

Company Nordecon AS  
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Attachments:

- Nordecon-10001470361-en.pdf (<http://oam.fi.ee/en/download?id=3675>)
- Nordecon-10001470362-en.pdf (<http://oam.fi.ee/en/download?id=3676>)
- Nordecon-10001470364-et.pdf (<http://oam.fi.ee/en/download?id=3677>)
- Nordecon-10001470365-et.pdf (<http://oam.fi.ee/en/download?id=3678>)

Currency

Title 2018 IV quarter and 12 months consolidated interim report (unaudited)

This announcement includes Nordecon AS's consolidated financial statements for the fourth quarter and twelve months of 2018 (unaudited), overview of the key events influencing the period's financial result, outlook for the market and description of the main risks.

Interim report is attached to the announcement and is also published on NASDAQ Tallinn and Nordecon's web page (<http://www.nordecon.com/for-investor/financial-reports/interim-reports>).

Period's investor presentation are attached to the announcement and are also published on Nordecon's web page (<http://www.nordecon.com/for-investor/investor-presentations>).

Condensed consolidated interim statement of financial position

EUR '000	31 December 2018	31 December 2017
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ASSETS		
Current assets		
Cash and cash equivalents	7,678	8,915
Trade and other receivables	31,627	35,193
Prepayments	1,383	1,642
Inventories	20,444	23,230



Total current assets	61,132	68,980
Non-current assets		
Investments in equity-accounted investees	2,266	1,888
Other investments	26	26
Trade and other receivables	8,225	8,950
Investment property	5,526	4,929
Property plant and equipment	12,288	12,566
Intangible assets	14,674	14,639
Total non-current assets	43,005	42,998
TOTAL ASSETS	104,137	111,978

#### LIABILITIES

##### Current liabilities

Borrowings	9,374	16,197
Trade payables	32,847	36,057
Other payables	7,294	5,654
Deferred income	3,932	3,651
Provisions	1,000	533
Total current liabilities	54,447	62,092

##### Non-current liabilities

Borrowings	14,830	13,955
Trade payables	98	98
Other payables	71	71
Provisions	982	1,273



Total non-current liabilities	15,981	15,397
TOTAL LIABILITIES	70,428	77,489
EQUITY		
Share capital	16,321	18,263
Own (treasury) shares	-693	-1,349
Share premium	618	589
Statutory capital reserve	2,554	2,554
Translation reserve	1,992	1,995
Retained earnings	10,896	11,086
Total equity attributable to owners of the parent	31,688	33,138
Non-controlling interests	2,021	1,351
TOTAL EQUITY	33,709	34,489
TOTAL LIABILITIES AND EQUITY	104,137	111,978

Condensed consolidated interim statement of comprehensive income

EUR '000	Q4 2018	2018	Q4 2017	2017
Revenue	55,908	223,496	56,478	231,387
Cost of sales	-52,563	-213,463	-54,551	-222,692
Gross profit	3,345	10,033	1,927	8,695
Marketing and distribution expenses	-156	-626	-175	-623
Administrative expenses	-1,748	-6,725	-1,561	-6,936
Other operating income	247	1,471	9	107



Other operating expenses	-49	-122	-11	-141
Operating profit	1,639	4,031	189	1,102
Finance income	190	431	99	2,901
Finance costs	-168	-909	-844	-1,570
Net finance income/costs	22	-478	-745	1,331
Share of profit/loss of equity-accounted investees	-9	835	-33	485
Profit/loss before income tax	1,652	4,388	-589	2,918
Income tax income/expense	15	-567	-402	-1,193
Profit/loss for the period	1,667	3,821	-991	1,725
Other comprehensive income Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	-105	-4	187	446
Total other comprehensive expense/income	-105	-4	187	446
TOTAL COMPREHENSIVE INCOME/EXPENSE	1,562	3,817	-804	2,171
Profit attributable to:				
- Owners of the parent	1,409	3,381	-1,590	1,388
- Non-controlling interests	258	440	599	337
Profit/loss for the period	1,667	3,821	-991	1,725



Total comprehensive income  
attributable to:

- Owners of the parent	1,304	3,377	-1,403	1,834
- Non-controlling interests	258	440	599	337

Total comprehensive income/expense  
for the period

1,562	3,817	-804	2,171
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Earnings per share attributable to owners  
of the parent:

Basic earnings per share (EUR)	0.04	0.11	-0.05	0.04
Diluted earnings per share (EUR)	0.04	0.11	-0.05	0.04

#### Condensed consolidated interim statement of cash flows

EUR '000	2018	2017
Cash flows from operating activities		
Cash receipts from customers	269,321	268,013
Cash paid to suppliers	-232,642	-239,592
VAT paid	-8,269	-6,971
Cash paid to and for employees	-23,066	-22,593
Income tax paid	-596	-605
Net cash from/used in operating activities	4,748	-1,748
Cash flows from investing activities		
Paid on acquisition of property, plant and equipment	-442	-343
Paid on acquisition of intangible assets	0	-5
Proceeds from sale of property, plant and equipment	1,847	49



Paid on acquisition of investment property	-88	0
Proceeds from sale of investment property	1,300	0
Disposal of a subsidiary and a joint venture	0	2,744
Loans provided	-12	-45
Repayment of loans provided	14	1,739
Dividends received	249	153
Interest received	10	368
Net cash from investing activities	2,878	4,660
Cash flows from financing activities		
Proceeds from loans received	2,898	9,207
Repayment of loans received	-4,671	-4,245
Finance lease principal paid	-1,879	-2,252
Interest paid	-737	-752
Dividends paid	-2,627	-4,497
Reduction of share capital	-1,847	-1,384
Sale of own shares	0	153
Net cash used in financing activities	-8,863	-3,770
Net cash flow	-1,237	-858
Cash and cash equivalents at beginning of period		
	8,915	9,786
Effect of movements in foreign exchange rates	0	-13
Decrease in cash and cash equivalents	-1,237	-858
Cash and cash equivalents at end of period	7,678	8,915



## Financial review

### Financial performance

Despite continuously stiff competition, Nordecon increased gross profit compared to 2017. The Group ended 2018 with a gross profit of 10,033 thousand euros (2017: 8,695 thousand euros) and a gross margin of 4.5% (2017: 3.8%). In the fourth quarter, the gross margin improved considerably, rising to 6% (Q4 2017: 3.4%). In annual terms, both operating segments increased their profitability. The gross margin of the Buildings segment was 4.7% for 2018 and 8.3% for the fourth quarter (2017: 4.0% for the year and 3.3% for Q4) while the gross margin of the Infrastructure segment was 5.6% for 2018 and 1.9% for the fourth quarter (2017: 4.1% for the year and 4.5% for Q4). Due to very changeable weather conditions, the end of the year was more complicated than expected in the provision of winter maintenance on national roads. This weakened the fourth-quarter results of the Infrastructure segment. The gross margin of the Buildings segment was affected, particularly in the first half of the year, by a lower than expected gross margin in the apartment buildings sub-segment. The margins of long-term contracts secured in 2016 and 2017 were undermined by a continuous rise in subcontracting charges, particularly growth in labour costs during the performance phase. Margins also continue to be affected by the conclusion of an insufficient volume of new contracts in Sweden, which gives rise to uncovered fixed costs. We monitor the proportions of different segments in the Group's portfolio closely in order to better manage the risks resulting from changes in input prices.

The Group's administrative expenses for 2018 amounted to 6,725 thousand euros. Compared to 2017, administrative expenses decreased by around 3.0% (2017: 6,936 thousand euros) and the ratio of administrative expenses to revenue (12 months rolling) was 3.0% (2017: 3.0%). Both in the reporting and the comparative period, administrative expenses were influenced by changes on the Group's board (see also the chapter Employees and personnel expenses).

The Group's operating profit for 2018 amounted to 4,031 thousand euros (2017: 1,102 thousand euros). EBITDA amounted to 6,021 thousand euros (2017: 3,123 thousand euros).

Finance income and costs for the period continued to be influenced by exchange rate fluctuations in the Group's foreign markets. Although the Ukrainian hryvnia strengthened against the euro by around 5.6% and the Group recognised an exchange gain of 147 thousand euros (2017: an exchange loss of 416 thousand euros) on the translation of a loan provided to the Ukrainian subsidiary in euros, the Swedish krona weakened against the euro by around 4% and the Group recognised an exchange loss of 121 thousand euros (2017: 35 thousand euros) on the translation of a loan provided to the Swedish subsidiary in euros.

The Group's net profit amounted to 3,821 thousand euros (2017: 1,725 thousand euros), of which the net profit attributable to owners of the parent, Nordecon AS, was 3,381 thousand euros (2017: 1,388 thousand euros).

### Cash flows



In 2018, operating activities produced a net cash inflow of 4,748 thousand euros (2017: an outflow of 1,748 thousand euros). Positive net operating cash flow is attributable to growth in the Group's own development operations and the collection of the contractual retentions (5-10% of the contract price) of major construction projects which have been completed. Operating cash flow continues to be strongly influenced by the fact that the contracts signed with both public and private sector customers do not require them to make advance payments while the Group has to make prepayments to subcontractors, materials suppliers, etc. Cash inflow is also lowered by contractual retentions, which extend from 5 to 10% of the contract price and are released at the end of the construction period only.

Investing activities resulted in a net cash inflow of 2,878 thousand euros (2017: an inflow of 4,660 thousand euros, which was influenced by the sale of a subsidiary and a joint venture). Cash flow was strongly influenced by proceeds from the sale of property, plant and equipment of 1,847 thousand euros (2017: 49 thousand euros) and investment property of 1,300 thousand euros (2017: 0 euros) and acquisition of property, plant and equipment of 442 thousand euros (2017: 348 thousand euros). Dividends received amounted to 249 thousand euros (2017: 153 thousand euros).

Financing activities generated a net cash outflow of 8,863 thousand euros (2017: an outflow of 3,770 thousand euros). The largest items were loan and finance lease payments. Proceeds from loans received amounted to 2,898 thousand euros, consisting of development loans and overdrafts (2017: 9,207 thousand euros). Loan repayments totalled 4,671 thousand euros (2017: 4,245 thousand euros), consisting of scheduled repayments of long-term investment and development loans. Finance lease payments amounted to 1,879 thousand euros (2017: 2,252 thousand euros). Dividends paid in 2018 totalled 2,627 thousand euros (2017: 4,497 thousand euros). Payments made on the reduction of share capital totalled 1,847 thousand euros (2017: 1,384 thousand euros).

At 31 December 2018, the Group's cash and cash equivalents totalled 7,678 thousand euros (31 December 2017: 8,915 thousand euros). Management's commentary on liquidity risks is presented in the chapter Description of the main risks.

#### Key financial figures and ratios

Figure/ratio for the period	2018	2017	2016
Revenue (EUR '000)	223,496	231,387	183,329
Revenue change	-3.4 %	26.2 %	26.0 %
Net profit (EUR '000)	3,821	1,725	3,933
Net profit attributable to owners of the parent (EUR '000)	3,381	1,388	3,044
Average number of shares	31,528,585	30,913,031	30,756,728



Earnings per share (EUR)	0.11	0.04	0.10
Administrative expenses to revenue	3.0 %	3.0 %	3.3 %
EBITDA (EUR '000)	6,021	3,123	6,017
EBITDA margin	2.7 %	1.3 %	3.3 %
Gross margin	4.5 %	3.8 %	6.0 %
Operating margin	1.8 %	0.5 %	2.3 %
Operating margin excluding gain on asset sales	1.3 %	0.5 %	2.2 %
Net margin	1.7 %	0.7 %	2.2 %
Return on invested capital	8.4 %	5.9 %	8.5 %
Return on equity	11.2 %	4.8 %	10.6 %
Equity ratio	32.4 %	30.8 %	28.6 %
Return on assets	3.5 %	1.6 %	4.2 %
Gearing	28.5 %	32.7 %	16.7 %
Current ratio	1.12	1.11	1.20
As at 31 December	2018	2017	2016
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Order book (EUR '000)	100,352	144,122	131,335
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#### Performance by geographical market

The contribution of the Group's foreign markets has remained stable in the past three years. In 2018, revenue earned outside Estonia accounted for 7% of our total revenue.

	2018		2017		2016	
Estonia	93	%	94	%	93	%
Ukraine	4	%	2	%	2	%
Sweden	2	%	3	%	4	%



Finland 1 % 1 % 1 %

The share of the Group's Ukrainian revenues grew substantially compared to 2017. In Ukraine, we provided general contractor's services under one infrastructure and two building construction contracts and the share of concrete works performed in the building construction segment also increased significantly. The share of Swedish revenues decreased year on year. During the period, we provided services under two construction contracts secured as a general contractor. Our Finnish revenues resulted from concrete works in the building construction segment.

Geographical diversification of the revenue base is a consciously deployed strategy by which we mitigate the risks resulting from excessive reliance on one market. However, conditions in some of our chosen foreign markets are also volatile and affect our current results. Increasing the contribution of foreign markets is one of Nordecon's strategic targets. Our vision of the Group's foreign operations is described in the chapter Outlooks of the Group's geographical markets.

#### Performance by business line

##### Segment revenues

We strive to maintain the revenues of our operating segments (Buildings and Infrastructure) as balanced as possible because this helps to diversify risks and provides better opportunities for continuing construction operations in more challenging market conditions where the volumes of one or several sub-segments decline substantially.

Nordecon's revenues for 2018 totalled 223,496 thousand euros, a roughly 3.4% decrease from the 231,387 thousand euros generated in 2017. The revenue generated by the Infrastructure segment grew by around 7% but due to the difference in the segments' revenue volumes, this did not counterbalance the decline (7%) in the revenue generated by the Buildings segment. In 2018, our Buildings and Infrastructure segments generated revenue of 162,909 thousand euros and 60,086 thousand euros respectively. The corresponding figures for 2017 were 174,447 thousand euros and 56,335 thousand euros (see note 8). The current revenue structure is also reflected in our order book where building construction contracts continue to prevail.

Operating segments	2018		2017		2016	
Buildings	72	%	74	%	73	%
Infrastructure	28	%	26	%	27	%

##### Sub-segment revenues

In the Buildings segment, the largest revenue source is the commercial buildings sub-segment. In 2018, its revenue grew significantly: by around 27% compared to 2017. During the period, we completed the construction of an office building at



Lõõtsa 12 and a multi-storey car park at Sepise 8 in Ülemiste City in Tallinn, a 14-floor commercial and residential building in the WoHo quarter at Mustamäe tee 3 in Tallinn and the Møller Auto car sales and service centre and the Omniva logistics centre in Rae parish near Tallinn. We continue work on the reconstruction and extension of the building of Terminal D in the Old City Harbour in Tallinn.

In 2018, the revenue of the public buildings sub-segment grew by 28% compared to 2017. The results of the sub-segment continue to be strongly influenced by investments made in national defence. During the period, we continued to build the Estonian Academy of Security Sciences building in Tallinn. The construction of infrastructure for armoured vehicles has reached its final stage. We delivered to customers the Abja Health Centre and barracks completed at the defence forces' base at Tapa.

The share of revenue generated by the apartment buildings sub-segment decreased by around a quarter compared to 2017. In Estonia, a substantial part of the Group's apartment building projects is located in Tallinn. In 2018, the largest of them were apartment buildings at Sõjakooli 12 (phases III and IV) and Lesta 10. We completed and delivered to customers the Meerhof 2.0 apartment building complex at Piritä tee 20a and phase II of the Sõjakooli 12 project. Foreign markets continue to contribute a major share of the sub-segment's revenue. In Ukraine, we completed the construction of a residential area in the city of Brovary in the Kiev region. In Sweden, we completed the design and construction of an eight-floor apartment building in Stockholm.

We continue work on our own housing developments in Tartu and Tallinn (reported in the apartment buildings sub-segment). During the period, we completed the development of a new residential area in the Tammelinna district in Tartu. In the course of development which began in March 2014, we built nine apartment buildings with a total of 193 apartments ([www.tammelinna.ee](http://www.tammelinna.ee)). We also began work in two new development projects: at Nõmme tee 97 in Tallinn where we are going to build a four-floor apartment building with 21 apartments ([www.nommtee.ee](http://www.nommtee.ee)) and at Aruküla tee in Tartu where we are going to build three apartment buildings with 10 apartments each ([www.kaldakodu.ee](http://www.kaldakodu.ee)). We continue to sell apartments in both of the above development projects as well as in the project completed in 2017 at Magasini 29 ([www.magasini.ee](http://www.magasini.ee)) in Tallinn. Our development revenues for 2018 totalled 9,369 thousand euros (2017: 6,533 thousand euros). In carrying out development activities, we monitor closely potential risks in the housing development market.

The revenue of the industrial and warehouse facilities sub-segment decreased substantially compared with 2017. The largest project was the construction of the Metsä Wood plywood factory in Pärnu, which was successfully completed. The volumes of the sub-segment continue to be supported by orders placed by the agricultural sector. During the period, the largest of these included the construction of the Mätliku robotic dairy shed, a cattle shed for Kraavi Põllumajandus OÜ and the Lähtru grain terminal as well as the reconstruction (phase IV) of the fattening unit of the pig farm of Rakvere Farmid AS (EKSEKO). We continue to perform a design and build contract for the construction of a warehouse and office building at Kaldase tee 4 in Maardu.

Based on the order book at the end of the reporting period and contracts secured in 2019, the Buildings segment will continue to be dominated by the commercial



and public buildings sub-segments.

Revenue breakdown in the Buildings segment	2018		2017		2016	
Commercial buildings	35	%	25	%	16	%
Public buildings	25	%	19	%	30	%
Apartment buildings	25	%	30	%	34	%
Industrial and warehouse facilities	15	%	26	%	20	%

For a long time, the Infrastructure segment has been dominated by the road construction and maintenance sub-segment whose relative importance has been increasing year by year. During the period, a significant portion of its revenue resulted from major projects performed under contracts secured in 2017: the reconstruction of the Haabersti intersection in Tallinn, the reconstruction of a section of the Tallinn ring road (km 0.6-2.8) and the construction of passing lanes for a 2+1 road on the Valmaotsa-Kärevere section of the Tallinn-Tartu-Võru-Luhamaa road. In 2018, we also secured contracts for the reconstruction of two sections of the Riga-Pskov road (km 195.6-205.8 and 207.8-209.2) and the construction of the Veskitammi intersection in Laagri, on the border of Tallinn. The construction of the latter will continue in 2019.

A substantial share of the period's revenue also resulted from forest road improvement services provided to the State Forest Management Centre. We continued to render road maintenance services in Järva and Hiiu counties and the Kose maintenance area in Harju county.

Contracts secured by the environmental engineering and other engineering (utility network construction) sub-segments are generally small. Thanks to a contract signed in 2018 for performing earthworks on the Kiili-Paldiski section of the mainland part of Balticconnector (a gas pipeline), it is likely that in 2019 other engineering revenue will remain at the level of the reporting period. We do not expect any significant change in revenue breakdown in 2019 and believe that road construction will remain the main revenue source in the Infrastructure segment.

Revenue breakdown in the Infrastructure segment	2018	2017	2016
Road construction and maintenance	89 %	86 %	86 %
Other engineering	7 %	8 %	9 %
Environmental engineering	4 %	6 %	5 %

#### Order book

At 31 December 2018, the Group's order book (backlog of contracts signed but not yet performed) stood at 100,352 thousand euros, a decrease of roughly 30% compared to the end of 2017. One of the reasons for the decrease in the Group's



order book is that the decision-making processes of public procurements carried out in the second half of 2018 (periods from the submission of a bid to the conclusion of a contract) took longer than usual. Between the reporting date (31 December 2018) and the date of release of this report, Group companies have secured additional construction contracts in the region of 42,888 thousand euros of which 36% is attributable to the above public procurement contracts.

As at 31 December	2018	2017	2016
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Order book (EUR '000)	100,352	144,122	131,335

At the reporting date, contracts secured by the Buildings segment and the Infrastructure segment accounted for 72% and 28% of the Group's total order book respectively (31 December 2017: 75% and 25% respectively). Compared to 31 December 2017, the order books of the Buildings segment and the Infrastructure segment have decreased by 34% and 20% respectively.

The order books of the commercial buildings and apartment buildings sub-segments account for an equal share, approximately a third each, of the order book of the Buildings segment. In the commercial buildings sub-segment, the largest projects in progress are in Tallinn: the reconstruction and extension of the building of Terminal D in the Old City Harbour at Lootsi 13/4, the design and construction of an eight-floor accommodation building on the property at Liimi 1B and the construction of a multi-storey car park at Sepapaja 1. The order book of the apartment buildings sub-segment includes mainly contracts for the construction of apartment buildings in Tallinn. However, there is also a housing development project in the Stockholm area in Sweden. A major share of the order book of the public buildings sub-segment it is made up of contracts for the construction of a state secondary school at Kohtla-Järve and the Peetri sports and leisure centre in Rae parish. The order book of the industrial and warehouse facilities sub-segment has decreased significantly.

The order book of the Infrastructure segment continues to be underpinned by contracts of the road construction and maintenance sub-segment which account for around 72% of the Infrastructure segment's order book. The largest projects in the road construction order book are the construction of the Veskitammi intersection in Laagri, on the border of Tallinn, passing lanes for a 2+1 road on the Pikknurme-Puurmani section (km 142.2-146.9) of the Tallinn-Tartu-Võru-Luhamaa road, and roads and bridges for the defence forces' central training area in Kuusalu parish. The Group continues to provide road maintenance services in three road maintenance areas: Järva, Hiiu and Kose. In July 2018, the Group signed a contract for the performance of earthworks on the 53 kilometre-long Kiili-Paldiski section of the mainland part of Balticconnector (a gas pipeline), which accounts for a significant share of the order book of the Infrastructure segment.

Based on the size of the Group's order book and known developments in our chosen markets, we expect that in 2019 the Group's revenue will remain at the level of 2018. In an environment of exceptionally stiff competition, we avoid taking unjustified risks whose realisation in the contract performance phase would have an adverse impact on the Group's results. Our preferred policy is to keep fixed



costs under control and monitor market developments closely.

## People

### Employees and personnel expenses

In 2018, the Group (the parent and the subsidiaries) employed, on average, 687 people including 419 engineers and technical personnel (ETP). Headcount dropped by around 7% compared to 2017. The number of workers decreased noticeably, mostly because the contract for providing road maintenance services in Keila area expired.

Average number of the Group's employees (at the parent and the subsidiaries)

	2018	2017	2016
ETP	419	426	381
Workers	268	309	303
Total average	687	735	684

Despite the decline in headcount, personnel expenses grew by around 0.4% through a rise in wages and salaries. The Group's personnel expenses for 2018, including all taxes, totalled 22,964 thousand euros. In 2017, personnel expenses amounted to 22,872 thousand euros.

The service fees of the members of the council of Nordecon AS for 2018 amounted to 187 thousand euros and associated social security charges totalled 62 thousand euros (2017: 167 thousand euros and 55 thousand euros respectively). The service fees of the members of the board of Nordecon AS amounted to 656 thousand euros and associated social security charges totalled 217 thousand euros (2017: 1,001 thousand euros and 330 thousand euros respectively). The figures include termination benefits of 180 thousand euros paid to a member of the board and associated social security charges of 60 thousand euros. In 2017, board members' service fees included termination benefits of 550 thousand euros paid to two members of the board and associated social security charges of 182 thousand euros.

### Labour productivity and labour cost efficiency

We measure the efficiency of our operating activities using the following productivity and efficiency indicators, which are based on the number of employees and personnel expenses incurred:

	2018	2017	2016
Nominal labour productivity (rolling), (EUR '000)	325.4	314.9	267.8
Change against the comparative period, %	3.3 %	17.6 %	27.0 %



Nominal labour cost efficiency (rolling), (EUR)	9.7	10.1	9.0
Change against the comparative period, %	-3.8 %	12.6 %	12.8 %

The Group's nominal labour productivity increased compared to 2017 through a decrease in headcount. Labour cost efficiency declined, mainly due to lower revenue.

Nordecon ([www.nordecon.com](http://www.nordecon.com) (<http://www.nordecon.com>)) is a group of construction companies whose core business is construction project management and general contracting in the buildings and infrastructures segment. Geographically the Group operates in Estonia, Ukraine, Finland and Sweden. The parent of the Group is Nordecon AS, a company registered and located in Tallinn, Estonia. The consolidated unaudited revenue of the Group in 2018 was 223 million euros. Currently Nordecon Group employs close to 690 people. Since 18 May 2006 the company's shares have been quoted in the main list of the NASDAQ Tallinn Stock Exchange.

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#### Attachments

- \* Investor presentation 12m 2018 (<https://ml-eu.globenewswire.com/Resource/Download/616d40d1-b3f6-44a5-a264-d878c8c104d3>)
- \* Nordecon\_Interim report\_Q4\_2018 (<https://ml-eu.globenewswire.com/Resource/Download/ed53b070-9efd-4968-a311-a0a02199373b>)

