



SOCIETÀ DI PROGETTO
BREBEMI SPA

Società di Progetto Brebemi S.p.A.

A35

Semi-Annual Financial Model updated as of 31 December 2020

Semi-annual financial model assumptions

Project Nuvolari - Inputs

Selected scenario		Scenario 1
Scenarios		1

1 Model

Model start	date	01/01/2018
Month in semester	month	6
Semester in year	x	2
Historical data end	date	31/12/2020
Precision for model optimization		5

2 Macroeconomic

2,1 Inflation		
Inflation	text	IMF @12/2020
Month for inflation indexation	month	1
2,2 Traffic		
Traffic scenario	text	P50 Righetti - 15 September 2020 + 2021 Bdg

3 Concession

3,1 Timing		
Concession end	date	22/01/2040
End of regulatory period	date	31/12/2020
3,2 Toll road length		
Toll road length	km	62,1
3,3 Tariff (base 2018)		
Light	€/veh/km	0,14117
Heavy	€/veh/km	0,25103
X factor flat current / sensi regulation (0/1)	flag	0
X tariff increase	%	2,99%
X tariff increase - post 2022 sensi	%	0,00%
X tariff increase	%	2,99%
X factore end	date	31/12/2021
X factore end	date	31/12/2038
Tariff indexed to inflation	flag	1
Discount on traffic	%	2,50%
End discount	date	31/12/2021
Inflation regulatory calculation	%	1,50%
3,4 Other revenues		
Other revenues	'000€	2.700
3,5 Termination amount		
Termination amount	'000€	1.205.000
3,6 Termination payment		
Compensation for remaining services	%	10%

Semi-annual financial model assumptions

4 Costs

4,1 Cost of production services provided by external suppliers		
O&M (per semester)	'000€	3.666
Commission on toll collected	%	0,10%
4,2 Toll road direct costs		
Energy	'000€	684
Insurance	'000€	420
Other costs	'000€	244
4,3 Fees		
Fee on toll revenues	%	2,40%
Fee on other revenues	%	40,00%
4,4 Costs of good solds		
Costs of good solds	'000€	71
4,5 G&A Costs		
Directors/Board of auditors	'000€	586
Marketing and communication	'000€	293
Energy / Utilities	'000€	59
Travel expenses	'000€	59
IT costs	'000€	127
Consultants (legal, Tech, Admin)	'000€	1.075
Other personnel costs	'000€	108
Other G&A Costs	'000€	195
Bank charges and guarantee fees	'000€	78
Associative contributions and other costs	'000€	508
Bond costs	'000€	440
4,6 Personnel costs		
Personnel costs	'000€	3.030
	'000€	0
4,7 Other costs		
Rentals	'000€	244
Other costs	'000€	0

5 Working capital

5,1 Payables		
Days payable on operation costs	day	90
Maintenance cost working capital 31/12/2017	'000€	6.055
O&M working capital 31/12/2017	'000€	3.695
5,2 Receivables		
% of toll revenue for working capital	%	70%
Days receivables on toll revenues	day	120
Days receivables on other revenues	day	60

6 Public Grant

6,1 Public Grant		
Public Grant received up 31/12/2017	'000€	79.433
NPV public grants 31/12/2017	'000€	197.728
Discount rate	%	1,66%

7 Debt for expropriation

7,1 Debt for expropriation		
Date for debt repayment	date	31/12/2019

Semi-annual financial model assumptions

8 Tax

8,1	Taxable income adjustments		
	Cap on maintenance expense deductible	%	5,0%
8,2	IRAP		
	Share of personnel expense non deductible	%	5,0%
	Share of director/auditor expense non deductible	%	50,0%
	Month for IRAP payment	month	12
	IRAP tax rate	%	3,90%
8,3	IRES		
	IRAP deductability	%	10,00%
	Month for IRES payment	month	12
	Tax loss carry forward @31/12/2017	'000€	271.107
	Tax loss carry forward from first 3 year of operation @3	'000€	1.600
	Tax deductibility on lossess	%	80%
	IRES tax rate	%	24,00%
	Month first payment	month	6
	1st payment	%	40%
	Month second payment	month	11
	2nd payment	%	60%
	Cap on interest dedutability as % of EBITDA	%	30%
8,31	Capped for tax deductability - pre-refinancing		
	Up front fee amortization	flag	1
	Interest expense - debt	flag	1
	Interests expense - BBM banks (expropriation)	flag	1
	Interests expense - shareholder loan	flag	0
	Swap breakage cost	flag	1
	Change MtM off-market swap	flag	1
	Charge expense new swap	flag	1
8,32	Capped for tax deductability - post-refinancing		
	Up front fee amortization	flag	0
	Interest expense - debt	flag	0
	Interests expense - BBM banks (expropriation)	flag	0
	Interests expense - shareholder loan	flag	0
	Swap breakage cost	flag	0
	Change MtM off-market swap	flag	0
	Charge expense new swap	flag	0
8,4	VAT		
	VAT tax rate	%	22,00%
	Reimbursement construction VAT receivable	date	30/06/2019

9 Accounting

9,1	Depreciation rate		
	Building	%	4%
	Plant and machinery	%	10%
	Industrial and commercial facilities	%	15%
	Other tangible assets	%	15%

Semi-annual financial model assumptions

10 Existing financing

10,1 Existing financing			
Basis for payments calculation	day		360
10,11 SACE guarantee cost			
Margin 1	%		0,700%
Margin 2	%		0,900%
Margin 1 end	date		30/06/2019
10,12 Tranche A1			
Debt outstanding @01/07/2016	'000€		398.291
Debt outstanding @31/12/2017	'000€		396.976
Margin 1	%		1,745%
Margin 2	%		2,045%
Margin 3	%		2,445%
Margin 4	%		2,945%
Margin 5	%		2,945%
Margin 1 end	date		30/06/2019
Margin 2 end	date		30/06/2024
Margin 3 end	date		30/06/2029
Margin 4 end	date		31/12/2033
10,13 Tranche A2			
Debt outstanding @31/12/2017	'000€		40.200
Margin 1	%		3,600%
Margin 2	%		3,900%
Margin 3	%		4,300%
Margin 4	%		4,800%
Margin 1 end	date		30/06/2019
Margin 2 end	date		30/06/2024
Margin 3 end	date		30/06/2029
10,14 Tranche A3			
Debt outstanding @01/07/2016	'000€		64.225
Debt outstanding @31/12/2016	'000€		70.709
Debt outstanding @31/12/2017	'000€		70.497
Margin 1	%		1,901%
Margin 2	%		2,201%
Margin 3	%		2,601%
Margin 4	%		3,101%
Margin 1 end	date		30/06/2019
Margin 2 end	date		30/06/2024
Margin 3 end	date		30/06/2029
EURIBOR floor	%		0,000%
10,15 Tranche B			
Debt outstanding @01/07/2016	'000€		227.802
Debt outstanding @31/12/2016	'000€		250.800
Debt outstanding @31/12/2017	'000€		250.048
Margin 1	%		3,100%
Margin 2	%		3,400%
Margin 3	%		3,800%
Margin 4	%		4,300%
Margin 1 end	date		30/06/2019
Margin 2 end	date		30/06/2024
Margin 3 end	date		30/06/2029

Semi-annual financial model assumptions

10,16	Tranche C1		
	Debt outstanding @31/12/2017	'000€	196.173
	Margin 1	%	1,799%
	Margin 2	%	2,099%
	Margin 3	%	2,499%
	Margin 4	%	2,999%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,17	Tranche C2		
	Debt outstanding @31/12/2017	'000€	19.800
	Margin 1	%	3,600%
	Margin 2	%	3,900%
	Margin 3	%	4,300%
	Margin 4	%	4,800%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,18	Tranche C3		
	Debt outstanding @31/12/2017	'000€	34.827
	Margin 1	%	1,930%
	Margin 2	%	2,230%
	Margin 3	%	2,630%
	Margin 4	%	3,130%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
	EURIBOR floor	%	0,000%
10,19	Tranche D		
	Debt outstanding @31/12/2017	'000€	509.200
	Margin 1	%	3,100%
	Margin 2	%	3,400%
	Margin 3	%	3,800%
	Margin 4	%	4,300%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,20	Standby tranche		
	Debt outstanding @31/12/2017	'000€	0
	Margin 1	%	4,200%
	Margin 2	%	4,500%
	Margin 3	%	4,900%
	Margin 4	%	5,400%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029

Semi-annual financial model assumptions

10,2 VAT facility			
Debt outstanding @31/12/2017	'000€		5.000
Margin 1	%		3,800%
10,3 IRS			
Swap rate 1	%		2,900%
Swap rate 2	%		3,520%
Swap rate 3	%		3,929%
Swap rate 1 end	date		31/12/2020
Swap rate 2 end	date		31/12/2022
10,4 Performance bonds			
Performance bond - construction	'000€		51.864
Performance bond construction end	date		31/12/2018
Performance operation as % of opex	%		10%
Performance bond fee	%		1,00%
10,2 Existing DSRA			
Initial DSRA funding	'000€		50.000
Date DSRA initially funded	date		31/12/2018
10,3 Lock up			
Lock up DSCR backward	x		1,20x
Lock up senior BLCR forward	x		1,30x
Residual value ratios lock-up	x		1,85x

11 Refinancing

Refinancing active	flag		1
Refinancing date	date		22/10/2019
Refinancing of expropriation cost	flag		1
Expropriation cost to be repaid on refinancing	'000€		40.000
New debt scenario selected	text		New debt profile
New off-market swap scenario selected	text		New debt profile
11,1 Senior debt amortizing			
Target average DSCR	x		1,90x
Minimum DSCR	x		1,40x
Start of DSCR increase	date		01/06/2019
DSRA funded / DSRF (0 / 1)	flag		0
DSRA target funding for month 6-12	%		50%
End of DSRA overfunding	date		31/12/2021
Arranging fee and underwriter's legal fees	'000€		22.827
Other advisors fees	'000€		3.028
Current financing breakage costs	'000€		0
11,11 Bank amortizing			
Active	flag		1
Tranche size	'000€		307.000
Maturity	date		31/12/2033
Interest rate floor	%		0,00%
Margin	%		2,60%

Semi-annual financial model assumptions

Upfront fees	%	1,50%
Imposta sostitutiva	%	0,25%
11,12 FRN amortizing		
Active	flag	1
Tranche size	'000€	15.000
Maturity	date	31/12/2038
Interest rate floor	%	0,00%
Margin @ 10/10/2019	%	3,188%
% of FRN subject to 2.75% UW fee	%	66,67%
Upfront fee	%	2,75%
11,13 Fixed rate amortizing		
Active	flag	1
Maturity	date	31/12/2038
Coupon	%	3,375%
11,2 Zero coupon bond		
Active	flag	1
Ratio for sizing vs termination payment	x	1,00x
Issue price	'000€	46,3042
Maturity - repayment	date	22/01/2042
Maturity - legal for interest calculation	date	21/01/2040
Date for PV calculation	date	21/01/2040
Month for interest accrual	month	12
Coupon	%	3,875%
% of ZCB subject to 0.5% UW fee	%	6,80%
% of ZCB subject to 1.0% UW fee	%	1,74%
% of ZCB subject to 1.5% UW fee	%	29,63%
% of ZCB subject to 3.5% UW fee	%	47,14%
0.5% underwriting fee	%	0,50%
1.0% underwriting fee	%	1,00%
1.5% underwriting fee	%	1,50%
3.5% underwriting fee	%	3,50%
Flat underwriting fee	'000€	1.000
Cash sweep active	%	1
Cap on ZCB size	'000€	760.000
Cash sweep priority change	date	31/12/2029
11,3 DSRF		
End	date	31/12/2038
EURIBOR floor	%	0,00%
Margin	%	1,50%
Commitment fee as % of margin	%	30%
Up-front fee	%	1,00%
Roll over frequency	year	5
11,4 Junior tranche		
Active	flag	1
Junior issued at ParentCo	flag	0

Semi-annual financial model assumptions

11,41	Junior tranche		
	Junior debt	'000€	172.000
	Expected maturity	date	31/12/2030
	% of cash sweep	%	52%
	% of cash sweep - Junior at ParentCo	%	80%
	EURIBOR floor	%	0,00%
	Margin	%	6,50%
	Step up 1 start	date	01/01/2031
	Step up 2 start	date	01/01/2032
	Step up 3 start	date	01/01/2033
	Step up 1	%	0,50%
	Step up 2	%	1,00%
	Step up 3	%	1,50%
	Upfront fees	%	1,00%
	Overfunding for cash balance	'000€	165
11,5	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11,51	Step up IRS		
	Swap rate 1	%	1,200%
	Swap rate 2	%	14,668%
	% fo remaining cash allocated to swap 1st period	%	50%
	Swap step up/down	%	-7,311%
	Current swap MtM @10/10/2019	'000€	459.215
	New swap credit charges PV @10/10/2019	'000€	51.700
	New swap MtM	'000€	510.915
	% of swap repaid	%	70%
	New swap mark to market ex. charges	'000€	137.765
	New swap mark to market charges	'000€	15.184
	New swap mark to market	'000€	152.948
	Current swap breakage cost	'000€	321.451
11,52	New mid market swap		
	Swap rate @10/10/2019	%	0,110%
	Percentage of senior floating debt covered	%	80%
11,6	MRA		
	Funding semester 1	%	100%
	Funding semester 2	%	83%
	Funding semester 3	%	67%
	Funding semester 4	%	50%
	Funding semester 5	%	33%
	Funding semester 6	%	17%
11,7	Lock up		
11,71	Senior lock up		
	Lock up DSCR backward	x	1,25x
	Lock up DSCR forward	x	1,25x
	Lock up senior BLCR forward	x	1,30x
11,72	Senior+junior lock up		
	Lock up DSCR backward	x	1,40x
	Lock up DSCR forward	x	1,40x
	Lock up total debt CLCR forward	x	1,30x
	End of senior+junior debt lock up	date	31/12/2021

Semi-annual financial model assumptions

12 Equity

12,1 Expropriation debt		
Expropriation debt from working capital	'000€	23.638
Expropriation debt from expropriation costs	'000€	31.543
Interest rate	%	2,50%
Interest calculation basis	day	360
% of cash sweep on post junior cash	%	30%
12,2 Shareholder loan		
Shareholder loan A @31/12/2017	'000€	205.119
Shareholder loan B @31/12/2017	'000€	53.107
Shareholder loan @31/12/2017	'000€	258.226
Shareholder loan A drawdown	'000€	4.128
Shareholder loan B drawdown	'000€	12.945
Shareholder loan drawdown	'000€	17.073
Shareholder loan drawdown date	date	31/12/2018
Shareholder loan restructured "as you go"	flag	1
Target minimum equity	'000€	100.000
Shareholder loan restructuring date	date	22/10/2019
12,3 Equity		
Equity injection on refinancing	'000€	0
Payout ratio	%	80%
Capital reduction date	date	30/04/2018

13 Cash

13,1 Cash		
Minimum cash balance - Brebemi	'000€	5.000
Minimum cash balance - ParentCo	'000€	0

Semi-annual financial model as of 31 December 2020

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031
€mm	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total traffic	492.2	391.9	442.1	617.1	681.5	727.1	768.6	788.1	807.6	829.4	846.6	866.1	882.1
Traffic growth	#DIV/0!	(20.4%)	12.8%	39.6%	10.4%	6.7%	5.7%	2.5%	2.5%	2.7%	2.1%	2.3%	1.8%
Average tariff (€/veh/km)	0.180	0.179	0.190	0.202	0.210	0.219	0.228	0.237	0.248	0.259	0.270	0.282	0.294
Average tariff growth	#DIV/0!	(0.6%)	5.9%	6.6%	4.0%	3.9%	4.1%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Income statement													
Revenues	92	73	88	129	147	163	179	191	204	219	233	248	264
EBITDA	60	42	55	94	112	126	141	153	165	179	192	206	221
EBITDA margin	65.1%	57.1%	63.1%	73.5%	76.0%	77.6%	79.1%	80.0%	80.8%	81.6%	82.2%	83.0%	83.7%
D&A	(11)	(12)	(6)	(11)	(12)	(14)	(15)	(17)	(18)	(19)	(21)	(22)	(24)
EBIT	49	29	49	84	99	112	126	136	147	159	171	184	197
Net interest expense	(111)	(154)	(133)	(130)	(122)	(116)	(112)	(107)	(103)	(97)	(90)	(83)	(78)
EBT	(62)	(125)	(84)	(46)	(22)	(4)	14	29	45	62	81	101	119
Tax expense	13	29	19	8	1	(3)	(8)	(12)	(16)	(21)	(26)	(31)	(36)
Net income	(49)	(96)	(65)	(38)	(21)	(7)	6	17	28	41	55	70	83
Cash flow													
EBITDA	60	42	55	94	112	126	141	153	165	179	192	206	221
Change in working capital	5	4	(7)	(12)	(7)	(6)	(5)	(3)	(3)	(3)	(3)	(3)	(3)
Cash tax and VAT	5	(2)	0	(2)	(5)	(5)	(5)	(7)	(8)	(9)	(11)	(12)	(14)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	0	0	0
Public grants and other	20	20	20	20	20	20	20	20	20	20	20	20	20
Operating cash flows	90	63	68	101	119	136	152	163	174	186	198	191	204
Investment cash flows	(17)	(5)	(34)	0	0	0	0	0	0	0	0	0	0
Change in debt	413	(14)	(18)	(62)	(40)	(52)	(65)	(76)	(88)	(124)	(130)	(100)	(106)
Financing costs	(437)	(49)	(45)	(52)	(57)	(56)	(54)	(52)	(48)	(45)	(41)	(36)	(33)
Change in reserve account	(19)	(5)	(3)	13	(5)	(4)	(4)	(4)	(4)	(4)	3	(2)	(2)
Equity and transfer to distrib. acc.	(34)	0	0	(14)	(17)	(23)	(29)	(32)	(34)	(14)	(30)	(53)	(63)
Financing cash flows	(77)	(69)	(65)	(116)	(119)	(136)	(152)	(163)	(174)	(186)	(198)	(191)	(204)
Change in cash	(4)	(11)	(31)	(15)	0	0	0	0	0	0	0	0	0
Balance sheet													
Fixed assets	1.932	1.925	1.949	1.931	1.910	1.887	1.860	1.831	1.801	1.767	1.731	1.693	1.652
Cash	61	50	20	5	5	5	5	5	5	5	5	5	5
Other assets	273	271	267	248	239	225	209	192	173	152	123	117	110
Assets	2.267	2.246	2.235	2.184	2.154	2.117	2.075	2.028	1.978	1.924	1.859	1.815	1.766
Senior debt	1.818	1.826	1.831	1.832	1.827	1.816	1.798	1.774	1.740	1.677	1.597	1.526	1.449
Junior debt	167	172	184	150	139	123	103	79	52	21	0	0	0
Shareholder loan	246	274	162	122	93	72	52	30	7	0	0	0	0
Other liabilities	260	247	231	221	204	185	166	147	127	113	94	76	68
Equity	107	33	100	100	100	100	106	123	151	190	224	249	270
Hedging reserve	(332)	(307)	(273)	(240)	(209)	(179)	(151)	(125)	(100)	(77)	(56)	(37)	(20)
Equity and liabilities	2.267	2.246	2.235	2.184	2.154	2.117	2.075	2.028	1.978	1.924	1.859	1.815	1.766
Ratios													
	01/01/2020	01/07/2020	01/01/2021	01/07/2021	01/01/2022	01/07/2022	01/01/2023	01/07/2023	01/01/2024	01/07/2024	01/01/2025	01/07/2025	01/01/2026
	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026
6-month DSCR	1.53	0.76	1.51	0.80	1.65	1.28	1.79	1.35	1.84	1.40	1.88	1.47	1.88
12-month DSCR - backward	2.08	1.13	1.14	1.15	1.24	1.46	1.54	1.56	1.60	1.61	1.64	1.67	1.67
12-month DSCR - forward	1.14	1.15	1.24	1.46	1.54	1.56	1.60	1.61	1.64	1.67	1.68	1.68	1.69
BLCR	1.99	2.02	2.01	2.01	1.98	2.08	2.00	2.02	2.04	2.06	2.08	2.10	2.12
Total debt CLCR	1.56	1.57	1.57	1.58	1.56	1.64	1.60	1.62	1.63	1.64	1.65	1.67	1.68

31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040
2032	2033	2034	2035	2036	2037	2038	2039	2040
900,5	914,1	930,0	946,0	961,6	968,9	975,5	978,9	59,0
2,1%	1,5%	1,7%	1,7%	1,7%	0,8%	0,7%	0,3%	(94,0%)
0,307	0,320	0,334	0,349	0,364	0,380	0,397	0,402	0,408
4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	1,4%	1,4%

281	297	316	335	355	373	392	399	24
237	252	269	288	307	324	342	348	21
84,4%	84,8%	85,4%	85,9%	86,4%	86,8%	87,2%	87,2%	87,2%

(25)	(27)	(29)	(31)	(33)	(35)	(37)	(37)	(2)
212	225	241	257	274	289	305	311	19
(73)	(60)	(48)	(45)	(41)	(37)	(34)	(27)	(2)
139	165	193	212	233	252	271	284	17
(41)	(48)	(55)	(61)	(66)	(71)	(77)	(80)	(38)
97	117	137	151	166	180	194	204	(22)

237	252	269	288	307	324	342	348	21
(4)	(4)	(4)	(4)	(4)	(4)	(4)	(1)	75
(15)	(16)	(18)	(64)	(81)	(72)	(77)	(82)	(41)
0	0	0	0	0	0	0	0	1.205
0	0	0	0	0	0	0	0	0
219	232	247	219	221	248	261	264	1.261

0	0	0	0	0	0	0	0	0
(112)	(118)	(124)	(131)	(139)	(128)	(143)	(29)	(762)
(30)	(27)	(24)	(20)	(16)	(12)	(8)	(0)	(0)
(2)	(2)	(2)	(3)	12	2	82	0	0
(75)	(86)	(97)	(66)	(78)	(110)	(192)	(235)	(504)
(219)	(232)	(247)	(219)	(221)	(248)	(261)	(264)	(1.266)
0	0	0	0	0	0	0	0	(5)

1.607	1.560	1.510	1.456	1.399	1.338	1.274	1.209	0
5	5	5	5	5	5	5	5	0
101	91	101	130	145	170	158	261	0
1.713	1.656	1.616	1.591	1.548	1.513	1.437	1.475	0
1.366	1.278	1.183	1.082	972	874	760	760	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
60	53	68	58	37	31	27	22	0
293	323	363	449	537	607	649	691	0
(5)	2	2	2	2	2	2	2	0
1.713	1.656	1.616	1.591	1.548	1.513	1.437	1.475	0

01/07/2026	01/01/2027	01/07/2027	01/01/2028	01/07/2028	01/01/2029	01/07/2029	01/01/2030	01/07/2030
31/12/2026	30/06/2027	31/12/2027	30/06/2028	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030
1,49	1,87	1,51	1,89	1,53	1,88	1,54	1,76	1,80
1,68	1,69	1,69	1,70	1,70	1,71	1,71	1,65	1,78
1,69	1,70	1,70	1,71	1,71	1,65	1,78	1,82	1,86
2,15	2,17	2,20	2,24	2,27	2,31	2,33	2,37	2,42
1,70	1,71	1,73	1,77	1,80	1,84	1,87	1,88	1,91