



PV Crystalox Solar PLC
Interim Report 2017

PV Crystalox Solar is a long established supplier to the global photovoltaic industry, producing multicrystalline silicon wafers for use in solar electricity generation systems.

Highlights

- Wafer shipments were 69MW (H1 2016: 59MW)
- Net cash of €27.9 million only marginally changed since 31 December 2016
- ICC arbitration decision expected by end September 2017

Revenues

€12.6m

H1 2016: €34.7m

Loss before taxes (EBT)

€(5.4)m

H1 2016: profit of €4.7m

Net cash

€27.9m

31 December 2016: €28.8m

Inventories

€7.4m

31 December 2016: €11.2m

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www.pvcrystalox.com





John Sleeman
Chairman



Dr Iain Dorrity
Chief Executive Officer

Price erosion continues across the PV value chain and prices remain decoupled from production costs due to industry over-capacity in China. China continues to strengthen its dominant position in manufacturing and according to the China PV Industry Association ("CIPA") solar cell production in China in H1 2017 had reached around 32GW, up 28% from the same period last year and module production reached 34GW, an increase of nearly 26% from the prior year period. There has been a modest price recovery in recent weeks from the low point seen in mid-April driven by a combination of supply-side issues and strong demand from markets in China and the USA. Nevertheless average multicrystalline wafer prices during H1 2017 were more than 20% lower than in the same period in 2016.

Group wafer shipments totalled 69MW in H1 2017 (H1 2016: 59MW) and were broadly in line with production volumes. A minor increase in wafer dimensions from 156mm to 156.75mm was carried out during Q1 2017 in line with a change in the industry standard. As in the previous year, the majority of the Group's wafers are used in modules for the French PV market, where the low carbon footprint obtained by wafering in Germany is beneficial. This special market supports demand but only provides limited insulation from the pricing pressure which is currently ravaging the PV industry.

France had a cumulative installed PV capacity of around 7.1GW in April 2017 and has set an ambitious growth target to reach 18-20GW by the end of 2023. In August 2016, the country introduced a 3GW large-scale solar plan, which is being enacted through auctions of around 500MW every six months for three years. The French Energy Regulatory Commission has required an official carbon footprint assessment of all modules to be eligible for the auctions and the carbon footprint is the second most important factor

taken into consideration after price. Contracts from the first tender were awarded in March and the second in July.

The Group had advised in March 2017 that it would phase out multicrystalline silicon ingot production in the UK during 2017 and rely on the purchase of ingots from an external supplier. Ingots are currently processed into blocks in the UK and wafers are produced in our German facility. In view of the continuing adverse PV market environment and in order to better align production costs with market prices and further reduce overheads, the Group is now stopping block production and will instead source blocks from an external supplier. As a result all production operations in the UK will cease during Q3 2017 and the vast majority of jobs in the Group's UK trading subsidiary, Crystalox Limited, will be lost. Work is already underway to clear one of the production buildings where the lease expires in October 2017. The other facilities are expected to be cleared by the end of Q1 2018 and negotiations are ongoing regarding surrender of those leases.

The Group retains its operational wafer production capabilities in Germany and will continue its focus on the French niche low carbon footprint wafer market, where it has some competitive advantage.

Polysilicon contracts

The Group is no longer burdened with purchase obligations under long-term polysilicon contracts following the settlement of the outstanding contract in September 2016 but has continued to trade surplus polysilicon in order to reduce inventory volumes. Traded volumes during H1 2017 were modest in comparison with the previous year as inventory is now much reduced. It is expected that the remaining inventory will be eliminated by the end of the year.



The Board remains mindful of the need to protect shareholder value and will await the judgement of the arbitral tribunal on the Group's dispute with a customer who failed to purchase wafers in line with its contractual obligations before completing its strategic review.

Wafer supply contracts

The Group has a significant outstanding long-term sales contract with one of the world's leading PV companies which has failed to purchase wafers in line with its obligations since 2013. The supply contract was signed in 2008 and related to wafer shipments over a seven-year period with prices which reflected market prices at that time and which are considerably above current levels. Despite extensive negotiations it has not been possible to reach a mutually acceptable agreement and a request for arbitration was filed in March 2015 with the International Court of Arbitration of the International Chamber of Commerce. Subsequently, in an attempt to find an amicable solution, both parties agreed to follow a mediation process led by an external mediator during December 2016 but without success.

The evidentiary hearing of the arbitral tribunal took place in Frankfurt in late March 2017 and the judgement is expected before the end of September 2017. While the outcome is uncertain, the Group indicated in March 2016 that the value of any award if our claim is upheld could be a multiple of the Group's market capitalisation at that time.

As reported previously a partial resolution of the other outstanding wafer supply contract, with a customer which entered insolvency and where shipments stopped in 2012, has been achieved. Claims had been registered with the administrator and an interim settlement of €0.96 million was received during H1 2016. A final payment of around €0.375 million is expected following approval from the insolvency court although the timing remains uncertain.

Financial review

In the first half of 2017 Group revenues of €12.6 million were 64% lower than in the same period in 2016 (€34.7 million) despite a 17% increase in wafer shipments. This decrease was mainly due to trading lower volumes of polysilicon than in H1 2016, when the Group was able to sell a significant portion of the raw material inventory it held at 31 December 2015 and to achieve a positive gross margin on trading additional quantities of polysilicon.

The Group's gross loss for the period was €0.3 million (H1 2016: gross profit of €6.2 million). This loss was principally due to an inventory writedown of €1.4 million. During H1 2016 the higher margin was due to sales of excess polysilicon inventory at prices above the 2015 year-end valuation as a result of a temporary rebound in polysilicon spot prices during Q2 2016 and stronger wafer sales prices during the period.

The writedown in inventory of €1.4 million follows a review of the net realisable value of the individual items. A slight change to the standard size of wafers has negatively impacted the recoverable value of finished product inventory. Many of our wafers in inventory are of the 156mm size rather than the new 156.75mm size. As a result of the decision to close manufacturing operations in the UK some of our raw material stock has been written down to its estimated recoverable value rather than its cost.

The Group's loss before taxes was €5.4 million (H1 2016: profit of €4.7 million). This loss was mainly driven by the decrease in gross profit, a smaller currency gain than in 2016, an impairment charge of €0.5 million, a decrease in other income and an increase in other expenses.

Other income of €1.2 million was €0.6 million lower than the €1.8 million recognised in H1 2016. This income is mainly as a result of settlements relating to long-term contracts where customers had entered insolvency with more income received in H1 2016 than in H1 2017. Other expenses were €0.4 million higher in the first six months of 2017 mainly due to higher fees in relation to arbitration proceedings when the hearing was held in March 2017.

The Group's net cash position at the end of the period was €27.9 million, which was €0.9 million lower than the net position of €28.8 million at the start of the year. The Group's loss after adjustment for non cash movements was €3.3 million whilst the cash generated from releases in working capital was €3.1 million. In addition to this €0.2 million outflow there was a negative impact of €0.7 million due to the retranslation of cash and cash equivalents.

On 13 July 2017 the Group announced the closure of its manufacturing operations at Crystalox Limited in the UK. Management is still in the process of calculating the closure costs in relation to this announcement and as a result they have not been reflected in the interim results.

A review of the recoverable value of certain items in property, plant and equipment in the UK was carried out and resulted in an impairment charge of €0.5 million.

Risk factors

The principal risks and uncertainties affecting the business activities of the Group were identified under the heading "Risk management and principal risks" in the Strategic Report on pages 10 and 11 of the 2016 Annual Report, a copy of which is available on the Group's website, www.pvcystalox.com. In the view of the Board, the key risks and uncertainties for the remaining six months of the financial year continue to be those set out in the 2016 Annual Report.

Market drivers

Global PV installations are expected to exceed 80GW in 2017 according to GTM Research. This represents only modest growth of 4% over 2016 installations rather than the annual double digit growth seen in previous years. China remains the key driver with installations in H1 alone reaching 24.4GW as advised in a recent report from CIPA. Cumulative installed capacity in China is now only 3GW below the 105GW target set for 2020 under the 13th five year plan.

Currently the USA levies anti-dumping and countervailing duties against PV cells and modules imported from China and Taiwan but now imports are faced with potentially much higher tariffs. Following a complaint filed in April under Section 201 of the Trade Act of 1974 by Suniva, a Georgia-based manufacturer that went into bankruptcy, the US International Trade Commission ("ITC") launched a new enquiry into imports of PV cells and modules. Suniva has argued that it and other US manufacturers have suffered serious injury because of a surge in imports, and is seeking a tariff of \$0.40/W on cells and a minimum price of \$0.78/W for foreign modules, which would roughly double their cost in the US. The Suniva petition goes beyond the existing anti-dumping and countervailing duty orders because the requested safeguards are not limited to imports from specific countries. The remedies under Section 201, if granted, would be global in scope and would affect all solar cells and modules imported into the USA, regardless of origin. The scope of the petition is limited to crystalline silicon cells and modules and it expressly excludes competing thin film products.

The ITC is scheduled to give a decision on 22 September and will propose remedies to President Donald Trump by 13 November if it concludes that solar imports have been a "substantial cause of serious injury" to US manufacturing. The President then has until 12 January next year to decide how to respond.

Outlook

Current market conditions continue to be particularly severe for multicrystalline silicon products with massive over-capacity in China depressing prices for both cells and wafers. Higher efficiency monocrystalline silicon cells are gaining market share and are expected to become the dominant technology by 2019. This trend is exacerbating the pressure on multicrystalline silicon pricing and indeed the PV manufacturing industry outside China faces an existential crisis.

The Board remains mindful of the need to protect shareholder value and will await the judgement of the arbitral tribunal on the Group's dispute with a customer who failed to purchase wafers in line with its contractual obligations before completing its strategic review.



John Sleeman
Chairman
23 August 2017



Dr Iain Dorrity
Chief Executive Officer

Consolidated statement of comprehensive income
for the six months ended 30 June 2017

	Notes	Six months ended 30 June 2017 €'000	Six months ended 30 June 2016 €'000	Year ended 31 December 2016 €'000
Revenues	4	12,587	34,705	56,732
Cost of materials and services	5	(12,845)	(28,537)	(48,622)
Personnel expenses		(3,559)	(3,872)	(7,611)
Depreciation and impairment of property, plant and equipment and amortisation of intangible assets		(621)	(119)	(226)
Other income		1,161	1,792	5,376
Other expenses		(2,216)	(1,813)	(7,870)
Currency gains		106	2,578	3,860
(Loss)/profit before interest and taxes ("EBIT")		(5,387)	4,734	1,639
Finance income		32	5	97
Finance cost		(12)	—	(36)
(Loss)/profit before taxes ("EBT")		(5,367)	4,739	1,700
Income taxes	7	—	—	44
(Loss)/profit attributable to owners of the parent		(5,367)	4,739	1,744
Other comprehensive income				
Release from pension liability		300	—	—
Currency translation adjustment		(891)	(4,130)	(4,887)
Total comprehensive loss				
Attributable to owners of the parent		(5,958)	609	(3,143)
Basic and diluted (loss)/earnings per share (EPS) in Euro cents				
From (loss)/profit for the period/year	8	(3.4)	3.0	1.1

The accompanying notes form an integral part of these financial statements.

Consolidated balance sheet
as at 30 June 2017

	Notes	As at 30 June 2017 €'000	As at 30 June 2016 €'000	As at 31 December 2016 €'000
Intangible assets		8	11	7
Property, plant and equipment	9	1,152	1,922	1,780
Other long-term assets		—	5,625	—
Total non-current assets		1,160	7,558	1,787
Cash and cash equivalents		27,867	24,760	28,827
Trade accounts receivable		1,103	1,392	2,446
Inventories	5	7,363	12,702	11,217
Prepaid expenses and other assets		1,261	4,950	1,292
Current tax assets		—	1	—
Total current assets		37,594	43,805	43,782
Total assets		38,754	51,363	45,569
Trade accounts payable		1,704	973	2,006
Deferred revenue		10	3,320	—
Accrued expenses		1,199	1,148	1,469
Deferred grants and subsidies		—	54	—
Other current liabilities		32	43	55
Total current liabilities		2,945	5,538	3,530
Accrued expenses		30	42	31
Other long-term liabilities		10	234	281
Total non-current liabilities		40	276	312
Share capital		12,332	12,332	12,332
Share premium		50,511	50,511	50,511
Other reserves		25,096	25,096	25,096
Shares held by the EBT	6	(372)	(339)	(372)
Share-based payment reserve		260	297	260
Reverse acquisition reserve		(3,601)	(3,601)	(3,601)
Accumulated losses		(24,711)	(16,649)	(19,644)
Currency translation reserve		(23,746)	(22,098)	(22,855)
Total equity		35,769	45,549	41,727
Total liabilities and equity		38,754	51,363	45,569

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
for the six months ended 30 June 2017

	Share capital €'000	Share premium €'000	Other reserves €'000	Shares held by the EBT €'000	Share-based payment reserve €'000	Reverse acquisition reserve €'000	Accumulated losses €'000	Currency translation reserve €'000	Total equity €'000
As at 1 January 2017	12,332	50,511	25,096	(372)	260	(3,601)	(19,644)	(22,855)	41,727
Share-based payment charge	—	—	—	—	—	—	—	—	—
Award of shares	—	—	—	—	—	—	—	—	—
Transactions with owners	—	—	—	—	—	—	—	—	—
Loss for the period	—	—	—	—	—	—	(5,367)	—	(5,367)
Actuarial gains	—	—	—	—	—	—	300	—	300
Currency translation adjustment	—	—	—	—	—	—	—	(891)	(891)
Total comprehensive income	—	—	—	—	—	—	(5,067)	(891)	(5,958)
As at 30 June 2017	12,332	50,511	25,096	(372)	260	(3,601)	(24,711)	(23,746)	35,769
As at 1 January 2016	12,332	50,511	25,096	(679)	472	(3,601)	(21,388)	(17,968)	44,775
Share-based payment charge	—	—	—	—	(175)	—	—	—	(175)
Award of shares	—	—	—	340	—	—	—	—	340
Transactions with owners	—	—	—	340	(175)	—	—	—	165
Profit for the period	—	—	—	—	—	—	4,739	—	4,739
Currency translation adjustment	—	—	—	—	—	—	—	(4,130)	(4,130)
Total comprehensive income	—	—	—	—	—	—	4,739	(4,130)	609
As at 30 June 2016	12,332	50,511	25,096	(339)	297	(3,601)	(16,649)	(22,098)	45,549

Consolidated cash flow statement
for the six months ended 30 June 2017

	Six months ended 30 June 2017 €'000	Six months ended 30 June 2016 €'000	Year ended 31 December 2016 €'000
(Loss)/profit before taxes	(5,367)	4,739	1,700
Adjustments for:			
Net interest income	(20)	(5)	(61)
Depreciation and amortisation	621	119	226
Inventory writedown	1,384	—	—
Change in pension accruals and share-based payment charge	16	176	161
Losses in foreign currency exchange	23	328	700
Change in deferred grants and subsidies	—	(16)	(70)
	(3,343)	5,341	2,656
Changes in working capital			
Decrease in inventories	2,337	8,721	9,639
Decrease in accounts receivables	1,255	2,604	395
Decrease in accounts payables and deferred revenue	(483)	(27)	(1,181)
Decrease/(increase) in other assets	14	(3,064)	6,490
Increase in other liabilities	(24)	(43)	(57)
	(242)	13,532	17,942
Income taxes received/(paid)	1	(112)	(69)
Interest received	32	6	97
Net cash flows (used in)/from operating activities	(209)	13,426	17,970
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	—	—	—
Payments to acquire property, plant and equipment and intangibles	(27)	(137)	(131)
Net cash flows used in investing activities	(27)	(137)	(131)
Cash flows from financing activities			
Interest paid	—	—	—
Net cash flows from financing activities	—	—	—
Cash generated from operations	(236)	13,289	17,839
Effects of foreign exchange rate changes on cash and cash equivalents	(724)	(1,220)	(1,703)
Cash and equivalents at beginning of the period	28,827	12,691	12,691
Cash and equivalents at end of the period	27,867	24,760	28,827

The accompanying notes form an integral part of these financial statements.

Notes to the consolidated interim financial statements for the six months ended 30 June 2017

1. Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2017. They have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

The statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the financial statements for the year ended 31 December 2016.

The Group's directors continue to operate a cash conservation strategy to enable the Group to manage its operations whilst market conditions remain difficult. The Group has taken the decision to stop block production in the UK during Q3 and instead to source blocks from an external supplier. The Group retains its operational wafer production capabilities in Germany and will continue its focus on the niche low carbon footprint wafer market where it has some competitive advantage. Despite the adverse market conditions the Group's cash cost of wafer production is currently below the market price which allows a contribution to gross margin.

As part of its normal business practice, the Group regularly prepares both annual and longer-term plans which are based on the directors' expectations concerning key assumptions. The assumptions around contracted sales volumes/prices and contracted purchase volumes/prices are based on management's expectations, which are consistent with the Group's experience in the first half of 2017.

The Group looked at the sensitivity in the model by considering different sales volumes and prices and noted that a significant drop in either would still leave the Group in a cash positive position in August 2018.

The nature of the Group's operation means that it can vary production levels to match market requirements so that expected demand is sufficient to consume wafering output.

On 30 June 2017 there was a net cash balance of €27.9 million, including funds held by an Employee Benefit Trust. Therefore, whilst any consideration of future matters involves making a judgement at a particular point in time about future events that are inherently uncertain, the directors, after careful consideration and after making appropriate enquiries, are of the opinion that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the interim report. Thus the Group continues to adopt the going concern basis of accounting in preparing the annual financial statements.

As a result of these modelling assumptions the base plans indicate that the Group will be able to operate within its net cash reserves for the foreseeable future.

Were the Group not to adopt the going concern basis at any point, all assets and liabilities would be reclassified as short term and valued on a break-up basis.

2. Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary undertakings drawn up to 30 June 2017. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights.

The results of any subsidiary sold or acquired are included in the Consolidated Statement of Comprehensive Income up to, or from, the date control passes.

Consolidation is conducted by eliminating the investment in the subsidiary with the parent's share of the net equity of the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

3. Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the parent company is Sterling. The financial information has been presented in Euros, which is the Group's presentational currency. The Euro has been selected as the Group's presentational currency as this is the currency used in its significant contracts. The financial statements are presented in round thousands.

4. Segment reporting

The chief operating decision maker, who is responsible for allocating resources and assessing performance, has been identified as the Group Board. The Group is organised around the production and supply of one product, multicrystalline silicon wafers. Accordingly, the Board reviews the performance of the Group as a whole and there is only one operating segment. Disclosure of reportable segments under IFRS 8 is therefore not made.

Geographical information for the six months ended 30 June 2017

	Japan €'000	Taiwan €'000	Canada €'000	Germany €'000	United Kingdom €'000	Rest of Europe €'000	Rest of World €'000	Group €'000
Revenues								
By entity's country of domicile	—	—	—	863	11,724	—	—	12,587
By country from which derived	—	9,041	1,127	147	—	688	1,584	12,587
Non-current assets*								
By entity's country of domicile	—	—	—	602	558	—	—	1,160

* Excludes financial instruments, deferred tax assets and post-employment benefit assets.

One Taiwanese customer accounted for more than 10% of Group revenue each and sales to this customer were (figure in €'000): 9,041.

Geographical information for the six months ended 30 June 2016

	Japan €'000	Taiwan €'000	Canada €'000	Germany €'000	United Kingdom €'000	Rest of Europe €'000	Rest of World €'000	Group €'000
Revenues								
By entity's country of domicile	56	—	—	2,216	32,433**	—	—	34,705
By country from which derived	57	11,187	15,646	111	16	5,121	2,567	34,705
Non-current assets*								
By entity's country of domicile	—	—	—	767	6,791	—	—	7,558

* Excludes financial instruments, deferred tax assets and post-employment benefit assets.

** Includes sales of surplus polysilicon feedstock.

Two customers accounted for more than 10% of Group revenue each and sales to these customers were as follows (figures in €'000):

- 15,646 (Canada); and
- 9,845 (Taiwan).

5. Cost of materials and services

Having reviewed anticipated selling prices in H2, "Cost of materials and services" includes an inventory writedown of €1.4m (H1 2016: €nil).

6. Employee Benefit Trust

As at 30 June 2017 the Employee Benefit Trust ("EBT") held 1,971,910 shares (1.2%) of the issued share capital in the Company (30 June 2016: 1,971,910 shares (1.2%)). It holds these shares in trust for the benefit of employees.

7. Income tax

The average taxation rate shown in the Consolidated Statement of Comprehensive Income is nil% (H1 2016: nil%).

The anticipated long-term average tax rate for the Group, normalised on the basis that the Group returns to profitability, is approximately 32%.

Notes to the consolidated interim financial statements *continued* for the six months ended 30 June 2017

8. Earnings per share

Net earnings per share is computed by dividing the net loss for the period attributable to ordinary shareholders of €3.5 million (H1 2016: profit of €4.7 million) by the weighted average number of ordinary shares outstanding during the year.

Diluted net earnings per share is computed by dividing the (loss)/profit for the year by the weighted average number of ordinary shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares, including share options.

The calculation of the weighted average number of ordinary shares is set out below:

	Six months ended 30 June 2017	Six months ended 30 June 2016
Number of shares	160,278,975	160,278,975
Weighted average number of EBT shares held	(1,971,910)	(2,435,965)
Weighted average number of shares for basic earnings per share calculation	158,307,065	157,843,010
Dilutive share options	1,204,608	2,392,108
Weighted average number of shares for fully diluted EPS calculation	159,511,673	160,235,118

9. Property, plant and equipment

Additions to property, plant and equipment in the six months ended 30 June 2017 were less than €0.1 million (H1 2016: less than €0.2 million). Having reviewed the recoverable value of certain assets, an impairment charge of €0.5 million (H1 2016: €nil) is included within "Depreciation and impairment of property, plant and equipment and amortisation of intangible assets".

10. Changes in contingent assets and liabilities

There were no changes in contingent assets and liabilities.

11. Related party disclosures

Related parties as defined by IAS 24 comprise the senior executives of the Group including their close family members and also companies that these persons could have a material influence on as related parties as well as other Group companies. During the reporting period, none of the shareholders had control over or a material influence in the parent company.

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

12. Post balance sheet events

On 13 July 2017 the Group announced the closure of its manufacturing operations at Crystalox Limited in the UK. Closure costs as a result of this decision have not been included in the interim results.

13. Approval of interim financial statements

The unaudited consolidated interim financial statements for the six months ended 30 June 2017 were approved by the Board of Directors on 23 August 2017.

The financial information for the year ended 31 December 2016 set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2016 have been filed with the Registrar of Companies. The Auditors' Report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

Statement of directors' responsibilities
to the members of PV Crystalox Solar PLC

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union and that this Interim Report includes a fair review of the information required by the Disclosure and Transparency Rules of the Financial Services Authority, paragraphs DTR 4.2.7 and DTR 4.2.8.

The directors of PV Crystalox Solar PLC are listed at the end of this Interim Report and their biographies are included in the PV Crystalox Solar PLC Annual Report for the year ended 31 December 2016.

By order of the Board



Matthew Wethey
Chief Financial Officer and Group Secretary
23 August 2017

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