 2010 Comprehensive Income Statement
- Servizi Italia S.p.A. Cash Flow Statement at 31/12/2010



**PRESS RELEASE**  
**March 15, 2011**

**CONSOLIDATED BALANCE SHEET**

<i>(Euro thousands)</i>	<b>At December 31, 2010</b>	<i>of which with related parties</i>	<b>At December 31, 2009</b>	<i>of which with related parties</i>
<b>ASSETS</b>				
<b>Non- current assets</b>				
Property, plant & equipment	130,081	-	96,886	-
Intangible assets	1,217	-	1,990	-
Goodwill	21,844	-	21,844	-
Investments valued at equity	4,264	-	4,274	-
Investments in other companies	2,260	-	2,121	-
Financial receivables	2,475	-	2,157	-
Deferred tax assets	318	-	591	-
Other assets	402	-	466	-
<b>Total non-current assets</b>	<b>162,860</b>		<b>130,329</b>	
<b>Current assets</b>				
Inventories	3,302	-	2,837	-
Trade receivables	80,564	3,967	82,306	3,225
Tax receivables	1,242	-	-	-
Financial receivables	8,012	6,319	6,242	4,670
Other assets	6,499	-	6,744	-
Cash and cash equivalents	3,730	-	3,822	-
<b>Total current assets</b>	<b>103,349</b>		<b>101,951</b>	
<b>TOTAL ASSETS</b>	<b>266,209</b>		<b>232,280</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Group net equity</b>				
Share capital	16,130	-	15,771	-
Reserves and retained earnings	44,951	-	37,800	-
Net profit for the year	11,693	-	8,029	-
<b>Total Group shareholders' equity</b>	<b>72,774</b>		<b>61,600</b>	
<b>Total shareholders' equity pertaining to minority interests</b>	<b>536</b>		<b>482</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>73,310</b>		<b>62,082</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank and other borrowings	22,083	-	19,930	-
Deferred tax liabilities	2,171	-	2,542	-
Employee leaving indemnity provisions	9,322	-	9,594	-
Provisions for risks and charges	-	-	-	-
Other liabilities	5,254	-	5,040	-
<b>Total non-current liabilities</b>	<b>38,830</b>		<b>37,106</b>	
<b>Current liabilities</b>				
Bank and other borrowings	55,533	-	38,850	-
Trade payables	77,748	8,244	66,765	9,102
Current income tax payables	-	-	642	-
Other liabilities	20,787	-	26,835	-
<b>Total current liabilities</b>	<b>154,068</b>		<b>133,092</b>	
<b>TOTAL LIABILITIES</b>	<b>192,899</b>		<b>170,198</b>	
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>266,209</b>		<b>232,280</b>	



**PRESS RELEASE**  
**March 15, 2011**

**CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	<b>FY 2010</b>	<i>of which with related parties</i>	<b>FY 2009</b>	<i>of which with related parties</i>
<b>Revenues from sales</b>	<b>195,135</b>	4,559	<b>184,704</b>	3,871
Other income	4,399	267	2,886	130
Raw materials and consumables	(19,739)	(4)	(18,492)	(6,021)
Service costs	(65,608)	(17,636)	(63,144)	(15,784)
Personnel costs	(55,435)	(4,829)	(53,247)	(3,605)
Other costs	(1,982)	(144)	(1,315)	(9)
Amortisation, depreciation and write-downs	(37,871)	-	(35,306)	-
<b>EBIT</b>	<b>18,899</b>		<b>16,086</b>	
Financial income	475	111	793	83
Financial charges	(2,686)	-	(3,242)	-
Income/charges from investments	229	-	25	-
Revaluations/write-downs of investment valued at equity	45	-	203	-
<b>Profit before taxes</b>	<b>16,962</b>		<b>13,865</b>	
Deferred and current taxes	(4,997)		(5,369)	
<b>Net profit for the year</b>	<b>11,965</b>		<b>8,496</b>	
of which: Group share	11,693		8,028	
Minority interest	272		468	
<b>Earnings per share (basic and diluted in Euro per share)</b>	<b>0.75</b>		<b>0.54</b>	

**COMPREHENSIVE CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	<b>FY</b>	
	<b>2010</b>	<b>2009</b>
<b>Net profit</b>	<b>11,965</b>	<b>8,496</b>
<i>Other comprehensive income statement profit components</i>		
Actuarial profits (losses)	77	59
Taxes on other comprehensive income statement profit components	(21)	(16)
<b>Total other comprehensive income statement profit components net of taxes</b>	<b>56</b>	<b>43</b>
<b>Total comprehensive income statement profit</b>	<b>12,021</b>	<b>8,540</b>
of which: Group share	11,749	8,070
Minority interest	272	470



**PRESS RELEASE**  
**March 15, 2011**

**CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousands)</i>	<b>At December 31, 2010</b>	<i>of which with related parties</i>	<b>At December 31, 2009</b>	<i>of which with related parties</i>
<i>Cash flow generated (absorbed) by operating activities</i>				
Profit before taxes	16,962	-	13,865	-
Payment of current taxes	(6,404)	-	(4,996)	-
Amortisation & Depreciation	38,005	-	34,788	-
Provisions & write-downs	(134)	-	518	-
(Revaluations)/write-downs of investments	(273)	-	(163)	-
Employee leaving indemnity provision	543	-	371	-
	<b>48,699</b>		<b>44,383</b>	
(Increase) decrease in inventories	(466)	-	(120)	-
(Increase) decrease in trade receivables	1,876	(742)	10,694	(2,536)
Increase (decrease) in trade payables	1,950	(858)	4,766	20
Increase (decrease) in other assets and liabilities	(4,159)	-	(11,379)	-
Employee leaving indemnity paid	(743)	-	(750)	-
<b>Cash flow generated (absorbed) by operating activities</b>	<b>47,157</b>		<b>47,594</b>	
<i>Net cash flow generated (absorbed) from investment activity:</i>				
Intangible assets	(243)	-	(355)	-
Property, plant & equipment	(62,424)	-	(48,338)	-
Dividends received	429	-	313	-
Acquisition of Servizi Italia Medical S.p.A.	(151)	-	-	-
Investments	(284)	-	(1,008)	-
<b>Net cash flow generated (absorbed) from investment activity</b>	<b>(62,673)</b>		<b>(49,388)</b>	
<i>Cash flow generated (absorbed) from financing activity</i>				
Financial receivables	(2,088)	(1,649)	(2,959)	(2,808)
Dividends issued	(3,068)	-	(2,482)	-
Treasury shares	1,743	-	250	-
Short-term bank payables & other lenders	16,684	-	(1,327)	-
Long-term bank payables & other lenders	2,153	-	8,422	-
<b>Cash flow generated (absorbed) from financing activity</b>	<b>15,424</b>		<b>1,904</b>	
<b>(Increase) decrease in cash and cash equivalents</b>	<b>(92)</b>		<b>110</b>	
<b>Cash and cash equivalents at beginning of the year</b>	<b>3,822</b>		<b>3,712</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>3,730</b>		<b>3,822</b>	



**PRESS RELEASE**  
**March 15, 2011**

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**CONSOLIDATED NET FINANCIAL POSITION**

<i>(Euro thousands)</i>	<b>At December 31</b>	
	<b>2010</b>	<b>2009</b>
Cash in hand and cheques	29	23
On demand bank current accounts	3,701	3,799
<b>Cash and cash equivalents</b>	<b>3,730</b>	<b>3,822</b>
Current financial receivables	8,012	6,242
Current bank and other borrowings	(55,533)	(38,850)
<b>Net current financial debt</b>	<b>(47,521)</b>	<b>(32,607)</b>
Non-current bank and other borrowings	(22,083)	(19,930)
<b>Net non-current debt</b>	<b>(22,083)</b>	<b>(19,930)</b>
<b>Net financial debt</b>	<b>(65,874)</b>	<b>(48,715)</b>



**PRESS RELEASE**  
**March 15, 2011**

**SERVIZI ITALIA S.p.A. BALANCE SHEET**

<i>(Euro)</i>	<b>FY 2010</b>	<i>of which with related parties</i>	<b>FY 2009</b>	<i>of which with related parties</i>
<b>ASSETS</b>				
<b>Non- current assets</b>				
Property, plant & equipment	103,204,063	-	75,069,303	-
Intangible assets	367,220	-	424,243	-
Goodwill	8,445,773	-	8,445,772	-
Investments in subsidiary and associated companies	26,711,985	-	26,259,575	-
Investments in other companies	2,260,125	-	2,106,790	-
Financial receivables	8,407,968	5,932,941	8,412,800	6,255,724
Deferred tax assets	251,910	-	503,152	-
Other assets	401,964	-	461,210	-
<b>Total non-current assets</b>	<b>150,051,008</b>		<b>121,682,845</b>	
<b>Current assets</b>				
Inventories	2,325,160	-	2,047,222	-
Trade receivables	78,719,709	12,565,259	78,200,145	11,313,975
Tax receivables	962,873	-	-	-
Financial receivables	9,236,450	7,543,617	7,512,061	5,939,906
Other assets	1,124,867	-	1,482,318	-
Cash and cash equivalents	941,024	-	1,158,955	-
<b>Total current assets</b>	<b>93,310,083</b>		<b>90,400,701</b>	
<b>TOTAL ASSETS</b>	<b>243,361,091</b>		<b>212,083,546</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	16,129,938	-	15,771,065	-
Reserves and retained earnings	42,694,061	-	36,771,175	-
Net profit for the year	11,148,978	-	7,338,655	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>69,972,977</b>		<b>59,880,895</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank and other borrowings	17,877,956	-	14,952,120	-
Deferred tax liabilities	1,840,471	-	1,954,843	-
Employee leaving indemnity/retirement provisions	7,883,473	-	8,215,074	-
Provisions for risks and charges	-	-	-	-
Other liabilities	5,253,756	-	5,040,491	-
<b>Total non-current liabilities</b>	<b>32,855,656</b>		<b>30,162,528</b>	
<b>Current liabilities</b>				
Bank and other borrowings	54,492,789	-	37,731,615	-
Trade payables	67,861,449	13,688,631	59,203,456	12,688,458
Current income tax payables	-	-	180,521	-
Other liabilities	18,178,220	-	24,924,531	-
<b>Total current liabilities</b>	<b>140,532,458</b>		<b>122,040,123</b>	
<b>TOTAL LIABILITIES</b>	<b>173,388,114</b>		<b>152,202,651</b>	
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>243,361,091</b>		<b>212,083,546</b>	



**PRESS RELEASE**  
**March 15, 2011**

**SERVIZI ITALIA S.p.A. INCOME STATEMENT**

<i>(Euro)</i>	<b>FY 2010</b>	<i>of which with related parties</i>	<b>FY 2009</b>	<i>of which with related parties</i>
<b>Revenues from sales</b>	<b>167,980,497</b>	<b>6,947,244</b>	<b>159,109,060</b>	<b>6,513,699</b>
Other income	9,195,849	5,811,909	6,662,477	4,465,227
Raw materials and consumables	(15,146,356)	(6,668,164)	(14,202,389)	(6,043,449)
Service costs	(68,660,110)	(29,068,151)	(64,855,271)	(25,973,317)
Personnel costs	(45,840,544)	(3,808,048)	(44,079,824)	(2,611,920)
Other costs	(1,666,536)	(143,763)	(1,133,954)	(27,884)
Amortisation, depreciation and write-downs	(29,550,982)	-	(27,535,815)	-
<b>EBIT</b>	<b>16,311,818</b>		<b>13,964,284</b>	
Financial income	495,632	256,727	798,138	315,913
Financial charges	(2,422,510)	-	(2,968,026)	-
Income/charges from investments	1,115,416	-	274,539	-
<b>Profit before taxes</b>	<b>15,500,356</b>		<b>12,068,934</b>	
Deferred and current taxes	(4,351,378)		(4,730,280)	
<b>Net profit for the year</b>	<b>11,148,978</b>		<b>7,338,655</b>	

**SERVIZI ITALIA S.p.A. COMPREHENSIVE INCOME STATEMENT**

<i>(Euro)</i>	<b>FY</b>	
	<b>2010</b>	<b>2009</b>
<b>Net profit for the year</b>	<b>11,148,978</b>	<b>7,338,655</b>
<i>Other comprehensive income statement profit components</i>		
Actuarial profits (losses)	53,722	48,617
Taxes on other comprehensive income statement profit components	(14,774)	(13,370)
<b>Total other comprehensive income statement profit components net of taxes</b>	<b>38,948</b>	<b>35,247</b>
<b>Total comprehensive income statement profit</b>	<b>11,187,926</b>	<b>7,373,902</b>



**PRESS RELEASE**  
**March 15, 2011**

**SERVIZI ITALIA S.p.A. CASH FLOW STATEMENT**

<i>(Euro)</i>	<b>At December 31, 2010</b>	<i>of which with related parties</i>	<b>At December 31, 2009</b>	<i>of which with related parties</i>
<i>Cash flow generated (absorbed) by operating activities</i>				
Profit before taxes	15,500,356	-	12,068,934	-
Payment of current taxes	(5,372,676)	-	(3,979,963)	-
Amortisation & Depreciation	29,838,558	-	27,274,104	-
Provisions & write-downs	(287,576)	-	261,711	-
(Income) charges from investments	(1,115,330)	-	39,545	-
Employee leaving indemnity provision	365,572	-	288,299	-
	<b>38,928,904</b>		<b>35,952,631</b>	
(Increase) decrease in inventories	(277,938)	-	(70,650)	-
(Increase) decrease in trade receivables	(231,988)	(1,251,284)	8,610,515	13,128,478
Increase (decrease) in trade payables	1,301,570	1,000,173	7,792,880	1,440,140
Increase (decrease) in other assets and liabilities	(5,122,550)	-	(9,555,598)	-
Employee leaving indemnity paid	(643,451)	-	(655,106)	-
<b>Cash flow generated (absorbed) by operating activities</b>	<b>33,954,547</b>		<b>42,074,672</b>	
<i>Net cash flow generated (absorbed) from investment activity</i>				
Intangible assets	(130,721)	-	(285,474)	-
Property, plant & equipment	(51,422,954)	-	(39,731,554)	-
Dividends received	1,115,330	-	313,360	-
Purchase/sale of investments	(605,745)	-	(1,008,125)	-
	<b>(51,044,090)</b>		<b>(40,711,793)</b>	
<i>Net cash flow generated (absorbed) from financing activity</i>				
Financial receivables	(1,719,557)	(1,280,928)	(725,600)	(515,255)
Net (Purchase) Sales of treasury shares	1,742,951	-	250,515	-
Dividends paid	(2,838,792)	-	(2,481,718)	-
Short-term bank payables & other lenders	16,761,174	-	(2,204,967)	-
Long-term bank payables & other lenders	2,925,836	-	4,145,178	-
	<b>16,871,612</b>		<b>(1,016,592)</b>	
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(217,931)</b>		<b>346,287</b>	
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,158,955</b>		<b>812,668</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>941,024</b>		<b>1,158,955</b>	