



Investor Presentation Half Year Results - 31 Dec 2014

23 February 2015

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Highlights

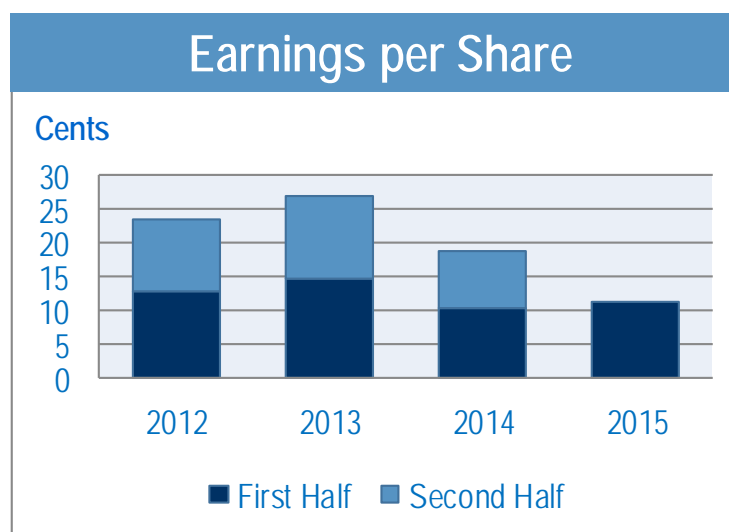
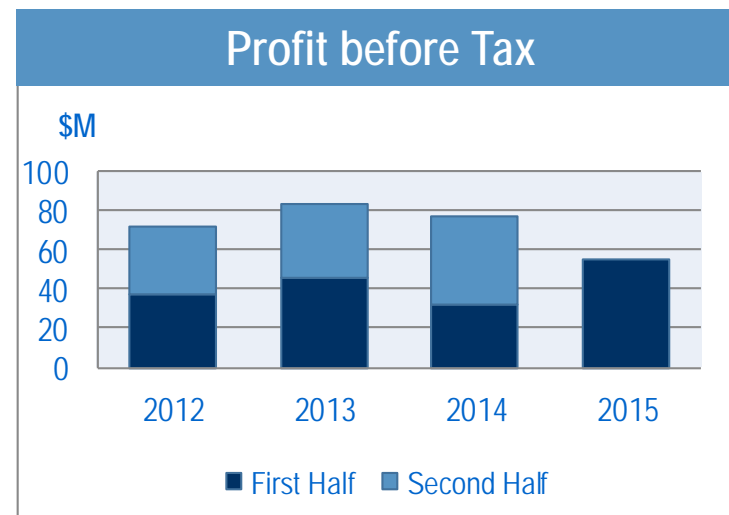


Financial

- First half performance in line with expectations
- Revenue \$456.3 million, **↑ 80.0% pcp**
- Pre-tax profit \$55.3 million, **↑ 71.5% pcp**
- Net profit after tax \$37.7 million, **↑ 55.8% pcp**
- Earnings per share of 10.3c, **↑ 5.1% pcp**
- Interim dividend 4c per share, **↓ 27.3% pcp**
- Operating cash flow \$118.4 million, **↑ 169.1% pcp**
- Cash at bank \$143.5 million, **↑ 123.5% pcp**

Operating

- Ongoing focus on safety and Target 365 Programme
- Australian vessels performed well with Subsea 7 and Europa contracts contributing in 1st Half
- International Vessel fleet 2nd quarter below expectations due to lower demand
- Jaya integration progressing well
- Newbuild programme on track
- Reduced activity on the Dampier Supply Base
- Cost reduction focus targeting \$15m in annualised cost savings and productivity improvements



Key Performance Ratios



Full impact of Jaya acquisition included in the first half

	Variance PCP	6 Months Ended 31 Dec 2014	6 Months Ended 30 June 2014	6 Months Ended 31 Dec 2013
Revenue	↑ 80.0%	\$456.3M	\$341.1M	\$253.5M
EBITDA ⁽¹⁾	↑ 136.6%	\$132.0M	\$67.2M	\$55.8M
EBITDA / Revenue	↑ 6.9%	28.9%	19.7%	22.0%
EBIT	↑ 81.0%	\$61.9M	\$46.1M	\$34.2M
EBIT / Revenue	↑ 0.1%	13.6%	13.5%	13.5%
Share of Profits from Associates	↓ 5.6%	\$1.7M	\$1.7M	\$1.8M
Profit before Tax	↑ 71.2%	\$55.3M	\$44.8M	\$32.3M
NPAT	↑ 55.8%	\$37.7M	\$29.7M	\$24.2M
Earnings per Share ⁽²⁾	↑ 5.1%	10.3c	9.0c	9.8c
Return on Assets ⁽³⁾	↓ 1.7%	8.6%	11.9%	10.3%
Return on Equity ⁽³⁾	↓ 2.1%	9.6%	12.1%	11.7%

¹ EBITDA impacted by Europa mobilisation

² Comparative EPS figures are TERP adjusted

³ Annualised return



Key Liquidity Ratios



Gearing remains relatively low with substantial cash at bank

	6 Months Ended 31 Dec 2014	6 Months Ended 30 June 2014	6 Months Ended 31 Dec 2013
Gearing % (Net Debt / Equity)	37.3%	36.1%	32.2%
Interest Cover (EBIT / Interest)	6.8x	9.4x	7.9x
Operating free cash flow	\$118.4M ⁽¹⁾	\$10.4M	\$44.0M
Capital Expenditure	\$198.9M ⁽²⁾⁽³⁾	\$16.9M	\$51.1M
Interest Bearing Liabilities	\$452.0M ⁽⁴⁾	\$440.8M	\$199.9M
Cash at Bank	\$143.5M	\$174.8M	\$64.2M
NTA per Share	\$2.19	\$1.95	\$1.72

(1) 1st Half operating free cash flow benefited from funding received on project mobilisations

(2) Capital Expenditure includes Europa mobilisation, Newbuild Capex and Maintenance Capex

(3) Committed Newbuild Capex of A\$127m – 2H FY15 \$39m; FY16 \$88m

(4) Interest bearing liabilities increased due to US\$ / A\$ exchange rate movement



Vessel Operations



Review of Operations:

- 1H Utilisation¹ 76% (Australia 82%; International 72%)
- Australian Operations:
 - Subsea 7 contract completed
 - Europa – continuing into FY16
 - Extended Santos production support contract
- International Operations:
 - 2Q below expectations due to weak 5,000 bhp vessel market and impact of lower oil price
 - New contracts secured and existing contracts extended but some at lower rates
- Continuing to focus on fleet optimisation programme
- EBA negotiations unresolved but being managed at an industry level

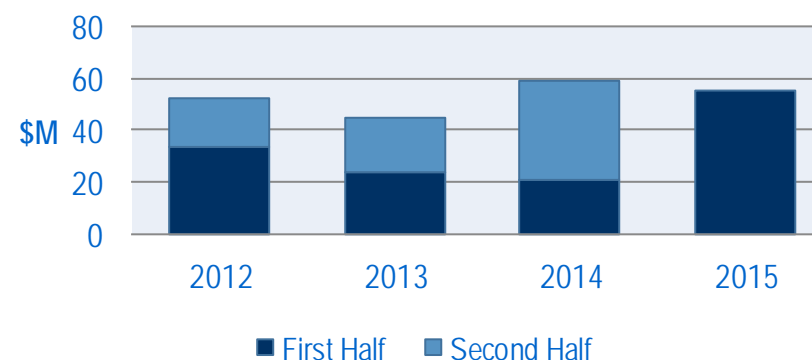
Outlook:

- Continuing to see tendering activity for short and long term work
- 5 Newbuilds on track – INPEX PSVs expected to commence contract in FY17
- Strong cost and productivity focus
- 2H activity expected to be weaker than 1H due to project work completing in Australia and pressure on rates due to lower oil price environment

Vessel Financials

	Variance PCP	6 Months Ended 31 Dec 14	6 Months Ended 30 Jun 14	6 Months Ended 31 Dec 13
Revenue	↑ 129.0%	\$404.8M	\$269.1M	\$176.8M
EBITDA	↑ 242.9%	\$120.7M	\$54.2M	\$35.2M
EBITDA / Rev	↑ 9.9%	29.8%	20.1%	19.9%
EBIT	↑ 165.7%	\$55.0M	\$38.3M	\$20.7M
EBIT / Rev	↑ 1.9%	13.6%	14.2%	11.7%
ROA	↓ 0.2%	10.0%	14.6%	10.2%

Vessel Earnings (EBIT)

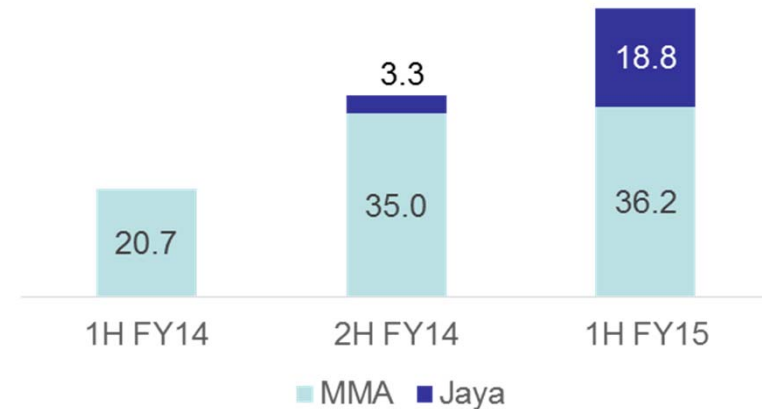


Jaya update

Performance slightly below expectations, integration progressing well

- Jaya 1H fleet utilisation 78% (excl. barges)
- Successfully secured and extended a number of contracts
- Integration progressing well:
 - Jaya now fully integrated with MMA's Singapore operations
 - Jaya now consolidated under the "MMA Offshore" name
 - New Singapore corporate office
 - Benefiting from cross trading of fleet
- Singapore yard - established as new offshore vessel services facility supporting third party and internal customers
- Newbuilds- 3 newbuilds delivered in first half; 3 additional vessels under construction in Batam shipyard
- Relatively high tax rate on international earnings due to Australian tax liabilities. Expect to see this reduce as legacy bareboat contracts run off.

Vessel EBIT (\$m) – Jaya Contribution

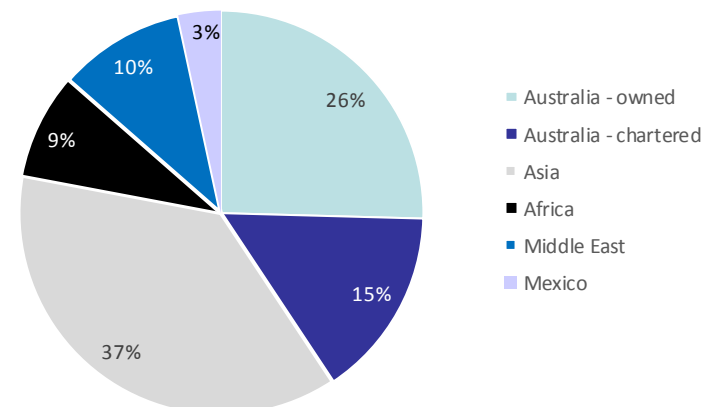


Diversified Fleet Profile

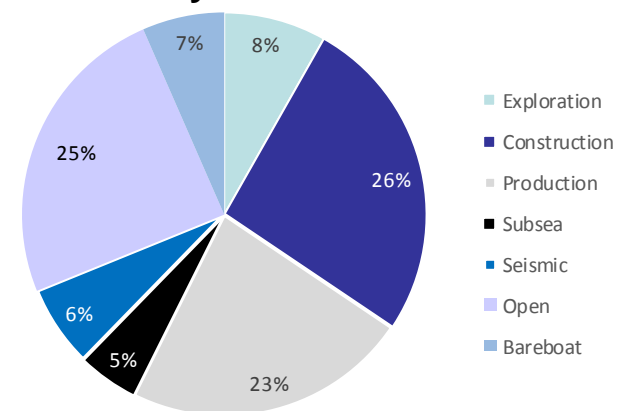
MMA's fleet is well diversified across regions and market sectors

- **Australia**
 - 26 vessels including chartered fleet
 - Limited exposure to exploration activity although looking to expand in this market over time
 - 9 chartered vessels operating on construction projects will be returned upon completion of the contracts
 - Production support contracts generally long term - further production support work expected in Australia as major construction projects move to production.
- **Asia**
 - 22 vessels currently operating mainly in exploration, seismic and spot markets
 - Higher spot fleet in Asia given home port
- **Middle East**
 - 6 vessels operating across construction, production and subsea
- **Africa**
 - 3 vessels currently working on exploration and subsea projects with 2 on long term bareboat contracts
- **Mexico**
 - 2 vessels on long term bareboat / lease arrangements

Fleet by Region



Fleet by Sector



Fleet profile as at Feb 2015 excl. flat top barges and small harbour vessels

Supply Base Operations



Review of Operations:

- Reduced Gorgon construction activity impacted demand for land and services across the Base
- Margins significantly impacted by reduced rentals
- Working with current clients to extend contracts to support offshore drilling and production
 - Extended key client contract for 2 years + option
- Looking to expand service offering and attract new clients to replace lower construction activity
- New EBA approved in Jan-15 for a 3 year period enhancing workforce flexibility

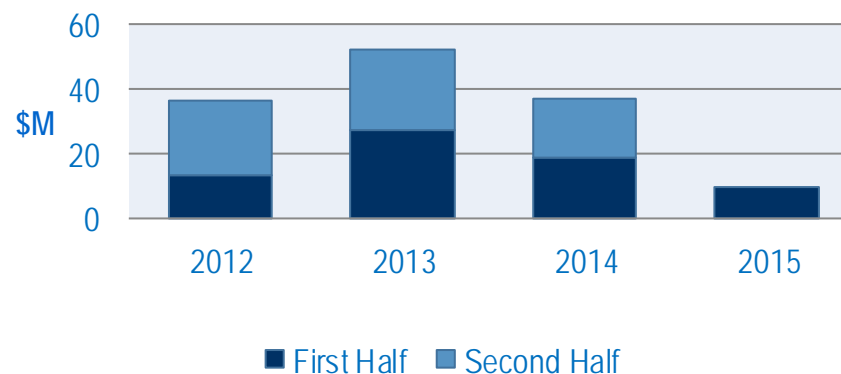
Outlook:

- Lower oil prices will impact ongoing drilling activity and margins as clients focus on costs
- Strong cost reduction and productivity focus
- Second half activity expected to be broadly in line with first half
- Remains a key long term strategic infrastructure asset servicing the offshore oil and gas industry in the region

Dampier Supply Base Financials

	Variance PCP	6 Months Ended 31 Dec 14	6 Months Ended 30 Jun 14	6 Months Ended 31 Dec 13
Revenue	↓ 33.7%	\$47.2M	\$62.1M	\$71.2M
EBITDA	↓ 47.2%	\$13.2M	\$22.3M	\$25.0M
EBITDA / Rev	↓ 7.2%	27.9%	35.9%	35.1%
EBIT	↓ 48.9%	\$9.6M	\$18.0M	\$18.8M
EBIT / Rev	↓ 6.1%	20.3%	28.9%	26.4%
ROA	↓ 9.8%	11.1%	21.0%	20.9%

Dampier Supply Base Earnings (EBIT)



Dampier Slipway Operations



Review of Operations:

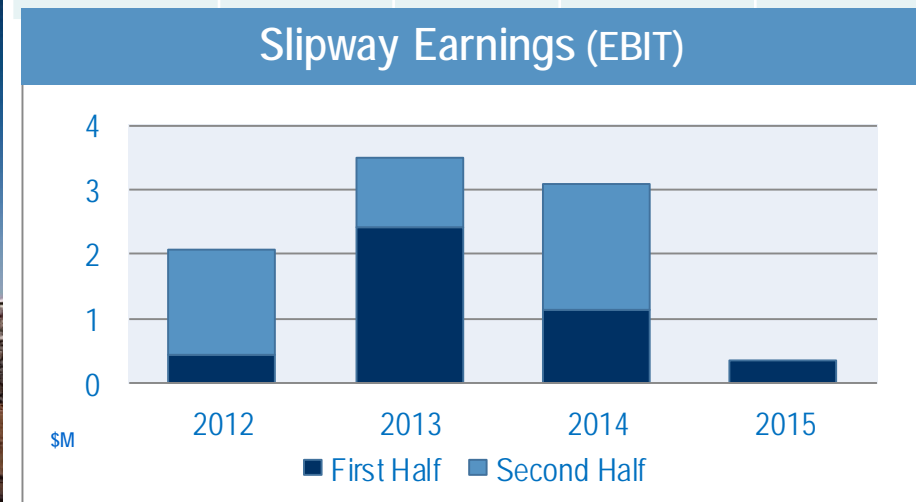
- Quiet 2nd quarter impacted result due to relatively high fixed cost structure
- 26 dockings completed

Outlook:

- 2nd Half expected to be stronger than 1st half based on solid 2H order book
- Strong cost and productivity focus



Slipway Financials				
	Variance PCP	6 Months Ended 31 Dec 14	6 Months Ended 30 Jun 14	6 Months Ended 31 Dec 13
Revenue	↑ 1.7%	\$11.9M	\$17.6M	\$11.7M
EBITDA	↓ 53.3%	\$0.7M	\$2.3M	\$1.5M
EBITDA / Rev	↓ 6.9%	5.9%	13.1%	12.8%
EBIT	↓ 63.6%	\$0.4M	\$1.9M	\$1.1M
EBIT / Rev	↓ 6.0%	3.4%	10.8%	9.4%
ROA	↓ 10.3%	3.9%	21.6%	14.2%



Broome Supply Base JV



Review of Operations:

- MMA 50% Share of NPAT for the half year - \$1.7m (\$1.8m 1H FY2014)
- Supported drilling campaigns for Shell, Woodside, Conoco Phillips and Santos during the 1st Half

Outlook:

- Continuing to support drilling programmes for Shell and Woodside
- INPEX production drilling has also recently commenced



Market Outlook - Australia



Australian construction outlook unchanged as major LNG projects have already been sanctioned and are underway but low oil price is having a negative impact on margins

- **Gorgon** – Construction plan has majority of current contracts rolling off by Dec-15, though expect some to be extended
- **Ichthys** – Secured contract for international towage work; Subsea scopes to intensify in Q4 FY15 / Q1 FY16
- **Wheatstone** –Tug and Barge scope expected to commence Q2 FY16 (tendered)
- **Prelude** – Small contracts expected for 2H FY15; Tug & Barge and Supply Vessel scope to commence Q3 FY16; Hook up and Commissioning scope Q4 FY16 / FY17 (to be tendered)
- **Drilling** – reduced activity expected although a number of development drilling campaigns are still scheduled by the major oil and gas companies
- **Inspection Maintenance Repair** – bidding longer term IMR vessels with newbuilds MMA Prestige and MMA Pinnacle launching in next financial year
- **Production Support** – Bidding significant vessel support contracts for 3 separate clients totalling 20 Years (FY17 impact)

Second half activity expected to be lower than first half with the Subsea 7 contract completing, reduced Australian construction activity and continued margin pressure expected as a result of current oil prices.



International Outlook



The lower oil price has translated into lower utilisation and day rates in international markets

- Activity in Asia and Africa has begun to be impacted by oil and gas companies reducing capital expenditure and looking to lower their operating costs
- A number of projects and campaigns have been cancelled or deferred with others being re-tendered to achieve lower pricing
- Vessel operators are pricing aggressively to maintain utilisation and rates have been under pressure across all vessel types
- MMA has been successful in securing and extending contracts
- The market in the Middle East is holding up better with demand consistent
- Continuing to see activity in all regions, with tenders being released for new and existing work
- Fleet optimisation programme proving difficult to execute in current market although we have had interest in a number of vessels
- The second half will likely see a continuation of pressure on charter rates and utilisation. Demand in FY16 will be driven by the direction of the oil price and oil majors' E&P expenditure.



Summary



- First half performance in line with expectations
- Australian vessels performed well with Subsea 7 and Europa contracts contributing in 1st Half
- International Vessel fleet 2nd Quarter below expectations due to lower demand
- The Dampier Supply Base has come off its high as regional drilling and construction activity declines but remains a key strategic asset in the region
- Broome contribution consistent with prior periods
- Australian construction outlook unchanged as major LNG projects are already underway but oil price is having a negative impact on margins
- The lower oil price has translated into lower utilisation and day rates in international markets
- Still seeing activity in all regions, albeit in a highly competitive environment
- MMA's fleet is well diversified across regions and market sectors
- Gearing remains relatively low with substantial cash at bank
- Cost reduction focus targeting \$15m in annualised cost savings and productivity improvements
- Second half activity expected to be lower than first half with reduced Australian construction demand and impact of lower oil prices



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Vessel Listing (1 of 5)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MERMAID	INSCRIPTION	SINGAPORE	PSV, DP2	2012	-	87	10192	48
MERMAID	LEEUEWIN	SINGAPORE	PSV	2013	-	82	6434	28
MMA	LEVEQUE	SINGAPORE	PSV, DP2	2010	-	75	6700	40
JAYA	VALOUR	LABUAN	PSV	2013	-	83.6	8047	60
JAYA	VALIANT	SINGAPORE	PSV	2014	-	76	8000	44
MERMAID	VIGILANCE	SINGAPORE	PSV, MULTI PURPOSE	2009	-	70	4338	50
JAYA	VICTORY	SINGAPORE	PSV	2014	-	76	8000	44
JAYA	VIGILANT	SINGAPORE	ROVSV / PSV	2013	-	83.6	8047	60
JAYA	PRIDE	SINGAPORE	MPMWV	2013	-	78	5150	148
JAYA	MERMAID 3	SINGAPORE	AHT	2007	60	49	5150	27
JAYA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
JAYA	AMANDAM	SINGAPORE	AHTS	2009	67.1	58.7	4800	42
JAYA	AMARA	SINGAPORE	AHTS	2009	65	58.7	4800	42
JAYA	CAVALIER	SINGAPORE	AHTS	2010	108	70	8000	50
JAYA	CENTURION	SINGAPORE	AHTS	2011	108	70	8000	50
JAYA	CHIEFTAIN	SINGAPORE	AHTS	2009	103	70	8160	42
JAYA	CONCORDIA	LABUAN	AHTS	2010	125	70.5	8000	42
JAYA	CONFIDENCE	SINGAPORE	AHTS	2011	120	70.5	8000	42



Vessel Listing (2 of 5)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP/DWT	Berths
MDPL	CONQUEROR	SINGAPORE	AHTS	2010	119.5	70.5	8000	42
MDPL	CONTINENTAL ONE	SINGAPORE	AHTS	2010	121	70.5	8000	42
JAYA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
JAYA	CRYSTAL	LABUAN	AHTS	2012	108	70	8000	50
JAYA	DAUPHIN	SINGAPORE	AHTS	2008	127	72.5	10730	42
JAYA	DEFENDER	LABUAN	AHTS	2009	129	72.5	10730	42
MERMAID	DISCOVERY	SINGAPORE	AHTS, MULTI PURPOSE	2007	65	57	5500	42
DJM	FORTUNE 3	SINGAPORE	AHTS	2004	63	57.5	4750	42
JAYA	MAJESTIC	SINGAPORE	AHTS	2014	150	78.2	12070	46
JAYA	SEAHAWK 1	LABUAN	AHTS	2009	156	75.4	12240	50
JAYA	SEAL	SINGAPORE	AHTS	2004	66	62.9	5500	42
JAYA	TREASURE 2	SINGAPORE	AHTS	2005	65	58.7	5150	42
MERMAID	VANQUISH	SINGAPORE	AHTS	2007	64	59	5150	42
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	67	59	5150	42
MERMAID	VISION	SINGAPORE	AHTS	2009	105	68	5940	32
MERMAID	VOYAGER	AUSTRALIA	DP1, AHTS	2009	66	59	5150	42
MERMAID	RANGER	SINGAPORE	AHTS	2007	50	40	4000	18
MERMAID	RELIANCE	SINGAPORE	AHTS	2010	69	50	5150	30



Vessel Listing (3 of 5)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP/DWT	Berths
MERMAID	RESOLUTION	SINGAPORE	AHT	2010	70	50	5150	36
MERMAID	SENTINEL	AUSTRALIA	AHTS	2006	50	40	4000	18
MERMAID	SUPPORTER	AUSTRALIA	AHTS, OSV	2001	60	45	4800	24
MERMAID	COVE	AUSTRALIA	DPA, AZIMUTH, OSV	2013	70	52	5400	22
MERMAID	GUARDIAN	AUSTRALIA	AHT, OSV	2005	52	40	4000	17
MERMAID	PROVIDER	AUSTRALIA	AHT, OSV	1999	54	45	4000	12
MERMAID	SOUND	AUSTRALIA	AHT, AZIMUTH, OSV	2007	70	50	7200	22
MERMAID	STORM	AUSTRALIA	AZIMUTH, OSV	1993	48	34	4000	15
MERMAID	STRAIT	AUSTRALIA	AHTS OSV, AZIMUTH, DPA	2012	69	52	7300	24
MERMAID	CARVER	AUSTRALIA	AZIMUTH TUG	2000	47	32	3300	14
MERMAID	ENDEAVOUR	AUSTRALIA	AZIMUTH TUG, OSV	1995	48	35	4000	12
MERMAID	ACHIEVER	TUVALU	STANDBY, SURVEY, UTILITY	1982	-	40	1620	34
MERMAID	INVESTIGATOR	AUSTRALIA	SUPPLY, MULTI PURPOSE	2006	30	54	3620	42
MERMAID	SEARCHER	AUSTRALIA	SUPPLY, MULTI PURPOSE	2008	34	54	3200	34
MERMAID	CHIEFTAN	AUSTRALIA	TUG, WORKBOAT	1969	20	20	2200	5
MERMAID	TITAN	AUSTRALIA	HARBOUR TUG	1983	10	14	700	3
MERMAID	COMMANDO	AUSTRALIA	TUG, WORKBOAT	1981	13	20	2078	12
MERMAID	ARROW	AUSTRALIA	FAST CREW, UTILITY	2009*	-	20	1080	5



Vessel Listing (4 of 5)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MERMAID	SPIRIT	AUSTRALIA	UTILITY	1998	-	30	1100	32
MERMAID	RESOURCE	AUSTRALIA	UTILITY	1996	-	27	2600	6
MERMAID	CONSTRUCTOR	AUSTRALIA	BARGE	2003	-	76	-	-
MERMAID	ESPERANCE	SINGAPORE	BARGE	2010	-	76	-	-
MERMAID	REGENT	AUSTRALIA	BARGE	2010	-	76	-	-
JAYA	300	SINGAPORE	DECK CARGO/TANK BARGE	2008	-	91.4	9000 DWT	-
JAYA	301	SINGAPORE	DECK CARGO/TANK BARGE	2008	-	91.4	9000 DWT	-
JAYA	302	SINGAPORE	DECK CARGO/TANK BARGE	2008	-	91.4	9000 DWT	-
JAYA	INSTALLER 10	PANAMA	ACCOMMODATION/CRANE WORK BARGE	2011	-	111.6	9900 DWT	300

Vessels Under Construction

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
JAYA	PRIVILEGE	SINGAPORE	MPMWV	JUN-15	-	90	10450	239
JAYA	PRESTIGE	SINGAPORE	ROVSV	OCT-15	-	87.8	3000 DWT	100
JAYA	PINNACLE	SINGAPORE	ROVSV	DEC-15	-	87.8	3000 DWT	100
MMA	PLOVER	AUSTRALIA	PSV	NOV-15	-	81.7	8425	27
MMA	BREWSTER	AUSTRALIA	PSV	MAR-16	-	81.7	8425	27



Vessel Listing (5 of 5) – Chartered Vessels



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
BHAGWAN	RENEGADE	NETHERLANDS	MULTICAT	2010	45	31	4000	5
BIBBY	RENAISSANCE	BARBADOS	ACCOMMODATION BARGE	1991	-	-	-	660
BRITOIL	121	SINGAPORE	AHT	2011	160	59	12240	48
BRITOIL	81	SINGAPORE	AHT	2009	110	56	8160	48
DANA	CRUZ	USA	SHALLOW DRAFT TUG	2010	14	28	1800	6
JMC	3010	SINGAPORE	BARGE	2012	-	92	-	-
MISS	HANNAH	USA	CARGO BARGE	2012	-	122	-	-
MISS	MARY	PANAMA	CARGO BARGE	2013	-	122	-	-
SILJA	EUROPA	ESTONIA	ACCOMMODATION VESSEL	1993	-	202	-	1434



Glossary of Terms



AHT	Anchor Handling Tug	NTA	Net Tangible Assets
AHTS	Anchor Handling Tug Supply Vessel	OSV	Offshore Support Vessel
EBA	Enterprise Bargaining Agreements	PCP	Previous Corresponding Period
EBIT	Earnings before Interest and Tax	PSV	Platform Supply Vessel
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	ROA	Return on Assets
FY	Financial Year	SEA	South East Asia
JV	Joint Venture	TERP	Theoretical Ex Rights Price
LNG	Liquefied Natural Gas		
NPAT	Net Profit after Tax		



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