

TELECARD LIMITED  
BALANCE SHEET AS AT SEPTEMBER 30, 2006

		September 30, 2006	June 30, 2006
	Note	..... (Rs. in thousands) .....	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Property and equipment	4	4,567,870	4,564,313
Intangible assets	5	3,225,365	3,248,910
		<b>7,793,235</b>	<b>7,813,223</b>
Long term investment in a subsidiary company		340,537	340,537
Long term loans and deposits		61,241	60,806
		<b>8,195,013</b>	<b>8,214,566</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		13,002	14,487
Trade debts		191,339	166,131
Loans and advances		21,774	17,931
Deposits and prepayments		67,268	80,423
Accrued mark-up		92,583	76,474
Other receivables	6	766,559	759,869
Taxation - net		103,944	100,820
Cash and bank balances	7	743,720	1,833,593
		<b>2,000,189</b>	<b>3,049,728</b>
<b>TOTAL ASSETS</b>		<b>10,195,202</b>	<b>11,264,294</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
<b>Authorised</b>			
400,000,000 (2005: 400,000,000) Ordinary shares of Rs. 10 each		4,000,000	4,000,000
<b>Issued, subscribed and paid-up</b>		<b>3,000,000</b>	<b>3,000,000</b>
<b>Revenue Reserve</b>			
Unappropriated profit		591,151	634,850
		<b>3,591,151</b>	<b>3,634,850</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term finances		56,002	56,002
Redeemable capital	8	2,099,041	2,099,041
Liabilities against assets subject to finance Lease		114,531	113,831
Long-term deposits		77,039	74,984
Due to Pakistan Telecommunication Authority (PTA) - Spectrum fee		1,585,500	1,585,500
Deferred liabilities		40,995	38,554
Deferred taxation		196,200	221,067
		<b>4,169,308</b>	<b>4,188,979</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,496,984	1,809,370
Accrued mark-up	10	139,746	54,253
Short term borrowings	11	170,000	641,653
Short term running finances	12	136,854	258,736
Current maturities of long term finances and liabilities against assets subject to finance lease	13	491,160	676,453
		<b>2,434,744</b>	<b>3,440,465</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,195,202</b>	<b>11,264,294</b>

The annexed notes from 1 to 21 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

TELECARD LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2006

		September 30, 2 0 0 6 ..... (Rs. in thousands) .....	September 30, 2 0 0 5
	<b>Note</b>		
<b>REVENUE - net</b>	15	<b>622,086</b>	604,526
Direct costs	16	<b>(504,431)</b>	(391,943)
<b>GROSS PROFIT</b>		<b>117,655</b>	212,583
Other operating income		<b>34,928</b>	42,998
		<b>152,583</b>	255,581
Distribution cost and administrative expenses	17	<b>(83,628)</b>	(101,274)
		<b>68,955</b>	154,307
Finance costs		<b>(132,560)</b>	(74,744)
Other operating charges		<b>(1,851)</b>	(74,744)
		<b>(134,411)</b>	(74,744)
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>(65,456)</b>	79,563
Taxation	18	<b>(21,757)</b>	(24,882)
<b>(LOSS) / PROFIT AFTER TAXATION</b>		<b>(43,699)</b>	54,681
<b>(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>		<b>(0.15)</b>	0.18

The annexed notes from 1 to 21 form an integral part of these financial statements.

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Director

TELECARD LIMITED  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	September 30, 2006	September 30, 2005
	..... (Rs. in thousands) .....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(65,456)	79,563
<b>Adjustments for non cash charges and other items:</b>		
Depreciation	156,403	77,311
Provision for gratuity	3,590	3,290
Financial charges	132,560	74,744
Amortization of deferred cost	-	5,496
Amortization of intangible assets	32,876	22,882
Deferred income on sale and lease back	(527)	-
	324,902	183,723
<b>Profit before working capital changes</b>	259,446	263,286
<b>(Increase) / Decrease in current assets</b>		
Stock-in-trade	1,485	(3,371)
Trade debts	(25,208)	38,397
Loans and advances	(3,843)	23,089
Deposits, prepayments and accrued markup	(2,954)	9,177
Other receivables	(6,690)	(50,937)
	(37,210)	16,355
<b>(Decrease) / increase from creditors, accrued and other liabilities</b>	(312,386)	385,673
<b>Cash generated from operations</b>	(90,150)	665,314
Income Tax paid	(6,234)	(760)
Financial charges paid	(47,067)	(10,533)
Gratuity Paid	(623)	(605)
Long Term deposits and prepayments	(435)	(1,032)
Long Term deposits	2,055	7,469
	(52,304)	(5,461)
<b>Net cash generated from operating activities</b>	(142,454)	659,853
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(169,808)	(444,668)
<b>Net cash used in investing activities</b>	(169,808)	(444,668)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loans	(143,878)	(66,238)
Short Term Loans	(471,653)	(93,503)
Repayment of obligations under finance leases	(40,198)	(37,743)
<b>Net cash outflow from financing activities</b>	(655,729)	(197,484)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(967,991)	17,701
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1,574,857	2,397,844
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	606,866	2,415,545

The annexed notes from 1 to 21 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

TELECARD LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	<u>Share Capital</u>	<u>Revenue Reserve</u>	
	<u>Issued, subscribed and paid-up</u>	<u>Unappropriated profit</u>	<u>Total</u>
	.....	(Rs. in thousands) .....	
<b>Balance as at June 30, 2005</b>	<b>3,000,000</b>	<b>689,181</b>	<b>3,689,181</b>
Net profit for the period	-	54,682	54,682
<b>Balance as at September 30, 2005</b>	<u><b>3,000,000</b></u>	<u><b>743,863</b></u>	<u><b>3,743,863</b></u>
<b>Balance as at June 30, 2006</b>	<b>3,000,000</b>	<b>634,850</b>	<b>3,634,850</b>
Net loss for the period	-	(43,699)	(43,699)
<b>Balance as at September 30, 2006</b>	<u><b>3,000,000</b></u>	<u><b>591,151</b></u>	<u><b>3,591,151</b></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**TELECARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

**1. THE COMPANY AND ITS OPERATIONS**

Telecard Limited (the company) was incorporated in Pakistan on October 29, 1992 as a public limited company. The shares of the company are listed on the Karachi and Islamabad Stock Exchanges. The company itself and through its subsidiary is licensed to provide fully integrated telecommunication services, these include basic wireless telephony, long distance and international services and payphones.

The registered office of the company is located at World Trade Centre 75, East Blue Area, Fazal-ul-Haq road, Islamabad. The principal place of business of the company is located at World Trade Centre, 10, Khayaban-e-Roomi, Clifton, Karachi.

**2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and as per the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2006.

	Note	September 30, 2006	June 30, 2006
..... (Rs. in thousands) .....			
<b>4. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	4.1	3,630,628	3,346,603
Capital work-in-progress	4.2	937,242	1,217,710
		<b>4,567,870</b>	<b>4,564,313</b>
<b>4.1. Operating fixed assets</b>			
Opening net book value		3,346,603	1,965,359
Additions during the period / year	4.1.1	440,428	2,004,682
		<b>3,787,031</b>	<b>3,970,041</b>
Disposals during the period / year	4.1.2	-	161,146
Accumulated depreciation on disposals		-	(7,606)
Depreciation charged during the period /		156,403	468,398
Impairment charged during the period / year		-	1,500
		<b>156,403</b>	<b>623,438</b>
		<b>3,630,628</b>	<b>3,346,603</b>
<b>4.1.1. Details of additions during the period / year are as follows:</b>			
<b>Owned</b>			
Payphones and ancillary equipment		180,382	690,291
Wireless local loop equipment		257,744	766,911
LDI Equipment		36	272,154
Sign boards		-	4,000
Computers and related accessories		1,706	11,185
Furniture, fixtures and office equipment		542	9,254
Tools, workshop and laboratory equipment		-	167
		<b>440,410</b>	<b>1,753,962</b>
<b>Leased</b>			
Payphones and ancillary equipment		-	58,988
Wireless local loop equipment		-	130,155
LDI Equipment		-	60,000
Vehicles		18	1,577
		<b>18</b>	<b>250,720</b>
		<b>440,428</b>	<b>2,004,682</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	September 30, 2006	June 30, 2006	
	..... (Rs. in thousands) .....		
<b>4.1.2. Details of disposals (cost), including sale and lease back of assets, during the period / year are as follows:</b>			
<b>Owned</b>			
Payphones and ancillary equipment	-	65,356	
Wireless local loop equipment	-	49,703	
LDI Equipment	-	40,000	
Computers and related accessories	-	142	
Vehicles	-	3,308	
	-	158,509	
<b>Leased</b>			
Vehicles	-	2,637	
	-	161,146	
<b>4.2. CAPITAL WORK-IN-PROGRESS</b>			
	<b>September 30, 2006</b>	<b>Additions / transfers during the period</b>	<b>June 30, 2006</b>
	..... (Rs. in thousands) .....		
<b>Wireless local loop equipment</b>			
Owned	891,468	156,553	1,171,785
		(436,870)	
Leased	20,000		20,000
	911,468	(280,317)	1,191,785
Advances to Suppliers	25,774	849	25,925
		(1,000)	
	937,242	(280,468)	1,217,710
	<b>Note</b>	<b>September 30, 2006</b>	<b>June 30, 2006</b>
		..... (Rs. in thousands) .....	
<b>5. INTANGIBLE ASSETS</b>			
Wireless local loop (WLL) license		3,197,755	3,220,913
Long distance International (LDI) license		27,610	27,997
		3,225,365	3,248,910
<b>6. OTHER RECEIVABLES</b>			
Due from Pakistan Telecommunication Limited (PTCL) in respect of:			
Karachi Relief rebate	6.1	651,541	651,541
Interconnect discount	6.2	28,701	28,701
Optical fibre charges	6.3	10,361	10,361
		690,603	690,603
Due from PTA		12,019	12,019
Receivable from suppliers		44,839	44,839
Insurance claims		19,195	19,195
Claim against a bank		998	998
Receivable from zonal offices		24,536	17,013
Miscellaneous		3,224	4,057
Provision for other receivables considered		(28,855)	(28,855)
		766,559	759,869

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006**

- 7.1. (a)** In the interest of public safety, the Government of Pakistan (GoP) is empowered to close transmission of all messages / services, subject to certain conditions. Section 54 of the Pakistan Telecommunication (Reorganization) Act states that GoP can do so "Provided that the GoP may compensate any licensee whose facilities or services are affected by any action under that section". Under these powers, the GoP shut down the service of the company from July 1995 to January 1997. The company served a notice to the GoP for compensation and as a quid pro quo and in consideration of the company having agreed to withdraw its claim, GoP offered the Interim Relief Rebate Package. This arrangement was duly approved by the cabinet and announced, on behalf of GoP, by PTA.

As per the award of GoP, PTCL started paying the Interim Relief Rebate upto June 30, 1998 and thereafter, unilaterally PTCL decided to discontinue payments against the said package.

The company, under the above-referred interim relief package, filed a law suit during the year ended June 30, 2000 against the PTCL in the Honorable High Court of Sindh for the recovery of Rs.71.276 million accrued upto October 1999 and consequential losses thereon aggregating to Rs.2, 261.924 million. The Honourable High Court of Sindh, during the year ended June 30, 2002, on an application filed by the company, passed an interim order in favor of the company and appointed a firm of Chartered Accountants for the determination of the actual amount receivable (final sum) from the PTCL. The said firm calculated the relief rebate and interconnect discount in accordance with the direction of the Court, containing various amounts determined under various alternatives, for the period January 1997 to August 2001.

The company contends that the relief rebate allowed to it through PTA's letter dated January 20, 1997 is of a continuing nature as no cessation date is mentioned in that letter. The company further contends that the relief package was approved by the GoP after negotiations between the GoP and the company.

The Honourable High Court of Sindh has already passed an interim order in August 2001 in favour of the company and in light of the above, the management of the company is confident that the recovery of the amount accrued to date would be as claimed by the company.

Further, a sum of Rs. nil (June 2006: 47.149) million has become due during the current period, however, on a prudent basis, the company has not accrued the same in the financial statements of the current period. The total amount due to be recovered on account of relief rebate amounts to Rs. 698.690 million.

In the opinion of the legal advisor of the company, the company has a strong case and the likelihood of losing the case is remote. Hence, the management is confident about the realization of the amount accrued to-date in the financial statements and considers the same to be virtually certain.

- (b)** During the year ended June 30, 2002, the PTCL filed a law suit against the company for the recovery of Rs.334.313 million, alleging and disputing the relief rebate claimed / adjusted by the company. In the opinion of the legal advisor of the company, if it is decided by the court that the company is not entitled to the Karachi relief rebate and the decision in this case is against the company, then the company would have to pay only the above amount on account of Karachi relief rebate. If, however, it was concluded by the court that the relief rebate is applicable, then, no amount would be liable to be paid by the company to the PTCL but in fact the company would be entitled to recover certain amounts as claimed in law suit discussed in (a) above. As per the above-referred legal advisor, the result of the above lawsuit of the company is correlated with the proceeding of the lawsuit, as referred to in note 6.1 (a) above. Accordingly, pending the decision of the court in this respect, the company has not made any provision for the aforesaid claim in the financial statements.

The Honourable High Court of Sindh, in its order dated June 25, 2003, ordered the company not to create third party interest on its fixed assets as well as undertakings except in the ordinary course of business till the disposal of this case.

- 6.2.** Represents the amount of interconnect discount which is also subject to the determination of the final sum, as stated in note 6.1 (a) above. The company is confident that it will recover the entire amount of interconnect discount from the PTCL and, hence, no provision has been made thereagainst in these financial statements.

- 6.3.** Represents amounts over billed by the PTCL in respect of Optical Fibre lines based on the rates applicable during the relevant billing periods. A claim in respect of the above is pending settlement. However, pending the settlement of the matter of prudence, the management has made full provision against the above claim in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	Note	September 30, 2006	June 30, 2006
		..... (Rs. in thousands) .....	
<b>7. CASH AND BANK BALANCES</b>			
<b>At bank in</b>			
deposits accounts		615,263	1,825,158
Current accounts		122,062	5,296
<b>In hand</b>		6,395	3,139
		743,720	1,833,593
<b>8. REDEEMABLE CAPITAL</b>			
Balance as at July 01,	8.1	2,399,040	2,400,000
Less:			
Repayment during the period / year		-	(960)
Current maturity shown under current liabilities		(299,999)	(299,999)
		2,099,041	2,099,041
<b>8.1</b>	<p>This represents listed Term Finance Certificates (TFCs) issued by the Company to financial institutions, trusts and general public for the purpose of acquisition of the radio spectrum frequencies from PTA and the related expansion / upgradation of wireless local loop network. Profit on these TFCs is payable on semi-annual basis in arrears at mark-up rate of six months KIBOR + 3.75% per annum. These are redeemable in ten unequal semi-annual instalments commencing November 2006. These are secured by a first specific charge over fixed assets of the Company with 25% margin and assignment of frequency rights (intangible assets) procured from PTA last year.</p>		
	<p>During the year, through a resolution passed in an extraordinary general meeting of the TFC holders of the Company, it was resolved that upon completion of certain formalities, the funds available in an escrow account with the trustee (a commercial bank) be released to the Company for the purposes of capital expenditure requirements of the Company.</p>		
<b>9. TRADE AND OTHER PAYABLES</b>			
<b>Trade creditors</b>			
PTCL charges		308,733	681,341
ZTE Corporation Limited		47,383	47,133
Bills payable – equipment		776,628	735,372
Due to related parties		52,350	72,121
Others		65,469	36,539
		1,250,563	1,572,505
<b>Accrued expenses</b>		26,296	38,367
<b>Other liabilities</b>			
Pakistan Telecommunication Authority			
Royalty payable		2,427	2,427
Annual license fee – WLL		62,644	53,695
Annual regulatory fee		22,386	15,031
Annual spectrum fee		1,200	1,200
Access charges payable to PTCL		21,982	21,864
Unearned income		18,092	18,092
Advances from customers		22,355	42,095
Sales tax – net		45,183	31,373
Provision for withholding tax		11,946	1,476
Unclaimed dividends		6,618	6,618
Others		5,291	4,624
		220,125	198,497
		1,496,984	1,809,369

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	September 30, 2006	June 30, 2006
	..... (Rs. in thousands) .....	
<b>10. ACCRUED MARK-UP</b>		
Redeemable capital	121,977	30,648
Long term loans	3,079	3,099
Short term loans	12,105	17,107
Short term running finances	2,577	2,330
Finance leases	8	1,069
	<b>139,746</b>	<b>54,253</b>
<b>11. SHORT TERM BORROWINGS - SECURED</b>		
<b>Finance under mark-up arrangement</b>		
From banks	-	100,153
<b>Term finances</b>		
From banks	170,000	320,000
From an investment bank	-	117,000
	<b>170,000</b>	<b>437,000</b>
Loan from subsidiary - Unsecured Supernet Limited	-	104,500
	<b>170,000</b>	<b>641,653</b>
<b>12. SHORT TERM RUNNING FINANCES</b>		
<b>From banks - secured</b>		
Under mark-up arrangements	<b>136,854</b>	<b>258,736</b>
<b>13. CURRENT MATURITIES OF LONG TERM FINANCES AND LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		
Long term finances	89,096	232,974
Obligations under finance leases	102,065	143,480
Redeemable capital	299,999	299,999
	<b>491,160</b>	<b>676,453</b>
<b>14. CONTINGENCIES AND COMMITMENTS</b>		
<b>(a) Contingencies</b>		
14.1. There has been no change in the status of contingencies reported in the financial statements for the year ended June 30, 2006, which amounted to an aggregate sum of Rs. 388.244 (June 2006: 388.244) million at that date.		
<b>(b) Commitments</b>		
14.2. Outstanding letters of credit	<b>14,359</b>	<b>14,359</b>
14.3. Counter guarantees given to banks	<b>344,680</b>	<b>344,680</b>
14.4. Commitments in respect of capital expenditure	<b>150,875</b>	<b>150,875</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

	Three months ended	
	September 30, 2006	September 30, 2005
	..... (Rs. in thousands) .....	
<b>15. REVENUE - net</b>		
<b>Sales</b>		
Payphone cards	471,513	589,718
Post paid billing	5,704	2,029
Incoming calls and interconnect revenue		
- Local Loop	27,847	-
- Long distance & International	39,026	6,918
	<b>544,090</b>	598,665
Discount	(26,595)	(15,122)
Connection fees	192,881	108,531
	<b>710,376</b>	692,074
<b>Sales tax</b>	<b>(88,290)</b>	<b>(87,548)</b>
	<b>622,086</b>	604,526
<b>16. DIRECT COSTS</b>		
Interconnect charges	266,384	261,728
Annual license fee	6,670	930
Annual regulatory fee	7,355	-
Cost of cards sold	2,039	2,231
Optical fiber network	6,279	11,203
Internet bandwidth	1,103	78
Depreciation	149,728	70,429
Amortization of intangible assets	32,876	22,882
Network sites rent	18,856	6,076
Network sites utilities and maintenance	9,896	6,965
Royalty	-	400
Access charges to PTCL	118	1,500
Cards printing charges	543	300
Insurance	2,584	1,725
Amortization of deferred cost	-	5,496
	<b>504,431</b>	391,943
<b>17. DISTRIBUTION COST AND ADMINISTRATIVE EXPENSES</b>		
Salaries and other benefits	38,196	40,355
Gratuity	3,590	3,290
Postage, telephone and telex	1,888	4,120
Vehicles running and maintenance	7,045	7,426
Travelling & entertainment	3,536	4,702
Office maintenance	636	779
Stationery and photocopies	585	911
Rent	11,728	6,384
Electricity	5,136	4,996
Insurance	1,437	787
Legal and professional charges	1,532	3,938
Auditors' remuneration	470	410
Sales promotion and marketing	-	13,066
Fees and subscription	900	2,050
Depreciation	6,675	6,882
Operating lease rentals	148	826
Others	126	353
	<b>83,628</b>	101,274
<b>18. TAXATION</b>		
Current	3,110	3,023
Deferred	(24,867)	21,859
	<b>(21,757)</b>	24,882

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

**19. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the company comprise subsidiary, associated undertakings, directors and key management personnel. Material transactions with related parties, other than remuneration and benefits to the directors and key management personnel under the terms of their employment, are given below:

	<b>September 30, 2 0 0 6 ..... (Rs. in thousands) .....</b>	<b>September 30, 2 0 0 5 ..... (Rs. in thousands) .....</b>
Services provided by related parties	<u>7,032</u>	<u>45</u>
Sales / services to related parties	<u>150,000</u>	<u>-</u>
Payments on behalf of related parties	<u>305</u>	<u>-</u>
Payments made by a related party on behalf of the	<u>316</u>	<u>1,350</u>

The above transactions are at arm's length using admissible valuation methods.

**20. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on October 31, 2006 by the Board of Directors of the company.

**21. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

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