

Keller Group plc
Interim Report 2012



We are the world's largest independent ground engineering specialist, renowned for providing technically advanced and cost-effective foundation solutions. Our reputation is built on engineering excellence and a commitment to continual innovation.

Our services are used across the construction sector in infrastructure, industrial, commercial, residential and environmental projects.

With around 7,000 employees and a combined turnover in excess of £1 billion, we have unrivalled coverage in Europe, North America and Australia and a growing presence in Asia and the Middle East.

Chairman's statement

Financial overview

Our results for the six months ended 30 June 2012 show a strong improvement overall, with three out of four of the Group's regions performing significantly better than at this time last year.

Group revenue was up 13% at £613.8m (2011: £545.5m). After a slow start to the year, performance improved significantly in the second quarter, resulting in a first-half operating profit of £13.3m (2011: £6.4m), with an operating margin of 2.2%, compared with last year's 1.2%.

Profit before tax was £11.0m (2011: £3.4m) and earnings per share were 12.4p (2011: 4.6p). The Board has decided to leave the interim dividend unchanged at 7.6p per share (2011: 7.6p). The dividend will be paid on 1 November 2012 to shareholders on the register at the close of business on 12 October 2012.

Cash generated from operations was £9.0m, up on last year's £0.2m, reflecting the improved profitability and the Group's continuing focus on maximising cash generation. Net debt at 30 June 2012 was £118.9m, compared to £127.8m at the end of June 2011. Capital expenditure in the first half totalled £12.8m (2011: £15.0m), which compares to depreciation of £21.0m.

Net debt at 30 June 2012 represented 1.5 times annualised EBITDA and annualised EBITDA interest cover was 12 times. The financial position of the Group remains healthy and it continues to operate well within its financial covenants.

Operational overview

North America

In the US, our biggest division, the construction market has continued to improve, although there are significant variations between regions and sectors. The value of US non-residential construction spending in the year to date was up 11% against the same period last year. Within non-residential construction, the power sector continued to grow very strongly and spend in the private commercial sector¹ moved back into growth, with a 14% year-on-year rise. As expected, the signs of market recovery did not extend to public expenditure, which fell by a further 3% in the year to date. Residential construction continued to show steady growth, with single-family housing starts in the first half up 20% on the comparable period in 2011, albeit from a very low base.

Our North American operations reported revenue of £270.1m (2011: £207.9m), with revenue on a constant currency basis 27% ahead of last year. Operating profit was much improved at £7.6m (2011: £1.8m loss).

Following leadership changes last year in Hayward Baker, the largest of our North American subsidiaries, management has been streamlining and refocusing the business, which is gradually yielding better results. The company is making good progress in those regions which can take advantage of strong demand in the energy, health care and industrial markets; although those parts of the business which have traditionally been more reliant on public work face a more difficult challenge.

Looking beyond its US borders, Hayward Baker is steadily building up its business in Canada, where the construction market remains robust. Hayward Baker is offering a wide range of ground improvement techniques in Canada, with recent projects including a large soil mixing contract for a repeat client, creating new foundations for a tank expansion project in Alberta.

The Group's North American piling companies have seen considerable improvement in the first half and it is particularly encouraging to see that last year's second-half recovery in McKinney has gained further traction in the past six months. McKinney, together with Case, is building a reputation as a specialist supplier in the US transmission line and power distribution sector. Having earned their credentials on a number of small to medium sized jobs in the sector, they were recently awarded their first major project, for Public Service Electric and Gas in New Jersey, worth around \$41m (£26.3m). The work, installing drilled shafts to provide support for new monopole towers, will be undertaken jointly, with some two thirds of the contract expected to be completed this year. Around 25% of Case's revenue in the period has come from power and transmission line related work, helping the company to report a strong first-half result.

Suncoast has been taking advantage of the steady improvement in US housing starts by gradually increasing production, after several years of market contraction which saw its headcount reduce from a peak of around 1,000 to less than 300. With its revenue up by over 30% compared to last year, Suncoast reported a profit in the period, for the first time in four years.

The order book of the Group's North American business at the end of June was some 18% ahead of this time last year, which augurs well for the second half of the year. Looking further ahead, however, we remain cautious, given the recent slowdown in economic growth and considerable uncertainty around future public spending.

¹ Office, Commercial, Leisure and Lodging, US Census Bureau of the Department of Commerce, 2 July 2012.

Chairman's statement

continued

Europe, Middle East & Africa (EMEA)

The construction markets across this diverse region have not improved and, in some places, have become even more challenging. In general, our performance has reflected market conditions, except where our participation in large infrastructure projects has enabled us to buck the market trend.

Revenue was £160.6m (2011: £191.3m) and the region reported an operating loss of £2.8m (2011: profit of £3.2m). On a constant currency basis, revenue was down 11% on the previous year. These results reflect a very slow start to the year, the effect of which was partly mitigated by improved trading in the second quarter.

Our strongest European market was Germany, where the wider economy has, so far, remained fairly resilient and our business has continued to benefit from additions to its product range, productivity improvements and good contract selection.

Despite operating in a more challenging market, our UK subsidiary returned to profit, as expected, as its work on the large Crossrail and Victoria Station Upgrade projects picked up pace. Both projects are progressing well and we remain on target to complete our works in 2014.

In Poland, despite the market having cooled markedly, our strong design capability and market leading position have helped us to win some major projects. Although our business had a very quiet start to the year, its volumes are now increasing significantly, as work on the major Gdansk road tunnel and the S8 motorway projects ramp up.

In all three of these countries, which together represent over half of our EMEA business, a strong level of work in hand should ensure that we remain busy through the second half of this year.

Elsewhere in Europe, the stagnation of public works under government austerity programmes and the lack of privately-funded projects due to continued economic uncertainty are having a significant impact on our business. Accordingly, in many parts of southern and eastern Europe, we are taking steps to mitigate the effects of the challenging market conditions, including consolidating certain smaller business units, rationalising yards and workshops and reducing our headcount. At the same time, we continue to pursue selective opportunities in markets where we have a particular competitive advantage.

Trading in the Middle East and our markets in North Africa has remained relatively subdued.

Our subsidiary in Brazil continues to make progress and the investment in piling equipment will enable us to expand the range of technologies that we offer to this market, with the inclusion of precast and driven cast in situ piling. The first of our new rigs arrived in Brazil in June and should soon be in operation, initially with the support of experienced managers and operators from other Keller companies. This exemplifies the exchange of know-how which regularly takes place between our Group companies, enabling a controlled transfer of technologies between regions.

Although we will progressively see the benefit of improvement measures in the second half of the year, the economic storm clouds over Europe mean that there are likely to be further challenges ahead for this division.

Asia

Overall, our markets in Asia have remained strong in the first half of the year and our Asian business has had an excellent first half, with reported revenue of £59.0m (2011: £38.6m) and operating profit of £6.1m, compared to £3.3m in the first half last year.

A recovery in the Singapore piling market has benefited Resource Piling, which had a strong first half and is well placed for the remainder of the year. Our Singapore ground improvement subsidiary also performed well across a range of contracts.

Work on our major piling and ground improvement contract for a new iron ore distribution facility in Malaysia is progressing well. The first phase of our work involved the installation of vibro stone columns, in which we are the local market leader, and an area of some 200,000 m² has now been treated. More recently, we have commenced our piling operations on the project, deploying equipment and key people from other parts of the Keller Group, whilst the Malaysian team gains the requisite knowledge and experience. This project is an important milestone in our goal to increase our service offering in Malaysia beyond the ground improvement products for which we are best known locally.

Our Indian business will make further progress this year, after trading well in the first half. Whilst we continue to be very positive about the long-term prospects in this market, we are mindful of a slowing down in the general Indian economy and high rates of interest, which together make

project financing more difficult. As a result, the lead time to project execution can be protracted and some projects never come to fruition. By careful contract selection, we are managing these risks to ensure that we continue our track record of profitable growth.

Across the region as a whole, the outlook for our business remains positive.

Australia

The construction market in Australia is increasingly reliant on a strong resources sector, with the commercial and infrastructure sectors remaining relatively weak.

Australian revenue was £124.1m (2011: £107.7m) and operating profit was £4.5m, compared to £3.5m in the first half last year. On a constant currency basis, revenue was up 13% on last year.

Vibro-Pile had a strong six months, performing well across a range of smaller contracts in the Melbourne area. The turnaround in Piling Contractors, where actions were taken in the second half of last year to refocus the business, has been very solid, resulting in a good first-half contribution.

Waterway is making excellent progress on its design and construct contract for a materials offloading facility at a liquid natural gas (LNG) project in Queensland, which is being undertaken in a 50:50 joint venture with a local civil construction company. It is now expected that the majority of the works will be completed this year, ahead of the original schedule, and that the total contract value will increase from A\$86m (£55.8m) to around A\$120m (£77.9m).

Preparations for the Wheatstone contract, which is not due to commence until the first half of 2013, are progressing well.

With an excellent order book and more sizeable projects in the pipeline, the prospects for Keller Australia look good for the remainder of the year.

Business improvement

In our 2011 results announcement in February we outlined a programme of initiatives, together with some internal changes, which were designed to deliver improvements to the Group's business and profitability. These were principally focussed on: increasing our revenue and profit from large projects; further improvement of the Group's risk management; and accelerating our global transfer of technologies. We also said that we would be redoubling

our efforts on a number of regional initiatives which were already in progress, including an increased sector focus on US transmission lines; and expansion in Brazil, Canada and India.

We are already seeing several clear indications of progress. For example, we now have significantly more major projects underway than at any previous time; the introduction of piling in Brazil and Malaysia with support from other parts of the Group are current examples of how we are successfully transferring technologies between regions; and the recent award of the major transmission-line related work in the US demonstrates excellent progress against our objective of growing our market share in this vibrant sector. We will report further on progress on these initiatives with our results for the full year.

Outlook

There remains much uncertainty around the macro-economic outlook and conditions in our construction markets around the world continue to be mixed. Whilst we have seen continued improvement in the US construction market overall and the prospects for our North American business this year are encouraging, doubts remain as to whether the momentum in US construction can be sustained. The European debt crisis raises the potential for further economic turmoil ahead, making the outlook for our business in Europe challenging. In general, we expect demand for our products in Australia and our Asian markets to remain strong.

Following an excellent order intake in the first half, the Group has a healthy order book and the value of work to be executed over the next 12 months remains approximately 20% up on the same time last year.

In addition to the usual seasonal improvement, a recent stepping up of production on several of our major projects will help to support a stronger second half. Accordingly, the Group's results for the full year are expected to be slightly ahead of the top end of the range of market expectations.

Longer term, we remain confident that the Group's geographic diversification and strong financial position, together with the ongoing business improvement initiatives, make it well placed to take advantage of growth opportunities in both existing and new markets.

Roy A Franklin Chairman

30 July 2012

Consolidated income statement

for the half year ended 30 June 2012

	Note	Half year to 30 June 2012 £m	Half year to 30 June 2011 £m	Year to 31 December 2011 £m
Revenue	3	613.8	545.5	1,154.3
Operating costs		(600.5)	(539.1)	(1,125.4)
Operating profit	3	13.3	6.4	28.9
Finance income		1.4	1.1	2.1
Finance costs		(3.7)	(4.1)	(9.1)
Profit before taxation		11.0	3.4	21.9
Taxation	4	(3.1)	(0.9)	(5.5)
Profit for the period		7.9	2.5	16.4
Attributable to:				
Equity holders of the parent		8.0	3.0	15.9
Minority interests		(0.1)	(0.5)	0.5
		7.9	2.5	16.4
Earnings per share				
Basic earnings per share	6	12.4p	4.6p	24.8p
Diluted earnings per share	6	12.2p	4.5p	24.4p

Consolidated statement of comprehensive income

for the half year ended 30 June 2012

	Half year to 30 June 2012 £m	Half year to 30 June 2011 £m	Year to 31 December 2011 £m
Profit for the period	7.9	2.5	16.4
Other comprehensive income			
Exchange differences on translation of foreign operations	(5.3)	2.1	(6.3)
Net investment hedge gains	0.7	0.6	0.3
Cash flow hedge gains taken to equity	0.8	3.7	–
Cash flow hedge transfers to income statement	(0.8)	(3.7)	–
Actuarial (losses)/gains on defined benefit pension schemes	(0.7)	(0.1)	1.1
Tax on actuarial losses/(gains) on defined benefit pension schemes	0.2	–	(0.3)
Other comprehensive income for the period, net of tax	(5.1)	2.6	(5.2)
Total comprehensive income for the period	2.8	5.1	11.2
Attributable to:			
Equity holders of the parent	3.5	5.3	10.9
Minority interests	(0.7)	(0.2)	0.3
	2.8	5.1	11.2

Consolidated balance sheet

as at 30 June 2012

	Note	Half year to 30 June 2012 £m	Half year to 30 June 2011 £m	Year to 31 December 2011 £m
Assets				
Non-current assets				
Intangible assets		99.3	107.2	100.6
Property, plant and equipment		253.0	270.2	266.1
Deferred tax assets		5.9	10.1	6.7
Other assets		16.3	15.6	15.8
		374.5	403.1	389.2
Current assets				
Inventories		40.3	39.2	37.3
Trade and other receivables		375.7	360.5	334.7
Current tax assets		9.5	9.4	10.5
Cash and cash equivalents	7	42.0	36.9	50.0
		467.5	446.0	432.5
Total assets		842.0	849.1	821.7
Liabilities				
Current liabilities				
Loans and borrowings	7	(6.9)	(31.3)	(8.4)
Current tax liabilities		(6.5)	(5.2)	(6.8)
Trade and other payables		(270.4)	(263.7)	(252.2)
Provisions		(9.9)	(9.6)	(9.7)
		(293.7)	(309.8)	(277.1)
Non-current liabilities				
Loans and borrowings	7	(154.0)	(133.4)	(144.1)
Retirement benefit liabilities		(17.5)	(20.8)	(17.7)
Deferred tax liabilities		(21.3)	(18.7)	(22.5)
Provisions		(5.1)	(4.4)	(4.0)
Other liabilities		(29.2)	(35.5)	(29.5)
		(227.1)	(212.8)	(217.8)
Total liabilities		(520.8)	(522.6)	(494.9)
Net assets		321.2	326.5	326.8
Equity				
Share capital		6.6	6.6	6.6
Share premium account		38.1	38.1	38.1
Capital redemption reserve		7.6	7.6	7.6
Translation reserve		38.5	50.8	42.6
Retained earnings		221.2	213.8	222.7
Equity attributable to equity holders of the parent		312.0	316.9	317.6
Minority interests		9.2	9.6	9.2
Total equity		321.2	326.5	326.8

Condensed consolidated statement of changes in equity

for the half year ended 30 June 2012

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Translation reserve £m	Retained earnings £m	Minority interests £m	Total equity £m
At 30 June 2011	6.6	38.1	7.6	50.8	213.8	9.6	326.5
At 31 December 2011	6.6	38.1	7.6	42.6	222.7	9.2	326.8
Total comprehensive income	–	–	–	(4.1)	7.6	(0.7)	2.8
Share-based payments	–	–	–	–	0.7	–	0.7
Shares issued for the period	–	–	–	–	–	0.7	0.7
Dividends	–	–	–	–	(9.8)	–	(9.8)
At 30 June 2012	6.6	38.1	7.6	38.5	221.2	9.2	321.2

Consolidated cash flow statement

for the half year ended 30 June 2012

	Half year to 30 June 2012 £m	Half year to 30 June 2011 £m	Year to 31 December 2011 £m
Note			
Cash flows from operating activities			
Operating profit	13.3	6.4	28.9
Depreciation of property, plant and equipment	21.0	20.8	41.0
Amortisation of intangible assets	0.7	0.7	1.5
(Profit)/loss on sale of property, plant and equipment	(0.1)	0.5	(0.3)
Other non-cash movements	1.0	1.4	3.2
Foreign exchange losses/(gains)	0.2	(0.1)	–
Operating cash flows before movements in working capital			
	36.1	29.7	74.3
Increase in inventories	(3.8)	(5.9)	(5.0)
Increase in trade and other receivables	(46.8)	(22.7)	(5.2)
Increase/(decrease) in trade and other payables	23.1	(0.7)	(5.1)
Change in provisions, retirement benefit and other non-current liabilities	0.4	(0.2)	(4.2)
Cash generated from operations			
	9.0	0.2	54.8
Interest paid	(2.5)	(2.6)	(5.7)
Income tax paid	(2.4)	(6.2)	(3.8)
Net cash inflow/(outflow) from operating activities			
	4.1	(8.6)	45.3
Cash flows from investing activities			
Interest received	0.1	0.2	0.6
Proceeds from sale of property, plant and equipment	0.6	0.1	1.9
Acquisition of subsidiaries, net of cash acquired	–	(0.2)	(0.2)
Acquisition of property, plant and equipment	(12.8)	(15.0)	(37.7)
Acquisition of intangible assets	(0.3)	(0.6)	(1.6)
Acquisition of other non-current assets	–	(0.1)	(0.1)
Net cash outflow from investing activities			
	(12.4)	(15.6)	(37.1)
Cash flows from financing activities			
Proceeds from the issue of share capital	0.5	0.1	0.1
New borrowings	22.4	29.0	54.1
Repayment of borrowings	(9.5)	(6.3)	(40.3)
Payment of finance lease liabilities	(0.1)	(0.1)	(0.7)
Dividends paid	(9.8)	(10.1)	(15.8)
Net cash inflow/(outflow) from financing activities			
	3.5	12.6	(2.6)
Net (decrease)/increase in cash and cash equivalents			
	(4.8)	(11.6)	5.6
Cash and cash equivalents at beginning of period			
	43.3	39.1	39.1
Effect of exchange rate fluctuations	(0.9)	0.1	(1.4)
Cash and cash equivalents at end of period			
	7	37.6	27.6
			43.3

Notes to the condensed financial statements

1 Basis of preparation

The condensed financial statements included in this interim financial report have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011. The same accounting policies and presentation are followed in the financial statements that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2011.

The figures for the year ended 31 December 2011 are not statutory accounts but have been extracted from the Group's statutory accounts for that financial year. The auditor's report on those accounts was not qualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies and has been made available on the Company's website at www.keller.co.uk.

The financial information in this interim financial report for the half years ended 30 June 2012 and 30 June 2011 has neither been reviewed, nor audited.

The key risks and uncertainties facing the Group, as explained in the Group's Annual Report for the year ended 31 December 2011, continue to be: market cycles, acquisitions, tendering and management of contracts and people.

2 Foreign currencies

The exchange rates used in respect of principal currencies are:

	Average for period			Period end		
	Half year to 30 June 2012	Half year to 30 June 2011	Year to 31 December 2011	Half year to 30 June 2012	Half year to 30 June 2011	Year to 31 December 2011
US dollar	1.58	1.62	1.60	1.56	1.60	1.55
Euro	1.22	1.15	1.15	1.24	1.11	1.19
Singapore dollar	1.99	2.05	2.00	1.99	1.98	2.01
Australian dollar	1.53	1.56	1.55	1.54	1.51	1.52

3 Segmental analysis

The Group is managed as four geographical divisions and has only one major product or service: specialist ground engineering services. This is reflected in the Group's management structure and in the segment information reviewed by the Chief Operating Decision Maker. There have been no material changes to the assets of these segments since the year end. Revenue and operating profit of the four reportable segments is given below:

	Revenue			Operating profit		
	Half year to 30 June 2012 £m	Restated ² Half year to 30 June 2011 £m	Restated ² Year to 31 December 2011 £m	Half year to 30 June 2012 £m	Restated ² Half year to 30 June 2011 £m	Restated ² Year to 31 December 2011 £m
North America	270.1	207.9	471.1	7.6	(1.8)	12.0
EMEA ¹	160.6	191.3	384.8	(2.8)	3.2	8.4
Asia	59.0	38.6	76.7	6.1	3.3	6.0
Australia	124.1	107.7	221.7	4.5	3.5	6.7
	613.8	545.5	1,154.3	15.4	8.2	33.1
Central items and eliminations	-	-	-	(2.1)	(1.8)	(4.2)
	613.8	545.5	1,154.3	13.3	6.4	28.9

¹ Europe, Middle East and Africa

² The comparative information has been restated to reflect the Group's new divisional management structure with effect from 1 January 2012.

4 Taxation

Taxation, representing management's best estimate of the average annual effective income tax rate expected for the full year, based on the profit before tax is: 28% (half year ended 30 June 2011: 27%; year ended 31 December 2011: 25%).

5 Dividends paid to equity holders of the parent

Ordinary dividends on equity shares:

	Half year to 30 June 2012 £m	Half year to 30 June 2011 £m	Year to 31 December 2011 £m
Amounts recognised as distributions to equity holders in the period:			
Interim dividend for the year ended 31 December 2011 of 7.6p (2010: 7.6p) per share	–	–	4.9
Final dividend for the year ended 31 December 2011 of 15.2p (2010: 15.2) per share	9.8	9.8	9.8
	9.8	9.8	14.7

In addition to the above, an interim ordinary dividend of 7.6p per share (2011: 7.6p) will be paid on 1 November 2012 to shareholders on the register at 12 October 2012. This proposed dividend has not been included as a liability in these financial statements and will be accounted for in the period in which it is paid.

6 Earnings per share

Earnings per share of 12.4p (half year ended 30 June 2011: 4.6p; year ended 31 December 2011: 24.8p) was calculated based on earnings of £8.0m (half year ended 30 June 2011: £3.0m; year ended 31 December 2011: £15.9m) and the weighted average number of ordinary shares in issue during the half year of 64.3 million (half year ended 30 June 2011: 64.2million; year ended 31 December 2011: 64.3million).

Diluted earnings per share of 12.2p (half year ended 30 June 2011: 4.5p; year ended 31 December 2011: 24.4p) was calculated based on earnings of £8.0m (half year ended 30 June 2011: £3.0m; year ended 31 December 2011: £15.9m) and the adjusted weighted average number of ordinary shares in issue during the half year of 65.4 million (half year ended 30 June 2011: 65.3million; year ended 31 December 2011: 65.3 million).

The total number of shares held in Treasury was 2.2m (30 June 2011: 2.2m; 31 December 2011: 2.2m).

All shares issued related to share options exercised.

Notes to the condensed financial statements

continued

7 Analysis of closing net debt

	As at 30 June 2012 £m	As at 30 June 2011 £m	As at 31 December 2011 £m
Bank balances	41.3	35.1	48.4
Short-term deposits	0.7	1.8	1.6
Cash and cash equivalents in the balance sheet	42.0	36.9	50.0
Bank overdrafts	(4.4)	(9.3)	(6.7)
Cash and cash equivalents in the cash flow statement	37.6	27.6	43.3
Bank and other loans	(155.7)	(154.1)	(145.2)
Finance leases	(0.8)	(1.3)	(0.6)
Closing net debt	(118.9)	(127.8)	(102.5)

8 Related party transactions

Transactions between the parent, its subsidiaries and jointly controlled operations, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the period the Group undertook various contracts with a total value of £1.2m (half year to 30 June 2011: £1.2m; year ended 31 December 2011: £2.3m) for GTCEISU Construcción, S.A., a connected person of Mr López Jiménez, a Director of the Company until 18 May 2012. An amount of £2.7m (30 June 2011: £2.2m; 31 December 2011: £1.8m) is included in trade and other receivables in respect of amounts outstanding as at 30 June 2012.

During the period the Group made purchases from GTCEISU Construcción, S.A. with a total value of £1.2m (half year to 30 June 2011: £1.7m; year ended 31 December 2011: £3.5m). An amount of £2.7m (30 June 2011: £1.8m; 31 December 2011: £1.0m) is included in trade and other payables in respect of amounts outstanding as at 30 June 2012.

All amounts outstanding from related parties are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Responsibility statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 – Interim Financial Reporting;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R – indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R – disclosure of related party transactions and changes therein.

By order of the Board

J R Atkinson

Chief Executive

J W G Hind

Finance Director

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