CAXTON&CTP publishers & printers LIMITED

UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

R'000	% change	Unaudited six months to 31 December 2019	Unaudited six months to 31 December 2018	Audited year to 30 June 2019
Revenue	(1.9)	3 340 208	3 404 591	6 320 895
Other operating income		60 069	49 786	114 306
Total operating income		3 400 277	3 454 377	6 435 201
Changes in inventories of finished goods and work in progress		(45 116)	(43 383)	67 075
Raw materials and consumables used		1 642 902	1 638 877	2 860 826
Staff costs		769 479	760 637	1 505 151
Other operating expenses		746 980	756 013	1 348 489
Total operating expenses	0.1	3 114 245	3 112 144	5 781 541
Profit from operating activities before depreciation and amortisation	(16.4)	286 032	342 233	653 660
Depreciation and amortisation		145 101	146 809	288 560
Profit from operating activities after depreciation and amortisation	(27.9)	140 931	195 425	365 100
Impairment of goodwill		–	–	1 182
Loss on disposal of subsidiary		–	1 274	–
Loss on disposal of associate		5 097	–	–
Loss on step acquisition of Cognition Holdings		–	–	37 212
Impairment of loans		163	–	2 105
Impairment of plant		–	–	26 136
Profit from operating activities		135 671	194 151	298 465
Net finance income		97 643	71 680	133 253
– dividends		38 054	44 229	74 596
– interest income		34 520	24 105	65 859
– interest expense		322	590	1 338
– deemed interest on loans to directors		25 391	3 936	4 340
– loss on foreign exchange		–	–	10 204
Income from associates		2 820	17 803	20 214
Profit before taxation	(16.7)	236 134	283 633	451 932
Taxation		60 603	69 385	96 602
Profit for the period	(18.1)	175 531	214 248	355 330
Other comprehensive income:		(25 168)	18 906	(25 497)
Items that will be not be reclassified subsequently to profit or loss				
Fair value adjustment – investments		(25 168)	18 906	(25 497)
Total comprehensive income for the period		150 363	233 154	329 833
Total comprehensive income attributable to:				
Non-controlling interests		7 049	12 494	19 323
Equity holders of the parent		143 314	220 660	310 510
		150 363	233 154	329 833
Profit attributable to:				
Non-controlling interests		7 049	12 494	19 323
Equity holders of the parent		168 482	201 754	336 007
		175 531	214 248	355 330
Earnings per ordinary share (cents)	(15.1)	44.0	51.8	86.7
Headline earnings per ordinary share (cents)	(12.5)	45.3	51.8	101.6
Ordinary dividend paid per share in respect of the previous year (cents)		60	60	60
Preference dividend paid per share in respect of the previous year (cents)		490	490	490
Weighted average number of shares in issue		382 888 967	389 859 292	387 422 175
Reconciliation between earnings and headline earnings				
Earnings attributable to equity holders of the parent		168 482	201 754	336 007
Adjustments		4 893	38	57 465
Impairment of goodwill		–	–	1 182
Loss on step acquisition of Cognition Holdings		–	–	37 212
Impairment of plant		–	–	26 136
Loss on disposal of associate		5 097	–	–
Loss on disposal of subsidiary		–	1 274	–
(Profit)/loss on disposal of property, plant and equipment		(284)	(1 716)	351
Tax effect on above adjustments		80	480	(7 416)
Headline earnings		173 375	201 792	393 472

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Unaudited six months to 31 December 2019	Restated* Unaudited six months to 31 December 2018	Audited year to 30 June 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	288 322	312 244	661 638
Changes in working capital	(14 073)	(95 987)	(183 981)
Cash generated by operating activities	274 249	216 257	477 657
Taxation paid	(64 178)	(80 898)	(124 091)
Cash flows from operating activities	210 071	135 359	353 566
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant, equipment and intangibles			
– additions to maintain operations	(42 823)	(87 712)	(180 868)
– additions to expand operations	(22 271)	–	(6 478)
– proceeds from disposals	4 948	14 582	30 418
	(60 146)	(73 130)	(156 928)
Investments			
Acquisition of subsidiary	–	–	95 498
Associates, investments and loans	(59 848)	(26 557)	(10 626)
Loans to directors repaid	114 000	–	–
Interest received	35 565	28 041	65 859
Interest paid	–	(590)	(1 338)
Dividends received	38 054	44 229	74 596
	127 771	45 123	223 989
Cash flow from investing activities	67 625	(28 007)	67 061
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(242 640)	(242 999)	(246 178)
Increase in subsidiary shareholding	(44 781)	–	–
Interest paid	(322)	–	–
Principal paid on lease liabilities	(4 176)	–	–
Own shares acquired	(126 149)	(2 335)	(20 732)
Cash flow from financing activities	(418 068)	(245 334)	(266 910)
Net (decrease)/increase in cash and cash equivalents	(140 372)	(137 982)	153 717
Cash and cash equivalents at beginning of period	1 697 650	1 543 933	1 543 933
Cash and cash equivalents at end of period	1 557 278	1 405 951	1 697 650

* Correction of error: As the listed preference shares do not meet the definition of cash equivalents, they have been reclassified from cash equivalents to investments under non-current assets. The comparative opening balance of cash and cash equivalents has accordingly reduced by R72.2 million and the comparative closing balance has reduced by R57.3 million.
** Interest paid in the current reporting period moved from investing activities to financing activities.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Unaudited six months to 31 December 2019	Unaudited six months to 31 December 2018	Audited year to 30 June 2019
Balance at beginning of period	5 844 125	5 744 972	5 744 974
Total comprehensive income for the period	150 363	233 154	329 833
Own shares acquired	(126 149)	(2 335)	(20 732)
Non-controlling interest acquired	(21 300)	–	–
Increase in subsidiary shareholding	(23 481)	–	–
Dilution of interest in Private Property South Africa	–	–	(8 228)
Non-controlling interest arising on acquisition of Cognition Holdings	–	–	44 456
Dividends paid – ordinary and preference shareholders	(242 640)	(242 999)	(246 178)
Balance at end of period	5 580 918	5 732 792	5 844 125

Investments are classified as at fair value through other comprehensive income
Equity price risk refers to the risk that the fair value of the future cash flows of the listed investments will fluctuate because of changes in market prices. The group's at fair value through other comprehensive income financial assets are valued using fair market values at 31 December 2019.

Fair value estimation
IFRS 13 requires disclosures of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices available in active markets for identical assets or liabilities.

Level 3 – Fair value determined by valuation that uses inputs that are not based on observable market data.

The level of each investment is determined as follows:

– The listed investments are Level 1

– The unlisted investment is Level 3

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Unaudited as at 31 December 2019	Restated* Unaudited as at 31 December 2018	Restated* Unaudited as at 31 December 2017	Audited as at 30 June 2019
ASSETS				
Non-current assets				
Property, plant and equipment	2 412 806	2 582 125	2 681 102	2 494 612
Right-of-use assets	17 788	–	–	–
Other intangible assets	14 340	–	–	13 325
Goodwill	148 753	174 463	186 345	148 753
Interest in associates	414 540	464 744	437 188	370 383
Investments	236 912	311 845	271 640	258 839
– Listed ordinary shares	73 805	109 230	119 698	100 947
– Unlisted ordinary shares	102 093	145 353	99 931	97 438
– Listed preference shares	61 014	57 262	52 011	60 454
Deferred taxation	–	–	–	16 427
Loans to directors	–	84 269	82 300	88 609
	3 245 139	3 617 446	3 658 575	3 390 948
Current assets				
Inventories	939 648	857 890	817 758	938 924
Trade and other receivables	1 457 342	1 332 105	1 526 827	1 217 109
Taxation	3 627	17 295	–	3 256
Cash	757 278	605 951	287 612	897 650
Cash equivalents – unlisted preference shares	800 000	800 000	800 000	800 000
	3 957 895	3 613 241	3 432 197	3 856 939
Total assets	7 203 034	7 230 687	7 090 772	7 247 887
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent	5 525 354	5 681 120	5 537 122	5 739 895
Preference share capital	100	100	100	100
Non-controlling interest	55 464	51 575	64 894	104 130
Total equity	5 580 918	5 732 795	5 602 116	5 844 125
Non-current liabilities				
Lease liabilities	12 810	–	–	–
Deferred taxation	331 926	384 263	375 486	360 716
	344 736	384 263	375 486	360 716
Current liabilities				
Trade and other payables	1 027 258	916 210	907 281	803 268
Lease liabilities	5 727	–	–	–
Provisions	224 833	182 173	187 804	222 110
Taxation	19 562	15 246	18 085	17 668
	1 277 380	1 113 629	1 113 170	1 043 046
Total equity and liabilites	7 203 034	7 230 687	7 090 772	7 247 887
Net asset value per share (cents)	1 462	1 460	1 418	1 484
Capital expenditure	42 823	87 712	122 172	187 346
Capital expenditure committed	52 000	60 000	98 000	70 000

Note:
* Correction of error: As the listed preference shares do not meet the definition of cash equivalents, they have been reclassified from listed preference shares under current assets to investments under non-current assets. The comparative carrying values of investments have accordingly increased by R57.3 million (2017: R52.0 million) and the comparative current assets have decreased by R57.3 million (2017: R52.0 million).

Condensed segmental analysis	Unaudited six months to 31 December 2019	%	Unaudited six months to 31 December 2018	%	Audited year to 30 June 2019	%
Revenue						
Publishing, printing and distribution	1 988 485	59	2 066 867	61	3 898 163	62
Packaging and stationery	1 329 537	40	1 306 182	38	2 367 392	37
Other	22 186	1	31 542	1	55 340	1
	3 340 208	100	3 404 591	100	6 320 895	100
Profit from operating activities before depreciation and amortisation						
Publishing, printing and distribution	157 506	55	213 865	62	347 246	53
Packaging and stationery	164 009	57	163 628	48	257 607	39
Other	(35 483)	(12)	(35 260)	(10)	48 807	8
	286 032	100	342 233	100	653 660	100
Profit from operating activities after depreciation and amortisation						
Publishing, printing and distribution	77 252	55	130 357	67	184 309	50
Packaging and stationery	110 791	79	109 481	56	148 269	41
Other	(47 112)	(34)	(44 413)	(23)	32 522	9
	140 931	100	195 425	100	365 100	100

COMMENTARY

Basis of preparation
The unaudited interim financial statements for the six months ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncement as issued by the Financial Reporting Standards Council (FRSC), the requirements of IAS 34 (Interim Financial Reporting) and the requirements of the South African Companies Act and the JSE Listings Requirements.

Significant accounting policies
Except as noted below, the significant accounting policies applied in preparing these interim financial statements are consistent with those applied in the annual financial statements for the year ended 30 June 2019. These interim financial statements have not been reviewed or reported on by the Caxton Group auditors, BDO South Africa Inc.

The group adopted IFRS 16 Leases on 1 July 2019. IFRS 16 replaced IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease.

IFRS 16 provides a single lessee accounting model requiring the recognition of assets and liabilities for all leases, with options to exclude leases where the lease term is twelve months or less, and where the underlying asset is of low value.

Transition method and practical expedients utilised
The group adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 July 2019) without restatement of comparative figures.

The group elected to apply the practical expedient to not reassess whether a contract is, or contains, a lease at the date of initial application. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 July 2019.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The group applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:
- A single discount rate was applied to a portfolio of leases with reasonably similar characteristics.
- The practical expedient to not recognise right-of-use assets and liabilities for leases with less than twelve months of lease term remaining as at the date of initial application was applied.
- The practical expedient to not recognise right-of-use assets and liabilities for leases for which the underlying asset is of low value was applied.

Upon adoption of IFRS 16, right-of-use assets and lease liabilities were recognised in relation to leases of premises and equipment.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the group's incremental borrowing rate of 10.25% as at the 1 July 2019 initial application of IFRS 16.

Right-of-use assets amounting to R21.7 million, and lease liabilities of R21.7 million were recognised on 1 July 2019 in respect of leases previously accounted for under IAS 17.

Included in profit or loss for the period are R3.9 million of amortisation, and interest of R1.0 million. The lease expense in respect of short-term and low-value leases included in profit or loss for the period amounted to R4.6 million.

The minimum operating lease commitments under non-cancellable leases disclosed in the group's 30 June 2019 annual financial statements are reconciled as follows to the lease liabilities recognised on 1 July 2019 in respect of leases previously accounted for under IAS 17:
- Minimum operating lease commitments as at 30 June 2019: R31.7 million
- *Less:* Effect of discounting using the group's incremental borrowing rate as at the date of initial application of IFRS 16: R4.8 million
- *Less:* Short-term and low-value leases not recognised under IFRS 16: R5.2 million
- Lease liabilities recognised on 1 July 2019 in respect of leases previously accounted for under IAS 17: R21.7 million

Earnings
The group delivered a reasonable set of results in the face of significant economic headwinds that led to a decline in revenues and margin pressure. Although operating expenses were well controlled, this could not compensate for the top line and margin decline that resulted in a decline in headline earnings per share of 12.5%. The bulk of this decline can be attributed to the publishing, printing and distribution segment of our group where the trading environment led to a drop in advertising revenue at a local level and reduced margins as a result of increased input costs in our commercial printing operations, which as a result of intensified competitor activity, could not be passed on. These conditions were highlighted in our financial year-end review, but further intensification was experienced during the current reporting period.

However, it is heartening to report that our packaging operations have managed to maintain turnover. Although margins were under continual pressure in an equally difficult environment, the profitability was on par with the previous corresponding period.

Revenue for the period under review of R3 340.2 million is 1.9% or R64.4 million down with the bulk of the decline coming from our local newspaper business in the large metropolitan areas and our Gauteng newspaper printing operation that is faced with declining copies and paginations from third party customers, as the demand for daily and weekend newspapers continues to drop.

Operating expenses have been well controlled but increased raw material prices in certain markets could not, as a result of the depressed economy, be recovered from customers. This was especially felt in the commercial printing plants and the margin squeeze had a material impact on profitability. Staff costs and other overheads are essentially flat year on year which is a commendable performance especially in the face of large energy cost increases. The group initiated an energy cost review with an outside consultant which has showed significant benefit and savings and contributed to the control of this large cost item. We expect future savings and benefits from energy efficiency programmes and investment in our own sources of renewable energy and storage.

The decline in revenue and flat operating expenses resulted in a drop of R56.2 million (16.4%) in profit from operating activities before depreciation and amortisation. Depreciation and amortisation were similar to the prior year at R145.1 million, resulting in profit from operating activities after depreciation and amortisation of R140.9 million.

During the period, the group disposed of 10% of its shareholding in an associate Ince (Pty) Ltd in an empowerment transaction resulting in our interest now being held as an investment which resulted in a loss on disposal of associate of R5.1 million being recognised.

The decline in operating profit was compensated by an increase in net finance income from R71.7 million to R97.6 million. The increased finance income was somewhat offset by the decline in dividends received from our investment in Novus Holdings Limited. With the cancellation of the incentive share scheme for executive directors that was approved at a shareholders general meeting held on 13 December 2019, deemed interest received of R25.4 million was recognised.

Net income from associates declined from R17.8 million to R2.8 million driven by reduced profitability in a printing associate as well as the move of Cognition from associate to subsidiary.

Profit before taxation declined by 16.7% to R236.1 million with taxation absorbing R60.6 million. This meant profit after taxation declined by R38.7 million (18.1%) to R175.5 million.

The weighted average number of shares in issue declined to 382 888 967 after share buybacks including the shares repurchased as a result of the cancellation of the executive share scheme referred to above. Earnings per ordinary share of 44.0 cents and headline earnings per ordinary share of 45.3 cents were posted reflecting a 15.1% and 12.5% decline respectively.

Cash flow
The group's cash and cash equivalents increased by R151.3 million over the corresponding prior period to R1 557.3 million. This increase is mainly due to improved working capital management and reduced capital expenditure, offset by further investment in subsidiaries and loans to associates.

Operating cash flow before changes in working capital of R288.3 million is reflective of the profit from operating activities before depreciation and amortisation of R286.0 million. Working capital absorbed R14.1 million which is a significant improvement over the same period last year with improved supplier funding more than offsetting increased inventories due to higher levels of safety stock and reduced throughputs. After paying taxation of R64.2 million, the cash inflow from operating activities was R210.1 million, a pleasing increase over the corresponding prior period of R74.7 million.

Capital expenditure of R60.1 million continues to be restricted and focused on maintaining operations where necessary or investments to support customer initiatives.

The group increased its investments and loans to associates by R59.8 million including the following:
- Purchase of a minority share in Capital Media
- An increase in our share in a printing associate in the Western Cape
- Acquisition of Response24 as previously reported effective 1 July 2019
- Loans advanced to digital assets to fund the development and implementation

The group increased its investment in subsidiaries by R44.8 million, made up of Cognition Holdings Limited (through a share buyback of R23.5 million) and the buyout of a minority in our local news-papers in KwaZulu-Natal for R21.3 million.

During the period, the group acquired its own shares for R126.1 million including the purchase of 8 million shares pursuant to the cancellation of the executive share scheme which also resulted in the repayment of the directors' loans of R114 million.

Divisional performance
Publishing, printing and distribution
Newspaper publishing and printing
The pleasing trend, reported in our year-end review, whereby the declining profitability of the group's local newspapers was stemmed, could not be sustained. The reversal in local market trading conditions was experienced, particularly in the metro regions where advertising revenue declined by 9%. With the high fixed cost nature of these operations this revenue decline had a material impact on overall profitability. This sudden reversal can only be attributed to a worsening local economy where small businesses are struggling to survive. In contrast the national advertising market held up relatively well when considering the difficult retailer environment.

Against all odds, our daily newspaper, *The Citizen*, bucked the trend and outperformed the market through a continued increase in digital advertising revenue and strict control of overheads.

The Gauteng newspaper printing business could not repeat the stellar performance of the past year and posted a material decline in both copies and paginations for third party publishers. This resulted in a 12% decline in turnover and again due to the large fixed cost nature of a printing operation, this translated to a significant decline in profitability. Sadly, it looks like this trend will continue into the foreseeable future as declining circulations and possible closure of titles will continue to negatively impact this operation. Remedial steps in this regard will be the subject of ongoing management focus.

Magazine publishing and distribution
Revenues from magazine publishing continue to decline with both circulation and advertising under continued pressure with no certainty when this trend might stabilise. Management's focus on restructuring and rationalising these operations yielded a reduced cost base with the saving more than offsetting the shrinkage in revenue. This resulted in a 13% improvement in bottom line performance.

Management will continue to seek other opportunities to streamline costs whilst ensuring that any opportunity to grow revenue is realised.

The group's magazine distribution business will continue to feel the pressure that all magazine publishers are experiencing due to declining copy sales that led to a 16% decline in revenues. This operation still needs to deliver to the same retailers and support a large branch infrastructure and thus management has done extremely well to limit the impact of the revenue decline on ultimate profitability. In addition the revenues that were enjoyed in providing the distribution of CDs and DVDs has virtually dried up and is unlikely to continue beyond this financial year. In recognition of the state of the market some progress has been made to consolidate the delivery mechanism, with Media 24, in outlying areas and the operation also entered into an outsourcing agreement with Media 24 to consolidate the required merchandising function to ensure a more efficient service to publishers and retailers alike.

Digital assets
As reported at year-end two further digital acquisitions were made with an effective date of 1 July 2019 being:
- Afristay – a local accommodation booking platform; and
- Response24 – a multifunctional incident management and response technology platform.

The largest digital asset is the investment in Cognition which also houses the group's stake in the property portal Private Property. Cognition's core business of active data exchange services has had a challenging period which resulted in reduced profitability. The investment in growing Private Property's market share is starting to bear fruit as there has been strong growth in the key metrics resulting in increased sales and rental leads. This business is well structured for further profit growth with many exciting innovations.

The remainder of the various assets are as yet not contributing to the group's profits since they are still in the early growth phase.

Web and gravure printing
The performance of these operations impacted group profitability materially as the tough retail environment meant there has been no increase in volumes of advertising catalogues but more importantly, we were unable to obtain any meaningful price increase to offset the increase in input costs. The decline in margins, in response to competitor activity, had the largest impact on profitability and needs to be addressed with customers as it is unlikely that there will be any volume growth in the foreseeable future to absorb the excess capacity that exists in the market.

Book and magazine printing
This operation managed to maintain revenues similar to the last year and did well to stem further erosion of profitability as reported upon at the financial year-end. The textbook and magazine markets continue to be highly competitive and with high raw material cost increases there was a likely scenario of margin erosion which was avoided through improved production efficiencies and continued cost management. The key educational textbook market continues to experience volume decline which was offset by increased magazine turnover due to the successful tender for a major publisher. There is no clear indication of whether the textbook market will pick up anytime soon and with magazine publishers under continued pressure the focus will remain on exploring new revenue streams as well as cost reduction and production efficiencies.

Packaging and stationery
Packaging
The packaging divisions posted improved performances over the same period last year on the back of a turnaround in the performance of an operation and market share growth in our flexible packaging business, whilst the remaining businesses performed similar to prior year. The pleasing aspect is that this was achieved in the face of a difficult trading environment as consumers are severely constrained and with the resultant excess production capacity that leads to continued pricing and margin pressure. It is testament to the continued focus on efficiencies and costs which has meant the operations were able to successfully navigate the twin threats of volume and margin decline.

The largest impact on volumes and margin has been felt in the folding carton market where demand from large fast-moving consumer companies was subdued and fierce competition prevailed. We continually explore opportunities to be more efficient and maintain profitability as we ride out the existing difficult trading conditions.

The cigarette market seems to have stabilised with volumes no longer declining and, in some areas, showing some growth as inroads are made by authorities in curbing the proliferation of illicit brands. Our focus on the fast food sector with efficient production capabilities is paying dividends and we continually invest in new equipment to meet the packaging requirements of our customers, as they launch new products.

The trading environment is unlikely to change over the medium term and we expect this to result in increased competitor pressures as all our operations seek to maintain, at worst, our relative market shares.

Stationery
This operation is one of the few to buck the trend and show growth in revenue of 5% with a small concomitant improvement in profits. It is pleasing to report that we continually register increased market shares in our key branded product Flip File. This product is now an integral part of the product mix in retail and the leading brand that differentiates itself through its unrivalled quality with all inputs and manufacture being locally sourced through group companies.

Other
The group's DVD and CD replication business is faced with imminent closure as volumes are significantly reduced as consumers move to digital consumption of movies and music. The impact of the decline has been well managed through cost reductions and price increases. It is highly likely that the operation will close by financial year-end as the volumes cannot justify a dedicated local replication operation.

Prospects
As always and as reflected in the current set of results the group will continue to manage its operations in as tight a manner as possible but with no revenue growth and margin pressure, profits will remain under pressure. The group is in an extremely fortunate position to have a strong balance sheet to ride out these challenges whilst searching for the right acquisition should opportunities present themselves.

Statement of responsibility
The preparation of the group's condensed consolidated results was supervised by the Financial Director, Mr TJW Holden, BCom, CA (SA).

19 March 2020

Executive Directors: TD Moolman, PG Greyling, TJW Holden
Independent Non-Executive Directors: PM Jenkins, ACG Molusi, NA Nemukula, J Phalane, T Slabbert
Transfer Secretaries: Computershare Investor Services Proprietary Limited
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