



**THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A. APPROVES
THE FINANCIAL RESULTS AS AT 30 SEPTEMBER 2015**

**Continued strong Free Cash Flow drives further reduction of Net Debt and
financial leverage below 1x**

**Positive sales momentum in Europe, North America and key new markets,
continued headwinds in Asia**

**Improving operating leverage in Q3 as the Group executes its 2020 Plan,
not yet offsetting H1 performance**

Padua, November 5, 2015 – The Board of Directors of Safilo Group S.p.A. – the fully integrated Italian eyewear creator, listed on the Italian stock exchange – has today approved the results of the third quarter and first nine months of 2015.

For the first nine months, Safilo's net sales grew by 10.6% against the corresponding period last year at current exchange rates and by 1.0% at constant exchange rates. Q3 performance by region closely resembled the sales trends recorded over the second quarter; net sales grew by 9.0% against Q3 2014 at current exchange rates and by 0.9% at constant exchange rates, continuing to reflect robust business in Europe, North America and in the new Middle East region, and weaker performances in the more challenging market environments of Asia and Brazil.

In the first nine months gross profit increased by 6.8% and gross margin reached 60.2% of sales. In the third quarter, gross profit grew by 6.6%, while gross margin decreased to 58.8% of sales, negatively impacted by foreign exchange. In the third quarter, the planned industrial efficiencies and cost savings initiatives more markedly offset the cost inflation increases and obsolescence costs that have impacted the industrial performance in the year to date.

At the operating level, adjusted¹ EBITDA was down 10.3% in the first nine months, but the Group reported for the first time in the year an increase for the third quarter, up 1.2% against last year. The adjusted¹ EBITDA margin stood at 8.1% and 5.2% of sales respectively in the first nine months and in the third quarter of the year. The latter period showed some improvement in operating leverage compared to the first part of the year as the pace of growth of investments in new advertising and product campaigns started to soften and the benefits of cost efficiency projects became more evident.

Excluding the negative impacts of exchange rates and discontinued licenses in the third quarter, both Gross margin and EBITDA margin improved versus the same period last year.

For the nine months to end September, the Group generated Free Cash Flow of Euro 66.8 million, taking Group Net Debt at the period end below the threshold of Euro 100 million for the first time, at Euro 97.1 million. This reflected the ongoing improvement in net working capital, the proceeds from the sale of shares held in an associate company and, as previously highlighted, the first of the three compensation payments of Euro 30 million from Kering, received in January.

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Luisa Delgado, CEO, commented:

“In the third quarter we further continued our comprehensive business reinvention, delivering continued growth in revenues, improving our operating leverage, and generating healthy cash flow through our strong focus on working capital management.

Third quarter constant currency sales growth in our going-forward portfolio was high-single digits, reflecting the continuing and effective rebalancing of our licensed brand portfolio and development of our proprietary brands, with Polaroid and Smith showing good growth and Carrera registering brand health improvements and changing over to the new collection.

Our core markets in Europe and North America and our newly opened markets in the Middle East and Mexico are showing encouraging growth. Our strategic reorientation in Asia, while in a challenging local market environment, is progressing to plan. We are pleased with our customers’ reactions to our new commercial strategy and our Smile category management programme expansion.

We are satisfied with the progress in brand building, commercial and supply network, confirming the opportunities identified in the 2020 Strategic Plan. Our new Product Supply leadership team has assumed global control of logistics, planning, manufacturing and sourcing, and commenced implementation of the first simplifications of the global Distribution Centre footprint and new production flows in the Italian Plants, to make progress in insourcing and deliver early benefits of our cost saving programmes.

Our eyewear collections were also this season among the most loved and editorially featured eyewear worldwide, and included the season’s best selling iconic designs.

We remain committed to the key strategies underpinning our 2020 plan. In this respect, I am pleased with the underlying progress we are making and it is gratifying to see Safilo people across the world embracing the comprehensive need for change and demonstrating their passionate commitment to taking the Group successfully forward.”

Economic and financial highlights

Euro million	9M 2015	9M 2014	% change	% change (*)	Q3 2015	Q3 2014	% change	% change (*)
Net sales	959.7	867.5	+10.6%	+1.0%	284.8	261.2	+9.0%	+0.9%
Gross profit	577.4	540.6	+6.8%		167.5	157.1	+6.6%	
%	60.2%	62.3%			58.8%	60.1%		
EBITDA	75.1	83.3	-9.8%		14.7	14.6	+1.2%	
%	7.8%	9.6%			5.2%	5.6%		
Adjusted¹ EBITDA	77.4	86.3	-10.3%		14.7	14.6	+1.2%	
%	8.1%	9.9%			5.2%	5.6%		
Operating profit	45.2	57.2	-20.9%		4.5	5.7	-20.3%	
%	4.7%	6.6%			1.6%	2.2%		
Adjusted¹ Operating profit	47.6	60.2	-20.9%		4.5	5.7	-20.3%	
%	5.0%	6.9%			1.6%	2.2%		
Group net profit	10.8	31.7	-65.9%		2.4	2.4	+2.2%	
%	1.1%	3.7%			0.9%	0.9%		
Adjusted¹ Group net profit	12.4	33.9	-63.5%		2.4	2.4	+2.2%	
%	1.3%	3.9%			0.9%	0.9%		
Group net debt	97.1	158.9	-38.9%					

(*) at constant exchange rates

9M 2015

In the first nine months of 2015, Group net sales totalled Euro 959.7 million, up 10.6% compared to Euro 867.5 million recorded in the same period of 2014. At constant exchange rates, revenues increased by 1.0%.

9M 2015 gross profit was Euro 577.4 million, up 6.8% compared to Euro 540.6 million in the first nine months of 2014, while the gross margin moved to 60.2% from 62.3%.

9M 2015 adjusted¹ EBITDA was Euro 77.4 million, down 10.3% compared to the adjusted¹ EBITDA of Euro 86.3 million recorded in the same period of 2014. Adjusted¹ EBITDA margin was 8.1% of net sales in 9M 2015, compared to 9.9% in 9M 2014.

9M 2015 adjusted¹ EBIT was Euro 47.6 million, down 20.9% compared to the adjusted¹ EBIT of Euro 60.2 million for 9M 2014. Adjusted¹ EBIT margin was 5.0% of net sales in 9M 2015, compared to 6.9% in 9M 2014.

Total net financial charges increased to Euro 24.9 million from Euro 6.3 million in 9M 2014 due mainly to the negative impact of exchange rates differences of Euro 13.3 million in the first nine months (negative impact of Euro 1.7 million in 9M 2014), while net interest charges decreased to Euro 6.1 million from Euro 7.3 million in 9M 2014. In the period, the fair value measurement of the option component embedded in the equity-linked bonds had no significant impact (positive for Euro 8.7 million in the first nine months of 2014).

9M 2015 Group adjusted¹ net result was a profit of Euro 12.4 million, down 63.5% compared to the adjusted¹ net result of Euro 33.9 million recorded in 9M 2014.

Q3 2015

In Q3 2015, Safilo reported total net sales of Euro 284.8 million, up 9.0% compared to Euro 261.2 million recorded in the same quarter of 2014, supported by a weaker Euro. At constant exchange rates, net sales increased by 0.9%.

Q3 2015 gross profit was Euro 167.5 million, up 6.6% compared to Euro 157.1 million in the same quarter of 2014. Gross margin moved to 58.8% of net sales from 60.1%.

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Q3 2015 EBITDA was Euro 14.7 million, up 1.2% compared to the EBITDA of Euro 14.6 million recorded in the same period of 2014. EBITDA margin was 5.2% of net sales in Q3 2015, compared to 5.6% in Q3 2014.

Q3 2015 EBIT was Euro 4.5 million, down 20.3% compared to the EBIT of Euro 5.7 million registered in Q3 2014. EBIT margin was 1.6% of net sales in Q3 2015, compared to 2.2% in Q3 2014.

Total net financial charges moved to Euro 2.2 million from Euro 1.8 million in Q3 2014. Net interest charges declined by 43.6% to Euro 1.9 million compared to Euro 3.3 million in the third quarter of 2014, while net exchange rates differences were negative Euro 3.4 million in the quarter compared to Euro 5.1 million in Q3 2014. The period was positively affected by the fair value valuation of the option component embedded in the equity-linked bonds of Euro 4.8 million (positive impact of Euro 8.7 million in Q3 2014).

Below the operating line, the quarter benefited from the gain deriving from the sale of the equity shareholding in an associate company.

Q3 2015 Group net result equalled a profit of Euro 2.4 million, substantially in line with the Group net result recorded in Q3 2014.

Key Cash Flow data

Euro million	9M 2015	9M 2014	Q3 2015	Q3 2014
Cash flow from operating activities before changes in working capital	40.2	51.9	5.7	2.4
Changes in working capital	46.4	(34.4)	13.8	3.4
Cash flow from operating activities	86.6	17.5	19.5	5.8
Cash flow for investment activities	(19.8)	(27.8)	(4.4)	(9.7)
Free Cash Flow	66.8	(10.3)	15.1	(3.9)

In 9M 2015, Free Cash Flow improved to Euro 66.8 million compared to a negative flow of Euro 10.3 million in 9M 2014 and an outflow of Euro 12.4 million for the full year 2014. This result included the first of three compensation payments of Euro 30 million received in January from Kering.

In the third quarter, Free Cash Flow was Euro 15.1 million, compared to a negative flow of Euro 3.9 million in the same period of last year. Net working capital continued to improve in the period, freeing Euro 12.3 million (Euro 3.7 million in Q3 2014) thanks to tight control of the seasonal increase in inventories as well as continuing improvement in the collection of trade receivables.

In the third quarter, Cash Flow for investing activities equalled Euro 4.4 million (Euro 9.7 million in Q3 2014), reflecting an increase in investments to Euro 13 million (Euro 10 million in Q3 2014), counterbalanced by the Euro 8.6 million proceeds from the sale of shares held in an associate company. In the period, the increase in capex is mainly explained by the progressive implementation of Eye-Way, Safilo's project to modernize, simplify and standardize work processes through the latest and most advanced IT systems.

At the end of September 2015, Group net debt stood at Euro 97.1 million, down 11.8% compared to Euro 110.1 million at the end of June 2015 and 38.9% compared to Euro 158.9 million at the end of September 2014.

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Markets

9M 2015 sales momentum was driven by Europe, where Safilo's business continued to perform well in the third quarter thanks to strong results in France and Italy in particular, and continuing robust performance of Germany and Iberian countries. In the first nine months of the year, sales in Europe equalled Euro 378.3 million, an increase of 4.7% (+4.5% at constant exchange rates) compared to Euro 361.3 million in the first nine months of 2014. In the third quarter, sales reached Euro 101.7 million, up 5.6% (+5.4% at constant exchange rates) compared to Euro 96.2 million in the same quarter of 2014.

9M 2015 net sales in North America were Euro 403.6 million compared to Euro 327.8 million in the same period of 2014, growing by 23.1% at current exchange rates and by 2.4% at constant exchange rates. In the third quarter, sales grew to Euro 133.1 million compared to Euro 111.7 million in the third quarter of 2014 (+19.2% at current exchange rates and +1.5% at constant exchange rates). The quarterly performance was characterized by two diverging trends, with a further acceleration of the wholesale business, up 5.8% at constant exchange rates despite the demanding comparison base in Q3 2014, and retail sales at Solstice stores declining by 16.0% at constant exchange rates, driven mainly by the reduced tourism flows and high store exposure to those affected locations.

9M 2015 Latin American sales were Euro 36.4 million compared to Euro 37.5 million in the same period of last year (-2.8% at current exchange rates and +0.8% at constant exchange rates). The Latin American business declined 21.6% over the third quarter, to Euro 10.8 million (-8.1% at constant exchange rates compared to Euro 13.8 million in the third quarter of 2014) due to the unfavourable business environment in Brazil, while sales in Mexico were up double digits.

Sales in Asia were Euro 118.2 million over the first nine months of 2015, declining by 4.1% compared to Euro 123.2 million in the first nine months of last year (-17.3% at constant exchange rates), with the third quarter continuing to be impacted by Safilo's strategic reorientation in Asia as announced at the end of last year, whose need has been reconfirmed by the changing market conditions that require a locally relevant and capable business model in the region. Third quarter sales were Euro 31.4 million, compared to Euro 33.6 million in the third quarter of 2014 (-6.5% at current exchange rates and -15.5% at constant exchange rates).

Net sales in the rest of the world, comprising mainly the Group's business in the Middle East and African region, were Euro 23.2 million for the first nine months of 2015, up 31.1% compared to Euro 17.7 million in the same period of 2014 (+30.0% at constant exchange rates), responding positively to Safilo's investment in the development of white-space markets. In the third quarter, the business reported growth of 32.1% in the rest of the world, to Euro 7.8 million (+32.3% at constant exchange rates compared to Euro 5.9 million in the third quarter of 2014).

Notes:

¹ In the first nine months of 2015, the *adjusted* economic results do not include non-recurring items related to commercial restructuring costs in the EMEA region for Euro 1.2 million and other non-recurring costs for Euro 1.2 million mainly related to the consolidation of the Group's North American distribution network into its Denver facility.

In the first nine months of 2014, the *adjusted* economic results did not include non-recurring expenses for Euro 3.0 million related to the voluntary exit incentives recently signed with employees and trade unions, as the solidarity contracts come to an end, and to some reorganization costs.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Gerd Graehsler, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

Disclaimer

This document contains forward-looking statements, relating to future events and operating, economic and financial results for Safilo Group. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors

Alternative Performance Indicators

The definitions of the "Alternative Performance Indicators", not foreseen by the IFRS-EU accounting principles and used in this press release to allow for an improved evaluation of the trend of economic-financial management of the Group, are provided below:

- Ebitda (gross operating profit) is calculated by Safilo by adding to the Operating profit, depreciation and amortization;
- The net debt is for Safilo the sum of bank borrowings and short, medium and long-term loans, net of cash in hand and at bank;
- The net capital employed for Safilo is the sum of current assets and non-current assets net of current liabilities and non-current liabilities, with the exception of the items previously considered in the net debt;
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from/(for) investing activities.

Conference Call

Today, at 6.30 pm CET (5.30pm GMT; 12.30pm EDT) a conference call will be held with the financial community during which the results of Q3 and 9M 2015 will be discussed.

It is possible to follow the conference call by calling +39 06 87500876, +44 203 4270503 or +1 646 2543365 (for journalists +39 06 99749000) and entering the access code 7472623.

A recording of the conference call will be available until November 7, 2015 on 39 06 45217196, +44 203 4270598 or +1 347 3669565 (access code: 7472623).

The conference call may be followed via webcast at <http://investors-en.safilogroup.com>. The presentation is available and may be downloaded from the Company's website.

Financial statement as of September 30, 2015

Please note that the intermediate report at September 30, 2015 will be made available to the public at the company's registered offices, at the central storage of regulated information and will be published on the company's internet website, at the address <http://investors-en.safilogroup.com>.

Sàfflo Group S.p.A.

Consolidated income statement

(Euro/000)	First nine months			Third Quarter		
	2015	2014	Change %	2015	2014	Change %
Net sales	959,735	867,546	10.6%	284,810	261,260	9.0%
Cost of sales	(382,304)	(326,949)	16.9%	(117,319)	(104,202)	12.6%
Gross profit	577,431	540,597	6.8%	167,491	157,058	6.6%
Selling and marketing expenses	(402,564)	(362,625)	11.0%	(119,241)	(111,857)	6.6%
General and administrative expenses	(128,222)	(117,402)	9.2%	(44,085)	(38,927)	13.3%
Other operating income (expenses)	(1,396)	(3,377)	-58.7%	369	(587)	n.s.
Operating profit	45,250	57,192	-20.9%	4,533	5,686	-20.3%
Share of income (loss) of associates	974	(848)	n.s.	2,105	(9)	n.s.
Interest expenses and other financial charges, net	(24,857)	(6,338)	n.s.	(2,150)	(1,819)	18.2%
Profit before taxation	21,367	50,006	-57.3%	4,488	3,858	16.3%
Income taxes	(10,437)	(18,106)	-42.4%	(2,042)	(1,438)	42.0%
Net profit of the period	10,930	31,900	-65.7%	2,447	2,420	1.0%
Non-controlling interests	126	196	-35.7%	14	38	-63.2%
Net profit attributable to owners of the Parent	10,804	31,704	-65.9%	2,433	2,382	2.2%
EBITDA	75,056	83,250	-9.8%	14,708	14,532	1.2%
Basic EPS (Euro)	0.173	0.508		0.039	0.037	
Diluted EPS (Euro)	0.172	0.505		0.039	0.037	
Economic indicators pre non-recurring items						
EBIT pre non-recurring items	47,593	60,201	-20.9%	4,535	5,686	-20.3%
EBITDA pre non-recurring items	77,399	86,259	-10.3%	14,709	14,532	1.2%
Net profit attributable to the Group pre non-recurring items	12,355	33,879	-63.5%	2,434	2,382	2.2%

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Sàfilo Group S.p.A.**Consolidated Balance sheet**

(Euro/000)	September 30, 2015	December 31, 2014	Change
ASSETS			
Current assets			
Cash in hand and at bank	81,794	88,552	(6,758)
Trade receivables, net	228,259	266,308	(38,049)
Inventory, net	255,102	247,617	7,485
Derivative financial instruments	1,985	1,594	391
Other current assets	51,472	49,619	1,853
Total current assets	618,612	653,690	(35,078)
Non-current assets			
Tangible assets	201,989	203,279	(1,290)
Intangible assets	57,494	54,806	2,688
Goodwill	611,362	583,130	28,232
Investments in associates	-	7,605	(7,605)
Available-for-sale financial assets	-	-	-
Deferred tax assets	105,691	92,498	13,193
Derivative financial instruments	-	-	-
Other non-current assets	3,000	2,897	103
Total non-current assets	979,536	944,215	35,321
Non-current assets held for sale	1,627	-	1,627
Total assets	1,599,775	1,597,905	1,870
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	47,600	75,319	(27,719)
Trade payables	194,467	210,775	(16,308)
Tax payables	27,494	33,041	(5,547)
Derivative financial instruments	1,159	68	1,091
Other current liabilities	53,153	52,149	1,004
Provisions for risks and charges	6,126	5,658	468
Total current liabilities	329,999	377,010	(47,011)
Non-current liabilities			
Long-term borrowings	131,342	176,493	(45,151)
Employees benefits liability	32,025	32,724	(699)
Provisions for risks and charges	15,236	13,707	1,529
Deferred tax liabilities	9,700	8,772	928
Derivative financial instruments	4,474	4,426	48
Other non-current liabilities	37,790	10,517	27,273
Total non-current liabilities	230,567	246,639	(16,072)
Total liabilities	560,566	623,649	(63,083)
Shareholders' equity			
Share capital	313,150	312,675	475
Share premium reserve	484,845	484,689	156
Retained earnings (losses) and other reserves	227,878	135,142	92,736
Cash flow reserve	211	-	211
Income attributable to the Group	10,804	39,030	(28,226)
Total shareholders' equity attributable to the Group	1,036,888	971,536	65,352
Non-controlling interests	2,321	2,720	(399)
Total shareholders' equity	1,039,209	974,256	64,953
Total liabilities and shareholders' equity	1,599,775	1,597,905	1,870

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Safilo Group S.p.A.

Consolidated statement of cash flows

(Euro/000)	First nine months	
	2015	2014
A - Opening net cash and cash equivalents (net financial indebtedness - short term)	39,494	69,669
B - Cash flow from (for) operating activities		
Net profit for the period (including minority interests)	10,930	31,900
Depreciation and amortization	29,807	26,058
Other non-monetary items	14,022	(12,529)
Interest expenses, net	6,092	7,285
Income tax expenses	10,437	18,105
Income from operating activities prior to movements in working capital	71,288	70,818
(Increase) Decrease in trade receivables	41,225	4,148
(Increase) Decrease in inventory, net	(1,244)	(35,516)
Increase (Decrease) in trade payables	(22,320)	(10,333)
(Increase) Decrease in other receivables	(1,329)	(591)
Increase (Decrease) in other payables	30,037	7,902
Interest expenses paid	(2,139)	(4,006)
Income taxes paid	(28,924)	(14,953)
Total (B)	86,596	17,469
C - Cash flow from (for) investing activities		
Purchase of property, plant and equipment	(21,613)	(19,827)
Disposals of property, plant and equipment	1,022	979
Acquisition of minorities (in subsidiaries and associates)	(1,132)	(1,553)
(Acquisition) Disposal of investments and securities	8,592	-
Net investments in intangible assets	(6,698)	(7,399)
Total (C)	(19,830)	(27,800)
D - Cash flow from (for) financing activities		
Proceeds from borrowings	-	210,000
Repayment of borrowings	(70,005)	(227,767)
Share capital and reserves increase	631	3,799
Dividends paid	0	-
Total (D)	(69,374)	(13,967)
E - Cash flow for the period (B+C+D)	(2,608)	(24,298)
Translation exchange differences	3,563	8,732
Total (F)	3,563	8,732
G - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E+F)	40,449	54,102

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Safilo Group S.p.A.*Consolidated net sales*

Net sales by geographical area (Euro in millions)			First nine months			
	2015	%	2014	%	Change %	Change % (*)
Europe	378.3	39.4	361.3	41.6	4.7%	4.5%
North America	403.6	42.1	327.8	37.8	23.1%	2.4%
Latin America	36.4	3.8	37.5	4.3	-2.8%	0.8%
Asia Pacific	118.2	12.3	123.2	14.2	-4.1%	-17.3%
Rest of the world	23.2	2.4	17.7	2.0	31.1%	30.0%
Total	959.7	100.0	867.5	100.0	10.6%	1.0%

(*) at constant exchange rates

Net sales by geographical area (Euro in millions)			Third Quarter			
	2015	%	2014	%	Change %	Change % (*)
Europe	101.7	35.7	96.2	36.8	5.6%	5.4%
North America	133.1	46.7	111.7	42.8	19.2%	1.5%
Latin America	10.8	3.8	13.8	5.3	-21.6%	-8.1%
Asia Pacific	31.4	11.0	33.6	12.9	-6.5%	-15.5%
Rest of the world	7.8	2.7	5.9	2.3	32.1%	32.3%
Total	284.8	100.0	261.2	100.0	9.0%	0.9%

(*) at constant exchange rates

About Safilo Group

Safilo Group is the fully integrated Italian eyewear creator and worldwide distributor of quality and trust, leader in the premium sector for sunglasses, optical frames and sports eyewear. Design inspired and brand driven, Safilo translates extraordinary design into excellent products created thanks to a superior craftsmanship expertise dating back to 1878. With an extensive wholly owned global distribution network in 39 countries – in North and Latin America, Europe, Middle East and Africa, and Asia Pacific and China – Safilo is committed to quality distribution of its products all around the world. Safilo’s portfolio encompasses Carrera, Polaroid, Smith, Safilo, Oxydo, Dior, Dior Homme, Fendi, Gucci, Banana Republic, Bobbi Brown, BOSS, BOSS Orange, Céline, Fossil, Givenchy, HUGO, J.Lo by Jennifer Lopez, Jack Spade, Jimmy Choo, Juicy Couture, Kate Spade, Liz Claiborne, Marc Jacobs, Marc by Marc Jacobs, Max Mara, Max&Co., Pierre Cardin, Saks Fifth Avenue and Tommy Hilfiger.

Listed on the Italian Stock Exchange (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI), in 2014 Safilo recorded net revenues for Euro 1,178 billion.

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