GIL/2016-17
May 24, 2016

The Manager
BSE Limited
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Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
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The Manager
National Stock Exchange of India Limited
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Mumbai - 400 051
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Dear Sir/Madam,

Sub: Presentation on Audited Financial Results for the quarter and year ended 31st March, 2016

With reference to the captioned subject, please find enclosed presentation on audited financial results for the quarter and year ended 31.03.2016 in respect of Greenply Industries Limited.

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

GREENPLY INDUSTRIES LTD. Kolkata

Encl: As above

GREENPLY INDUSTRIES LTD

Result Presentation–Q4 & FY2016

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 – Q4FY16

- **Net Sales up by 5.7% YoY to Rs. 452.83 crores**
  - Plywood revenues up by 4.4% YoY to Rs. 323.82 crores, contributing 72% of net sales
  - MDF revenues grew by 7.1% YoY to Rs 126.69 crores, contributing 28% to net sales
  - New product Wallpaper contributed Rs 2.32 crores
- **Gross margins expand 260 bps YoY to 43.8%**
  - Led by improved capacity utilisations and better product mix
- **EBITDA margins up 240 bps YoY to 14.9%**
  - Ad expenditure to sales at 2.5% in Q4FY16 compared to 1.2% YoY
- **PBT growth of 8.3% YoY to Rs. 53.84 crores**
- **Adjusted PAT growth of 34% YoY to Rs. 39.88 crores (excluding exceptional items)**
  - Adjusted EPS of Rs. 3.30 in Q4FY16 compared to Rs. 2.47 in Q4FY15 (excluding exceptional items and after adjusting Q4 FY15 EPS for stock split in current quarter)

FINANCIAL HIGHLIGHTS – FY16

- **Net Sales up by 6.1% YoY to Rs. 1656.09 crores**
  - Plywood revenues up by 2% YoY to Rs. 1175.64 crores, contributing 71% of net sales
  - MDF revenues grew by 16.6% YoY to Rs 476.16 crores, contributing 29% to net sales
  - New product Wallpaper contributed Rs. 4.29 crores
- **Gross margins expand 270 bps YoY to 44.4%**
  - Led by improved capacity utilisations and better product mix
- **EBITDA margins up 191 bps YoY to 14.8%**
  - Ad expenditure to sales at 3.2% in Q4FY16 compared to 2.8% yoy.
- **PBT growth of 24.5% YoY to Rs. 172.73 crores**
- **PAT growth of 21.8% YoY to Rs. 129.16 crores (excluding exceptional items).**
  - Adjusted EPS of Rs. 10.82 in FY16 compared to Rs. 8.79 in FY15 (excluding exceptional items and after adjusting FY15 EPS for stock split in current year).
- **Working capital cycle decreased by 9 days YOY to 43 days.**
- **Net debt to equity at 0.38 as on 31st March, 2016 as compared to 0.69 as on 31st March, 2015**

Financial Highlights – Q4FY16

Key ratios (%)	Q4FY16	Q4FY15
Gross Margin	**43.8%**	41.2%
EBITDA Margin	**14.9%**	12.5%
EBIT Margin	**12.9%**	9.9%
Net Margin (*)	**8.8%**	7.0%
Ad and promotions / Net Sales	**2.5%**	1.2%
Staff Cost/ Net Sales	**8.9%**	9.2%
Logistics cost / Net Sales	**6.0%**	6.1%
EPS (Rs.)	**3.42**	2.47(*)

	Q4 FY 16		Q4FY 15
	452.83	NET SALES	428.42
5.7%			
	198.12	GROSS PROFIT	176.49
12.3%			
	67.68	EBITDA	53.52
26.5%			
	39.88	PAT (*)	29.81
33.8%			

(*) Excluding Exceptional items and Q4 FY15 EPS adjusted for stock split in current quarter

Financial Highlights – FY16

Key ratios (%)	FY16	FY15
Gross Margin	**44.4%**	41.7%
EBITDA Margin	**14.8%**	12.9%
EBIT Margin	**12.1%**	10.2%
Net Margin(*)	**7.8%**	6.8%
Ad and promotions / Net Sales	**3.2%**	2.8%
Staff Cost/ Net Sales	**10.1%**	9.3%
Logistics cost / Net Sales	**5.8%**	5.8%
EPS (Rs.)	**10.82**	8.79(*)

	12MFY16		12MFY15
		6.1%	
	1656.1	NET SALES	1560.6
		12.9%	
	735.4	GROSS PROFIT	651.5
		21.9%	
	244.6	EBITDA	200.6
		21.8%	
	129.2	PAT(*)	106.1

(*) Excluding Exceptional items and FY15 EPS adjusted for stock split in current year

FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE

Balance Sheet Snapshot (Rs. crore)	March 31, 2016	December 31, 2015	September 30, 2015	March 31, 2015	March 31, 2014
Net worth	604.49	572.61	537.21	483.17	380.29
Total debt	229.44	271.82	290.14	331.53	375.81
▪ Long Term Debt (Including Current Maturity)	162.32	142.17	162.05	199.86	238.21
▪ Short Term Debt	67.12	129.65	128.10	131.68	137.60
Capital Employed	873.14	884.45	867.26	855.01	799.18
Cash and cash equivalents	31.64	6.37	8.54	7.19	7.23
Fixed Assets	554.23	555.53	562.72	546.95	527.32
Receivables	304.40	311.19	264.38	257.22	219.55
Payables	249.08	221.47	240.32	224.92	200.58
Inventories	138.61	155.97	182.69	190.30	196.03

Key Ratios	March 31, 2016	December 31, 2015	September 30, 2015	March 31, 2015	March 31, 2014
Inventory (days)	31	36	43	45	51
Debtor (days)	67	71	62	60	58
Creditor (days)	55	51	56	53	53
Working Capital Turnover (days)	43	56	49	52	56
RoE (%)	21.6%	20.8%	20.1%	25.2%	20.3%
RoCE – Pre-Tax	23.0%	21.3%	20.3%	20.4%	17.7%
RoCE – Post-Tax	18.2%	16.8%	16.0%	18.4%	14.4%
Net Debt / Equity (x)	0.38	0.47	0.54	0.69	0.99

RESULTS Q4 FY2016

Greenply Industries Limited

Corporate Identity Number : L20211AS1990PLC003484
Phone : +91 33 3051 5000 Fax : +91 33 3051 5010
Website : www.greenply.com E-mail : kolkata@greenply.com

PART I

Statement of Audited Results for the quarter and year ended 31st March, 2016

(₹ in lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net sales/income from operations (Net of excise duty)	45282.68	42174.41	42841.98	165609.40	156058.41	165570.93	156058.41
	(b) Other Operating Income	45.66	14.56	62.01	76.04	366.63	76.74	366.63
	(c) Share of Profit from Joint Venture	-	-	-	-	-	119.35	249.16
	Total income from operations (net)	45328.34	42188.97	42903.99	165685.44	156425.04	165767.02	156674.20
2	Expenses							
	a) Cost of materials consumed	18428.55	17553.23	17992.09	70149.64	72682.70	70149.64	72682.70
	b) Purchase of Stock-in-trade	5921.83	5014.31	4663.15	20381.91	19054.83	20381.91	19054.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1120.28	929.46	2537.76	1539.94	(827.80)	1499.01	(827.80)
	d) Employee benefits expense	4041.03	4288.16	3929.36	16774.14	14497.88	16966.18	14497.88
	e) Depreciation and amortisation expense	1251.68	1249.06	1236.19	4935.62	4706.11	5003.09	4706.11
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	55.35	(11.17)	23.13	59.22	(60.55)	55.38	(60.13)
	g) Other Expenses	9003.42	7938.27	8367.39	32301.98	30586.57	32443.71	30594.10
	Total Expenses	39822.14	36961.32	38749.07	146142.45	140639.74	146498.92	140647.69
3	Profit from operations before other income, finance cost and exceptional Items	5506.20	5227.65	4154.92	19542.99	15785.30	19268.10	16026.51
4	Other income	340.07	63.78	79.70	413.85	109.07	446.51	109.07
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items	5846.27	5291.43	4234.62	19956.84	15894.37	19714.61	16135.58
6	Finance costs	604.94	664.31	839.49	2826.58	3591.30	2874.29	3591.30
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	5241.33	4627.12	3395.13	17130.26	12303.07	16840.32	12544.28
8	Exceptional items - Loss / (Gain)	-	-	(1575.53)	-	(1575.53)	-	(1575.53)
9	Profit/ (Loss) from ordinary activities before tax	5241.33	4627.12	4970.66	17130.26	13878.60	16840.32	14119.81
10	Tax Expenses							
	for Current	(1156.54)	(987.51)	(1073.35)	(3693.83)	(2940.50)	(3693.83)	(2940.50)
	for Deferred	81.49	(11.33)	92.99	109.67	278.01	109.67	278.01
	for MAT Credit	(178.56)	(93.84)	560.31	(629.70)	963.53	(629.70)	963.53
	for Earlier Year	-	-	5.81	-	2.09	-	2.09
11	Net Profit/(Loss) from ordinary activities after tax	3987.72	3534.44	4556.42	12916.40	12181.73	12626.46	12422.94
12	Extraordinary items (net of tax expense ` Nil)	(142.72)	-	-	(142.72)	-	(142.72)	-
13	Net Profit / (Loss) for the period	4130.44	3534.44	4556.42	13059.12	12181.73	12769.18	12422.94
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	4130.44	3534.44	4556.42	13059.12	12181.73	12769.18	12422.94
17	Paid-up equity share capital (Face value ` 1/- per share)	1206.82	1206.82	1206.82	1206.82	1206.82	1206.82	1206.82
18	Reserves excluding Revaluation Reserves	-	-	-	59242.32	47110.17	59322.91	47381.84
19	i) Basic EPS (`) before and after extraordinary items (of ` 1/- each) **	3.42*	2.93*	3.78*	10.82	10.09	10.58	10.29
	ii) Diluted EPS (`) before and after extraordinary items (of ` 1/- each) **	3.42*	2.93*	3.78*	10.82	10.09	10.58	10.29
	* Not annualised							
	** Nominal value of shares ` 1 (Previous periods ` 5 but restated at ` 1 for comparison purpose)							

SEGMENTAL PERFORMANCE – Q4 FY16

GREENPLY INDUSTRIES LIMITED

Regd.Office : Makum Road, Tinsukia, Assam - 786 125

Corporate Identity Number : L20211AS1990PLC003484

Phone : +91 33 3051 5000 Fax : +91 33 3051 5010

Website : www.greenply.com E-mail : kolkata@greenply.com

Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Net)							
a) Plywood & Allied Products	32408.86	29081.32	31023.40	117614.14	115232.68	117733.49	115481.84
b) Medium Density Fibreboards	12687.55	12910.49	11836.59	47642.10	40878.36	47604.33	40878.36
c) Unallocated	231.93	197.16	44.00	429.20	314.00	429.20	314.00
Total	45328.34	42188.97	42903.99	165685.44	156425.04	165767.02	156674.20
Less: Inter Segment Revenue	-	-	356.66	-	2677.81	-	2677.81
Net Sales/Income from Operations	45328.34	42188.97	42547.33	165685.44	153747.23	165767.02	153996.39
2. Segment Result [Profit/(Loss) before tax and interest]							
a) Plywood & Allied Products	3588.70	2530.68	2610.95	10887.61	10219.24	11006.96	10460.45
b) Medium Density Fibreboards	3353.30	3424.61	2440.32	12610.23	8388.26	12215.99	8388.26
c) Unallocated	(20.32)	-	44.00	(85.79)	314.00	(85.79)	314.00
Total	6921.68	5955.29	5095.27	23412.05	18921.50	23137.16	19162.71
Less: (i) Interest	604.94	664.31	839.49	2826.58	3591.30	2874.29	3591.30
(ii) Other Unallocable expenditure net of unallocable Income	1075.41	663.86	(714.88)	3455.21	1451.60	3422.55	1451.60
Total Profit before Tax	5241.33	4627.12	4970.66	17130.26	13878.60	16840.32	14119.81
Capital employed							
a) Plywood & Allied Products	44810.88	48333.97	47921.11	44810.88	47921.11	45403.99	48192.78
b) Medium Density Fibreboards	35995.36	33914.84	31774.95	35995.36	31774.95	37627.17	31774.95
c) Unallocated	6507.78	6196.07	5804.52	6507.78	5804.52	5513.25	5804.52
Total	87314.02	88444.88	85500.58	87314.02	85500.58	88544.41	85772.25

SEGMENT WISE PERFORMANCE

Particulars	Plywood					
	Q4FY16	Q4FY15	Var (%)	FY16	FY15	Var (%)
Net sales (Rs. crore)	323.82	310.18	4.4%	1175.64	1152.07	2.0%
EBITDA margin (%)	10.2%	8.6%		9.3%	9.1%	
EBIT margin (%)	9.0%	6.3%		7.2%	6.8%	
Annual capacity (million sqm.)	32.4	32.4		32.4	32.4	
Production (million sqm.)	8.84	7.97	10.9%	32.6	33.08	-1.5%
Sales volume (million sqm.)	13.41	12.55	6.9%	48.25	46.11	4.6%
Utilisation (%)	109%	98%		101%	102%	
Average realisation (Rs./sqm.)	238	242	-1.7%	239	241	-0.8%

Particulars	MDF					
	Q4FY16	Q4FY15	Var (%)	FY16	FY15	Var (%)
Net sales	126.69	118.24	7.1%	476.16	408.51	16.6%
EBITDA margin (%)	27.4%	22.7%		28.5%	23.3%	
EBIT margin (%)	24.5%	18.3%		24.6%	18.5%	
Annual capacity (cubic metre)	180000	180000		180000	180000	
Production (cubic metre)	45097	48563	-7.1%	177382	161229	10.0%
Sales volume (cubic metre)	47432	49028	-3.3%	177953	161424	10.2%
Utilisation (%)	100%	108%		99%	90%	
Average realisation (Rs./cum.)	26673	24081	10.8%	26723	25238	5.9%

Joint Managing Director's Message

Commenting on the performance for Q4 and 12FY2016, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,

"*We have delivered a stable performance in a sluggish economy. This has been driven by expansion of operating margins and introduction of new products at different price points to cater to customers requirements. This is a reflection of our proven quality, strong brand portfolio and well developed distribution infrastructure*.

Our MDF business continues to do well and we have taken necessary steps to setup a new MDF Plant in Andhra Pradesh which will be a key growth driver going forward.

Further, reduction in working capital investments during FY 2016 was a significant achievement and we will continue to strive for better cash management in the coming quarters"

COMPANY OVERVIEW

CAPACITY UTILIZATION

- Plywood 101% utilization; further demand to be catered through outsourcing
- MDF 99% 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

- Sales, EBIDTA and PBT CAGR of 9.3%, 15.8% and 32.6% respectively over FY12-16

STRONG RETURN RATIOS

- Pre-tax ROCE of 23% and Post-tax ROCE and ROE of 18.2% and 21.6% 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
  - Plywood 1,200
  - MDF 600
- and retailers
  - Plywood 6,000
  - MDF 4,000
- Serviced by 33 branches for ply and 15 branches for MDF pan-India

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 MODLE

Greenply Industries Limited

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

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

Largest facility in India

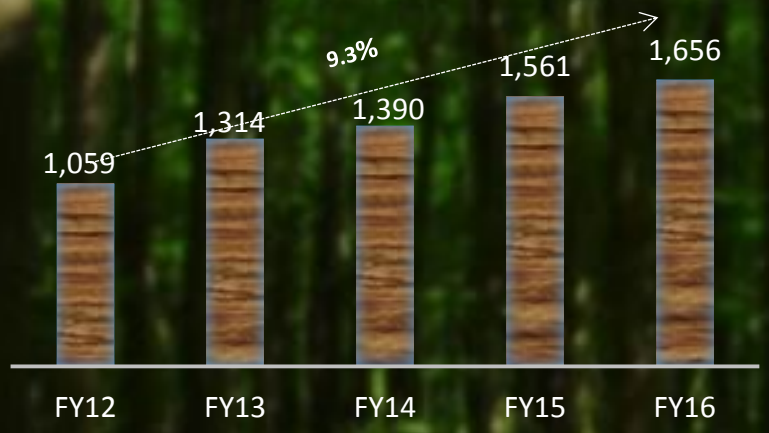
100% in-house

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

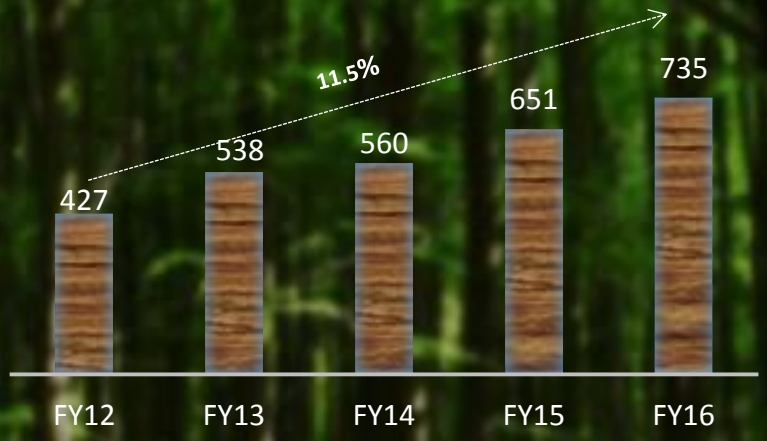
Expansion to take place over FY16-FY19

STRONG PERFORMANCE TRACK RECORD

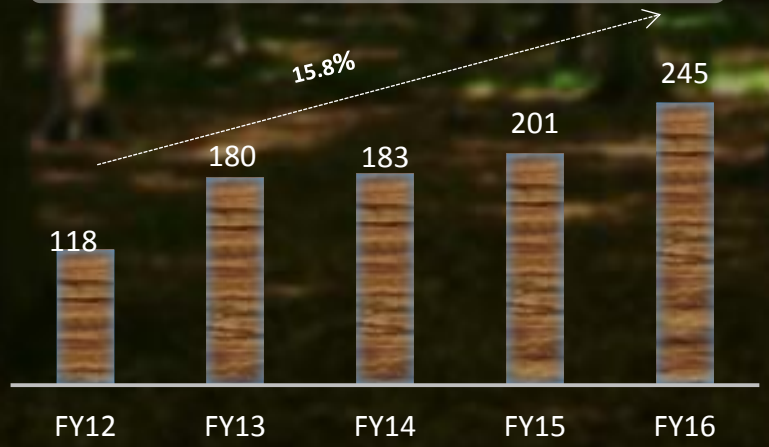
NET SALES



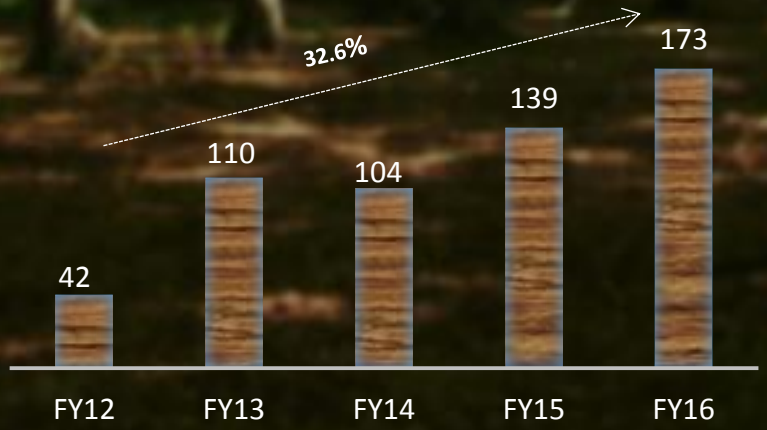
GROSS PROFIT



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	1175.64	7.6%
EBITDA margin (%)	9.8%	10.6%	10.3%	9.1%	9.3%	-
EBIT margin (%)	7.2%	8.9%	7.9%	6.8%	7.2%	-
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	0.3%
Sales volume (million sqm.)	38.02	41.54	44.51	46.11	48.25	4.9%
Utilisation (%)	113%	106%	107%	102%	101%	
Average realisation (Rs./sqm.)	203	215	222	241	239	3.3%

Particulars	MDF					
	FY12	FY13	FY14	FY15	FY16	CAGR
Net sales	243.72	374.18	352.72	408.51	476.16	14.3%
EBITDA margin (%)	15.4%	21.6%	21.6%	23.3%	28.5%	
EBIT margin (%)	9.0%	17.5%	17.0%	18.5%	24.6%	
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	8.7%
Sales volume (cubic metre)	116,622	153,426	137,932	161,424	177,953	8.8%
Utilisation (%)	65%	88%	76%	90%	99%	
Average realisation (Rs./cum.)	20,898	24,386	25,552	25,238	26,723	5.0%

OUR BRANDS

Greenply Industries Limited

Greenply PLYWOOD

GREEN CLUB Plus PLYWOOD

GREEN PANELMAX MDF BOARD

GREEN FLOORMAX WOOD FLOORS

GREENDOORS

GREEN CLUB DOORS

GREEN DOORS STELLAR HDF MOULDED PANEL DOORS

GREEN READY LINES

optima red Plywood & Blockboard

optima red Plywood & Blockboard

ECOTEC PLYWOOD & BLOCKBOARD

GREEN DEFENDER

GREEN COMPREG

GREEN Naturals 100% BURMA TEAK VENEERS

BLACK FOREST

GREEN SPECTRUMWOOD VENEERS

GREEN Flexiply

ABOUT GREENPLY INDUSTRIES LTD.

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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