(Free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails)

Results report

Main highlights of the July-September 2021 results:

- €245.6 million in revenue, up 9.2% year-on-year setting an all-time high in quarterly terms.
- €64.1 million in EBITDA[1], up 9.2% year-on-year, with EBITDA margin stable at 26.1% compared to the previous year.
- €35.6 million in net profit, up 16.7% year-on-year.
- €15.1 million of Capex in the quarter. Higher investment level as mobility restrictions are reduced, highlighting the start-up of the new fibrous production lines in Cáseda (Spain).
- Net cash position[2] of €31.5 million in September 2021 compared to €38.2 million of net bank debt in December 2020 driven by the strength of the operating results.
- José Domingo de Ampuero y Osma, Chairman of the Viscofan Group:

  "We have achieved an all-time high in quarterly revenue, - and one of the highest levels in net profit- combining service with commercial discipline, and production efficiency in a context of a stressed global supply chain and inflation in energy costs.

  The strength of these results leads us to set our expectations for 2021 slightly above our initial guidance for the year.

  The success of the projects carried out during this strategic period MORE TO BE and the commitment of our people have been key to develop a business model that allows us to face different environments, becoming a more solid and sustainable company on which to build our future projects with optimism".

[1] EBITDA = Operating profit (EBIT) + Depreciation and amortization.
[2] Net bank debt = Non-current and current bank borrowings – Cash and equivalents.

Business performance

Selected figures. Viscofan Group income statement ('000 €)

	Jan-Sep' 21	Jan-Sep' 20	Change	Like- for -like*	Jul-Sep' 21	Jul-Sep' 22	Change	Like- for -like*
Revenue	711,412	671,891	5.9%	9.3%	245,574	224,864	9.2%	8.2%
EBITDA	185,528	168,970	9.8%	17.4%	64,109	58,703	9.2%	7.2%
EBITDA Margin	*26.1%*	*25.1%*	1.0 p.p.	1.9 p.p.	*26.1%*	*26.1%*	0.0 p.p.	-0.2 p.p.
Operating profit	131,251	114,717	14.4%		46,201	41,156	12.3%	
Net profit	99,754	87,864	13.5%		35,627	30,520	16.7%	

* Like-for-like results exclude the impact of foreign exchange rate changes in 2021.

Revenue:

Current global casings demand is above its long-term historic trend, and Viscofan continues to benefit from this market situation thanks to a unique proposal of product portfolio, and of proximity with a geographic footprint which has made it possible to meet the needs of this market in a highly demanding period from a logistics point of view.

Revenue in 3Q21 reached a quarterly all-time high with €245.6 million, an increase of 9.2% compared with 3Q20. This accomplishment is mainly driven by volume growth in all product families and supported by the improvement in the sales price mix and the exchange rates evolution.

Out of the revenue growth, +6.7 p.p. corresponded to like-for-like casing sales, +1.5 p.p. to higher like-for-like energy sales, and a positive contribution of +1.0 p.p. by exchange rates evolution. In like-for-like terms, the revenue in 3Q21 increased 8.2% vs. 3Q20.

Of the total amount of the 3Q21 revenue, €233.6 million correspond to casing sales (+8.0% vs. 3Q20) and €12.0 million to revenue of energy sales (+40.3% vs. 3Q20), impacted by the increase in electricity prices in the Spanish market which has also be translated into a higher remuneration of our co-generation sales.

The geographical breakdown[3] of revenue in 3Q21 is as follows:

- Europa and Asia Pacific (57.6% of the total): revenue was €141.6 million, 16.0% higher than 3Q20 and 15.1% in like-for-like terms, driven by the good performance in China and Southeast Asia, the recovery in collagen volumes in Europe, and the positive reception of fibrous casings in Europe.
- North America (29.3% of the total): revenue amounted to €72.0 million revealing a growth of 1.6% versus 3Q20 and of 1.3% in like-for-like terms.
- Latin America (13.0% of the total): revenue came to €32.0 million, up 0.1% on 3Q20 and down -2.8% in like-for-like terms.

In the first nine months, revenue rose 5.9% vs. 9M20 to €711.4 million. The growth in casings volumes and the improvement in the sales price/mix are eroded by the negative impact of changes in exchange rates (mainly due to the depreciation of the BRL and the USD) against the EUR.

Out of the revenue growth, +8.8 p.p. corresponded to like-for-like casing sales, +0.6 p.p. to higher like-for-like energy sales, compared to the decrease of -3.5 p.p. due to the variation of the exchange rates. In like-for-like terms, the revenue in 9M21 increased 9.3% vs. 9M20.

[3] Revenue per sales origin.

Of the total amount of the 9M21 revenue, casings sales contributed with €679.7 million (+5.6% vs. 9M20) and co-generation energy sales with €31.7 million (+12.4% vs. 9M20).

The geographical breakdown of the revenue in 9M21 is as follows:

- Europe and Asia Pacific (56.2% of the total): revenue amounted to €400.1 million, 10.4% higher than 9M20 and 11.1% in like-for-like terms.
- North America (30.1% of the total): revenue of €213.9 million was up 1.2% versus 9M20 despite the weakness of the US$ against the Euro. In like-for-like terms, the revenue grew 6.5%.
- Latin America (13.7% of the total): revenue was €97.4 million, a decrease of 0.8% versus 9M20 due to the weakness of the Brazilian Real against the Euro. Nevertheless, in like-for-like terms revenue of the region rose by 8.9% compared to 9M20.

Operating expenses

In this last quarter, inflationary pressures have increased in some of the casing production inputs, mainly in energy costs, transportation, and oil by-products such as polyamides and other auxiliary raw materials, being offset by its commercial discipline, elevated production efficiencies reached in the period, sourcing and hedging strategies.

Consumption costs[4] in 3Q21 grew 1.3% vs. 3Q20 to €72.3 million, and by 3.2% in 9M21 vs. 9M20 to €201.9 million. Thus, gross margin[5] in 3Q21 was improved by +2.4 p.p. to 70.6% (68.2% in 3Q20), and in 9M21 was improved by +0.7 p.p. to 71.6% (70.9% in 9M20).

In September, average accumulated workforce increased 3.3% to 5,100 people, including the recruitment needs to meet the production increases -highlighting the expansion of the fibrous plant in Spain-, and the reorganization of the production activity -mainly of converting from Kentland (USA) and Toronto (Canada) to Montgomery (USA) and San Luis Potosí (Mexico)-.

Personnel expenses in 3Q21 rose by 7.7% to €57.5 million, including the reorganization expenses in North America. In 9M21 personnel expenses grew 3.6% vs. 9M20 to €173.7 million.

Other operating expenses in 3Q21 of €56.0 million were up by 26.7% on 3Q20 mainly due to higher energy supply costs (+28.7% vs. 3Q20) and transportation costs (+39.1% vs. 3Q20). In addition, travel expenses are rising as restrictions on mobility have been reduced and international projects have been promoted.

Other operating expenses in 9M21 amounted to €159.3 million, 10.0% above 9M20 driven by higher energy supply costs (+15.5% vs. 9M20) and higher transportation costs (+21.6% vs. 9M20).

The current context of increasing costs in production inputs, both in raw materials and in energy costs, is a new inflation scenario compared to prior years. In order to adapt to the new conditions of this environment with the expected increase in the demand for casings, Viscofan has announced price increases for 2022.

[4] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.
[5] Gross margin= (Revenue- Cost of consumption)/ Revenue

Viscofan has announced price hikes for 2022 within the negotiation processes established with its customer base seeking to adapt

Operating profit

EBITDA in 3Q21 was up by 9.2% to €64.1 million with a stable EBITDA margin vs. 3Q20 at 26.1%. The strength of this growth is mainly due to the growth in volumes, commercial discipline, production efficiencies and operating leverage achieved, which offset the cost inflation observed in the quarter.

In 9M21 EBITDA grew 9.8% vs. 9M20 to €185.5 million driving up EBITDA margin to 26.1% (+1.0 p.p. vs. 9M20).

In like-for-like terms, that is, excluding the impact in the exchange rate variation, EBITDA in 3Q21 was 7.2% higher than in 3Q20, with a like-for-like EBITDA margin of 25.9% (-0.2 p.p. vs. 3Q20).

In 9M21, like-for-like EBITDA increased 17.4% with a margin of 27.0% (+1.9 p.p. vs. 9M20).

Depreciation and amortization expense in 3Q21 stood at €17.9 million, 2.1% higher than 3Q20, and in 9M21 was €54.3 million, flat as compared to 9M20.

Consequently, the Group obtained an Operating Profit of €131.3 million in the first nine months of the year (+14.4% vs. 9M20), with the third quarter contributing €46.2 million (+12.3% vs. 3Q20).

Financial result

In 9M21, the net financial result has been positive with +€0.02 million compared with +€1.9 million in 9M20.

Although the Group's financial strength led to a reduction in financial expenses compared to the previous year, the main item of the financial result corresponded to the exchange differences that in 9M21 were positive at +€0,2 million versus the positive exchange rate differences of +€2.6 million registered in 9M20.

Net profit

Profit before tax in 9M21 amounted to €131.3 million with a corporate income tax expense of €31.5 million (+9.8% vs. 9M20), bringing the cumulative effective tax rate to 24.0% (24.6% in the same period of the previous year).

Finally, reported Net profit in 9M21 increased by 13.5% to €99.8 million, and in 3Q21 by 16.7% to €35.6 million.

Investment

€39.5 million were invested in the first nine months of 2021 (€27.2 million in 9M20), of which €15.1 million correspond to the third quarter of 2021.

Given the observed growth and the lower mobility restrictions, Viscofan is speeding up its investment projects in these months to support current and future growth, and to prevent losing market opportunities due to current global supply chain disruptions. Accordingly, if the approved projects are carried out capex figure for 2021 will increase to €75 million compared to the €70 million initially expected.

Among the deployed projects, the installation and start-up of new fibrous production lines in Cáseda (Spain) stands out. This expansion, which doubles the capacity previously installed in Spain, has involved an investment of €14 million, including both machinery and environmental investments that have been made in line with the environmental impact reduction objectives established in the Sustainability Action Plan of the Viscofan Group.

In addition, investments to increase collagen casings capacity in China, and to upgrade the technology in the collagen casings plant in the US are under way.

Financial liabilities

The growth in the results and the solid cash generation led the Group financial position to Net Cash[6] with €31.5 million in September 2021, from a net bank debt position of €38.2 million on 31 December 2021.

Green hydrogen tests at the Cáseda (Spain) facility

In September, Viscofan pioneered the use of green hydrogen in its facilities at an industrial level as part of the tests carried out to verify the efficacy and safety of the new steam boilers prepared to partially use this sustainable fuel.

The results of the test confirm that Viscofan is ready to use green hydrogen in its facilities. We are furthermore collaborating with different institutions to drive the energetical transition of our sector, where the regulatory framework is yet to be defined, as well as the production assurance and the freight for continuous use of green hydrogen in Spain.

Change in the organizational structure. Spin-off

The General Shareholders' Meeting held on April 23, 2021 approved the spin-off by virtue of which Viscofan S.A. transfers with effect from January 1, 2021 the industrial and operating assets in favor of a Limited Liability Company named Viscofan España S.L.U., based in Tajonar (Navarre), wholly owned by Viscofan S.A., which acquires all the rights and liabilities inherent to such activity.

On October 1st, 2021, once the legally established procedures have been completed, the spin-off of the business activity of Spain from Viscofan S.A. has become effective. in favor of Viscofan España S.L.U., under the terms provided in the Common Spin-off Project approved by the Board of Directors and the General Shareholders' Meeting.

[6] Net bank debt = Non-current bank borrowings + Current bank borrowings – Cash and equivalents.

Appendix 1. Financial tables

Viscofan Group profit and loss account. 9M21 ('000 €)

	Jan-Sep' 21	Jan-Sep' 20	*Change*
Revenues	**711,412**	**671,891**	**5.9%**
Other operating income	8,800	4,845	81.6%
Self-constructed assets	191	226	-15.5%
Variation in stocks of finished products and work-in-progress	7,241	11,741	-38.3%
Net purchases	-209,100	-207,268	0.9%
Personnel expenses	-173,673	-167,642	3.6%
Other operating expenses	-159,314	-144,872	10.0%
Capital grants	272	387	-29.7%
Impairments	-21	-21	0.0%
Results coming from disposals of non-current assets	-280	-317	-11.7%
Other results	0	0	n.s.
EBITDA	**185,528**	**168,970**	**9.8%**
EBITDA margin	*26.1%*	*25.1%*	*1.0 p.p.*
Amortization and depreciation	-54,277	-54,253	0.0%
Operating profit	**131,251**	**114,717**	**14.4%**
Operating profit margin	*18.4%*	*17.1%*	*1.3 p.p.*
Financial incomes	410	461	-11.1%
Financial expenditures	-580	-1,228	-52.8%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	192	2,625	-92.7%
Impairment and results coming from disposals of financials assets	0	0	n.s.
Financial results	**22**	**1,858**	**-98.8%**
Profit from associated companies	0	0	n.s.
Profit before taxes	**131,273**	**116,575**	**12.6%**
Taxes	-31,519	-28,711	9.8%
Profit after taxes from continued operations	**99,754**	**87,864**	**13.5%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	**99,754**	**87,864**	**13.5%**
a) Net profit attributable to the parent comany	99,754	87,864	13.5%
b) Net profit attributable to minority interests	0	0	n.s.

Viscofan Group Profit and loss account. 3Q21 ('000 €)

	Jul-Sep' 21	Jul-Sep' 20	*Change*
Revenues	**245,574**	**224,864**	**9.2%**
Other operating income	4,318	2,712	59.2%
Self-constructed assets	66	79	-16.5%
Variation in stocks of finished products and work-in-progress	-559	-6,570	-91.5%
Net purchases	-71,743	-64,825	10.7%
Personnel expenses	-57,488	-53,394	7.7%
Other operating expenses	-56,039	-44,232	26.7%
Capital grants	79	127	-37.8%
Impairments	-7	157	c.s
Results coming from disposals of non-current assets	-92	-215	-57.2%
Other results	0	0	n.s.
EBITDA	**64,109**	**58,703**	**9.2%**
EBITDA margin	*26.1%*	*26.1%*	*0.0 p.p.*
Amortization and depreciation	-17,908	-17,547	2.1%
Operating profit	**46,201**	**41,156**	**12.3%**
Operating profit margin	*18.8%*	*18.3%*	*0.5 p.p.*
Financial incomes	238	235	1.3%
Financial expenditures	-180	-486	-63.0%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	1,053	-277	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.
Financial results	**1,111**	**-528**	**c.s**
Profit from associated companies	0	0	n.s.
Profit before taxes	**47,312**	**40,628**	**16.5%**
Taxes	-11,685	-10,108	15.6%
Profit after taxes from continued operations	**35,627**	**30,520**	**16.7%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	**35,627**	**30,520**	**16.7%**
a) Net profit attributable to the parent comany	35,627	30,520	16.7%
b) Net profit attributable to minority interests	0	0	n.s.

Consolidated balance sheets ('000 €) - ASSETS

	Sep'21	Dec '20	*Change*
Intangible assets	18,526	19,268	-3.9%
Goodwill	2,674	2,638	1.4%
Others intangible asset	15,852	16,630	-4.7%
Tangible assets	472,923	475,293	-0.5%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	0	0	n.s.
Non-current financial assets	2,836	1,940	46.2%
a) At fair value through profit and loss	1,046	633	65.2%
Of which "Designated upon initial recognition"	1,046	633	65.2%
b) At fair value with changes in other comprehensive income	0	0	n.s.
Of which "Designated upon initial recognition"	0	0	n.s.
c) At amortized cost	1,790	1,307	37.0%
Non-current derivatives	847	326	159.8%
Cash flow hedges	847	326	159.8%
Others	0	0	n.s.
Deferred tax assets	25,415	26,966	-5.8%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	520,547	523,793	-0.6%
Non-current assets held for sale	0	0	n.s.
Inventories	295,497	273,193	8.2%
Trade and other receivables	214,295	183,473	16.8%
Trade debtors	178,612	166,079	7.5%
Other debtors	24,782	16,629	49.0%
Current tax assets	10,901	765	1325.0%
Current financial assets	840	840	0.0%
a) At fair value through profit and loss	751	751	0.0%
Of which "Designated upon initial recognition"	751	751	0.0%
b) At fair value with changes in other comprehensive income	0	0	n.s.
Of which "Designated upon initial recognition"	0	0	n.s.
c) At amortized cost	89	89	0.0%
Current derivatives	3,000	4,708	-36.3%
Cash flow hedges	946	3,088	-69.4%
Others	2,054	1,620	26.8%
Other current assets	7,523	2,435	209.0%
Cash and cash equivalents	122,683	51,990	136.0%
CURRENT ASSETS	643,838	516,639	24.6%
TOTAL ASSETS	1,164,385	1,040,432	11.9%

Consolidated balance sheets ('000 €) - EQUITY AND LIABILITIES

	Sep'21	Dec '20	*Change*
Share capital	32,550	32,550	0.0%
Share issue premium	12	12	0.0%
Reserves	810,482	767,960	5.5%
Treasury shares	-5,579	-6,031	-7.5%
Profit for previous years	0	0	n.s.
Received from associates	0	0	n.s.
Net profit of the period attributable to the parent company	99,754	122,513	-18.6%
Less: Interim dividend	0	-64,905	n.s.
Other equity instruments	2,621	1,747	50.0%
SHAREHOLDER´S FUNDS	939,840	853,846	10.1%
Items that are not reclassified to profit or loss for the period	0	0	n.s.
Equity instruments through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
Items that may subsequently be reclassified to profit or loss for the period	-95,668	-117,600	-18.6%
Hedge transactions	2,038	1,031	97.7%
Currency translation differences	-97,706	-118,631	-17.6%
Share in other comprehensive income for investments in joint ventures and others	0	0	n.s.
Debt instruments at fair value through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
ACCUMULATED OTHER COMPREHENSIVE INCOME	-95,668	-117,600	-18.6%
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	844,172	736,246	14.7%
Non-controlling interests	0	0	n.s.
EQUITY	844,172	736,246	14.7%
Grants	868	1,189	-27.0%
Non-current provision	42,631	38,520	10.7%
Non-current financial liabilities	89,885	59,473	51.1%
Bank debt	63,017	32,644	93.0%
Other financial liabilities	26,868	26,829	0.1%
Deferred tax liabilities	18,872	19,274	-2.1%
Non-current derivatives	0	107	n.s.
Cash flow hedges	0	107	n.s.
Others	0	0	n.s.
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	152,256	118,563	28.4%
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	12,129	11,204	8.3%
Current financial liabilities	38,278	75,803	-49.5%
Bank debt	28,129	57,563	-51.1%
Other financial liabilities	10,149	18,240	-44.4%
Trade and other payable accounts	116,291	96,240	20.8%
Trade creditors	69,989	53,768	30.2%
Other creditors	27,910	33,389	-16.4%
Current tax liabilities	18,392	9,083	102.5%
Current derivatives	300	2,159	-86.1%
Cash flow hedges	300	2,159	-86.1%
Others	0	0	n.s.
Other current liabilities	959	217	341.9%
CURRENT LIABILITIES	167,957	185,623	-9.5%
TOTAL EQUITY AND LIABILITIES	1,164,385	1,040,432	11.9%

Reporting exchange rates (Currency/€)

Average exchange rates (Currency/€)

	9M21	9M20	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.196	1.124	-6.0%
Canadian Dollar	1.497	1.521	1.6%
Mexican Peso	24.079	24.513	1.8%
Brazilian real	6.380	5.705	-10.6%
Czech crown	25.738	26.381	2.5%
British Pound	0.864	0.884	2.4%
Serbian Dinar	117.573	117.578	0.0%
Chinesse yuan remminbi	7.744	7.858	1.5%
Uruguayan Peso	51.940	47.021	-9.5%
Australian Dollar	1.577	1.663	5.5%
New Zealand Dollar	1.694	1.763	4.1%
Thai baht	37.696	35.434	-6.0%

End period (Currency/€)

Sep 2021	Dec 2020	% Change
1.000	1.000	0.0%
1.158	1.227	6.0%
1.475	1.563	6.0%
23.744	24.416	2.8%
6.298	6.381	1.3%
25.495	26.245	2.9%
0.861	0.899	4.5%
117.560	117.580	0.0%
7.525	8.025	6.6%
49.720	51.955	4.5%
1.607	1.593	-0.8%
1.685	1.698	0.8%
39.235	36.727	-6.4%

Appendix 2. Alternative Performance Measures

The Viscofan Group has included in this report various Alternative Performance Measures (hereinafter APMs), as established in APM Guidelines published by the European Securities and Markets Authority on 5

October 2015 (ESMA/2015/1415es) and adopted by the National Securities Market Commission (the CNMV).

This involves a series of measures designed using the financial information of Viscofan, S.A., and its subsidiary companies, and they are complementary to the financial information drawn up in agreement with International Financial Reporting Standards (IFRS). Under no circumstance should they be assessed separately or considered a substitute.

They are measures used internally in decision making processes and which the Board of Directors decides to report externally as it considers they provide additional information that is useful in the analysis and assessment of the Viscofan Group's results and its financial situation.

The APMs included in this report are as follows:

- The EBITDA, or operating profit before depreciation and amortization, is calculated excluding depreciation and amortization costs from the operating profit. The EBITDA is a measure that is commonly reported and widespread among analysts, investors, and other stakeholders in the casing industry. The Viscofan Group uses this measure to monitor the business' development and to establish operational and strategic objectives in Group companies. However, it is not a defined indicator in IFRS and, therefore, it may not be compared with other similar indicators employed by other companies in their reports.

- Cost of consumption: This is calculated as the net amount of supplies plus the change in finished and unfinished products. Management monitors cost of consumption as one of the main cost components for Viscofan. The weight of net revenue for this cost component on revenue or gross margin is also analyzed to study the operating margin's development. However, it is not a defined indicator in IFRS, and cost of consumption must not be considered a substitute for the different items in the profit and loss account that comprise them. Furthermore, it may not be compared with other similar indicators employed by other companies in their reports.

- Net bank debt: This is calculated as non-current borrowings plus current borrowings netted from cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders as it provides an analysis of the Group's solvency. However, net bank debt should not be considered a substitute for gross bank debt in the consolidated balance sheet, nor other liability or asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate variations on the comparable previous period and the non-recurring impacts of the business in order to present a homogeneous comparison of the Viscofan Group's development. However, like-for-like revenue and EBITDA are not defined indicators in IFRS and, therefore, they may not be compared with other similar indicators employed by other companies in their reports, nor may they be considered a substitute for the business development indicators defined in IFRS.

- Working Capital: This is calculated as the difference between Current Assets and Current Liabilities. Management considers this measure to be relevant for shareholders and other stakeholders because it provides an analysis of the Group's liquidity position in the short term. However, working capital is not an indicator defined in IFRS and therefore may not be comparable with other similar indicators used by other companies in their reporting, nor should it be considered a substitute for the business performance indicators defined in IFRS.

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You can consult all the information corresponding to the results on the web page of the Viscofan Group.

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Such intentions, expectations or forecasts do not constitute any guaranties of compliance and involve risks, uncertainties and other relevant factors that could cause actual developments and results to differ materially from those states in such forward-looking statements.

This circumstance must be taken into account mainly for all persons or entities that may have to take decision, develop or spread opinions relative to values issued by the Company and particularly by analysts and investors that handle this document.

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