



QUARTERLY REPORT III

2016



Eckert & Ziegler
Contributing to saving lives

KEY DATA ECKERT & ZIEGLER

		1-9/2016	1-9/2015	Change
Sales	€ million	103.2	102.5	+ 1 %
Return on revenue before tax	%	12 %	14 %	- 13 %
EBITDA	€ million	19.4	21.0	- 8 %
EBIT	€ million	13.3	15.0	- 11 %
EBT	€ million	12.6	14.3	- 12 %
Net income before other shareholder's interest	€ million	7.8	9.8	- 20 %
Net income	€ million	7.5	9.0	- 16 %
Earnings per share (basic)	€	1.43	1.70	- 16 %
Operational cash flow	€ million	9.4	11.3	- 17 %
Depreciation and amortization on non-current assets	€ million	6.1	6.0	+ 2 %
Staff as end of period	Persons	664	707	- 6 %

MILESTONES

↓ TAKEOVER OF BRAZILIAN MEDICAL TRANSPORT SPECIALIST

Eckert & Ziegler Brasil Comercial Ltda. has acquired BR-77 Comércio, Distribuidora e Transportes de Medicamentos Ltda. of São José do Rio Preto, São Paulo, Brazil. The company specializes in the transport of medical isotopes used in the diagnosis of cancer and other medical devices. By way of the takeover, Eckert & Ziegler has strengthened its presence in South America, one of the world's most dynamic health care markets.



↑ ACQUIRING A BELGIAN PROVIDER OF BRACHYTHERAPY ACCESSORIES

Eckert & Ziegler BEBIG SA acquires BrachySolutions BVBA. The Belgian company is one of the largest independent European distributors of prostate seeds with main markets in Benelux and Portugal. Through the takeover, Eckert & Ziegler is acquiring BrachySolutions' customer base in Benelux, the United Kingdom, and Portugal, thereby securing its strong position in Europe as a manufacturer of seeds.

↓ NONINVASIVE DIAGNOSTIC METHOD FOR PROSTATE CANCER

Eckert & Ziegler is supporting a clinical study by the German Cancer Research Center (Deutsches Krebsforschungszentrum) that is testing the efficacy of a new, noninvasive diagnostic method for prostate cancer. A particular receptor molecule (PSMA) that is found significantly more frequently in prostate cancer cells than in healthy cells could then, for example, be marked with 68-Ga and detected with positron emission tomography (PET), allowing the tumor patient to be treated more effectively.



↑ AWARDS FOR YOUNG NUCLEAR MEDICINE RESEARCHERS

Eckert & Ziegler travel grants are awarded for the ninth time to outstanding young scientists in the field of nuclear medicine at the annual congress of the European Association of Nuclear Medicine (EANM) in Barcelona.

BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

RISE IN RADIOPHARMA SEGMENT INCOME KEEPS THE GROUP ON TRACK

At € 103.1 million, consolidated sales at the end of the third quarter of 2016 were almost exactly on par with the prior-year level of € 102.7 million. Currency effects and acquisitions did not play much of a role; the nominal growth was largely based on organic growth.

Pharmaceutical radioisotopes continued to post strong growth. Sales in the Radiopharma segment rose by € 3.0 million, or 12 %, year on year to € 29.3 million. As expected, sales in the Radiation Therapy segment, on the other hand, declined by € 3.9 million, or 18 %, to € 17.8 million following the prior year's disposal of two divisions. The Isotope Products segment saw sales rise by € 1.2 million, or 2 %, to € 58.2 million.

Group earnings per share fell by € 0.27, or 19 %, year on year to € 1.43. This amount is slightly higher than planned; as a result, the Executive Board is confident that earnings per share for the full year will amount to € 1.80 as forecast.

If the earnings for the first three quarters of the year are only calculated on the basis of the continuing operations and eliminating the losses for 2016 that arose from the winding-down of a Californian subsidiary, earnings per share amounted to € 1.47, that is to say € 0.04 more per share.

The scheduled decline in profits was due to the € 6.4 million drop in extraordinary income which stood at a record figure of € 8.8 million in the prior year as a result of, among other things, the sale of an investment (OctreoPharm Sciences). In contrast, extraordinary expenses to increase a provision of € 1.3 million were reported in 2015. Extraordinary income of € 0.6 million was generated in 2016, which resulted from the revaluation of a debtor warrant.

Excluding extraordinary effects and the financial result for both periods, and including the discontinued operations, there has been a significant improvement in the results of operations. While sales remained more or less unchanged, the Group's gross margin rose by € 2.1 million and administrative and selling expenses fell by € 3.0 million. The disposals of loss-bringer operations and the closure of unprofitable subsidiaries enabled the Group to reduce its cost base by a total of € 5.4 million, or 5 % of sales, within a period of twelve months.

The Radiation Therapy segment again reported a loss; however, at € -0.5 million, this was up € 2.5 million, or 84 %, on the prior-year level. Planned sales in the Ophtalmo division had to be pushed into the next quarter; as a result, the Therapy segment is still expected to achieve balanced operating results for the year.

In the Radiopharma segment, significant special effects in the prior year of € 6.1 million from the sale of OctreoPharm Sciences resulted in earnings before interest and taxes (EBIT) of € 8.7 million in the comparable prior-year period. No notable special effects were generated in 2016 as of September 30, 2016, meaning that EBIT only amounted to € 4.5 million. If these special effects from 2015 are not taken into account, "operating" EBIT would be 68 %, or € 1.8 million, higher than the prior year.

In the Isotope Products segment, earnings were impacted by approximately € 0.2 million as a result of the write-down of the Isotope Products Vitalea (VSU) segment. Despite this, earnings for the first half of the year per share still rose by € 0.51, or 100 %, compared to 2015, to € 1.01 per share. This was due to extraordinary expenses in the prior year from the increase of a provision of € 1.3 million. Compared to the prior year, losses from the discontinued Isotope Products Vitalea (VSU) segment amounted to € 1.3 million.

LIQUIDITY

Cash flow from operating activities fell by € 1.9 million, or 17 %, to € 9.4 million. However, if the income-generating sale of an investment (OctreoPharm Sciences) in 2015 of € 8.8 million is eliminated, cash inflows from profit for the period rose by € 7.9 million. Liabilities were reduced by € 5.0 million, after having risen by € 1.2 million in the prior-year period. Receivables rose by € 1.5 million; they had increased by € 4.2 million in the comparable prior-year period.

At € – 2.1 million, cash flow from investing activities is down on the prior-year level of € 1.9 million. This was due to the cash inflow from the sale of an investment (OctreoPharm Sciences) in 2015 of € 5.3 million. If this amount is excluded, investments fell by some 80 %, or € 1.5 million.

Investments in fixed assets amounted to € 4.0 million, with the greatest single investment being the modernization of the facility in Los Angeles (USD 0.9 million). The sale of fixed assets generated cash inflows of € 2.4 million.

The constant dividend of € 0.60 per share led to a cash outflow – unchanged compared to the prior year – of € 3.2 million. The existing loans continued to be paid back on schedule. The amount of loans declined by € 2.8 million in the first three quarters of 2016, with € 2.7 million being repaid in the comparable prior-year period.

Financial holdings increased overall by € 0.7 million as against the end of 2015 to € 32.1 million as of September 30, 2016.

BALANCE SHEET

The balance sheet total as of the end of September 2016 declined from € 196.7 million as against the end of 2015 to € 194.5 million. This development was due to a number of smaller items, including the previously mentioned reduction in receivables as well as the decrease in fixed assets due to write-offs.

The decline in trade payables and other current liabilities predominates on the liabilities side. Equity rose by € 3.6 million. The equity ratio improved from 53 % to 56 %.

EMPLOYEES

The Eckert & Ziegler Group had a total of 664 employees worldwide as of September 30, 2016, 408 of whom worked in Germany. The number of employees fell by 44 compared to the end of 2015. This development was mainly due to the sale of the US implant division.

OUTLOOK

In 2017 earnings are expected to grow and could exceed € 2.00 per share, assuming that exchange rates remain stable and excluding acquisitions and the sale of divisions. Sales of just under € 150 million are expected.

CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report III 7-9/2016	Quarterly Report III 7-9/2015	9-monthly Report 1-9/2016	9-monthly Report 1-9/2015
Continued operations				
Revenues	33,068	33,671	103,150	102,459
Cost of sales	- 16,884	- 18,111	- 54,853	- 56,071
Gross profit on sales	16,184	15,560	48,297	46,388
Selling expenses	- 5,146	- 5,775	- 16,539	- 18,092
General and administrative expenses	- 6,673	- 6,158	- 18,257	- 19,110
Other operating income	426	362	2,328	9,591
Other operating expenses	- 742	- 642	- 2,615	- 3,926
Profit from operations	4,049	3,347	13,214	14,851
Results from shares measured at equity	-	-	-	- 408
Other financial results	9	- 714	76	569
Earnings before interest and taxes (EBIT)	4,058	2,633	13,290	15,012
Interest received	23	43	75	83
Interest paid	- 289	- 272	- 814	- 790
Profit before tax	3,792	2,404	12,551	14,305
Income tax expense	- 1,377	- 517	- 4,718	- 4,514
Net income/loss from continued operations	2,415	1,887	7,833	9,791
Results from discontinued operations, net	382	- 604	- 186	- 1,284
Net income	2,797	1,283	7,647	8,507
Profit/loss attributable to minority interests	46	208	- 100	465
Profit attributable to the shareholders of Eckert & Ziegler AG	2,843	1,491	7,547	8,972
Earnings per share from continued and discontinued operations				
Basic (€ per share)	0.54	0.28	1.43	1.70
Diluted (€ per share)	0.54	0.28	1.43	1.70
Earnings per share				
Basic (€ per share)	0.48	0.39	1.46	1.94
Diluted (€ per share)	0.48	0.39	1.46	1.94
Average number of shares in circulation (basic)	5,288	5,288	5,288	5,288
Average number of shares in circulation (diluted)	5,288	5,288	5,288	5,288

GROUP STATEMENT OF COMPREHENSIVE INCOME

€ thousand	9-monthly Report 1–9/2016	9-monthly Report 1–9/2015
Profit for the period	7,647	8,507
Of which attributable to other shareholders	100	– 465
Of which attributable to shareholders of Eckert & Ziegler AG	7,547	8,972
Items that could subsequently be reclassified into the income statement if certain conditions are met		
Adjustment of balancing item from the currency translation of foreign subsidiaries	– 855	2,386
Amount reposted to income statement	0	0
Adjustment of amount recorded in shareholders' equity (Currency translation)	– 855	2,386
Total of value adjustments recorded in shareholders' equity	– 855	2,386
Of which attributable to other shareholders	0	22
Of which attributable to shareholders of Eckert & Ziegler AG	– 855	2,364
Total from net income and value adjustments recorded in shareholders' equity	6,792	10,893
Of which attributable to other shareholders	100	– 443
Of which attributable to shareholders of Eckert & Ziegler AG	6,692	11,336

GROUP STATEMENT OF CASH FLOWS

€ thousand	9-monthly Report Jan 1, 2016 – Sep 30, 2016	9-monthly Report Jan 1, 2015 – Sep 30, 2015
Cash flows from operating activities:		
Profit for the period	7,645	8,507
Adjustments for:		
Depreciation and value impairments	6,083	5,981
Non-cash release of deferred income from grants	– 55	– 99
Gains (–)/losses on the disposal of non-current assets	– 291	8
Gains on the sale of shares measured at equity	–	– 8,785
Change in the non-current provisions, other non-current liabilities	305	3,242
Change in other non-current assets and receivables	497	485
Miscellaneous	210	– 186
Changes in current assets and liabilities:		
Receivables	1,457	4,150
Inventories	– 48	588
Accruals, other current assets	– 1,016	– 486
Change in the current liabilities and provisions	– 5,357	– 2,089
Cash inflows generated from operating activities	9,430	11,316
Cash flows from investing activities:		
Purchase (–)/sale of non-current assets	– 3,977	– 2,883
Sales of fixed assets	2,371	–
Acquisitions of consolidated enterprises	– 225	– 601
Sale of shares measured at equity	–	5,366
Acquisition of shares	– 303	–
Cash inflows/outflows from investment activity	– 2,134	1,882
Cash flows from financing activities:		
Paid dividends	– 3,173	– 3,173
Distribution of shares of third parties	– 420	– 538
Change in long-term borrowing	– 1,496	– 2,304
Change in short-term borrowing	– 1,262	– 395
Aquisition of shares of consolidated companies	–	– 100
Cash outflows from financing activities	– 6,351	– 6,510
Effect of exchange rates on cash and cash equivalents	– 264	567
Increase/reduction in cash and cash equivalents	681	7,255
Cash and cash equivalents at beginning of period	31,466	21,824
Cash and cash equivalents at end of period	32,148	29,079

GROUP BALANCE SHEETS

€ thousand

	Sep 30, 2016	Dec 31, 2015
Assets		
Non current assets		
Goodwill	39,816	40,029
Other intangible assets	13,201	14,092
Property, plant and equipment	35,160	35,973
Investments valued according to the equity method	2,712	2,780
Deferred tax	10,368	9,366
Other non-current assets	6,237	5,711
Total non-current assets	107,494	107,951
Current assets		
Cash and cash equivalents	32,148	31,466
Trade accounts receivable	20,616	21,391
Inventories	24,988	25,049
Other current assets	9,245	10,819
Total current assets	86,997	88,725
Total assets	194,491	196,676
Equity and liabilities		
Capital and reserves		
Subscribed capital	5,293	5,293
Capital reserves	53,500	53,500
Retained earnings	44,055	39,681
Other reserves	393	1,248
Own shares	- 27	- 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	103,214	99,695
Minority interests	5,073	4,973
Total shareholders' equity	108,287	104,668
Non-current liabilities		
Long-term borrowings	3,584	4,977
Deferred income from grants and other deferred income	1,666	1,588
Deferred tax	6,066	4,081
Retirement benefit obligations	10,635	10,494
Other provisions	28,051	27,762
Other non-current liabilities	3,711	3,820
Total non current liabilities	53,713	52,722
Current liabilities		
Short-term borrowings	9,357	10,551
Trade accounts payable	3,925	7,533
Advance payments received	1,382	398
Deferred income from grants and other deferred income	145	256
Current tax payable	1,955	2,134
Current tax payable	3,662	3,662
Other current liabilities	12,065	14,752
Total current liabilities	32,491	39,286
Total equity and liabilities	194,491	196,676

STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items				Equity attributable to shareholders' equity	Minority shares	Group shareholders' equity
	Number Piece	Nominal value € thsd.	Capital reserve € thsd.	Retained reserves € thsd.	Unrealized profit securities € thsd.	Unrealized profit pension commit- ments € thsd.	Foreign currency exchange differences € thsd.	Own shares € thsd.			
As of January 1, 2015	5,292,983	5,293	53,500	32,136	0	- 2,665	339	- 27	88,576	5,914	94,490
Total of expenditures and income directly entered in equity	0	0	0	0	0	383	3,191	0	3,574	22	3,596
Net profit for the year				10,718					10,718	- 352	10,366
Total income for the period	0	0	0	10,718	0	383	3,191	0	14,292	- 330	13,962
Dividends paid				- 3,173					- 3,173	- 611	- 3,784
As of December 31, 2015	5,292,983	5,293	53,500	39,681	0	- 2,282	3,530	- 27	99,695	4,973	104,668
As of January 1, 2016	5,292,983	5,293	53,500	39,681	0	- 2,282	3,530	- 27	99,695	4,973	104,668
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	- 855	0	- 855	0	- 855
Net profit for the year				7,547					7,547	100	7,647
Total income for the period	0	0	0	7,547	0	0	- 855	0	6,692	100	6,792
Dividends paid				- 3,173					- 3,173	0	- 3,173
As of September 30, 2016	5,292,983	5,293	53,500	44,055	0	- 2,282	2,675	- 27	103,214	5,073	108,287

SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Others		Elimination		Total	
€ thousand	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015
Sales to external customers	56,110	54,529	17,735	21,541	29,292	26,233	13	156	0	0	103,150	102,459
Sales to other segments	2,182	1,979	89	147	3	21	3,637	4,534	- 5,911	- 6,682	0	0
Total segment sales	58,292	56,508	17,824	21,688	29,295	26,254	3,650	4,690	- 6,700	- 6,682	103,150	102,459
Segment profit before interest and profit taxes (EBIT)	9,507	8,156	- 190	- 2,908	4,534	8,745	- 543	1,046	- 21	- 18	13,286	15,022
Interest expenses and revenues	- 137	- 28	- 209	- 238	- 627	- 910	211	442	24	18	- 739	- 717
Income tax expense	- 3,560	- 3,650	- 209	- 739	- 1,277	- 568	328	443	0	0	- 4,718	- 4,514
Result from discontinued operations, net	- 186	- 1,284	0	- 169	0	309	0	0	0	0	- 186	- 1,144
Profit before minority interests	5,623	3,194	- 608	- 4,054	2,630	7,576	- 4	1,931	2	0	7,643	8,647

SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Holding		Total	
€ thousand	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015	1-9/2016	1-9/2015
Segmental assets	103,110	101,557	50,884	52,291	39,344	38,481	88,593	84,645	281,931	276,974
Elimination of inter-segmental shares, equity investments and receivables									- 87,440	- 85,526
Consolidated total assets									194,491	191,448
Segmental liabilities	- 53,105	- 39,691	- 19,438	- 24,763	- 29,194	- 29,901	- 2,249	- 16,391	- 103,986	- 110,746
Elimination of intersegmental liabilities									17,531	20,970
Consolidated liabilities									- 86,455	- 89,776
Investments (without acquisitions)	1,805	1,475	- 1,257	416	964	873	93	119	1,605	2,883
Depreciation	- 2,436	- 2,178	- 1,747	- 1,635	- 1,534	- 1,405	- 366	- 763	- 6,083	- 5,981
Non-cash income (+)/expenses (-)	- 1,104	- 2,443	414	- 480	30	4,772	- 16	3,486	- 676	5,335

SALES BY REGIONS

	1–9/2016		1–9/2015	
	€ million	%	€ million	%
Europe	54.1	53	49.1	48
North America	33.0	32	35.6	35
Asia/Pacific	9.4	9	10.6	10
Others	6.6	6	7.2	7
Total	103.1	100	102.5	100

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These unaudited interim financial statements as of September 30, 2016 contain the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter referred to as “Eckert & Ziegler AG”).

2. ACCOUNT AND VALUATION METHODS

As with the annual financial statements for 2015, the consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of September 30, 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS). All standards of the International Accounting Standards Board (IASB), London, applicable in the EU at the reporting date, as well as the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been taken into account. The accounting and valuation methods explained in the notes to the annual financial statements for 2015 have been applied unchanged.

When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that impact the amount and disclosure of recognized assets and liabilities, revenues and expenses. Actual amounts may differ from the estimates. Significant assumptions and estimates are made concerning useful lives, income achievable from property, plant and equipment, recoverability of receivables and the accounting and measurement of provisions.

This interim report includes all information and adjustments required to provide a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler AG as of the reporting date. The interim results for the current fiscal year do not necessarily allow conclusions to be drawn about the development of future earnings.

3. SCOPE OF CONSOLIDATION

The consolidated financial statements of Eckert & Ziegler AG include all companies where Eckert & Ziegler AG is able, either indirectly or directly, to determine the company’s financial and business policies (control concept).

Acquisitions and sales of companies

Please refer to the explanations given in section 4 for details on the acquisitions and sales of companies.

4. LIMITED COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE PRIOR YEAR

The US seed business in the Radiation Therapy segment was sold at the end of 2015.

In mid-March 2016, the Executive Board made a decision regarding the discontinuation of CGU Isotope Products (VSU). The business offered radio carbon dating services and generated sales of € 0.3 million in the first quarter of 2015 and a loss of € 1.3 million. In the first half of 2016, it generated sales of € 20 thousand and a loss of € 0.2 million. Expenses and income were eliminated from the income statement. The losses are reported in the results of discontinued operations.

The net cash flows from discontinued operations are as follows:

- from operating activities: € – 0.1 million (Q3/2015: € 0.1 million),
- from investing activities: € 0.4 million (Q3/2015: € 0.0 million),
- from financing activities: € – 0.1 million (Q3/2015: € – 0.2 million).

With effect from August 1, 2016 ECKERT & ZIEGLER BRASIL COMERCIAL LTDA. acquired 100 % of the shares of Brazilian company BR-77 TRANSPORTES DE MEDICAMENTOS LTDA. The company is specialized in the sale of products in the field of nuclear medicine. As the acquisition date was so close to the balance sheet date, the purchase price was only allocated on a provisional basis in the balance sheet as of September 30, 2016.

With effect from August 26, 2016, Eckert & Ziegler BEBIG S.A. acquired 100 % of the shares of BrachySolutions BVBA. The company, which is based in Leuven, Belgium, is one of the largest European distributors of prostate seeds. Its main markets are Benelux and Portugal. As the acquisition date was so close to the balance sheet date, the purchase price was only allocated on a provisional basis in the balance sheet as of September 30, 2016.

This had a material impact on the Group's net assets and results of operations as against the first nine months of 2015, impairing the comparability of the consolidated report with the prior year.

5. CURRENCY TRANSLATION

The financial statements of companies outside the European Monetary Union are translated pursuant to the functional currency concept. The following exchange rates were used for the currency translation:

Country	Currency	Exchange rate Sep 30, 2016	Exchange rate Dec 31, 2015	Average rate Jan 1–Sep 30, 2016	Average rate Jan 1–Sep 30, 2015
USA	USD	1.1161	1.1189	1.1162	1.1144
Czech Republic	CZK	27.0210	27.2530	27.0361	27.3547
Great Britain	GBP	0.8610	0.7114	0.8030	0.7271
Poland	PLN	4.3192	4.1911	4.3582	4.1571
Brazil	BRL	3.6210	3.7004	3.9561	3.5257
Russia	RUB	70.5140	68.0720	76.1830	66.5974
India	INR	74.3655	71.1956	74.9164	70.8549

6. OWN SHARES

Eckert & Ziegler AG held 4,818 own shares as of September 30, 2016. This equates to a 0.1 % share of the Company's subscribed capital.

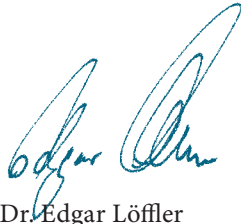
7. MATERIAL TRANSACTIONS WITH RELATED PARTIES

Please refer to the consolidated financial statements as of December 31, 2015 for details on material transactions with related parties.

Berlin, Oktober 26, 2016



Dr. Andreas Eckert
Chairman of the Executive Board



Dr. Edgar Löffler
Member of the Executive Board



Dr. André Heß
Member of the Executive Board

FINANCIAL CALENDAR

November 3, 2016	Quarterly Report III/2016
November 21, 2016	German Equity Forum in Frankfurt
March 23, 2017	Annual Report 2016
May 9, 2017	Quarterly Report I/2017
May 31, 2017	Annual Shareholder Meeting in Berlin-Buch
August 2, 2017	Quarterly Report II/2017
November 9, 2017	Quarterly Report III/2017 (subject to change)

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IMPRINT

PUBLISHER

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Strahlen- und Medizintechnik AG

LAYOUT

Ligaturas, Berlin, Germany

PHOTO

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