Royal Wessanen nv

press release

Q3 2012 press release

Grocery continues to perform well

Normalised EBIT up to €3.3 mln

Divestment ABC under way

Q3 2012 highlights

- Autonomous revenue growth of (0.2)%, Grocery operations continue to perform well
- Normalised operating result up to €3.3 million
- Divestment ABC progressing as planned
- Rudy Kluiber appointed to the Supervisory Board
- Assessment of the company structure well under way: sharing conclusions planned for late November

Consolidated key figures Q3 2012

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Revenue [1]	138.5	136.6	435.2	454.2
Autonomous revenue development [1] [2]	(0.2)%		(0.7)%	
EBITDAE [1]	5.9	3.5	15.2	21.9
Normalised operating result (EBITE) [1]	3.3	1.0	7.6	14.6
as % of revenue	2.4%	0.7%	1.7%	3.2%
Operating result (EBIT) [1]	3.0	(0.8)	7.3	9.5
Result from discontinued operations (net of income tax)	2.3	10.1	5.0	14.4
Net result, attributable to equity holders	3.7	8.1	8.3	18.0
Operating cash flow [1]	(0.2)	(6.1)	5.2	(11.7)
Net debt	56.6	35.9		
Earnings per share (in euro) (total Wessanen)	0.05	0.11	0.11	0.24
Average nr. of outstanding shares (x 1,000)	75,691	75,671	75,690	75,237

[1)] From continuing operations; [2)] Including adjustments for currency effects and acquisitions/divestments

CEO Statement

Piet Hein Merckens (CEO) comments: “The organic food market in Europe continues to trend favourably. Its growth potential is also significant and sustainable. Increasing numbers of consumers are appreciating the rich taste, healthy nature and sustainable production methods of organic food. Increased availability also contributed to its growth, notwithstanding that consumption per capita is still (too) low.

At the same time, we see reduced consumer confidence and related reduction of spending as a result of subdued European economies negatively impacting our businesses in the various channels albeit to a different extent.

Our third quarter performance in Grocery trended in line with previous quarters and reconfirmed that we are on the right track. Developments in the health food stores (HFS) channel remained disappointing, although several improvements become visible such as at our German brands, positive like-for-like sales at our Dutch formula stores and to independent stores and new customer wins at our French operations.

We remain committed to executing our strategic agenda in a consistent way. As previously announced, we have also implemented short term measures to lower operational costs, while at the same time we are assessing the company's structure and cost base on a more structural basis.

This assessment is well under way and we plan to share the conclusions late November. We aim to reduce complexity, streamline processes and making steps to improve the speed to market and decision making as a result of which substantial cost savings are to be achieved. Eventually, I envisage us to be a leaner, fitter and more profitable company as well as a great place to work for all those embracing organic, sustainable and healthy food."

ABC's divestment process under way

After announcing the start of the divestment process of our US subsidiary ABC at the end of June, we have made clear progress in the process during the last months. Based on current insights, we target signing for the latter part of the fourth quarter.

Financial guidance FY 2012 (continuing operations only)

- Net financing costs expected to be €3-4 million
- Effective tax rate expected to be around 35%
- Capital expenditures expected to be €6-8 million
- Depreciation and amortisation expected to be €10-11 million
- Non-allocated expenses (including corporate expenses) expected to be €11-12 million

Segment overview

in € million, unless stated otherwise	Grocery		HFS		Frozen Foods		Non-allocated		Wessanen	
	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11
Revenue	65.8	57.5	48.0	54.7	26.6	27.3	(1.9)	(2.9)	138.5	136.6
Normalised EBIT	5.7	3.8	(0.3)	(0.5)	0.4	0.2	(2.5)	(2.5)	3.3	1.0
As % of revenue	8.8%	6.6%	(0.7)%	(0.9)%	1.3%	0.7%	-	-	2.4%	0.7%
Exceptionals	(0.3)	0.2	-	(2.0)	-	-	-	-	(0.3)	(1.8)
EBIT	5.4	4.0	(0.3)	(2.5)	0.4	0.2	(2.5)	(2.5)	3.0	(0.8)

Grocery

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Revenue	65.8	57.5	203.9	185.2
EBITDAE	6.3	4.1	17.1	17.0
Normalised EBIT	5.7	3.8	15.7	16.2
Operating result (EBIT)	5.4	4.0	14.5	17.2

Revenue has grown to €65.8 million. Autonomous revenue growth was 4.4% with both price/mix and volume contributing 2.2%. The appreciation of the British pound added 1.8% and Clipper contributed €5.2 million (9.0%). Normalised EBIT was up to €5.7 million as a result of higher sales, a slightly increased gross margin and lower marketing spending (due to phasing), partly offset by higher other operating costs. Exceptional costs of €0.3 million relate to restructuring provisions.

In a French market growing low-single digit, Bjorg continued to grow market share driven by strong performances of dairy alternatives, sweets-in-between, bread replacers and breakfast cereals. In a modestly growing French dietetic market, Dr Schär was winning market share, while Gayelord Hauser was stable. Other brands such as Krisprolls continue to grow as well.

We are on track with the integration of our UK operations Kallo and Clipper with the merging of sales and marketing teams being completed. Our categories, in general, showed healthy trends in a competitive UK market. Whole Earth continued to grow. Clipper also gained market share in a stable tea market, driven by amongst others targeted promotions. Dairy alternatives performed weakly, notwithstanding that Almond Breeze distribution got off to a good start.

While market growth in Dutch supermarkets was marginal, organic and sustainable food continued to grow double-digit. Growth was visible in our brands such as Dr. Schär, Biorganics, Pataks and Merza. Zonnatura was about stable, impacted by the delisting of ‘knijpfruit’ at McDonalds, while the building up of distribution for new products is in progress. During the quarter we further increased our number of dedicated organic shelves, called Biobest, for retailers to well over 200.

Clipper teas

New Zonnatura loose tea varieties

New lightly whipped chocolate spread

In Germany, our sales trended in line with a modestly growing market. Since building a more sizeable and profitable grocery business is progressing slower than expected, we are assessing our go-to-market approach.

While we continue to operate our Italian soy plant and to sell our soy products under Buon per Te and Sole e Natura brand, we decided to stop distributing the Bjorg and Efficance brands in Italy. These operations have been loss making and lack perspective to become profitable in the foreseeable future.

Health Food Stores (HFS)

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Revenue	48.0	54.7	153.9	194.2
EBITDAE	0.1	0.0	0.5	5.4
Normalised EBIT	(0.3)	(0.5)	(0.8)	3.8
Operating result (EBIT)	(0.3)	(2.5)	(0.8)	(2.3)

Revenue amounted to €48.0 million. Autonomous revenue growth was (4.2)% with a price/mix effect of 1.0% and volume (5.2)%, while last year's divestments had an impact of (6.6)%. Operating result modestly improved to €(0.3) million as a result of an about stable gross profit and lower operating expenses, partly offset by lower sales. This was a disappointing performance, although there are some first positive developments in our various markets.

In France, we are changing our operating model by expanding our branded business and adjusting our portfolio to be better capable to service larger nationwide chains. The market was stable with the larger nationwide chains continuing to outpace the independent stores. At Bonneterre, wholesale and branded business both declined, especially in fruits and vegetables. Our fresh distribution business Bio-Distrifrais started to grow again.

In the Netherlands, more focus and best-in-class execution are required as competitive pressure remained strong. In a growing market, both our existing formula stores and independent stores continue to increase their like-for-like revenue. We also increasingly see the benefit of actions to grow our brands and distribution activities, although we still feel the impact of previously lost customers. Our Belgian operations are growing steadily and gaining market share.

In Germany, we are revitalising our brands, putting more focus on consumer-led innovations and working on product portfolio rationalisation. The market is trending in line with previous quarters with general HFS stores being up, while specialised stores ('Reformhaus') are declining. We realised higher sales to general organic stores and in export, partly offset by lower sales in the specialty channel.

Frozen Foods

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Revenue	26.6	27.3	83.5	84.0
EBITDAE	1.4	1.4	4.2	5.6
Normalised EBIT	0.4	0.2	1.1	2.1
Operating result (EBIT)	0.4	0.2	1.1	2.1

Autonomous revenue decreased (2.5)% driven by (4.1)% lower volumes and partly compensated by a positive price/mix effect of 1.6%. In the Dutch retail and out-of-home food market, focus remained on price, resulting in a competitive environment with more promotions and difficulties in passing on commodity cost prices.

The operating result improved to €0.4 million (Q3 2011: €0.2 million) as a result of lower operating expenses, including lower marketing expenses.

Focus remains on brand activation in the out-of-home and retail channels to support and grow the Beckers and Bicky brands. Since its launch in the Belgian out-of-home channel in spring, the Bicky Crunchy Chicken continues to perform well. Its launch further complemented the Bicky range.

In September both Frozen Foods activities (Beckers Benelux and Favory) were combined under a new single management. Our objectives are to realise further strategic alignment and cooperation and process integration between both organisations with a view to execute the strategy.

Bicky Crunchy Chicken


Beckers 'Proeffestijn' ('Taste Festival')

'Beckers Krokettenfacts' (in Dutch) on YouTube

Non-allocated and eliminations (including corporate expenses)

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Revenue [1]	(1.9)	(2.9)	(6.1)	(9.2)
EBITDAE	(1.9)	(2.0)	(6.6)	(6.1)
Normalised EBIT	(2.5)	(2.5)	(8.4)	(7.5)
Operating result (EBIT)	(2.5)	(2.5)	(7.5)	(7.5)

Inter-segment revenue between Grocery and HFS was €(1.9) million. Non-allocated expenses, reflecting corporate costs not charged to operating segments, was stable at €(2.5) million.

Discontinued operation (ABC)

The Ready-to-Drink (RTD) cocktail market continued to grow driven by frozen pouches. While Daily's reported lower quarterly volumes and lost some market share in the pouches segment, it remains the clear market leader. Consumption figures (based on IRI data), penetration, level of repeat purchases and high investments in advertising and promotion are supportive of Daily's leadership position in this attractive market with sustainable growth characteristics.

The third quarter year-on-year comparison is distorted due to the fact that last year frozen pouches were on allocation. This resulted in high shipments as customers sought to build up inventories in excess of consumer off take during the same period. Revenue amounted to US$46.4 million (Q3 2011:

US$ 53.2million). This year, the distribution and roll-out of two new season-extending pouches (spiced sangria, hard cider) are continuing and innovative flavours for 2013 are under development. Little Hug continued to grow, thereby gaining market share in a stable single-serve fruit drinks market.

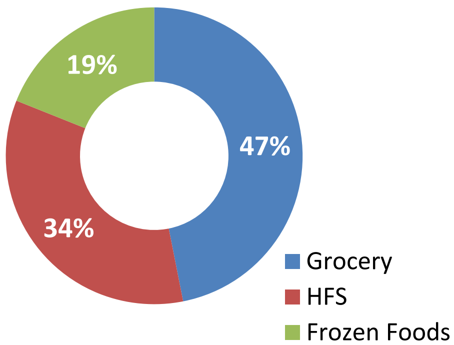
EBIT declined to US$4.9 million (Q3 2011: US$8.7 million), reflecting these lower volumes and a significant increase in marketing investments, largely focused on strengthening Daily's brand equity on the medium to long term.

Financial summary Q3 2012

Revenue grew 1.5% as a mixture of a positive acquisition/divestment effect of 1.0% and currency effects of 0.8%, while autonomous growth amounted to (0.2)%. A stable gross margin and lower operating expenses (mainly as a result of phasing in marketing spending) resulted in a higher operational result of €3.0 million. Excluding smaller exceptional items of €(0.3) million, normalised operating result was €3.3 million (Q3 2011: €1.0 million). All three segments contributed with most of the increase due to Grocery.

Net financing costs were €(0.9) million, of which half related to interest expenses on net debt. Income tax expenses increased to €(0.7) million (Q3 2011: €(0.2) million) as a consequence of higher profitability.

Profit from discontinued operations amounted to €2.3 million. Last year's Q3 number of €10.1 million included the positive impact of a deferred tax asset of €4.7 million and a net reversal of impairment losses of €0.8 million.



Profit for the period was €3.7 million, resulting in earnings per share of €0.05.

Operating cash flow increased to €(0.2) million versus €(6.1) million last year, largely due to a €3.7 million reduction in working capital (versus an increase last year).

Net debt decreased to €56.6 million (Q2 2012: €62.0 million). Consequently, the net debt / EBITDAE ratio declined to 2.0x as of 30 September (30 June: 2.1x).

in € million, unless stated otherwise	Q3 2012	Q3 2011	9m 2012	9m 2011
Profit (after income taxes) from continuing operations	1.4	(2.0)	3.0	3.7
Profit/(loss) from discontinued operations, net of income tax	2.3	10.1	5.0	14.4
Profit/(loss) for the period	3.7	8.1	8.0	18.1
Attributable to:				
Equity holders of Wessanen	3.7	8.1	8.3	18.0
Non-controlling interests	-	-	(0.3)	0.1

Important dates

Friday 22 February 2013	Q4 2012 results (7h15)
Tuesday 16 April 2013	Annual Shareholders Meeting (14h00)
Friday 26 April 2013	Q1 2013 results (7h15) (trading update)
Thursday 25 July2013	Q2 2013 results (7h15)
Friday 25 October 2013	Q3 2013 results (7h15) (trading update)

Analyst, investor & media conference call

An analyst, investor and media conference call will be hosted by Ronald Merckx (CFO) at 10h00 CET. The dial-in number is +31 20 794 8504 (toll free 0800-265-8528). The press release and presentation will be available for download at www.wessanen.com.

Press, investor and analyst enquiries

Carl Hoyer
VP Corporate Communications
Phone +31 20 3122 140 / +316 1235 5658
Twitter @RoyalWessanen

Wessanen.com

@Royalwessanen

Company profile

Royal Wessanen is a leading company in the European organic food market. In 2011, Wessanen generated revenue of €594[1] million employing 1,600[1] people at year-end. Operating mainly in France, the Benelux, UK, Germany and Italy, we manage and develop our brands and products in the grocery and health food channels. Our vision is to make our organic brands most desired in Europe. Our brands, such as Bjorg, Whole Earth, Zonnatura, Kallo, Clipper, Bonneterre, Ekoland, Allos and Tartex, are pioneering brands in the organic food markets.
Next to our leading position in organic food businesses, we also produce and market branded (Beckers, Bicky) and private label frozen snack products in the Benelux (Frozen Foods).

[1] Revenue and number of employees reflect our US-based cocktail mixers and fruit drinks business ABC being reported as 'discontinued operations'

Note on forward-looking statements

This press release includes forward looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Wessanen's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Condensed consolidated income statement

In € millions, unless stated otherwise

Q3 2012 (unaudited)	Q3 2011 (unaudited)		9 months 2012 (unaudited)	9 months 2011 (unaudited)
		Continuing operations		
138.5	136.6	**Revenue**	**435.2**	454.2
(83.9)	(83.8)	Raw materials and supplies	**(262.4)**	(279.1)
(23.1)	(22.8)	Personnel expenses	**(71.5)**	(71.9)
(2.6)	(2.4)	Depreciation, amortisation and impairments	**(7.6)**	(10.5)
(25.9)	(28.4)	Other operating expenses	**(86.4)**	(83.2)
(135.5)	(137.4)	**Operating expenses**	**(427.9)**	(444.7)
3.0	(0.8)	**Operating result**	**7.3**	9.5
(0.9)	(1.0)	Net financing costs	**(2.7)**	(2.5)
2.1	(1.8)	**Profit/(loss) before income tax**	**4.6**	7.0
(0.7)	(0.2)	Income tax expense	**(1.6)**	(3.3)
1.4	(2.0)	**Profit/(loss) after income tax from continuing operations**	**3.0**	3.7
		Discontinued operations		
2.3	10.1	Profit/(loss) from discontinued operations, net of income tax	**5.0**	14.4
3.7	8.1	**Profit/(loss) for the period**	**8.0**	18.1
		Attributable to:		
1.4	*(2.0)*	*Total attributable from continuing operations*	***3.3***	*3.6*
2.3	*10.1*	*Total attributable from discontinued operations*	***5.0***	*14.4*
3.7	8.1	Equity holders of Wessanen	**8.3**	18.0
-	-	Non-controlling interests	**(0.3)**	0.1
3.7	8.1	**Profit/(loss) for the period**	**8.0**	18.1
		Earnings per share attributable to equity holders of Wessanen (in EUR)		
0.05	0.11	Basic	**0.11**	0.24
		Earnings per share from continuing operations (in EUR)		
0.02	(0.02)	Basic	**0.04**	0.05
		Earnings per share from discontinued operations (in EUR)		
0.03	0.13	Basic	**0.07**	0.19
		Average number of shares (in thousands)		
75,691	75,671	Basic	**75,690**	75,237
0.7934	0.7096	Average USD exchange rate (Euro per USD)	**0.7758**	0.7062
1.2628	1.1420	Average GBP exchange rate (Euro per GBP)	**1.2312**	1.1415

Condensed consolidated statement of financial position

In € millions, unless stated otherwise

	30 September 2012 (unaudited)	31 December 2011 (audited)
Assets		
Property, plant and equipment	**55.1**	86.4
Intangible assets	**106.8**	90.6
Investments in associates and other investments	**0.5**	1.0
Deferred tax assets	**6.8**	8.8
Total non-current assets	**169.2**	186.8
Inventories	**60.7**	67.5
Income tax receivables	**0.7**	2.2
Trade receivables	**77.4**	78.9
Other receivables and prepayments	**14.8**	24.4
Cash and cash equivalents	**13.9**	8.2
Assets classified as held for sale	**58.8**	-
Total current assets	**226.3**	181.2
Total assets	**395.5**	368.0
Equity		
Share capital	**76.0**	76.0
Share premium	**102.9**	102.9
Reserves and retained earnings	**(14.0)**	(15.7)
Total equity attributable to equityholders of Wessanen	**164.9**	163.2
Non-controlling interests	**-**	2.9
Total equity	**164.9**	166.1
Liabilities		
Interest-bearing loans and borrowings	**64.7**	37.4
Employee benefits	**23.7**	24.0
Provisions	**2.6**	2.5
Deferred tax liabilities	**3.8**	1.4
Total non-current liabilities	**94.8**	65.3
Bank overdrafts	**2.4**	2.9
Interest-bearing loans and borrowings	**3.3**	0.1
Provisions	**2.1**	3.3
Income tax payables	**2.2**	0.5
Trade payables	**64.6**	70.5
Non-trade payables and accrued expenses	**50.3**	59.3
Liabilities classified as held for sale	**10.9**	-
Total current liabilities	**135.8**	136.6
Total liabilities	**230.6**	201.9
Total equity and liabilities	**395.5**	368.0
End of period USD exchange rate (Euro per USD)	**0.7734**	0.7729
End of period GBP exchange rate (Euro per GBP)	**1.2531**	1.1972

Condensed consolidated statement of cash flows

In € millions

Q3 2012 (unaudited)	Q3 2011 (unaudited)		9 months 2012 (unaudited)	9 months 2011 (unaudited)
		Cash flows from operating activities		
3.0	(0.8)	Operating result	**7.3**	9.5
		Adjustments for:		
2.7	2.5	Depreciation, amortisation and impairments	**7.7**	10.6
0.3	2.3	Other non-cash and non-operating items	**2.0**	2.3
6.0	4.0	**Cash generated from operations before changes in working capital and provisions**	**17.0**	22.4
(4.4)	(8.6)	Changes in working capital	**(4.4)**	(22.9)
(0.3)	(0.3)	Payments from provisions and changes in employee benefits	**(4.4)**	(4.9)
1.3	(4.9)	**Cash generated from operations**	**8.2**	(5.4)
(0.6)	(0.4)	Interest paid	**(1.6)**	(0.8)
(0.9)	(0.8)	Income tax paid	**(1.4)**	(5.5)
(0.2)	(6.1)	**Operating cash flow from continuing operations**	**5.2**	(11.7)
12.9	10.3	Operating cash flow from discontinued operations	**5.7**	12.6
12.7	4.2	**Net cash from operating activities**	**10.9**	0.9
		Cash flows from investing activities		
(0.9)	(1.9)	Acquisition of property, plant and equipment	**(3.2)**	(5.7)
-	-	Proceeds from sale of property, plant and equipment	**0.1**	-
(0.5)	(0.6)	Acquisition of intangible assets	**(0.9)**	(1.6)
-	0.1	Proceeds from investments	**(0.1)**	0.7
-	1.7	Proceeds from sale of business	**3.9**	1.7
(2.5)	-	Acquisition of subsidiaries and businesses, net of cash acquired	**(22.9)**	-
(3.9)	(0.7)	**Investing cash flow from continuing operations**	**(23.1)**	(4.9)
(0.3)	(0.8)	Investing cash flow from discontinued operations	**(1.4)**	(1.3)
(4.2)	(1.5)	**Net cash from investing activities**	**(24.5)**	(6.2)
8.5	2.7	**Net cash flow before financing activities**	**(13.6)**	(5.3)
		Cash flows from financing activities		
(8.9)	(0.2)	Proceeds from/ (Repayments of) interest bearing loans and borrowings	**27.9**	9.6
-	-	Net payments of finance lease liabilities	**-**	(0.1)
(0.5)	0.4	Cash payments derivatives	**(2.2)**	(0.3)
-	-	Dividends paid	**(6.1)**	(1.3)
(9.4)	0.2	**Financing cash flow from continuing operations**	**19.6**	7.9
-	(0.1)	Financing cash flow from discontinued operations	**-**	(0.2)
(9.4)	0.1	**Net cash from financing activities**	**19.6**	7.7
(0.9)	2.8	**Net cash flow**	**6.0**	2.4
12.4	7.0	**Cash and cash equivalents at beginning of period**	**5.3**	7.7
(0.9)	2.8	Net cash from operating, investing and financing activities	**6.0**	2.4
(0.1)	0.2	Effect of exchange rate differences on cash and cash equivalents	**0.1**	(0.1)
0.1	(0.5)	Cash and cash equivalents related to discontinued operations at end of period	**0.1**	(0.5)
11.5	9.5	**Cash and cash equivalents of continuing operations at end of period**	**11.5**	9.5

Condensed consolidated statement of comprehensive income

In € millions

Q3 2012 (unaudited)	Q3 2011 (unaudited)		9 months 2012 (unaudited)	9 months 2012 (unaudited)
3.7	8.1	**Profit/(loss) for the period**	**8.0**	18.1
		Other comprehensive income		
(1.0)	6.8	Foreign currency translation differences, net of income tax	**1.4**	1.6
0.2	(0.3)	Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.2**	(0.1)
(0.8)	6.5	**Other comprehensive income/(loss)**	**1.6**	1.5
2.9	14.6	**Total comprehensive income/(loss)**	**9.6**	19.6
		Attributable to:		
2.9	14.6	Equity holders of Wessanen	**9.9**	19.5
-	-	Non-controlling interests	**(0.3)**	0.1
2.9	14.6	**Total comprehensive income/(loss)**	**9.6**	19.6

Condensed consolidated statement of changes in equity

In € millions

	30 September 2012 (unaudited)	30 September 2011 (unaudited)
Balance at beginning of year	**166.1**	183.8
Profit/(loss) for the period	**8.0**	18.1
Other comprehensive income		
Foreign exchange translation differences, net of income tax	**1.4**	1.6
Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.2**	(0.1)
Total other comprehensive income	**1.6**	1.5
Total comprehensive income for the period	**9.6**	19.6
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Dividends to shareholders	**(6.1)**	(1.3)
Change in non-controlling interests	**(5.0)**	0.1
Share-based payment transactions	**0.3**	0.3
Total contributions by and distributions to owners	**(10.8)**	(0.9)
Total transactions with owners	**(10.8)**	(0.9)
Balance at end of period	**164.9**	202.5
Equity attributable to equity holders of Wessanen	**164.9**	195.6
Non-controlling interests	**-**	6.9
Total equity at the end of the period	**164.9**	202.5