PRESS RELEASE / Boulogne-Billancourt, 19 February 2019

Stabilisation of recurring EBITDA[1] 2018 at €171 M after 9 years of decline ✓

Deep and swift transformation: €60 M[1] reduction in the cost base in 2018 compared to 2017[3] ✓

Targeting a return to growth in Digital order intake[1] and to moderate growth in recurring EBITDA[1] in 2019 ✓

2018 Annual results:

- Digital order intake[1]: €529 million, -12.5% vs. 2017
- Digital revenues[1]: €571 million, -3.7% vs. 2017[3]
- Consolidated revenues: €670 million, -9.3% vs. 2017[3]
- Recurring EBITDA[1]: €171 million, +0.5% vs. 2017[3]
- Consolidated EBITDA: €5 million, -97.0% vs. 2017[3]
- Consolidated net income: -€81 million, vs. €317 million in 2017[3]
- Recurring EBITDA[1] – Capex[1]: €128 million, +8.5% vs. 2017[3]
- Net financial debt[5]: €328 million, -1.2% vs. 2017

Q4 2018 Activity[1]:

- Digital order intake: €139 million, -24.1% vs. Q4 2017
- Digital revenues: €139 million, -8.7% vs. Q4 2017[3]

2019 Outlook:

- Targeting growth in Digital order intake[1]
- Targeting moderate growth in recurring EBITDA[1]

Deep and swift transformation in 2018 setting the basis for a return to growth in 2019:

- €60 M[1] reduction in the cost base compared to 2017
- Everything is in place in 2019 for a return to growth in Digital order intake (new range of digital services, new customer segmentation, multichannel organisation, e-commerce, variable compensation for the salesforce…)
- Targeting a return to moderate growth in recurring EBITDA[1] in 2019

When releasing annual results for 2018, Solocal CEO Eric Boustouller said: "In 2018, we went through a year of unprecedented and swift transformation for the company. We kept our commitments: recurring EBITDA[1] was stabilised at 171 million euros in 2018 after 9 years of decline. Within a year, the cost structure inherited in 2017 has been substantially reduced, with drastic savings of 60 million euros[1]. The new digital offer in subscription mode (Social, Presence, Sites) is now available and will be supplemented with the Ranking range in July 2019. The multichannel sales organisation is in place, in particular with the launch of solocal.com website in November 2018 and the e-commerce function in January 2019. We are running an initial TV, radio and web advertising campaign in February to develop Solocal's visibility and generate demand for our new offers. 2019 will see a return to growth in Digital order intake with the ambition to progress in each quarter.
In 2018, we set the foundations for the new Solocal, in 2019 we will start to harvest the first fruits of this transformation process in which all our teams were engaged."

The Board of Directors approved the Group's consolidated accounts as at 31st December 2018. The procedures for auditing the consolidated accounts were carried out and the certification report from the auditors is to be released.

In the presentation of its results and in this press release, Solocal isolates the dynamic of continued activities from divested activities. Financial performance indicators are commented on within the scope of continued activities. Financial items presented in this press release for 2017 and Q4 2017 are restated in light of the 2018 scope of continued activities (See Appendix 1).

1. Order intake[1], Turnover[1] and Backlog[1]

Solocal order intake[1] in Q4 2018 and for the whole of 2018 are as follows:

In million euros	Q4 2017	Q4 2018	Change	2017	2018	Change
Digital order intake	183.3	139.1	-24.1%	604.1	528.7	-12.5%
Print order intake	30.9	18.5	-40.1%	117.5	77.1	-34.4%
Total order intake	**214.1**	**157.6**	**-26.4%**	**721.6**	**605.8**	**-16.0%**

Note: scope of continued activities. See Appendix for consolidated financial data.

Total order intake[1] amounts to €158 million in Q4 2018, down -26.4% compared to Q4 2017. Digital order intake[1] was down -€44 million, i.e. -24.1%, whereas Print order intake[1] was down -€12 million, i.e. -40.1%, in Q4 2018 compared to Q4 2017.

This change is mainly due to an in-depth reorganisation of the sales force, with the departure of some 400 persons in the sales force. This swift transformation of the sales organisation significantly affected activity levels throughout the second half of 2018.

As for Print order intake[1], customers and users keep moving away from traditional printed products towards digital.

Total order intake[1] in 2018 amounted to €606 million, down -16.0% compared to total order intake[1] for 2017. Digital order intake[1] for 2018 were down -€75 million, i.e. -12.5%, whereas Print order intake[1] for 2017 were down €40 million, i.e. -34.4%.

Solocal's performance indicators for Q4 2018 and for the year ending 31st December 2018 are as follows:

	Q4 2017	Q4 2018	Change	2017	2018	Change
Order intake on a subscription basis (as a % of total order intake)[1,4]	13.9%	15.7%	+1.8 pts	10.8%	15.5%	+4.7 pts
Audience: number of PagesJaunes visits (in billions)[1]	0.43	0.44	+2.2%	1.71	1.73	+0.9%

Order intake[1,4] on a subscription mode as a percentage of total order intake[1,4] amounted to 16% of total order intake[1] and 18% of Digital order intake[1], and were up +1.8 points in Q4 2018 compared to Q4 2017. Order intake[1] in subscription mode as a percentage of total order intake[1,4] amounted to 15.5% and were up +4.7 points in 2018 compared to 2017. Subscription order intake[1] mainly include Websites, Booster Contact, the Social offer and the new Presence range. The new Presence digital services offer has been deployed since November 2018 in test mode with ramping up planned for 2019.

The Pages Jaunes audience[1] is up +2.2% in Q4 2018 compared to Q4 2017, and up +0.9% in 2018 compared to 2017. Mobile visits increased by +9.6% in 2018 compared to 2017, reaching a new record in mobile usage, in line with the overall trend. Partnership related visits are up, with new partnerships being forged throughout the year, in particular with Le Bon Coin in Q4 2018. Leads generated by visitors increased by +1.6% in 2018 compared to 2017.

Solocal revenues[1] in Q4 2018 and for the year ending 31st December 2018 are as follows:

In million euros	**Q4 2017[3]**	**Q4 2018**	**Change**	**2017[3]**	**2018**	**Change**
Digital revenues[1]	152.1	138.8	-8.7%	592.8	571.0	-3.7%
Print revenues[1]	31.2	20.9	-33.1%	134.9	98.4	-27.1%
Total revenues[1]	**183.3**	**159.7**	**-12.9%**	**727.7**	**669.4**	**-8.0%**

Note: scope of continued activities. See Appendix for consolidated financial data.

Digital revenues[1] of €139 million in Q4 2018 were down -8.7% compared to Q4 2017[3] due to the slowdown in Digital order intake[1] in Q3 and Q4 2018, in a period of transition in the sales organisation. Revenues from the Presence offer grew by double digits in Q4 2018. Digital activity represents 87% of total revenues[1] this quarter.
19% of the Q4 2018 Digital revenues[1] derive from Q4 2018 Digital order intake[1], whereas 22% of the Q4 2017 Digital revenues[1,3] derived from Q4 2017 Digital order intake[1].

Print revenues[1] of €21 million in Q4 2018 are down -33.1% compared to Q4 2017[3] while customers and users keep moving away from printed directories towards digital media. Print activity accounts for 13% of total revenues[1] this quarter.

Total revenues[1] for 2018 amount to €669 million, down -8.0% compared to 2017 total revenues[1,3]. Digital revenues[1] in 2018 were down -€22 million, i.e. -3.7%, mainly due to the decrease in order intake in Q3 and Q4 2018. 2018 Print revenues[1] were down -€37 million, i.e. -27.1%.

With revenues from divested activities, the **2018 total consolidated turnover** amounted to €670 million, down -9.3% compared to the 2017[3] total consolidated turnover of €739 million.

Solocal order backlog[1] at the end of 2018 is as follows:

In million euros	**31/12/2017[3]**	**31/12/2018**	**Change**
Digital order backlog[1]	394.0	351.7	-10.7%
Print order backlog[1]	61.6	40.2	-34.6%
Total order backlog[1]	**455.6**	**391.9**	**-14.0%**

Note: scope of continued activities. See Appendix for consolidated financial data.

The total **order backlog[1]** amounts to 392 million euros on 31 December 2018, down -14.0% compared to 31 December 2017. This fall is in part due to the strong decline in the Print business (drop in the Print order backlog[1] of -34.6% on 31 December 2018 compared to 31 December 2017). The Digital order backlog[1] was down -10.7% due to a slowdown in Digital order intake[1] in Q3 2018 and Q4 2018.

2. Costs

In million euros	**2017[3]**	**2018**	**Change**
Total revenues[1]	**727.7**	**669.4**	**-8.0%**
Net recurring external expenses[1]	(190.8)	(192.1)	+0.7%
Recurring personnel expenses[1]	(366.5)	(306.1)	-16.5%
Recurring EBITDA[1]	**170.4**	**171.2**	**+0.5%**
Restructuring costs[1]	-	(164.0)	NA
Other non-recurring costs[1]	(15.1)	(2.5)	NA
EBITDA from continued activities	**155.3**	**4.7**	**-96.9%**
Consolidated EBITDA	**151.5**	**4.6**	**-97.0%**

Note: scope of continued activities. See Appendix for consolidated financial data.

Recurring net external expenses[1] were -192 million euros, slightly up +0.7% in 2018 compared to 2017 due to an increase in direct production costs, offset by a decrease in costs related to the transformation project.

Recurring personnel expenses[1] were -306 million euros in 2018, down -16.5% compared to 2017, due to the staff departures resulting from the transformation project. The 1,000 departures initially planned over 2018 and 2019 were in fact fully achieved in 2018.

Non-recurring items that impact EBITDA amounted to -167 million euros and include mainly -164 million euros in restructuring costs resulting from the transformation project. These -164 million euros can be broken down as follows:

- -215 million euros in estimated provisioned costs resulting from the headcount reduction of 1,000 concerned by the transformation project carried out in 2018 and other restructuring-related expenses,

- 51 million euros in provision reversals initially set aside for retirement benefits and long-service awards in relation to the positions cut,

- i.e. a net estimated cost of -164 million euros. 36 million euros of this amount were disbursed in 2018, the net provision as at 31 December 2018 thus amounts to 128 million euros.

Personnel expenses related to the departures of employees are accounted for as non-recurring costs as of the date of their departure.

3. EBITDA

In million euros	2017[3]	2018	Change
Recurring EBITDA from continued activities	**170.4**	**171.2**	**+0.5%**
EBITDA / Recurring revenues from continued activities	*23.4%*	*25.6%*	*+2.2 pts*
Contribution from non-recurring items[1]	(15.1)	(166.5)	NA
EBITDA from continued activities	**155.3**	**4.7**	**-96.9%**
EBITDA / Revenues from continued activities	*21.3%*	*0.7%*	*-20.6 pts*
EBITDA from divested activities	(3.8)	(0.1)	+96.3%
Consolidated EBITDA	**151.5**	**4.6**	**-97.0%**
EBITDA / Consolidated revenues	*20.5%*	*0.7%*	*-19.8 pts*

Recurring EBITDA[1] was 171 million euros in 2018, up +0.5% compared to 2017[3], the decrease in revenues[1] being offset in particular by the reduction in the cost base of 60 million euros[1] under the transformation project.

The **Recurring EBITDA[1] / recurring revenues**[1] **margin** was 25.6% in 2018, up +2.2 points vs. 2017[3].

Non-recurring EBITDA[1] was -167 million euros in 2018 mainly due to the net costs related to the transformation project amounting to -164 million euros.

With non-recurring items and divested activities, **consolidated EBITDA** amounted to 4.6 million euros in 2018 vs. 151.5 million euros in 2017.

4. Net Income

In million euros	2017[3]	2018	Change
Recurring EBITDA from continued activities	**170.4**	**171.2**	**+0.5%**
Depreciation and amortisation[1]	(63.9)	(61.9)	-3.1%
Net financial result before debt restructuring[1]	(28.2)	(36.7)	-30.1%
Recurring income before tax from Continued activities	**78.4**	**72.7**	**-7.3%**
Contribution of non-recurring items[1] to net income	250.7	(166.5)	NA
Of which Restructuring costs[1]	-	(164.0)	NA
Of which Net gain from debt restructuring[1]	265.8	-	NA
Pre-tax income from continued activities	**329.0**	**(93.9)**	**NA**
Contribution of divested activities to net income	6.6	(0.2)	NA
Corporate income tax	(18.8)	12.9	NA
Consolidated net income	**316.8**	**(81.2)**	**NA**

Depreciation and amortisation[1] amounted to -62 million euros in 2018, down -3.1% compared to 2017. This can be explained mainly by tight control over investments in 2018.

Net financial income[1] was -37 million euros in 2018, compared to -28 million euros (excluding debt restructuring) in 2017. This change is mainly due to interest expenses for the bond debt of 32 million euros in 2018 vs. 24 million euros in 2017. As part of the financial restructuring of the debt in the first quarter 2017, the new debt did not bear interest from 1 January to 14 March 2017.

The **pre-tax recurring income for continued activities** amounted to 73 million euros in 2018, down -7.3% vs. 2017[3].

The **pre-tax income for continued activities** was -94 million euros in 2018, due to the costs of -164 million euros related mainly to the transformation project in 2018. In 2017[3], pre-tax income for continued activities was 329 million euros, due to the net gain from debt restructuring of 266 million euros.

The **corporate income tax income** was 13 million euros in 2018, consisting of -5 million euros paid mainly under the CVAE (Corporate value added contribution) and of deferred tax income of 18 million euros. This deferred tax income is mainly due to deferred tax assets generated in 2018 from the French tax consolidation. In 2017, the corporate income expense amounted to -19 million euros.

Since the contribution from divested activities to net income was close to zero, the **consolidated net income** for the Group was -81 million euros in 2018 vs. 317 million euros in 2017[3].

5. Cash flow and indebtedness

In million euros	**2017[3]**	**2018**
Recurring EBITDA from continued activities	**170.4**	**171.2**
Non-monetary items included in EBITDA[1]	1.8	10.5
Change in working capital[1]	(13.3)	(14.4)
Acquisitions of tangible and intangible fixed assets[1]	(52.8)	(43.6)
Cash financial income[1]	(55.8)	(31.7)
Non-recurring items[1]	(26.7)	(67.8)
Incl. restructuring	(26.7)	(49.8)
Incl. change in non-recurring working capital	-	(18.0)
Corporate income tax paid	(44.6)	(15.8)
Free cash flow from continued activities	**(21.0)**	**8.4**
Free cash flow from divested activities	(3.7)	(0.1)
Consolidated free cash flow	**(24.7)**	**8.3**

The change in working capital requirements[1] is -14 million euros in 2018 vs. -13 million euros in 2017[3].

Non-recurring items[1] amounted to -68 million euros in 2018 and include -36 million euros related to the transformation project, -14 million euros of non-recurring disbursements not related to the 2018 PSE (former 2014 PSE and 2015 mobility plan, natural departures not replaced, restructuring in subsidiaries outside France, etc.) and -18 million euros of change in non-recurring working capital (decrease in social provisions in the balance sheet as a result of the headcount reduction of approximately 1,000 people).

With the contribution from divested activities, **consolidated free cash-flow** for the Group was 8 million euros in 2018 vs. -25 million euros in 2017.

As of 31 December 2018, the Group had **net cash position** of 82 million euros vs. 86 million euros as of 31 December 2017.

The **conversion rate for recurring EBITDA[1] into operating cash flow**[1] as calculated by the formula ((recurring EBITDA[1] + change in WCR[1] – capex[1]) / recurring EBITDA[1]) was 66% in 2018 vs. 61% in 2017[3].

Net financial debt[5] was 328 million euros as at 31 December 2018 compared to 332 million euros as at 31 December 2017[3].

Financial leverage such as defined in the bond documentation concerning Solocal's 2022 bond is 1.79x as at 31 December 2018.

An agreement was reached in February 2019 in order to put in place a revolving credit facility (RCF) of 15 million euros with two banks.
A working capital facility was signed in December 2018 with a financial partner.
Other discussions are ongoing with several banks in order to achieve other similar agreements.
In addition, a technical reallocation between baskets in the bond documentation could be considered, which would allow the company to gain flexibility in the use of working capital facilities. Such an amendment would only require the agreement of bondholders by a simple majority.

According to the cash outflows the Group is projecting (based in particular on the growth of Digital sales[1] over 2019) and taking into account the financial facilities described above, the Group is in a position to finance its business activity in 2019 as well as the large outflows, related to the PSE, which will take place in the third and fourth quarter of 2019.

6. Other information

The new Leases standard (IFRS 16), applied from 1 January 2019, will result in all lease commitments, as defined by the new standard, being recognised in the Group's balance sheet whereas they are currently recognised as off-balance-sheet commitments, and finance leases contracts. The first application of this standard will impact the Group's balance sheet as follows:

- Recognition of a lease debt among liabilities (discounted residual future rentals)
- In exchange for a right-of-use recorded in the assets as a fixed asset amortised over the lease term

Leases with a residual term of less than twelve months and leases concerning low value assets are excluded. Most lease contracts concern the Group's head offices.
The impact on the balance sheet on 1 January 2019 will be between 105 and 115 million euros. The impact of the application of this standard on recurring EBITDA[1] is estimated at some +15 million euros. This new accounting standard does not impact cash nor the calculation of the financial leverage ratio as defined in the bond documentation.

Furthermore, as a result of the announcement made by the French Government at the end of 2018, Solocal management said it paid out in January 2019 an exceptional bonus of 400 euros to over 400 staff having the lowest compensation.

Solocal also confirms the signature of an agreement concerning the implementation of the new works council. This agreement has been signed with 3 majority trade unions. This is a new important step in the evolution of the social dialogue within the company. The elections will take place in March 2019.

Outlook for 2019

The company is targeting moderate growth in recurring EBITDA[1], growth in Digital order intake[1] in 2019 as well as maintaining a conversion rate for recurring EBITDA[1] into operating cash flow above 60%. (under the same accounting standard as before application of the new IFRS 16 standard)

Next major dates in the financial calendar

The next dates (indicative) in the financial calendar are as follows:

- General meeting of shareholders: 11 April 2019 at Solocal's registered offices at 204 rond-point du Pont de Sèvres 92100 Boulogne-Billancourt
- Publication of 1st quarter 2019 revenues: 29 April 2019
- Publication of 1st half earnings and revenues for the 2nd quarter 2019: 30 July 2019
- Publication of 3rd quarter 2019 revenues: 5 November 2019

Notes:

[1] Continued activities

[2] Compared to the 2017 cost base

[3] Restated under IFRS 15

[4] Scope excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, QDQ, SoMS and non significant subsidiaries, representing approx.. 92% of consolidated turnover

[5] Net financial debt: gross financial debt less cash and cash equivalents

Definitions;

Audience : Indicator of visits and access to content on a defined period

Backlog: Order backlog corresponds to the outstanding portion of revenues still to be recognised as of 31 December from order bookings validated and engaged by customers. Regarding products in subscription mode, only the current commitment period is taken into account

EBITDA (earnings before interests, taxes, depreciation and amortisation): EBITDA is an alternative performance indicator presented in the profit & loss statement at the level of operating income before taking into account depreciation and amortisation.

Recurring EBITDA corresponds to EBITDA before taking into account non-recurring items such as restructuring costs. These non recurring items are income and expenses in a limited number, unusual, abnormal, and infrequent and of amounts particularly significant. They correspond to :

- Gains or losses realised on the disposal of assets
- Depreciations of non current tangible and intangible assets
- Restructuring costs : costs corresponding to a planned program and controlled by the management, which has a significant impact on the scope of activities of the Group or the way this business is managed, under the IAS 37 criteria.

Order intake: Orders booked by the sales force, which should translate into the performance of a service by the Group for its customers.

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Appendix I: Divested activities

In the course of fiscal year 2018, the Group divested from the following non-strategic activities ("divested activities"):

- NetVendeur: 09 March 2018
- Retail Explorer: 31 May 2018
- Effilab Australia: 28 June 2018
- Effilab Dubai: 19 June 2018

Appendix II: Consolidated income statement

In million euros	31 December 2017[3]				31 December 2018				
	Consolidated	Divested activites	Continued activities		Consolidated	Divested activites	Continued activities		
			Recurring	Non recur.			Recurring	Non recur.	Change Recurring
Revenues	739.2	11.5	727.7	-	670.4	1.0	669.4	-	-8.0%
Net external expenses	(203.3)	(7.7)	(190.8)	(4.9)	(197.1)	(0.6)	(192.1)	(4.4)	+0.7%
Staff expenses	(384.4)	(7.6)	(366.5)	(10.3)	(304.7)	(0.6)	(306.1)	1.9	-16.5%
Restructuring costs	-	-	-	-	(164.0)	-	-	(164.0)	NA
EBITDA	**151.5**	**(3.8)**	**170.4**	**(15.1)**	**4.6**	**(0.1)**	**171.2**	**(166.5)**	**+0.5%**
Depreciation and amortisation	(53.5)	10.4	(63.9)	-	(62.0)	(0.1)	(61.9)	-	-3.1%
Operating income	**98.0**	**6.6**	**106.6**	**(15.1)**	**(57.4)**	**(0.2)**	**109.4**	**(166.5)**	**+2.6%**
Net gain from debt restructuring at 13 March 2017	265.8	-	-	265.8	-	-	-	-	NA
Other financial income	0.4	(0.0)	0.4	-	0.1	-	0.1	-	-75.0%
Financial expenses	(28.6)	-	(28.6)	-	(36.8)	(0.0)	(36.8)	-	+28.7%
Financial income	**237.6**	**(0.0)**	**(28.2)**	**265.8**	**(36.7)**	**(0.0)**	**(36.7)**	**-**	**-30.1%**
Income before tax	**335.6**	**6.6**	**78.4**	**250.7**	**(94.1)**	**(0.2)**	**72.7**	**(166.5)**	**-7.3%**
Corporate income tax	(18.8)	(1.5)	(35.0)	17.7	12.9	0.0	(44.5)	57.3	+27.1%
Income for the period	**316.8**	**5.1**	**43.4**	**268.3**	**(81.2)**	**(0.2)**	**28.2**	**(109.2)**	**-35.0%**

Appendix III: Consolidated cash flow statement

In million euros	**2017[3]**	**2018**
Recurring EBITDA from continued activities	**170.4**	**171.2**
Non monetary items included in EBITDA and other	1.8	10.5
Net change in working capital	(13.3)	(14.4)
Acquisition of tangible and intangible fixed assets	(52.8)	(43.6)
Cash financial income	(55.8)	(31.7)
Non recurring items	(26.7)	(67.8)
Inc. Restructuring	(26.7)	(49.8)
Inc. Change in non-recurring working capital	-	(18.0)
Corporate income tax paid	(44.6)	(15.8)
Free Cash flow from continued activities	**(21.0)**	**8.4**
Free Cash flow from divested activities	(3.7)	(0.1)
Consolidated free cash flow	**(24.7)**	**8.3**
Increase (decrease) in borrowings and bank overdrafts	(263.9)	(0.0)
Capital increase	272.7	-
Other	11.0	(12.8)
Net cash variation	**(4.9)**	**(4.5)**
Net cash and cash equivalents at beginning of period	91.0	86.0
Net cash and cash equivalents at end of period	**86.1**	**81.5**

Appendix IV: Consolidated balance sheet

In million euros

ASSETS	2017[3]	2018	Change
Total non-current assets	**299.6**	**296.6**	**-1.0%**
Net goodwill	90.7	88.9	-2.0%
Net intangible fixed assets	118.8	100.1	-15.7%
Net tangible fixed assets	25.5	25.6	+0.5%
Other non-current financial assets inc. net deferred tax assets	64.6	82.0	+27.0%
Total current assets	**414.9**	**374.5**	**-9.7%**
Net trade accounts receivable	281.8	234.6	-16.8%
Prepaid expenses	6.4	4.8	-25.4%
Cash and cash equivalents	87.5	81.6	-6.7%
Other current assets	39.3	53.5	+36.1%
Total assets	**714.5**	**671.1**	**-6.1%**

LIABILITIES			
Equity	**(600.3)**	**(678.7)**	**NA**
Total non-current liabilities	**565.2**	**535.9**	**-5.2%**
Non-current financial liabilities and derivatives	408.2	402.2	-1.5%
Employee benefits - non-current	139.4	93.8	-32.7%
Provisions - non-current	17.5	39.9	+127.8%
Other non-current liabilities	0.01	-	NA
Total current liabilities	**749.6**	**813.8**	**+8.6%**
Bank overdrafts and other short-term borrowings	9.6	5.6	-41.1%
Contract liabilities	427.2	357.5	-16.3%
Employee benefits – current	121.7	93.6	-23.1%
Trade accounts payable	91.2	115.4	+26.5%
Provisions – current	16.1	163.2	NA
Other current liabilities inc. Tax	83.9	78.5	-6.4%
Total liabilities	**714.5**	**671.1**	**-6.1%**