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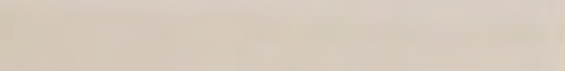
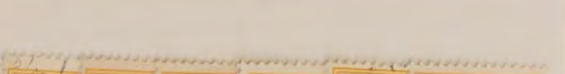
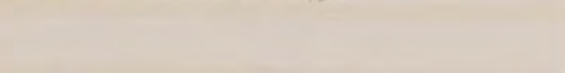
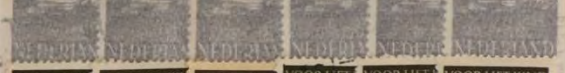
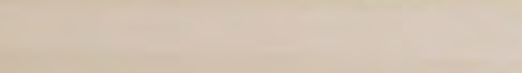
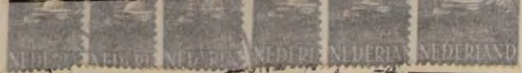


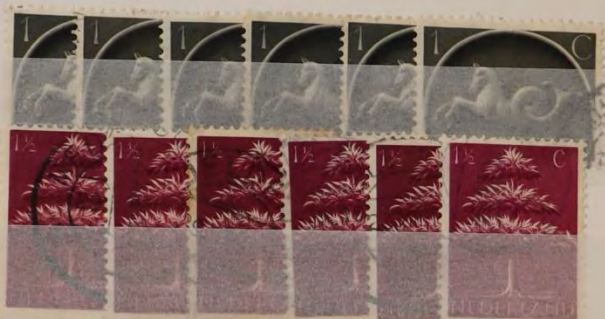




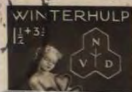
























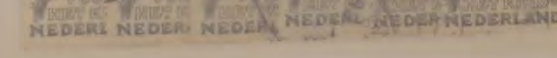
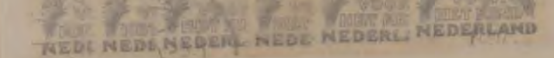


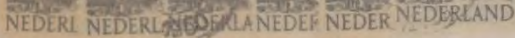








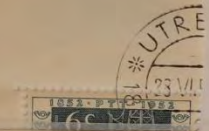
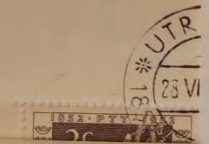










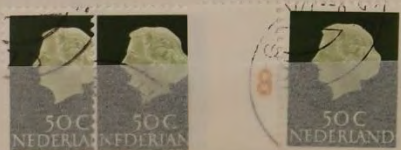














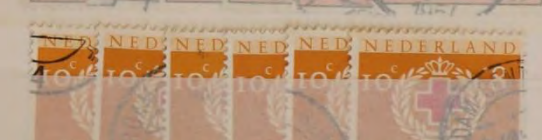
























RAYBAUDI
EXPERTS

Roma, 2 luglio 1986

OLANDA 1898, 10 g. arancio "Guglielmina" (Unif. N. 64) usato.

A nostro parere l'esemplare qui sotto fotograficamente riprodotto è originale così come il suo annullamento. Poiché trovasi tuttora in ottimo stato di conservazione, è stato firmato.



Int. Raybaudi

P.O. BOX 756 - TEL. 678.42.96

ROMA
00187

VIA DI PROPAGANDA, 27

Van dit kavel is een deel gefotografeerd.

Part of this lot has been photographed.

Ein Teil dieses Loses wurde fotografiert.

Une partie de ce lot a été photographiée.

Часть этого лота сбита.

该拍品的一部分已被拍摄。

このロットの一部が撮影されました。