GIL/2016-17
July 25, 2016

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Scrip Code:526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Symbol - GREENPLY

Dear Sir/Madam,

Sub: Presentation on un-audited financial results for the quarter ended 30th June, 2016

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results for the quarter ended 30.06.2016 in respect of Greenply Industries Limited.

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl: As above

GREENPLY INDUSTRIES LIMITED

FINANCIAL RESULTS PRESENTATION - Q1 FY 2017

DISCLAIMER

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Greenply Industries Limited (GIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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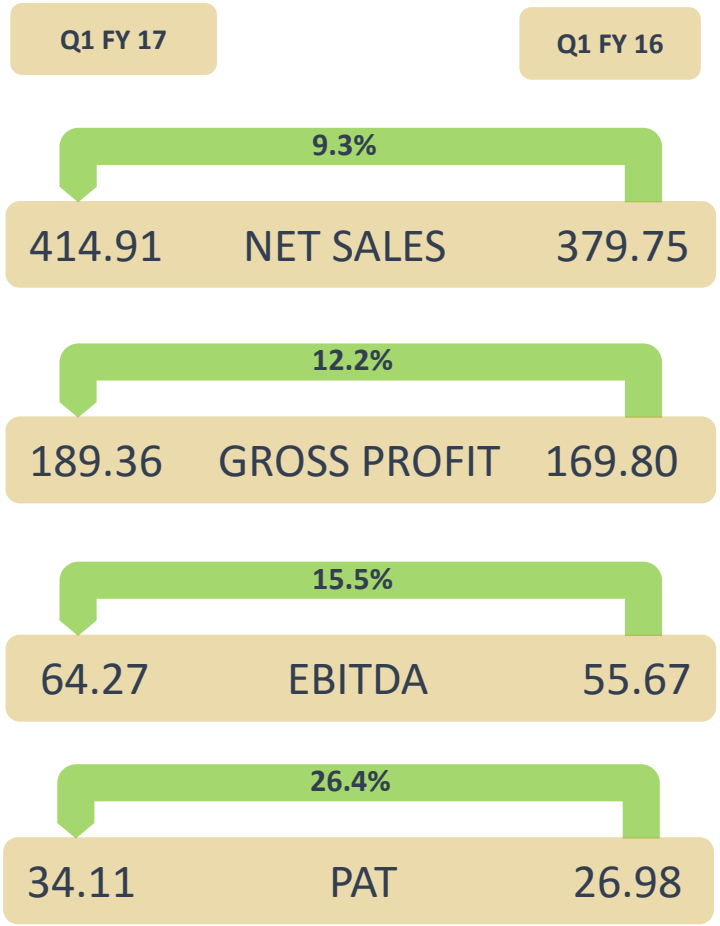
FINANCIAL HIGHLIGHTS – Q1 FY 2017

- **Net Sales up by 9.3% YoY to Rs. 414.91 crores**
  - Plywood revenues up by 7.7% YoY to Rs. 293.31 crores, contributing 70.7% of net sales
  - MDF revenues grew by 11.4% YoY to Rs 119.59 crores, contributing 28.8% to net sales
  - New product Wallpaper contributed Rs 2.01 crores
- **Gross margins expand 110 bps YoY to 45.6%**
  - Led by improved capacity utilisations and better product mix
- **EBITDA margins up 80 bps YoY to 15.5%**
  - Ad expenditure to sales at 3.3% in Q1FY17 compared to 2.7% YoY
- **PBT growth of 29.5% YoY to Rs. 46.30 crores**
- **PAT growth of 26.4% YoY to Rs. 34.11 crores**
  - EPS of Rs. 2.83 in Q1FY17 compared to Rs. 2.24 in Q1FY16 (after adjusting Q1 FY16 EPS for stock split in Q4 of FY16)
- **Working capital cycle decreased by 17 days YOY to 47 days.**
- **Net debt to equity at 0.34 as on 30th June, 2016 as compared to 0.67 as on 30th June, 2015**

FINANCIAL HIGHLIGHTS – Q1 FY 2017

Key ratios (%)	Q1FY17	Q1FY16
Gross Margin	**45.6%**	44.5%
EBITDA Margin	**15.5%**	14.7%
EBIT Margin	**12.6%**	11.5%
Net Margin (*)	**8.2%**	7.1%
Ad and promotions / Net Sales	**3.3%**	2.7%
Staff Cost/ Net Sales	**10.8%**	10.9%
Logistics cost / Net Sales	**5.7%**	5.8%
EPS (Rs.)	**2.83**	2.24(*)



(*) EPS adjusted for stock split in Q4 FY16

FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE

Balance Sheet Snapshot (Rs. crore)	June 30, 2016	June 30, 2015	March 31, 2016
Net worth	647.87	519.16	613.50
Total debt	222.92	348.97	258.81
▪ Long Term Debt (Including Current Maturity)	144.12	175.24	161.81
▪ Short Term Debt	78.80	173.73	97.00
Capital Employed	872.76	865.01	871.72
Cash and cash equivalents	18.68	6.41	31.60
Fixed Assets	533.91	530.49	539.66
Receivables	343.66	307.95	332.92
Payables	269.57	240.77	249.03
Inventories	143.61	198.27	138.53

Key Ratios	June 30, 2016	June 30, 2015	March 31, 2016
Inventory (days)	31	48	31
Debtor (days)	75	74	74
Creditor (days)	59	58	55
Working Capital Turnover (days)	47	64	50
RoE (%)	21.1%	20.8%	21.4%
RoCE – Pre-Tax	23.9%	20.2%	23.1%
RoCE – Post-Tax	18.3%	16.1%	18.4%
Net Debt / Equity (x)	0.34	0.67	0.42

FINANCIAL RESULTS Q1 FY2017

(Rs. in lacs)

Sl. No.	Particulars	QE 30.06.2016	QE 31.03.2016	QE 30.06.2015	YE 31.03.2016
1	Income from Operations				
	a) Net Sales / Income from operations (Net of excise duty)	41490.84	44806.02	37974.73	164572.97
	b) Other Operating Income	17.35	45.66	9.80	76.04
	Total income from operations	**41508.19**	**44851.68**	**37984.53**	**164649.01**
2	Expenses				
	a) Cost of materials consumed	18215.86	18428.55	17792.22	70149.64
	b) Purchase of Stock-in-trade	5056.35	5921.83	4823.89	20381.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(709.48)	1093.91	(1521.28)	1519.18
	d) Employee benefits expense	4496.95	3983.30	4097.81	16543.24
	e) Depreciation and amortisation expense	1214.56	1232.94	1198.17	4900.94
	f) Other Expenses	8249.66	8915.88	7350.28	31968.82
	Total Expenses	36523.90	39576.41	33741.09	145463.73
3	Profit from operations before other income, finance cost and exceptional Items	4984.29	5275.27	4243.44	19185.28
4	Other income	228.33	769.87	125.32	964.10
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items	5212.62	6045.14	4368.76	20149.38
6	Finance costs	582.62	622.28	792.38	2891.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4630.00	5422.86	3576.38	17258.31
8	Exceptional items	-	-	-	-
9	**Profit/ (Loss) from ordinary activities before tax**	**4630.00**	**5422.86**	**3576.38**	**17258.31**
10	Tax Expenses				
	for Current	(1007.51)	(1156.54)	(772.45)	(3693.83)
	for Deferred	227.97	78.61	55.10	181.87
	for MAT Credit	(439.71)	(178.56)	(161.33)	(629.70)
11	Net Profit/(Loss) from ordinary activities after tax	3410.75	4166.37	2697.70	13116.65
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	**Net Profit / (Loss) for the period**	**3410.75**	**4166.37**	**2697.70**	**13116.65**
14	Other Comprehensive Income, net of tax (OCI)	26.42	(37.74)	(37.74)	(150.98)
15	**Total Comprehensive Income for the period, net of Tax**	**3437.17**	**4128.63**	**2659.96**	**12965.67**
16	Paid-up equity share capital (Face value Rs. 1/- per share)	1206.82	1206.82	1206.82	1206.82
17	Reserves excluding Revaluation Reserves	-	-	-	60142.92
18	**i) Basic EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)**	**2.83***	**3.45***	**2.24***	**10.87**
	ii) Diluted EPS (Rs.) before and after extraordinary items (of Rs. 1/- each)	**2.83***	**3.45***	**2.24***	**10.87**
	* Not annualised				

SEGMENTAL PERFORMANCE – Q1 FY17

(Rs. in lacs)

Particulars	QE 30.06.2016	QE 31.03.2016	QE 30.06.2015	YE 31.03.2016
1. Segment Revenue (Net)				
a) Plywood & Allied Products	29334.87	31904.71	27244.96	116586.10
b) Medium Density Fibreboards	11972.44	12715.04	10739.57	47633.71
c) Unallocated	200.88	231.93	-	429.20
Total	41508.19	44851.68	37984.53	164649.01
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	**41508.19**	**44851.68**	**37984.53**	**164649.01**
2. Segment Result [Profit/(Loss) before tax and interest]				
a) Plywood & Allied Products	2859.55	3666.24	2177.20	10777.86
b) Medium Density Fibreboards	3332.90	3388.31	2991.63	12618.97
c) Unallocated	(73.85)	(20.32)	-	(85.79)
Total	6118.60	7034.23	5168.83	23311.04
Less: (i) Interest	582.62	622.28	792.38	2891.07
(ii) Other Unallocable expenditure net of unallocable Income	905.98	989.09	800.07	3161.66
Total Profit before Tax	**4630.00**	**5422.86**	**3576.38**	**17258.31**
Capital employed				
a) Plywood & Allied Products	44565.99	47109.18	51082.73	47109.18
b) Medium Density Fibreboards	39204.64	36148.85	32904.72	36148.85
c) Unallocated	3505.81	3913.79	2513.90	3913.79
Total	**87276.44**	**87171.82**	**86501.35**	**87171.82**

SEGMENT WISE PERFORMANCE

Particulars	Plywood					
	Q1FY17	Q1FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	293.31	272.37	7.7%	1165.36	1152.07	1.2%
EBITDA margin (%)	9.8%	8.4%		9.7%	9.1%	
EBIT margin (%)	7.5%	5.8%		7.3%	6.8%	
Annual capacity (million sqm.)	32.4	32.4		32.4	32.4	
Production (million sqm.)	8.94	7.65	16.9%	32.6	33.1	-1.5%
Sales volume (million sqm.)	12.54	11.01	13.9%	48.3	46.1	4.6%
Utilisation (%)	111%	95%		101%	102%	
Average realisation (Rs./sqm.)	231	240		237	241	

Particulars	MDF					
	Q1FY17	Q1FY16	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	119.59	107.38	11.4%	476.08	408.51	16.5%
EBITDA margin (%)	30.2%	30.5%		29.0%	23.3%	
EBIT margin (%)	25.8%	25.9%		24.7%	18.5%	
Annual capacity (cubic metre)	180000	180000		180000	180000	
Production (cubic metre)	47478	41250	15.1%	177382	161229	10.0%
Sales volume (cubic metre)	45802	39494	16.0%	177953	161424	10.2%
Utilisation (%)	106%	92%		99%	90%	
Average realisation (Rs./cum.)	26098	27175		26719	25238	

PROFIT RECONCILIATION AS PER IND AS & I-GAAP

(Rs. in lacs)

Reconciliation of Net Profit as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Profit after tax for the period as per I-GAAP	**2670.32**	**2723.92**	**3534.44**	**4130.44**	**13059.12**
Derecognition of Depreciation on Leasehold Land being Operating Lease	5.27	5.34	5.33	19.07	35.01
Recognition of Amortisation of Leasehold Land being Operating Lease in Other Expenses	(4.63)	(4.68)	(4.68)	(4.64)	(18.63)
Gain/(Loss) on Fair Valuation of Quoted Investments	(2.24)	1.99	19.20	(0.03)	18.92
Increase/(Decrease) in Profit on sale of Quoted Investments due to Fair Valuation	-	-	-	(43.53)	(43.53)
Gain/(Loss) on Fair Valuation of Biological Assets	9.22	0.62	(2.54)	(11.17)	(3.87)
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	(40.80)	(35.16)	43.03	(50.90)	(83.83)
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	20.35	6.77	(52.97)	10.57	(15.28)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(70.24)	6.16	(82.57)	123.83	(22.82)
Capitalisation of Finance Cost to Plant, Property & Equipment & Capital Work in Progress	6.64	3.66	14.46	1.76	26.52
Derecognition of Administrative Expenses & Exchange Gain from Capital Work in Progress	(2.87)	(5.42)	(9.12)	25.44	8.03
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	5.04	5.05	5.05	(70.61)	(55.47)
Recognition of Finance Cost from Prepaid Processing Fees accounted on transition date	(26.54)	(23.34)	(22.03)	(18.71)	(90.62)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	57.72	57.73	57.72	57.72	230.89
Deferred Tax impact of Ind AS adjustments	70.46	(6.65)	11.27	(2.87)	72.21
Net Impact of Ind AS adjustments	**27.38**	**12.07**	**(17.85)**	**35.93**	**57.53**
Actuarial loss on Defined Benefit plans reclassified from Employee Benefit Expense	(57.72)	(57.73)	(57.72)	(57.72)	(230.89)
Deferred Tax impact of Ind AS adjustments	19.98	19.97	19.98	19.98	79.91
Net Impact of Ind AS adjustments in OCI	**(37.74)**	**(37.76)**	**(37.74)**	**(37.74)**	**(150.98)**
Net Impact of Ind AS adjustments in Total Comprehensive Income	**(10.36)**	**(25.69)**	**(55.59)**	**(1.81)**	**(93.45)**
Total Comprehensive Income for the period as per Ind AS	**2659.96**	**2698.23**	**3478.85**	**4128.63**	**12965.67**

EQUITY RECONCILIATION AS PER IND AS & I-GAAP

(Rs. in lacs)

Reconciliation of Shareholders Funds as per Ind AS & I-GAAP	As at 01.04.2015
Share Capital as per I-GAAP	1206.82
Reserves & Surplus as per I-GAAP	47190.91
Shareholders Funds as at 01.04.2015 as per I-GAAP	**48397.73**
Recognition of Depreciation on Leasehold Land	(16.38)
Gain/(Loss) on Fair Valuation of Quoted Investments	24.83
Gain/(Loss) on Fair Valuation of Biological Assets	3.87
Recognition of Foreign Exchange Fluctuation Gain/(Loss) as MTM of Forward & IRS Contracts	81.40
Recognition of Provision for Expected Cash Discounts of Outstanding Debtors	(285.22)
Recognition of Provision for Expected Credit Losses of Outstanding Debtors	(244.85)
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement	(80.74)
Recognition of Prepaid Processing Fees	172.14
Derecognition of Proposed Dividend and Tax on Distribution of Proposed Dividend	871.50
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	92.55
Deferred Tax impact of Ind AS adjustments	331.30
Net Impact of Ind AS adjustments in Reserves & Surplus	**950.40**
Actuarial loss on Defined Benefit plans reclassified from Retained Earnings	(92.55)
Net Impact of Ind AS adjustments in Other Comprehensive Income (OCI)	**(92.55)**
Net Impact of Ind AS adjustments in Reserves & Surplus	**857.85**
Share Capital as per Ind AS	1206.82
Reserves & Surplus as per Ind AS	48048.76
Shareholders Funds as at 01.04.2015 as per Ind AS	**49255.58**

SALES RECONCILIATION AS PER IND AS & I-GAAP

(Rs. in lacs)

Reconciliation of Net Sales as per Ind AS & I-GAAP	Q1 30.06.2015	Q2 30.09.2015	Q3 31.12.2015	Q4 31.03.2016	12M 31.03.2016
Net Sales for the period as per I-GAAP	38074.83	40077.48	42174.41	45282.68	165609.40
Reclassification of Advertisement & Sales promotion Expenses	-	(14.25)	(399.22)	(13.89)	(427.36)
Reclassification of Excise Duty refund to Other Income	(120.45)	-	-	(473.34)	(593.79)
Recognition of Provision for Cash Discount	20.35	6.76	(52.96)	10.57	(15.28)
Net Sales for the period as per Ind AS	**37974.73**	**40069.99**	**41722.23**	**44806.02**	**164572.97**

Joint Managing Director's Message

Commenting on the performance for Q1 FY2017, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,

"*This has been another quarter of consolidation. We have delivered a stable performance in a challenging environment. Our operating performance and margins have improved through controlling costs and reducing wastage. Plywood business has improved both in topline and operating margins and we will strive to maintain the growth achieved in this quarter.*

We hope to improve volumes in the MDF Segment with imposition of Anti-dumping duty on imports from Indonesia and Vietnam. Land Development work has commenced at the new MDF Plant in Andhra Pradesh which will be a key growth driver going forward.

We will continue to strive for better cash management in the coming quarters"

COMPANY OVERVIEW

CAPACITY UTILIZATION

- Plywood % utilization; further demand to be catered through outsourcing
- MDF % utilization; to undertake greenfield expansion in Andhra Pradesh over FY16-19 to cater to future demand

PRODUCTION MODEL

- Plywood – 70% in-house, moving towards an asset light set-up by increasing proportion of outsourcing
- MDF – 100% in-house

RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
- Backward integration through 50% JV in Myanmar for production of face veneers

FINANCIAL PERFORMANCE

- Net Sales, EBIDTA and PBT CAGR of 11.6%, 20.8% and 42.3% respectively over FY12-16

STRONG RETURN RATIOS

- Pre-tax ROCE of 23.1% and Post-tax ROCE and ROE of 18.4% and 21.4% in FY16

COMPANY OVERVIEW

BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)
- Demerged the Decorative Business –listed as separate entity

STRONG INDUSTRY POTENTIAL

- Plywood industry size – Rs. 180 billion
  MDF industry size – Rs. 16 billion
- Strong demand drivers – rising residential/ commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government Announcement regarding construction of 100 smart cities

STRONG BRAND PRESENCE BUILT OVER 30 YEARS

- Largest pan-India player with 26% share of organized plywood market; 30% share of domestic MDF market
- Large investments in advertisements and promotional activities over the years

WELL ENTRANCHED DISTRIBUTION NETWORK

- Distributors/stockists and retailers
  - Plywood 1,200
  - MDF 600
- Serviced by 33 branches for ply and 15 branches for MDF pan-India
  - Plywood 6,000
  - MDF 4,000

MANUFACTURING FACILITIES

- 4 state–of-the-art manufacturing facilities for Plywood
- 1 facility for MDF – largest in the country

GROWTH OUTLOOK

INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class
- Rollout of GST to facilitate faster shift from unorganised to branded products in the plywood space

PRODUCT PROFILE

- To improve mix of plywood through increase in mix of value-added products like Green Defender, Green Gold Prima and Natural Veneers
- To increase ratio of value-added products in MDF like Exterior grade MDF, Pre-Laminated MDF and Laminated Flooring / Veneer flooring

ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 3% of Net Sales

FINANCIAL PERFORMANCE

- Expect a 6-8% growth in FY17
- Margins expected to improve by 50-70 bps in FY17 driven by better product mix and cost control

DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward

IT INITIATIVES

- Upgrading IT infrastructure – implemented SAP Hana to strengthen overall supply chain
- Implemented Microsoft CRM Module

EXPANSION PLANS

- Plywood
  - Optimise utilisation in existing facilities
  - Increase outsourcing proportion to 30% from 22% presently over the next 3 years
- MDF - Setting up of a new plant in Andhra Pradesh over FY16-19

ANNEXURE

MANUFACTURING FACILITIES / PRODUCTION MODEL

PLYWOOD

Facilities

Location	Capacity (mn sqm.)
Tizit, Nagaland	4.50
Kriparampur, West Bengal	6.00
Pantnagar, Uttarakhand	10.50
Bamanbore, Gujarat	11.40
Total Capacity	**32.40**

Production Model

70% in-house, 30% outsourced in volume terms

To increase proportion of outsourcing to 30% (in value terms) from 22% currently over next 3 years

- Asset light model generating higher ROCE's
- Mid-segment variants to be outsourced freeing existing capacities for premium variants
- Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product

MDF

Facilities

Location	Capacity (cum)
Pantnagar, Uttarakhand	1,80,000

Largest facility in India

Production Model

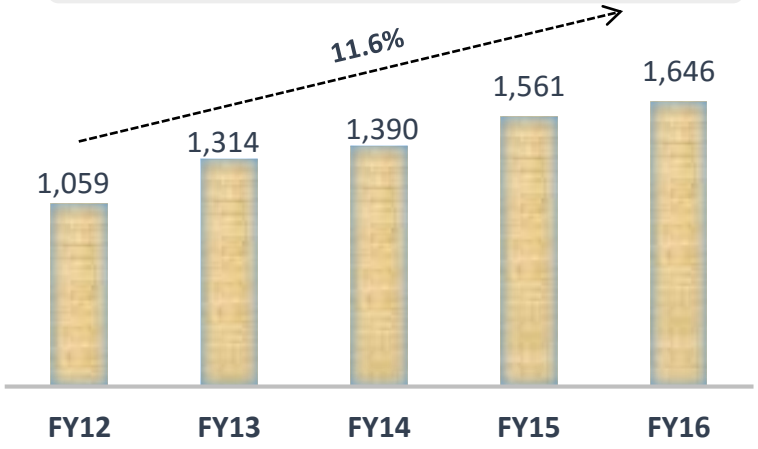
100% in-house

To undertake greenfield expansion in Andhra Pradesh – abundance of plantation wood

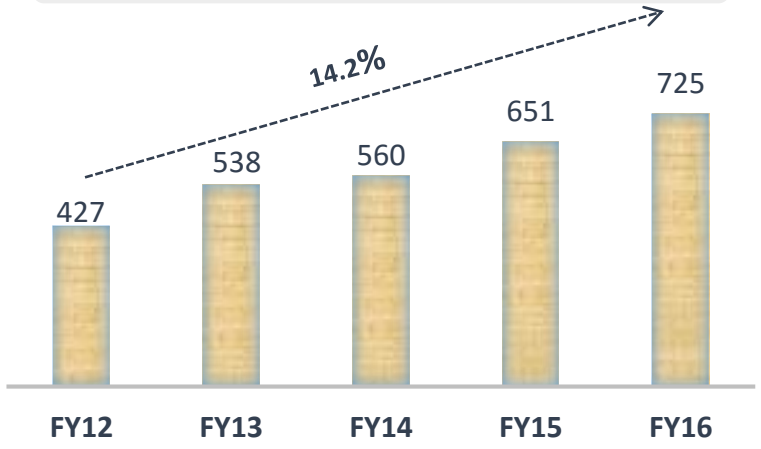
Expansion to take place over FY16-FY19

STRONG PERFORMANCE TRACK RECORD

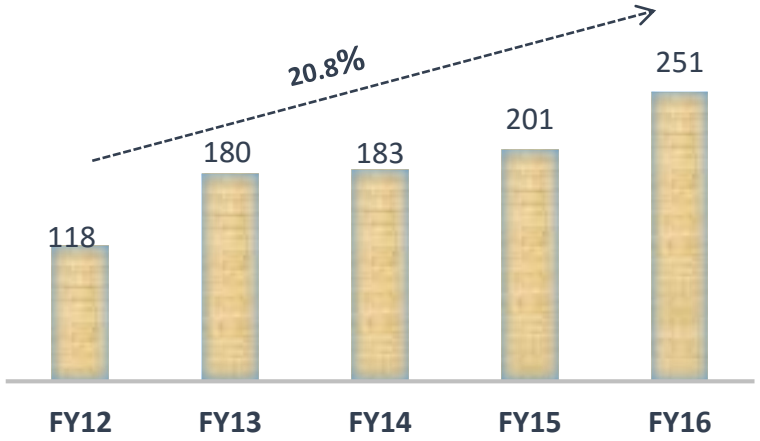
NET SALES



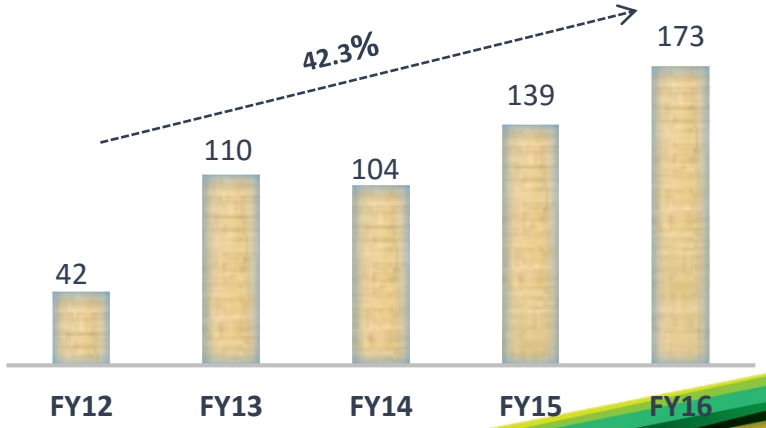
GROSS PROFIT



EBITDA



PBT



SEGMENT-WISE PERFORMANCE

Particulars	Plywood					
	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	815.58	940.17	1037.30	1152.07	1165.36	9.3%
EBITDA margin (%)	9.8%	10.6%	10.3%	9.1%	9.7%	-
EBIT margin (%)	7.2%	8.9%	7.9%	6.8%	7.3%	-
Annual capacity (million sqm.)	28.35	32.4	32.4	32.4	32.4	-
Production (million sqm.)	32.14	34.28	34.68	33.08	32.6	0.4%
Sales volume (million sqm.)	38.02	41.54	44.51	46.11	48.25	6.1%
Utilisation (%)	113%	106%	107%	102%	101%	
Average realisation (Rs./sqm.)	203	215	222	241	237	

Particulars	MDF					
	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales (Rs. crore)	243.72	374.18	352.72	408.51	476.08	18.2%
EBITDA margin (%)	15.4%	21.6%	21.6%	23.3%	29.0%	
EBIT margin (%)	9.0%	17.5%	17.0%	18.5%	24.7%	
Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	
Production (cubic metre)	116,898	157,948	136,723	161,229	177,382	11.0%
Sales volume (cubic metre)	116,622	153,426	137,932	161,424	177,953	11.1%
Utilisation (%)	65%	88%	76%	90%	99%	
Average realisation (Rs./cum.)	20,898	24,386	25,552	25,238	26719	

OUR BRANDS

Greenply PLYWOOD

GREEN CLUB Plus PLYWOOD

GREEN PANELMAX MDF BOARD

GREEN FLOORMAX WOOD FLOORS

GREEN CLUB PLYWOOD

GREEN DEFENDER

optima g Plywood & Blockboard

ECOTEC PLYWOOD & BLOCKBOARD

GREEN Naturals 100% BURMA TEAK VENEERS

GREEN SPECTRUMWOOD VENEERS

Naturemax DECORATIVE VENEERS

BLACK FOREST

GREEN COMPREG

GREEN Flexiply

GREEN READY LINES

GREEN CLUB DOORS

ABOUT GREENPLY INDUSTRIES LIMITED

Greenply Industries Limited (GIL) enjoys leadership position in plywood and medium density fibreboards (MDF) accounting for almost 26 percent of the organized plywood and 30 percent of the MDF market in India.

GIL has four state–of-the-art manufacturing facilities for Plywood and one facility for MDF spread across the country producing world class interior products for the domestic and global markets. The company has a presence in over 300 cities across 21 states serviced through a well-entrenched distribution network of 1,800 distributors and 10,000 retailers and 48 branches pan-India.

GIL is the preferred partner of choice for a large number of office and home builders having a comprehensive product portfolio servicing clients at every point of the price spectrum under brand names of Greenply Plywood, Green Club Premium Ply, Optima Red, Ecotec, Green Panelmax and Green Floormax, to name a few.

For further information, please contact:

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