

CORPORATE PRESENTATION

June 2015





Converting polypropylene into a World of Material & Solutions for over 35 years





2 BUSINESS UNITS

TECHNICAL FABRICS











PACKAGING SOLUTIONS















Converting 100k MT of PP per year



Operations in 11 countries



28 different production technologies

THRACE GROUP
AT A GLANCE



52% production / 17% sales in Greece



Sales network in 80 countries / Sales in 24 market segments



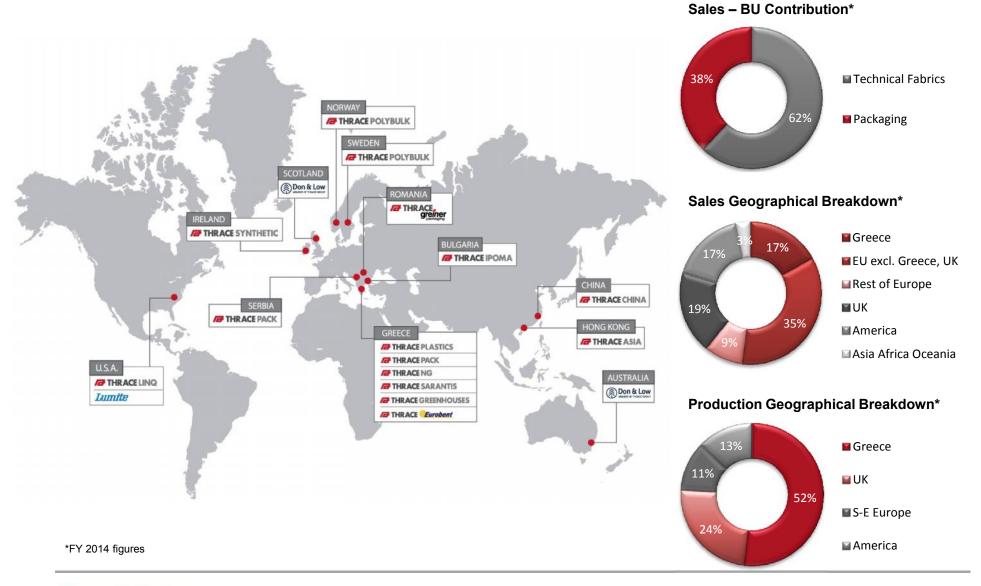
FY 2014 Group Sales 293 mil € / CAPEX 13 mil €



1,663 employees

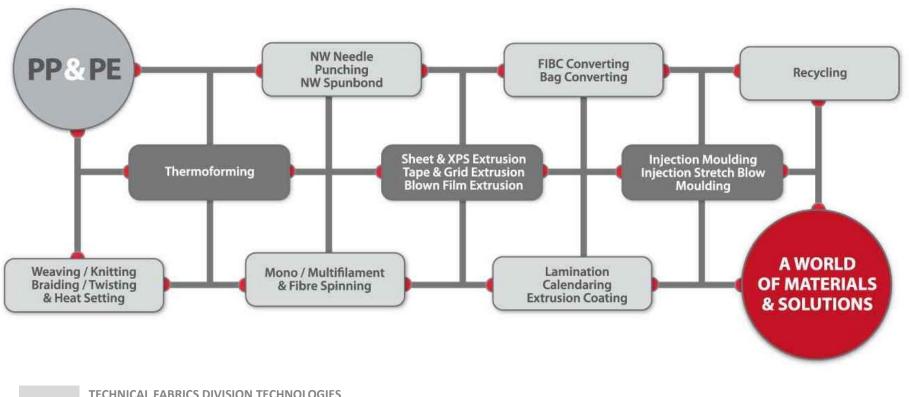


THRACE GROUP I DIVERSIFICATION



28 different production technologies from processing to finishing

Innovation | Vertical integration | Flexibility | Cost effectiveness





TECHNICAL FABRICS DIVISION TECHNOLOGIES



PACKAGING DIVISION TECHNOLOGIES





TECHNICAL FABRICS BUSINESS UNIT I PRODUCTS BY APPLICATION











GEOSYNTHETICS

CONSTRUCTION

AGRI/HORTICULTURE
AQUACULTURE

LANDSCAPE-GARDENING

SPORT & LEISURE











MEDICAL & HYGIENE

FILTRATION

FURNITURE & BEDDING

AUTOMOTIVE

PACKAGING FABRICS











ADVANCED FABRICS/ COMPOSITES

FLOOR COVERING

INDUSTRIAL FABRICS

ARNO WEBBINGS/ STRAPS/ ROPES

INDUSTRIAL YARNS & FIBERS



TECHNICAL FABRICS BUSINESS UNIT I INDICATIVE KEY PROJECTS

- Changi Singapore Airport
- Liverpool (John Lennon) Airport, UK
- Khasab Port Extension Project, Oman
- Terminal 5, London Heathrow Airport, UK
- Palm Jumeirah, Dubai, United Arab Emirates
- Ionian Motorway, Greece
- Athens Underground Metro, Greece
- Landfill in NW Thessaloniki, Greece

- Kolkata Airport, India
- Chicago O'Hare Airport, USA
- Palma de Mallorca Airport, Spain
- E65 Motorway, Greece
- High Speed Railway UTE-AVE, Cornella, Spain
- Main Road Embankment, Shenzhen, China
- New International
 Airport, Dubai, United Arab Emirates.



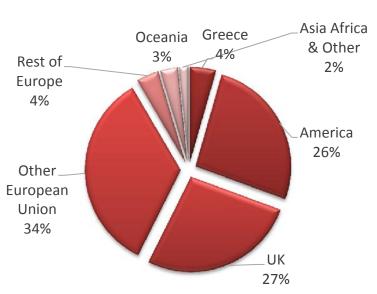




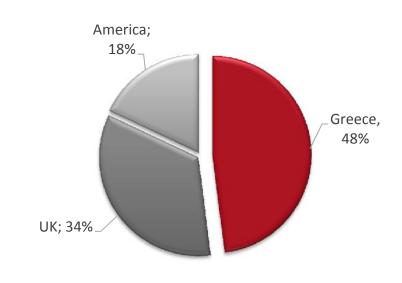


TECHNICAL FABRICS BUSINESS UNIT I OVERVIEW

Sales Breakdown



Production Breakdown



Key P & L Items * (amounts in €'000)	FY 2011	FY 2012	FY 2013	FY 2014
Sales	161.772	168.647	163.513	187.416
y-o-y Change %		4.2%	-3.0%	14.6%
EBITDA	14.818	18.498	9.497	13.958
EBITDA Margin	9.2%	11.0%	5.8%	7.5%

Q1 2014	Q1 2015
41.868	46.633
	11.4%
2.544	5.352
6.1%	11.5%

^{*} Results consolidate proportionally the JVs



TECHNICAL FABRICS BUSINESS UNIT I COMPETITION



































PACKAGING BUSINESS UNIT | PRODUCTS











FIBC/FILLING SOLUTIONS

BAGS/FFS FILMS

PALLET COVERING/ PACKAGING FILM

CONTAINER LINERS/ CARGO PROTECTION

FABRICS







THERMOFORMING CUPS



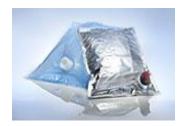
EPS CONTAINERS & TRAYS



CRATES



5 GAL BOTTLES & CAPS







GARBAGE BAGS



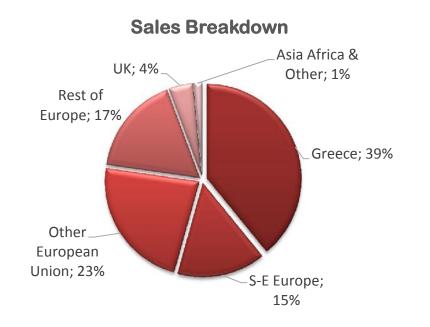
ROPES & TWINES

PACKAGING BUSINESS UNIT I KEY CUSTOMERS

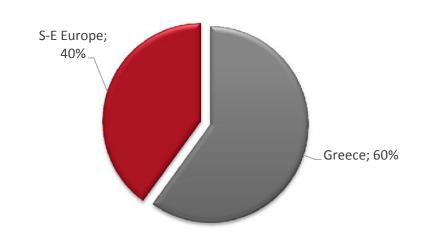




PACKAGING BUSINESS UNIT I OVERVIEW



Production Breakdown



Key P & L Items * (amounts in €'000)	FY 2011	FY 2012	FY 2013	FY 2014
Sales	106.725	109.108	112.062	116.098
y-o-y Change %		2.2%	2.7%	3.6%
EBITDA	7.078	6.032	10.683	12.077
EBITDA Margin	6.6%	5.5%	9.5%	10.4%

Q1 2014	Q1 2015
26.553	27.383
	3.1%
3.025	3.316
11.4%	12.1%

^{*} Results consolidate proportionally the JVs



PACKAGING BUSINESS UNIT I COMPETITION







FINANCIALS | FY 2014 KEY P&L FIGURES (STATUTORY)

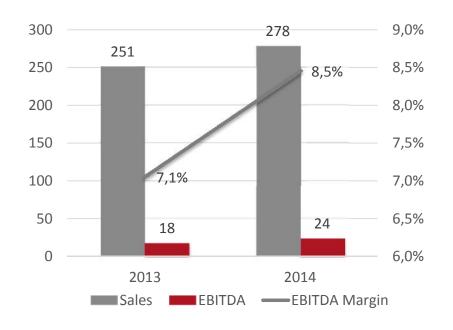
P&L	2014	2013
amounts in thousand Euros		
Turnover	278,182	251,216
Gross Profit	51,313	44,014
EBIT	14,658	8,830
EBITDA	23,518	17,722
Adjusted EBITDA*	21,894	17,722
ЕВТ	10,088	6,003
EAT&MI	6,502	2,486

Margins (%)		
Gross Profit Margin	18.4%	17.5%
EBIT Margin	5.3%	3.5%
EBITDA Margin	8.5%	7.1%
Adjusted EBITDA Margin*	7.9%	7.1%
EBT Margin	3.6%	2.4%
EAT&MI Margin	2.3%	1.0%

Cash Flows		
Cash Flows from Operations	12,223	10,118
Cash Flows from Investments	(9,642)	(5,628)
Cash Flows from Financial Activities	(11,767)	(8,075)
Cash & Cash Equivalents	32,879	41,622
FCF	6,906	8,933

■ Improved Group Financial Performance driven by:

- Increased sales mainly due to strong demand of TF BU in Europe and in the US,
- Effective control of fixed costs mainly due to higher production volumes, and
- Improved product mix in both sectors



^{*}Excluding FX Differences of € 1,165 and profit from the sale of assets of € 459



FINANCIALS | FY 2014 KEY BALANCE SHEET ITEMS (STATUTORY)

113,706

35

112,453

B/S	2014	2013
amounts in thousand Euros		
Non Current Assets	100,556	87,401
Current Assets	146,366	159,186
Total Assets	246,922	246,587
Debt	65,658	73,061
Cash & Cash Equivalents	32,879	41,622
Net Debt	32,779	31,439

CAPEX	2014
amounts in thousand Euros	
Market Preservation	4,392
Market Growth	7,679
Cost Saving	763
Total CAPEX 2014	12,834
out of which:	
CAPEX of Greek Subsidiaries	8,800
CAPEX of subsidiaries abroad	4,034

Key Ratios		
Net Debt/Sales	11.8%	12.5%
Net Debt/EBITDA	1.4	1.8
EV/EBITDA	3.9	1.8
ROCE	11.2%	6.2%
ROE	5.9%	2.2%
ROIC	7.7%	3.7%

30	31	1,8		33			1,6
25					1,4		_,0
20					24		1,2
15		18					0,8
10							0.4
5							0,4
0			ı			<u> </u>	0,0
	20	13		20	14		
	Net I	Debt I	EBITDA		Net Debt	/EBITDA	١

Working Capital		
Avg Inventories Days	82	92
Avg Trade Receivables Days	66	72
Avg Suppliers Days	50	53
Avg Suppliers Days	30	55

Equity

2,0

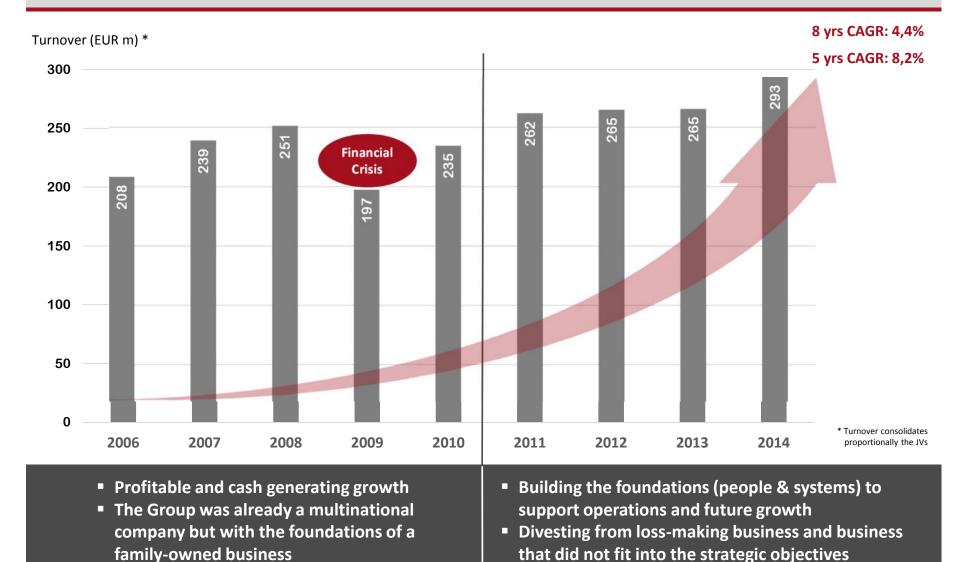
FINANCIALS | Q1 2015 (STATUTORY)

	Q1 2015	Q1 2014	Δ %
TURNOVER	66,572	62,456	6.6%
GROSS PROFIT	14,404	11,886	21.2%
EBITDA	7,845	4,635	69.3%
EAT & MI	2,680	1,031	159.9%
NET DEBT	35,746 (Net Debt 31.03.2015)	32,779 (Net Debt 31.12.2014)	9.1%
NET DEBT / EBITDA	1.14 (Net Debt 31.03.2015/ Annualized EBITDA)	1.39 (Net Debt 31.12.2014/ EBITDA)	



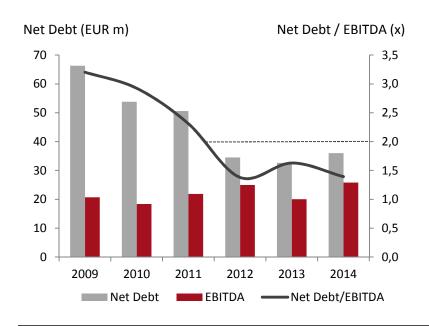


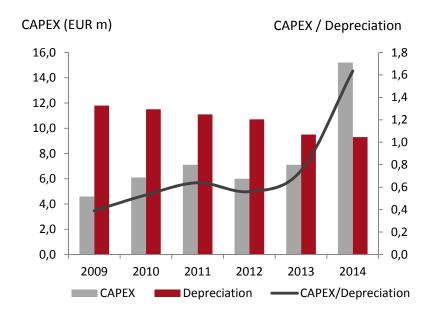
THRACE GROUP | SALES DEVELOPMENT 2006 - 2014





THRACE GROUP I FROM FOCUS ON DEBT TO FOCUS ON GROWTH





Net Debt Reduction of more than €33m since 2009

- Limited investments due to the global economic uncertainty
- Strong performance and Cash flows enabled reduction in Net Debt
- Net Debt / EBITDA below 2x since 2012 special attention is given to this KPI

CAPEX of more than €30m for 2015 (orders already placed)

- CAPEX for 2016 2019 is expected to exceed depreciation
- Net Debt and Cash position allows to implement Group's investment plan
- Net Debt / EBITDA to continue not to exceed
 2x for the period 2015 2019



Profitable Growth

Market-driven Organic growth

- Increase Capacity
- Geographical expansion
- Focus on two major growth markets:
 - Nonwovens (spunbond & needlepunch)
 - Expand the Rigid Packaging in SE Europe

Value Capture (increase margins)

- Further reduce production cost
- Improvement of Product Mix (shift of sales to the high margin products)
- Development of new high margin products
- Going downstream to the production chain
- Development of Branded Consumer products

Investment Plan 2015 – 2019

Process Improvement Plan

Product Development Plan

Increased R&D

Enhance Innovation



OUR VISION

To be the most valuable partner for our customers and suppliers and to consistently increase shareholders' value while ensuring a prosperous future for all individuals working in the THRACE GROUP









THRACE GROUP | CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Constantinos Chalioris: Chairman & CFO

Theodosios Kolyvas: Executive Vice-Chairman

George Braimis: Executive Member

Dimitris Malamos: Executive Member

Vassilis Zairopoulos: Non-Executive Member

Stephen Duffy: Non-Executive Member

Christos Chiatis: Independent Non-Executive Member

Petros Fronistas: Independent Non-Executive Member

Constantinos Gianniris: Independent Non-Executive Member

Ioannis Apostolakos: Independent Non-Executive Member

AUDIT COMMITTEE

Christos Chiatis: Independent Non-Executive Member,

Chairman of the Committee

Constantinos Gianniris: Independent Non-Executive Board Member Ioannis Apostolakos: Independent Non-Executive Board Member

The Company, in compliance with the provisions and regulations of Law, compiled and applies its own Corporate Governance Code, the text and the content of which are generally available to the website of the Company www.thracegroup.com.



SUPPLEMENTARY MATERIAL

Group's **Production Plants** and **Product Range** per Business Unit



THRACE GROUP I TECHNICAL FABRICS PRODUCTION PLANTS



Thrace Nonwovens & Geosynthetics S.A.

Xanthi, Greece





Don & Low Ltd Forfar, Scotland

Non-wovens plant [Needle punch]

Non-wovens plant [Spun bond]

Wovens plants

Non-wovens plant [Spun bond]

Wovens plant



<u>Products</u>: Polypropylene woven flat and circular fabrics, needlepunched and spunbond nonwoven fabrics, staple fibres, multifilament yarns and tapes, HDPE tape and monofilament nets, polypropylene ropes, webbings, monofilament yarns, vapour control layers, roofing membranes and specialty textile materials

<u>Areas of Applications</u>: Geosynthetics, agri & horticulture, building construction, industrial fabrics, packaging, furniture & bedding, filtration, disposables, medical, workwear.

Markets: Thrace NG exports all over the world, in more than 80 countries



<u>Products</u>: Woven polypropylene, nonwoven polypropylene, nonwoven polyethelene, polypropylene yarns, armordon

<u>Areas of Applications</u>: Floorcoverings, horticulture, medical, furniture & bedding, goesynthetics, industrial textiles, industrial yarns, construction, composites <u>Markets</u>: the products are sold internationally with key markets being Europe and North America.



THRACE GROUP I TECHNICAL FABRICS PRODUCTION PLANTS





Thrace Linq Inc. Summerville, SC USA

Lumite

Lumite Inc. Alto, GA USA



Thrace Eurobent S.A. Xanthi, Greece

Non-wovens plant [Needle punch]



<u>Products</u>: Geosynthetics including Silt Fence, Woven Slit Film, Medium Strength, Monofilaments, Civil Nonwovens, Paving Fabrics, Environmental Nonwovens. Agricultural including Agrotextiles Groundcover and Landscape. Industrial Fabrics including Absorbency

<u>Areas of Applications</u>: Agriculture, Automotive, Construction, Filtration, Furniture & Bedding, Laminates, Packaging

<u>Markets</u>: North America, Mexico, Central and South America

Wovens plant



Products: Mining/solids separation, waste water treatment, municipal water filtration, pool and spa filtration, swimming pool covers, trampolines, backpacks, protective vests, military gear, footwear, ground cover, shade fabric, greenhouse film, turf reinforcing mats, geo tubes and antiviral screening.

Areas of Applications: Horticultural, Industrial, Recreational, Geotextiles and Military

Markets: Key markets are North, Central and South America. Lately increasing presence in China and

GCL plant



Products: GCL (Geosynthetic Clay Liner)
Areas of Applications: The base and surfaces seals for landfill sites, Canals and storage reservoirs, Tank storage sites, Composting plants, , Biotopes, Tunnel and building seals, Filtering and storage reservoirs, Run-off basins, Roads leading through environmentally sensitive areas
Markets: Mainly European market and Turkey.
Targeting Arabian peninsula, Latin America

Australia



THRACE GROUP I PACKAGING PRODUCTION PLANTS





Injection plant

Ioannina

Thrace Plastics Pack S.A. Ioannina & Xanthi, Greece

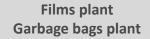
Thermoforming plant

Ioannina

Injection plant



Xanthi



Thrace Plastics S.A.

Xanthi, Greece

THRACE PLASTI



Products: Injection Moulded Containers, Thermoformed Cups & Lids, Thermoformed Drinking Cups, Bags in Box, 5 Gal. Polycarbonate Bottles.

Areas of Applications: Industrial packaging for the Paint/Chemical Industry and Consumer Packaging for the Food industry

Markets: The main market of Thrace Pack has traditionally been South East Europe, but over the past decade it has become a considerable player in Northern and Western Europe. Lately Thrace Pack has expanded its activities towards new markets, such as Africa and the Gulf based areas.

Products: PE Bags, FFS film, FIBC liners, Shrink film, Top Cover, Stretch Hood and Shrink Pallet Cover Film.

Areas of Applications: Wide range of packaging solutions for chemicals, animal feed, minerals and foodstuff.

Markets: Mainly in Greece. Through its close collaboration with its subsidiaries. Thrace Plastics Co S.A. has created a solid sales network in Great Britain, while targeting the markets of the rest of Europe.





THRACE GROUP I PACKAGING PRODUCTION PLANTS



Thrace Ipoma A.D. Sofia, Bulgaria THRACE, greiner packaging
MEMBER OF THRACE GROUP

Thrace Greiner SRL Sibiu, Romania



Injection plant

Thermoforming plant

FIBC plant

Injection plant



<u>Products</u>: Rigid packaging (pails, containers), Crates (general purpose, soft drinks and beer), Chairs, Stadium seats, FIBCs, Big Bags.

<u>Areas of Applications</u>: Industrial use; food, chemical and paints production industries; meat, bread and agricultural processing; fertilizers and bulk materials handling etc.

<u>Markets</u>: The main markets of Thrace Ipoma have traditionally been Bulgaria, Eastern Europe and the Balkans, but over the last decade we successfully expanded and sell all over Europe.

Products: Round and oval buckets and lids, with IML finishing. Oval or rectangular containers with IML finishing. Full range of rounds buckets between with offset printing.

Areas of Applications: Food Industry (dairy products, ketchup & mustard, ice cream, nutritive bases/substances), Paints industry Markets: The main market of Thrace Greiner Packaging SRL is Romania but the Company is exporting to the wider area of SE Europe.



THRACE GROUP I TECHNICAL FABRICS PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





Scaffoldings

WHERE: Roads, railways, paving, landfills, mines, river banks, channels, pipe inlet/outlets, construction sites, slopes and shorelines, foundation walls, offshore breakwater construction.

WHY: Filtration, separation, erosion control, drainage, leachate collection, methane gas collection functions.





WHERE: Stadiums, sports halls, entertainment venues, roofs, walls, timber and steel framed constructions, floor slabs, driveways, precast units, buildings, pools, construction sites, athletic courts, demolition sites, work zones, highways, ski trails, lift lines.

WHY: Vapor control, breathability, reflectability, crack control of concrete, rubbish or debris containment, protection from driving rain and wind, crown safety and control functions.





WHERE: Chemical processing, mining, sugar refining, water filtration, waste water treatment, beverage and pool/spa, vacuum cleaners, respirators, cartridges

WHY: Dewater ores, clarify waste water and purify swimming pool and drinking water, air filtration, respirators filters.

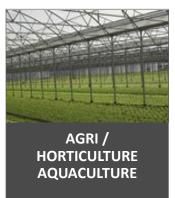


THRACE GROUP I TECHNICAL FABRICS PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





WHERE: Greenhouses, gardens, nurseries and landscaped areas, Outdoor storage of straw bales & sugar beets, indoor storage of goods, harvesting, multiple agricultural applications, in anchor & mooring lines for small craft swings, lead ropes and rope ladders, ship docking, trucks, fish farming, fishing.

WHY: Maintain even soil temperatures, Root control, rain, snow, wind, frost and hail protection, minimizing the risk of mould creation, breathability, prevent the growth of weeds, bird and insect protection, shading, Seed experimentation and breeding controlled pollination





WHERE: Commercial venues and private gardens, floriculture, small greenhouses, landscaping, tree planting, paving.

WHY: Weed growth prevention, erosion control, shading, protection, reparation, reinforcement, anti-freeze.





WHERE: Trampoline mats, trampoline safety enclosures, aquatic trampolines and catamaran beds, Outdoor and indoor pools.

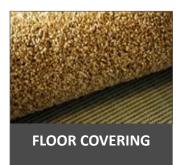
WHY: Pool cover is used in conjunction with heavy springs, serving as a cover to keep out the elements during the off season. It also serves as a safety mechanism for protection against accidental falls into the water

THRACE GROUP | TECHNICAL FABRICS PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





Carpet

Backing

Pile Yarns



Backing



Carpet Warp - Weft Yarns

WHERE: Tufted Carpets, automotive, residential, contract, Carpet tile backing, Woven carpet production

WHY: primary carpet backing to provide a base cloth to hold the yarn in place. Secondary carpet backing provides further pile-yarn stability and increases stability to the carpet structure, pile yarns for woven and tufted carpets, fibre distribution and shrinkage







FERNITURE & BEDDING



Covering Separation



Pocket Springs



Tablecloth Fabrics



Aquashield

WHERE: Furniture and Bedding Industry (pillow cases, neatening fabrics, separating layers, dust covers, cushion fabrics, pocket springs, bottom and back covers, quilting layers. It is also used as a home textile for table cloths, mattress covers, suit covers and curtain blinds), Bedding, medical, incontinence bedding laminate, allergy relief laminate

WHY: allergy relief bedding, water resistance. antimicrobial or fire-retardant





Bedding Reinforcement



Armorweave Armordon ®

WHERE: Footwear, protective vests, aircraft and marine seats, backpack straps and backing, helmets and military gear, Ballistics, armour and security panelling, blast protection, personal applications, automotive exterior and interior panelling, luggage, loudspeaker cones, concrete shutterina



THRACE GROUP I TECHNICAL FABRICS PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





Gowns &

Drapes

Instrument

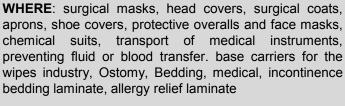
Tray Wraps





Ostomy Bags

Mattress Protection



WHY: Safety, protection, softness, high tensile strength & elongation, comfort, protects the skin from moisture build up, allergy relief





Car Mats and

Liners





Fabrics



Absorbents

WHERE: Pull straps, seam reinforcement, seat backs, seat cover construction, car covers, upholstery backing, car mats, boot liners, under body shield

WHY: covering and protecting car seats and in general producing upholstered seats, barrier and/or breathable properties, lightness, durability, sound absorption, safety, comfort, fuel efficiency, Oil, Diesel, Water Repellent, flame resistance











WHERE: Car, bicycle & sail tie straps and webbings, luggage, ratchet & general purpose straps and webbings, high performance stainless steel buckles for automotive and marine applications. Multiple agricultural applications, anchor & mooring lines for small crafts, swings, lead ropes and rope ladders, ship docking, transportation

WHY: ARNO patented non-slip steel buckles, strength, resistance to acids and alkalies, easy to splice

THRACE GROUP | TECHNICAL FABRICS PRODUCT RANGE AND APPLICATIONS

Product Family

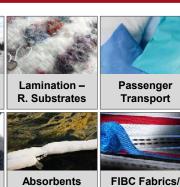
Products

Components

Applications









Workwear

WHERE: protect stacks of big-bags and palletized products, Thrace Group tarpaulins can also be used for other protection purposes, Lamination substrate, packaging, composites, automotive. construction. hoses, environmental liners, Airline, composites passenger transport, surgical masks, head covers, surgical coats, aprons, shoe covers, protective overalls and face masks, chemical suits, FIBC manufacturing

WHY: protect packed bulk products from the sun, rain, snow, ice, wind and dirt, stability, strength and reinforcement to products, Absorbency





WHERE: Filtration fabrics, slings, industrial, braided ropes, webbings, sewing, nets, belts, Cable filling, cable identification, Filtration fabrics, slings, braided ropes, webbings, sewing, nets, belts. Woven and tufted carpets for various end-use applications (automotive, residential, contract), Woven carpet production, Sewing, slings, industrial, braid ropes, webbings, nets, belts, filtration, PP Staple Fibres make them suitable for a variety of applications: geotextiles, filtration products, furniture & bedding materials, automotive fabrics and textiles for other industrial uses.

WHY: resistance to acids and alkalies, easy identification of a variety of cabling products, high tenacity, chemical resistance and flexibility, smooth performance during sewing

THRACE GROUP I PACKAGING PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications

desserts, dairy products, yellow fats, ice cream, pet food,

Food: baking ingredients, biscuits, confectionery,

seafood, salads, sauces, soups, salt, jams, honey Non-food: paints, adhesives, coatings, construction





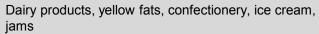


Special

Oval Rectangular

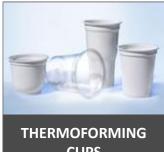
Containers







materials, fertilisers

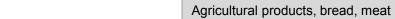


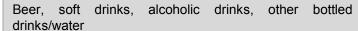


Lids



CUPS











THRACE GROUP | PACKAGING PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications



FIBC / FILLING **SOLUTIONS**



1 & 2 Loop Reel Bags for auto filling



4 & 5 Loop **Bags**



Solutions

Reel bags, loop bags and automatic filling systems which are developed for automatic (or not) filling lines suitable for a big range of bulk products: fertilisers, fish-feed, seeds, resins, chemicals, powders etc.



BAGS - FFS FILMS



Optiflow Bags

PP Woven Bags



Bags

PE Knitted Bags



Heavy Duty Bags



FFS Films

Multiple packaging applications: sand bags, coal bags, animal feed bags, log bags, turf bags, grain sacks, timber bags, wood kindling bags, vegetable bags, rubble sacks, bin liners, refuse sacks, pallet liners, box liners. Knitted bags for packaging fruits and vegetables such as potatoes, onions, cabbages, eggplants, carrots, lemons. Packaging materials as Plastic resins in pellets or powder-PE, PP, PS, chemical products, sulfur anhydride, phtalic, food, sugar, salt, fertlizers etc.









Stretch Hood



Shrink Film



Pallet Cover/ Hood

Shrink hood is commonly used as an overwrap on many types of packaging, including boxes and pallets. Stretch Hood and Pallet Hood is mainly used in palletisation as it is designed to provide excellent load protection, load stability and load visibility along with good line speed, capital cost and cost per pallet Shrink film is commonly used as an overwrap on many types of packaging, including boxes, cartons and pallets.

THRACE GROUP | PACKAGING PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





Dry Bulk Liquid Bulk Containers L. Containers L.



CONTAINER LINERS/ CARGO PROTECTION







The DBCL and LBCL are used for protecting dry or liquid bulk products when transporting and storing them in sea containers

The desiccant products are designed to absorb and neutralize moisture that may accumulate in cargo spaces.

The dunnage bags protect many types of cargos such as pallets, big-bags, boxes and rolls, during transportation in sea containers, trucks, railway wagons, etc.

Draw tape is suitable for carrying goods or garbages.

Open Top are ideal for small kitchens, bathrooms and office bins



GARBAGE BAGS





Trays

Venti Food **Containers**



Leek-free Food Containers

Fruit, vegetables and meat

Fish, Meat and Poultry products

Cooked food (hot & cold)

THRACE GROUP I PACKAGING PRODUCT RANGE AND APPLICATIONS

Product Family

Products

Applications





Wine and Spirits, Siders, Pulps
Dairy products, edible oils, food service mixes (i.e. egg mix)





Ideal for multiple agricultural applications. Additionally, they can be used in anchor & mooring lines for small craft swings, lead ropes and rope ladders, ship docking, trucks Strapping of breeder.











Water, water dispensers

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