

FOCUS ON SUCCESS

H1
2013



HIGHLIGHTS

- Rise of global oil consumption despite weakening economic development
- Sound upwards trend for bookings in first half of 2013
- Record operating cash-flow in Q2 2013

Market environment

Global economic development in the first half of 2013 was marked by weak growth. While moderate recovery continued in the US and Japan, most countries in Europe remained in a state of recession.¹ Moreover, China's economic growth slowed down from its GDP rise of 7.7 % in the first quarter to 7.5 % in the second quarter.²

Regardless of restrained global economic development average worldwide oil consumption, according to the International Energy Agency (IEA), increased to 90.4 million barrels per day in the second quarter of 2013, representing an increase of 1.1 mb/d or 1.2 % compared to the second quarter of 2012 (89.3 mb/d) or 0.6 % from the first quarter of 2013 (89.9 mb/d). This increase in consumption was due to the growth of the emerging markets and the unusually harsh weather situation in Europe in the second quarter of 2013.³

According to the IEA, oil supply temporarily decreased slightly in the second quarter of 2013. From May to June 2013 global supply went down by 0.3 mb/d to 91.2 mb/d, as oil production in OPEC countries was curtailed because of production disruptions in Libya, Nigeria and Iraq. In June 2013 OPEC's effective spare capacity stood at 3.13 million barrels per day.⁴ At the end of 2012 it had been 3.26⁵ mb/d and in mid-2012 2.35⁶ mb/d.

Growing US oil reserves and the somewhat slower growth of China pushed the oil price down in the second quarter of 2013. Following their marked half-year low in April 2013 (WTI: USD 86.65; Brent: USD 96.84/barrel) prices started to pick up again. WTI started the second quarter of 2013 at USD 97.1 per barrel and arrived at USD 96.36 per barrel at the end of June 2013. Brent stood at USD 108.76 per barrel at the beginning of the second quarter of 2013 and arrived at USD 102.49 at the end of June. It was only at the beginning of the third quarter that the price again climbed to more than USD 100 per barrel, which, according to market analysts, was primarily caused by political unrest in Egypt and by then again lower US crude reserves.⁷

In the course of the first half of the year prices of WTI and Brent were converging. The price difference of more than 20 % earlier on contracted to less than 5 %. The reasons included higher demand for US shale oil in the wake of the floodings in Alberta (oil sand production in Canada) in June and the resulting decreased oil export volumes to the United States. Improved logistics and transportation systems supported production and distribution of US crude. Another contributing factor was the weakness in OPEC supplies caused by political unrest in the Middle East.

Overall, oil prices in the first half of the year remained at a sufficiently high level to ensure that even technologically challenging production and exploration projects could be implemented in a profitable manner.

The global rig count⁸, the number of active drilling rigs worldwide, went to 3277 units in June 2013, representing a decrease of 6 % from the same period of last year of 3484 units at the end of June 2012, and 3 % from the end of 2012 (3390 rigs).

In the United States the rig count fell by 11 % year-on-year, from 1972 units in June 2012 to 1761 units in June 2013 (year-end 2012: 1784). The share of directional and horizontal drilling rigs in the total count of drilling rigs remained at a constant level of 75 % compared to the end of the first quarter of 2013. At the same time in 2012 this share had still been just under 72 %.

The tendency observed in the US, where fewer wells are drilled to produce gas than oil, was continued. While, at the end of the first half of 2012, 73 % of all rigs were used for oil wells and 27 % for gas wells, this figure had changed to 80 % for oil wells and 20 % for gas wells at the end of the first half of 2013. In May 2013 oil production in the US reached the highest level recorded since March 1992.⁹

The seasonal spring breakup led to the typical decline in drilling activities in Canada in the first half of 2013, from 503 rigs in January 2013 to 183 rigs at the end of June 2013.

The rig count outside of North America climbed both in the first half of 2013 (+ 4.2 %) and year-on-year, from 1285 wells in June 2012 to 1333 wells in June 2013 (+ 3.7 %).

¹ IMF World Economic Outlook (WEO), Update July 2013

² National Bureau of Statistics of China, 15 July 2013

³ IEA Oil Market Report, August 2013

⁴ IEA Oil Market Report, July 2013

⁵ IEA Oil Market Report, January 2013

⁶ IEA Oil Market Report, July 2012

⁷ U.S. Energy Information Administration

⁸ Baker Hughes Inc. Rig Count

⁹ US Energy Information Administration

Business development

In the first half of 2013, Schoeller-Bleckmann Oilfield Equipment AG (SBO) recorded sound business results. As expected, SBO could not continue on the first half of 2012, when overordering by customers had led to historically booming bookings in the second quarter of the year, but also to high inventories at SBO customers as a consequence. Following a cool-off period in the second half of 2012 bookings started to improve gradually in the first two quarters of 2013.

Half-year sales revenues in 2013 stood at MEUR 235.4, down 7.9 % from the absolute record level of MEUR 255.7 posted in the first half of 2012. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled MEUR 68.5 (following MEUR 77.5), declining by 11.6 % from the first half of 2012. The half-year EBITDA margin remained at a continued strong 29.1 % (following 30.3 % in the first half of 2012). Earnings before interest and taxes (EBIT) of the first half of 2013 were MEUR 50.4, down 13.7 % from MEUR 58.4 year-on-year. This represented an EBIT margin of 21.4 %, following 22.9 % in 2012. Delayed market introduction of a development project led to an impairment to the carrying amount of intangible assets (intellectual property), bringing EBIT after impairment to MEUR 42.9 in the first half of 2013. As a result, profit before tax fell to MEUR 40.8 (following MEUR 53.8) and the pre-tax margin to 17.3 % (following 21.0 %). Profit after tax decreased to MEUR 28.1, following MEUR 37.2, and half-year earnings per share to EUR 1.74 (following EUR 2.31 in the first half of 2012).

Rising bookings in Q2

Bookings in the first half of 2013 amounted to MEUR 201.8, which is below the absolute record half-year figure of 2012 (MEUR 276.9), but in line with the strong bookings generated in the first half of 2011 (MEUR 208.0) and also above the second half of 2012 (MEUR 194.5). Rising numbers of bookings received in the second quarter amounting to MEUR 108.5 underpin the sound upwards tendency compared to previous quarters (Q4 2012: MEUR 84.7; Q1 2013: MEUR 93.3).

The order backlog at the end of the first half of the year was MEUR 112.5, with some orders reaching already into 2014.

Net debt at mid-year 2013 fell to MEUR 18.6 (following MEUR 34.3 at the turn of 2012/2013 and MEUR 68.1 at mid-2012). One of the reasons was the very strong cashflow from operating activities in the first half of 2013 amounting to MEUR 67.6 (following MEUR 37.9 in the first half of 2012). Standing at MEUR 41.5 in the second quarter of 2013, this represented a new and absolute record figure.

SBO's gearing ratio at mid-2013 came to 5.1 % (following 9.5 % at year-end 2012) and was kept at a very low level.

Sales development seen in the first half of 2013 reflected primarily the number of bookings received in the fourth quarter of 2012 and the first quarter of 2013, which was characterised by considerable restraint shown by SBO customers with regard to placing new orders. This caution made itself felt mainly in the high-precision components product group and was due to the fact that customers had built up their inventories in the first half of 2012 and are now drawing them down.

By contrast, business performance in the product group of downhole tools developed very positively throughout the first half of 2013, as SBO posted increasing sales revenues. The company's Service & Supply Shops also recorded satisfying results in the first half of 2013, at a level similar to last year.

„Rising sales in the product group downhole tools in first half of 2013“

As business volumes decreased year-on-year the number of employees had to be adjusted in a flexible manner, with a focus on the sites in North America and Austria. The headcount was downsized accordingly to 1540 as at 30 June 2013 (following 1591 at the end of 2012 or 1575 as at 30 June 2012).

Capital expenditure

Capital expenditure in the first half of 2013 amounted to MEUR 27.6 (following MEUR 45.1 in the first half of 2012) and was spent primarily for building the new machining centre for non-magnetic oilfield service drillstring components at the Ternitz site. Another focus was on expanding the drilling motor fleet at our subsidiary BICO and the multi-circulation tool fleet of DSI. Purchase commitments for expenditure in property, plant and equipment as at 30 June 2013 totalled MEUR 14.4 (MEUR 10.5 as at 30 June 2012).

Risk report

Business risks of Schoeller-Bleckmann Oilfield Equipment AG did not change substantially in the first six months of 2013 over the risks mentioned in the annual financial statements 2012. We therefore refer to the risks described in the Annual Report 2012, in particular the USD/EUR currency exchange rate, and recommend to read this report on the first half of 2013 in conjunction with the Annual Report 2012.

The SBO share

The share of Schoeller-Bleckmann Oilfield Equipment AG completed the second quarter at EUR 78.29 (28 June 2013). Compared to the closing price of EUR 63.80 on 29 June 2012 this represents an increase of 22.7 %, and a slight decline by 3.0 % from the beginning of 2013 (EUR 80.75). The quarterly high of the SBO share was EUR 81.40 (3 April 2013).

„SBO share price climbs 22.7 % year-on-year“

Outlook

Forecasts on global growth remain cautious. At mid-2013, the International Monetary Fund (IMF) expects global economic growth to arrive at 3.1 % in 2013 and at 3.8 % in 2014¹⁰, revising downwards its originally more optimistic projections. The revision was based primarily on the somewhat weaker economic growth in the major emerging markets and the development in the eurozone, where, according to the IMF, the GDP should come to -0.6 % in full 2013, whereas modest growth is expected for 2014 (0.9 %). Eurostat also sees indications of an upwards trend, as the GDP of the EU-27 member states rose by 0.3 % in the second quarter of 2013 compared to the previous quarter.¹¹ According to the IMF, the emerging markets should grow by an aggregate 5.0 % for the year 2013 and 5.4 % for 2014, while growth expectations for the US now stand at 1.7 % (2013) or 2.7 % (2014).

Although growth in the emerging markets has decelerated to some extent, it remains at a high level and will keep oil consumption on the rise. For full 2013, the IEA expects global daily crude demand to arrive at 90.8 mb/d (+ 0.9 mb/d or 1 % from 2012). In 2014, despite forecasts of weakening economic development, global oil consumption is expected to rise by 1.2 million barrels of oil per day (to 92.0 mb/d).¹²

Regardless of declining OPEC production output global demand for oil will be covered mainly by rising crude volumes produced in the United States. Supply and demand appear to remain in balance, as reflected by OPEC's stable spare capacity and sustained robust oil prices.

The positive sentiment in the oil and gas industry is also evidenced by the fact that spending for exploration and production is expected to rise by 9.9 % in 2013 compared to 2012.¹³

„Ongoing capital spending and technological expertise make SBO fit for future growth“

The above aspects should keep drilling activity at a continuously strong level and involve further reductions of high-precision component inventories at SBO's customers.

With its current capital investment programme at the Ternitz site and high degree of flexibility in production SBO is perfectly prepared for another upswing when it sets in. The company's very low net debt, high cashflow and consistently attractive operating margin constitute a sound financial basis of further growth. Additionally, leading-edge technological expertise and growing presence in global markets underpin and support SBO's growth strategy.

¹⁰ IMF World Economic Outlook (WEO), Update July 2013

¹¹ Eurostat, 14th of August 2013

¹² IEA Oil Market Report, August 2013

¹³ Barclays E&P Spending, Update June 2013

CONSOLIDATED PROFIT AND LOSS STATEMENT

in TEUR	6 months ended		3 months ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Sales	235,406	255,722	119,605	135,155
Costs of goods sold	-162,951	-171,994	-81,057	-93,307
Gross profit	72,455	83,728	38,548	41,848
Selling expenses	-9,842	-8,902	-5,163	-4,517
General and administrative expenses	-12,716	-14,269	-6,397	-6,257
Other operating expenses	-6,030	-7,416	-1,514	-1,951
Other operating income	6,549	5,299	1,755	1,189
Profit from operations before non-recurring items	50,416	58,440	27,229	30,312
Impairment on intangible assets	-7,517	0	-7,517	0
Profit from operations after non-recurring items	42,899	58,440	19,712	30,312
Interest income	375	440	221	179
Interest expenses	-5,506	-2,903	-4,014	-1,422
Other financial income	4,645	0	4,645	0
Other financial expenses	-1,634	-2,163	-321	-1,036
Financial result	-2,120	-4,626	531	-2,279
Profit before tax	40,779	53,814	20,243	28,033
Income taxes	-12,682	-16,664	-6,357	-8,707
Profit after tax	28,097	37,150	13,886	19,326
Thereof attributable to non-controlling interests	333	233	134	135
Thereof attributable to the owners of the parent company	27,764	36,917	13,752	19,191
	28,097	37,150	13,886	19,326
Average number of shares outstanding	15,960,116	15,960,116	15,960,116	15,960,116
Earnings per share in EUR (basic = diluted)	1.74	2.31	0.86	1.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	6 months ended		3 months ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Profit after tax	28,097	37,150	13,886	19,326
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Foreign exchange adjustment - subsidiaries	-776	8,968	-7,086	15,950
Foreign exchange adjustment - other items	347	764	-324	1,424
Income tax effect	-87	-191	81	-356
Other comprehensive income, net of tax	-516	9,541	-7,329	17,018
TOTAL COMPREHENSIVE INCOME, NET OF TAX	27,581	46,691	6,557	36,344
Thereof attributable to non-controlling interests	372	371	38	421
Thereof attributable to the owners of the parent company	27,209	46,320	6,519	35,923
	27,581	46,691	6,557	36,344

CONSOLIDATED BALANCE SHEET

ASSETS in TEUR	30.06.2013	31.12.2012
Current assets		
Cash and cash equivalents	155,811	138,260
Trade accounts receivable	75,699	71,854
Other accounts receivable and prepaid expenses	7,139	8,146
Inventories	135,779	157,973
TOTAL CURRENT ASSETS	374,428	376,233
Non-current assets		
Property, plant & equipment	176,392	165,462
Goodwill	65,861	65,560
Other intangible assets	50,607	61,091
Long-term receivables	18,195	17,736
Deferred tax assets	11,760	12,356
TOTAL NON-CURRENT ASSETS	322,815	322,205
TOTAL ASSETS	697,243	698,438
LIABILITIES AND SHAREHOLDERS' EQUITY in TEUR	30.06.2013	31.12.2012
Current liabilities		
Bank loans and overdrafts	32,407	31,455
Current portion of bonds	0	19,988
Current portion of long-term loans	14,547	15,606
Finance lease obligations	158	189
Accounts payable trade	34,073	37,819
Government grants	342	358
Income taxes payable	19,923	17,316
Other payables	29,386	30,405
Other provisions	5,028	6,773
TOTAL CURRENT LIABILITIES	135,864	159,909
Non-current liabilities		
Bonds	19,974	19,963
Long-term loans	107,319	85,307
Finance lease obligations	0	83
Government grants	736	744
Employee benefit obligations	6,064	5,884
Other payables	39,583	40,469
Deferred tax liabilities	21,177	22,949
TOTAL NON-CURRENT LIABILITIES	194,853	175,399
Shareholders' equity		
Share capital	15,960	15,960
Contributed capital	65,203	65,203
Legal reserve - non-distributable	785	785
Other reserves	27	29
Currency translation reserve	-16,511	-15,956
Retained earnings	299,208	295,382
Equity attributable to the owners of the parent company	364,672	361,403
Non-controlling interests	1,854	1,727
TOTAL SHAREHOLDERS' EQUITY	366,526	363,130
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	697,243	698,438

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1-6 / 2013 in TEUR	Share capital	Contributed capital	Legal reserve	Other reserves	Currency translation reserve	Retained earnings	Total Parent company	Non- controlling interests	Total
1 January 2013	15,960	65,203	785	29	-15,956	295,382	361,403	1,727	363,130
Profit after tax						27,764	27,764	333	28,097
Other comprehensive income, net of tax					-555		-555	39	-516
Total comprehensive income, net of tax	0	0	0	0	-555	27,764	27,209	372	27,581
Dividends						-23,940	-23,940	-245	-24,185
Change in reserves				-2		2	0		0
30 June 2013	15,960	65,203	785	27	-16,511	299,208	364,672	1,854	366,526

1-6 / 2012 in TEUR	Share capital	Contributed capital	Legal reserve	Other reserves	Currency translation reserve	Retained earnings	Total Parent company	Non- controlling interests	Total
1 January 2012	15,960	65,203	785	33	-10,859	242,149	313,271	1,501	314,772
Profit after tax						36,917	36,917	233	37,150
Other comprehensive income, net of tax					9,403		9,403	138	9,541
Total comprehensive income, net of tax	0	0	0	0	9,403	36,917	46,320	371	46,691
Dividends						-19,152	-19,152		-19,152
Change in reserves				-2		2	0		0
30 June 2012	15,960	65,203	785	31	-1,456	259,916	340,439	1,872	342,311

CONSOLIDATED CASH-FLOW STATEMENT

in TEUR	6 months period ended	
	30.06.2013	30.06.2012
Cash and cash equivalents at the beginning of the period	138,260	120,842
Cash earnings	55,347	55,532
Cash flow from operating activities	67,615	37,942
Cash flow from investing activities	-26,463	-44,190
Cash flow from financing activities	-23,616	-34,549
Effects of exchange rate changes	15	1,568
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	155,811	81,613

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The interim report as at 30 June 2013 has been prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), rules for interim financial reporting (IAS 34), to be applied in the European Union.

This report on the second quarter of 2013 of the SBO group has neither been audited nor reviewed by independent accountants.

Accounting Policies

The accounting and valuation methods of 31 December 2012 have been applied basically unchanged, with the exception of the standards which came into force in 2013. The new regulations do not have a significant implication on the consolidated financial statements. In this context, we refer to the consolidated financial statements for the year ended 31 December 2012.

IAS 19 Employee Benefits was applied for the first time, resulting mainly in new accounting requirements for post-employment benefits. From 2013 on, actuarial gains and losses will be recognised in Other Comprehensive Income instead of Operating Income. As re-calculation will take place only at the end of the year no changes occurred during the year.

IAS 1 has led to changes in the Statement of Comprehensive Income. IFRS 13 requires additional information on financial instruments in the Notes to the Financial Statements.

Scope of consolidation

In the first six months of 2013 no changes occurred in the scope of consolidation.

Seasonality

Business development of SBO is not subject to seasonal influences.

SEGMENT INFORMATION

in TEUR	Europe	North America	Other regions	SBO-Holding & Consolidation	Group
1-6/2013					
External sales	71,885	135,819	27,702	0	235,406
Intercompany sales	51,950	9,796	2,072	-63,818	0
Total sales	123,835	145,615	29,774	-63,818	235,406
Operating profit	20,243	17,927	3,792	937	42,899
1-6/2012					
External sales	71,086	158,927	25,709	0	255,722
Intercompany sales	65,395	11,663	1,472	-78,530	0
Total sales	136,481	170,590	27,181	-78,530	255,722
Operating profit	35,715	27,649	2,550	-7,474	58,440

DIVIDEND PAID

	Total amount TEUR	Number of shares (ordinary shares)	Per share EUR
For the business year 2012 paid in 2013	23,940	15,960,116	1.50
For the business year 2011 paid in 2012	19,152	15,960,116	1.20

Related Party Transactions

With respect to business transactions with related parties there were no substantial changes compared to 31 December 2012. All transactions with related parties are carried out at generally acceptable market conditions. For further information on individual business relations please refer to the consolidated financial statements of SBO AG for the year ended 31 December 2012.

Impairment on intangible assets

In the reporting period 2013 an impairment of TEUR 7,517 relating to technology in the segment Europe was booked. This impairment was the result of delays in the product development and is based on the value in use determined by discounting the expected future cash flows.

Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have significant effects on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2013, the Group held the following classes of financial instruments measured at fair value:

in TEUR	30 June 2013	Level 2	Level 3
Assets			
Derivatives	58	58	0
Liabilities			
Derivatives	-14,924	-398	-14,526

During the reporting period 2013 there were no transfers between level 1 and level 2 fair value measurements.

Derivatives shown under level 3 consist only of contingent liabilities for purchase price payments and the option commitment relating to cancelable non-controlling interests to purchase the offered shares from the minority shareholders. The development in the reporting period 2013 was as follows:

in TEUR	1-6/2013
As of 1 January	-18,484
Addition of accrued interest	-2,019
Gains/losses from the revaluation	4,618
Disposals from settlements	1,440
Currency adjustment	-81
As of 30 June	-14,526

The foreign currency forward contracts are measured based on observable spot exchange rates. The fair value of interest swaps has been determined using a discounted cash flow model based on interest curves observable on the market.

The contingent purchase price payments from business combinations and the option commitment relating to cancelable non-controlling interests are measured at balance sheet date according to the underlying agreements based on the expected discounted payments using the most recent sales forecast. The contingent purchase price payments are determined as a certain percentage of achieved sales (to a certain extent when sales are exceeding a contractually agreed upon amount) and are due within the next 2-6 years. The exercise price of the option commitment relating to cancelable non-controlling interests is based on the achieved financial results of the acquired entity.

The sensitivity analysis for significant, non-observable input factors is as follows:

In TEUR	Assumption	Change in assumption	If assumption increases, liability changes by	If assumption decreases, liability changes by
Option commitment relating to cancelable non-controlling interests	Net results	+/- 10%	584	-585
Contingent purchase price payments from business combinations	Sales	+/- 10%	2,230	-2,227

For each category of financial instruments which are amortized at acquisition costs, both the carrying value and the deviating fair value are provided in the table below:

in TEUR	30 June 2013	
	Carrying value	Fair value
Liabilities		
Bonds	19,974	21,800
Borrowings from banks, finance lease obligations and other loans	163,084	164,069

For assessing the fair value of lendings, borrowings and leasing obligations, the expected cash-flows have been discounted using market interest rates. The fair value for bonds was derived from the stock exchange price. Regarding bank and other long-term loans with variable interest, the interest rates charged are current market rates, resulting in the fact that the carrying values equal the fair values to a large extent. Cash and cash equivalents, trade receivables and payables and all other items have mostly short residual lives. Therefore, the carrying values equal the fair values at the balance sheet date.

Events after the balance sheet date

No important events have occurred after the balance sheet date.

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Ternitz, 20 August 2013



Gerald Grohmann
Chief Executive Officer



Franz Gritsch
Member of the Executive Board

51
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000

Sales 2012
in MEUR*

Profit 2012
in MEUR*

*rounded down figures

www.sbo.at

- Schoeller-Bleckmann Oilfield Equipment AG is the global market leader in high-precision components for the oilfield service industry.
- The business focus is on non-magnetic drillstring components for high-tech directional drilling.
- Worldwide, the company employs a workforce of 1,540 (end of 2012: 1,591), thereof 439 in Ternitz/Austria and 601 in North America (including Mexico).

This report includes information and forecasts that are based on the future development of the SBO Group and its member companies. These forecasts represent estimates, which were prepared based on the information available at this time. If the assumptions underlying these forecasts are not realized or risks – as described in the risk report – should in fact occur, actual results may differ from the results expected at this time.

This report is not connected with a recommendation to buy or sell shares in Schoeller-Bleckmann Oilfield Equipment AG.

The English translation of this report is for convenience. Only the German version is binding.

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