



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: VERA BRADLEY

Ticker: VRA

Jun. 07, 2016

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Rating and Forecast Report

VERA BRADLEY (NSDQ: VRA)



Report Date: Jun 7, 2016

DATA SUMMARY

Sector: Retail-Wholesale

Industry: Retail-Apparel/Shoe

Last Close: \$14.88

Trade Date: Jun 6, 2016

1-Yr Forecast: 14.19%

1-Yr Momentum: 32.50%

Valuation: -15.05%

Trailing P/E: 16.78

Market Cap (bil): 0.61

Forward P/E: 16.00

EPS Growth: 4.89%

PEG Ratio: 3.43

P/S Ratio: 1.19

M/B Ratio: 2.15

5-Yr Avg Return: -23.43%

Volatility: 41.52%

Sharpe Ratio: -0.56

Beta: 1.14

52-Wk High: \$20.69

52-Wk Low: \$9.21

Avg Volume: 495907

Alpha: 0.13

VALUENGINE RECOMMENDATION

NEGATIVE
underperform

NEUTRAL
match

POSITIVE
outperform

ValuEngine
Rating



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 21.94% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$15.06	1.18%
3-Month	\$15.04	1.07%
6-Month	\$14.87	-0.08%
1-Year	\$16.99	14.19%
2-Year	\$13.00	-12.66%
3-Year	\$9.84	-33.85%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Apr 01, 2016
Upgrade to Buy
Nov 04, 2014
Downgrade to Hold
Oct 01, 2014
Downgrade to Buy

Past Performance

Last One Month -10.09%
Last Three Month -19.57%
Last Six Month 28.50%
Last One Year 32.50%

CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VERA BRADLEY (NSDQ: VRA)



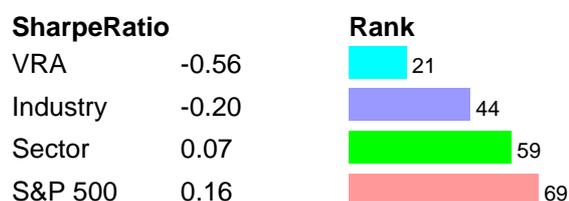
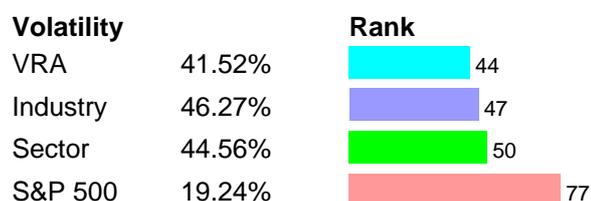
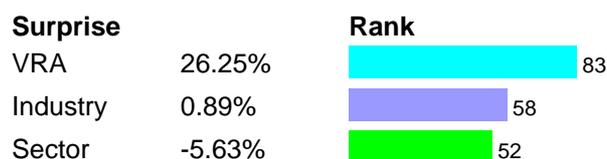
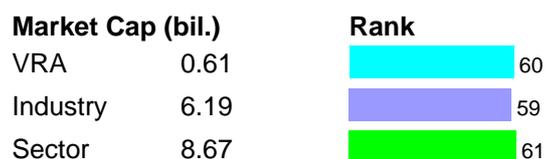
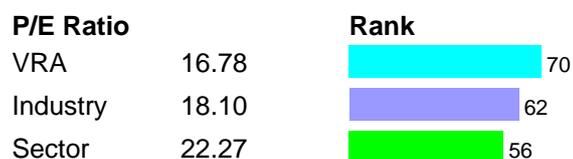
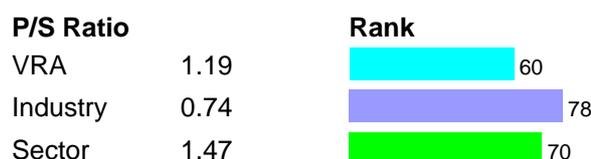
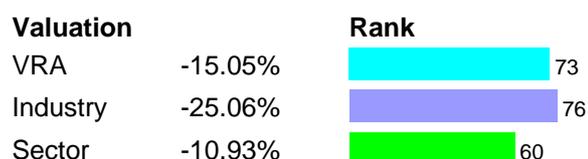
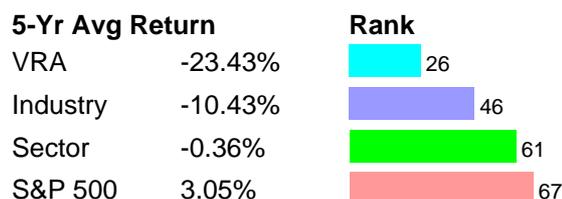
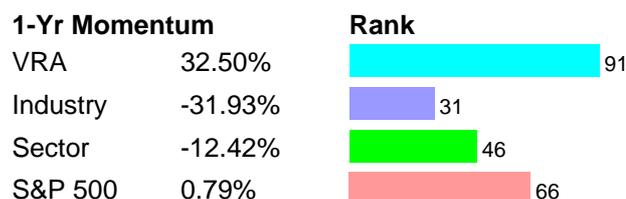
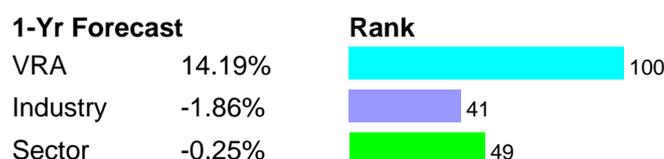
Report Date: Jun 7, 2016

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	14.19%	100
Valuation	-15.05%	73
1-Yr Momentum	32.50%	91
P/E Ratio	16.78	70
Market Cap	0.61B	60
EPS Growth	4.89%	32
5-Yr Avg Return	-23.43%	26
Volatility	41.52%	44
Sharpe Ratio	-0.56	21
P/S Ratio	1.19	60
M/B Ratio	2.15	48
Surprise	26.25%	83

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 100: 0% of stocks have higher forecast returns.
 Valuation rank 73: 27% of stocks are more undervalued.
 Momentum rank 91: 9% of stocks have higher momentum.
 P/E rank 70: 30% of stocks have lower P/E ratios.
 Size rank 60: 40% of stocks have higher market capitalization.
 Volatility rank 44: 56% of stocks have less volatility.

COMPARISON TO INDUSTRY



Rating and Forecast Report

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
VRA	VERA BRADLEY	5	1.18%	1.07%	-0.08%	14.19%	-12.66%	-33.85%
LNNGY	LI NING COMPANY	3	-0.10%	-1.28%	-3.90%	-1.19%	-20.43%	-31.89%
TLRD	TAILORED BRANDS	3	-0.26%	0.44%	2.80%	-3.11%	13.94%	15.01%
SCVL	SHOE CARNIVAL	3	-0.01%	0.34%	1.23%	-0.17%	5.57%	3.58%
ZUMZ	ZUMIEZ INC	3	-0.22%	-1.18%	-2.88%	-2.67%	-15.18%	-29.12%

1-Yr Forecast

Ticker	Forecast	Rank
VRA	14.19%	100
LNNGY	-1.19%	42
TLRD	-3.11%	30
SCVL	-0.17%	49
ZUMZ	-2.67%	33

1-Yr Momentum

Ticker	Momentum	Rank
VRA	32.50%	100
LNNGY	-4.80%	56
TLRD	-75.32%	5
SCVL	-13.85%	42
ZUMZ	-39.08%	19

Valuation

Ticker	Valuation	Rank
VRA	-15.05%	73
LNNGY		
TLRD	-2.98%	54
SCVL	-3.52%	56
ZUMZ	-30.13%	86

P/E Ratio

Ticker	P/E Ratio	Rank
VRA	16.78	70
LNNGY	42.19	39
TLRD	8.71	93
SCVL	16.11	72
ZUMZ	17.13	69

Market Cap (bil.)

Ticker	Market Cap	Rank
VRA	0.61	60
LNNGY	0.82	64
TLRD	0.70	61
SCVL	0.49	57
ZUMZ	0.43	55

Volatility

Ticker	Volatility	Rank
VRA	41.52%	44
LNNGY	51.31%	36
TLRD	49.52%	37
SCVL	36.80%	49
ZUMZ	45.98%	40

EPS Growth

Ticker	EPS Growth	Rank
VRA	4.89%	32
LNNGY	167.74%	93
TLRD	4.76%	32
SCVL	12.98%	49
ZUMZ	12.89%	49

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
VRA	-23.43%	26
LNNGY	-28.58%	23
TLRD	-18.30%	30
SCVL	5.00%	71
ZUMZ	-14.28%	34

P/S Ratio

Ticker	P/S Ratio	Rank
VRA	1.19	60
LNNGY		
TLRD	0.20	93
SCVL	0.50	81
ZUMZ	0.53	80

M/B Ratio

Ticker	M/B Ratio	Rank
VRA	2.15	48
LNNGY		
TLRD		
SCVL	1.45	62
ZUMZ	1.93	51

Surprise

Ticker	Surprise	Rank
VRA	26.25%	83
LNNGY		
TLRD	10.13%	69
SCVL	19.45%	79
ZUMZ	16.41%	76

SharpeRatio

Ticker	SharpeRatio	Rank
VRA	-0.56	21
LNNGY	-0.56	21
TLRD	-0.37	31
SCVL	0.14	68
ZUMZ	-0.31	35

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 3.57

Number of Analyst: 7

Strong Buy: 2

Buy: 0

Hold: 5

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.33

Two Month Ago: 3.57

One Month Ago: 3.57

Current: 3.57

EPS CONSENSUS EXPECTATIONS

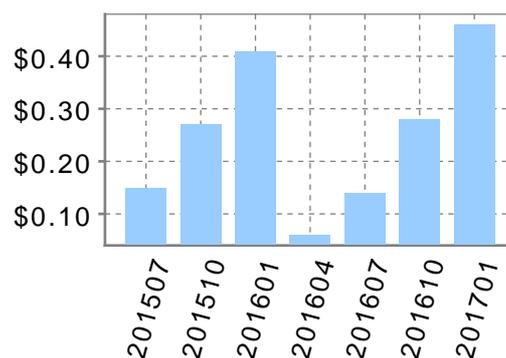
Quarter	201607	201610	201701	201704	201707
Mean	\$0.14	\$0.28	\$0.46		
# of Estimates	5	4	4	0	0
High	\$0.14	\$0.29	\$0.48		
Low	\$0.14	\$0.26	\$0.44		
Same Qtr Last Yr	\$0.15	\$0.27	\$0.41	\$0.06	\$0.14
% Growth	-6.67	1.85	11.59		

Qtr/Year/LTG	201607	201610	2017	2018	LTG
Mean - Current	\$0.14	\$0.28	\$0.94	\$1.06	12.00%
Mean - 7 Days Ago	\$0.18	\$0.28	\$0.95	\$1.07	12.50%
Mean - 30 Days Ago	\$0.18	\$0.28	\$0.95	\$1.07	12.50%
Mean - 60 Days Ago	\$0.18	\$0.28	\$0.95	\$1.07	12.50%
Mean - 90 Days Ago	\$0.16	\$0.28	\$0.92		12.50%

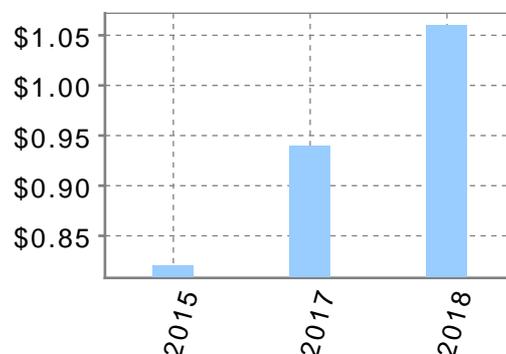
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$0.94	\$1.06			12.00%
# of Estimates	6	5	0	0	2
High	\$0.98	\$1.13			14.00%
Low	\$0.92	\$1.02			10.00%
Previous Year	\$0.82	\$0.94	\$1.06		
% Growth	14.43	12.97			

Quarter	201507	201510	201601	201604
Estimated EPS	\$0.10	\$0.20	\$0.41	\$0.05
Actual EPS	\$0.15	\$0.27	\$0.41	\$0.06
Difference	\$0.05	\$0.07	\$0.00	\$0.01
% Surprise	50.00	35.00	0.00	20.00

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Vera Bradley Designs, Inc. is a designer, producer, marketer and retailer of accessories for women. Its products include handbags, accessories and travel and leisure items. It sells its products through two reportable segments Indirect and Direct. Its indirect business consists of sale of Vera Bradley products to independent retailers in the U.S. as well as select national retailers and third party e-commerce sites. Its direct business consists of sales of Vera Bradley products through its full-price stores, its outlet stores, verabradley.com, and its annual outlet sale in Fort Wayne, Indiana. Vera Bradley Designs, Inc. is headquartered in Fort Wayne, Indiana.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201001	201101	201201	201301	201401	201501	201601
Cash	6.50	13.95	4.92	9.60	59.21	112.29	97.68
Marketable Securities							
Receivables	31.01	34.30	38.09	34.81	27.71	34.58	32.07
Inventory	66.53	96.71	106.96	131.56	136.92	98.40	113.59
Raw Materials	8.41	9.69	10.74	19.49	10.77	5.54	0.15
Work in Progress	2.07	0.82	0.69	0.83	0.85	0.47	
Finished Goods	56.04	86.19	95.52	111.23	125.30	92.39	113.43
Notes Receivable							
Other Current Assets	6.46	15.49	16.35	22.36	23.04	22.42	10.29
Total Current Assets	110.52	160.46	166.33	198.34	246.90	267.69	253.64
Property, Plant & Equipment	40.12	75.79	94.18	128.94	151.37	188.28	208.00
Accumulated Depreciation	24.44	32.80	41.87	51.73	66.43	79.27	94.29
Net Property, Plant & Equipment	40.12	42.98	52.31	77.21	84.94	109.00	113.71
Investment & Advances							
Other non-current Assets							
Deferred Charges							11.36
Intangibles							
Deposits & other assets	3.10	2.58	0.86	1.76	1.08	0.58	1.96
TOTAL ASSETS	153.75	206.03	219.51	277.31	332.92	377.28	380.67
Notes Payable							
Accounts Payable	19.22	30.01	27.27	14.85	27.74	32.90	24.60
Current Portion of Long-term Debt	5.02	0.08	0.08	0.05			
Current Portion of Capital Leases							
Accrued Expenses	23.95	28.44	31.03	30.69	30.98	30.14	31.86
Income Taxes Payable		10.01	1.70	7.09	1.62		10.08
Other Current Liabilities	1.09						
Total Current Liabilities	49.28	68.54	60.10	52.69	60.35	63.04	66.55
Mortgages							
Deferred Charges (taxes/income)		3.30	4.20	6.07	4.64	5.29	
Convertible Debt							
Long Term Debt	25.11	66.93	25.09	15.03			
Non-Current Capital Leases							
Other Long-Term Liabilities	1.45	2.93	6.10	9.25	12.77	24.46	28.87
TOTAL LIABILITIES	75.85	141.71	95.50	83.06	77.78	92.81	95.42
Minority Interest (liabilities)							
Preferred Stock							
Common Stock, Net	0.00						
Capital Surplus		71.92	73.59	75.67	78.15	80.99	85.43
Retained Earnings	77.89	-7.60	50.32	119.19	178.00	216.45	244.00
Treasury Stock						12.95	44.14
Other Liabilities			0.09	-0.61	-1.00	-0.01	-0.04
SHAREHOLDERS' EQUITY	77.89	64.32	124.00	194.25	255.14	284.47	285.25
TOTAL LIABILITES & SHAREHOLDERS	153.75	206.03	219.51	277.31	332.92	377.28	380.67

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200901	201001	201101	201201	201301	201401	201501	201601
Net Sales or Revenues	238.57	288.94	366.05	460.84	541.14	536.02	508.99	502.59
Cost of Goods Sold	115.47	137.80	156.91	203.22	232.86	240.58	239.98	221.40
Gross Profit	123.10	151.13	209.14	257.62	308.28	295.43	269.00	281.18
Research & Development Expense								
Selling, General, & Admin. Expense	95.91	105.42	155.82	161.45	198.13	201.18	204.93	234.46
Income Before Deprec., Depletion, Amort.	27.19	45.71	53.31	96.17	110.14	94.25	64.06	46.72
Depreciation, Depletion, Amortization								
Non-Operating Income								
Interest Expense	2.51	1.60	1.62	1.14	0.67	0.38	0.40	0.26
Pretax Income	24.68	44.10	51.69	95.02	109.46	93.86	63.66	46.45
Provision for Income Taxes	1.00	0.88	5.49	37.10	40.59	35.05	22.82	18.90
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	23.67	43.21	46.19	57.92	68.87	58.81	40.83	27.55
Extraordinary Items & Discontinued							-2.38	
Net Income	23.67	43.21	46.19	57.92	68.87	58.81	38.44	27.55
EPS - Basic, net		1.22	1.25	1.43	1.70	1.45	0.95	0.71
EPS - Diluted, net		1.22	1.25	1.43	1.70	1.45	0.95	0.71
EPS - Diluted, before non-recurring items		1.22	1.33	1.43	1.70	1.45	1.01	0.82
Cash Flow Statement	200901	201001	201101	201201	201301	201401	201501	201601
Net Income (Cash Flow)	23.67	43.21	46.19	57.92	68.87	58.81	38.44	27.55
Depreciation, Depletion, Amortization-CF	7.34	10.66	8.41	9.45	10.83	15.10	15.21	22.17
Net Increase (decrease) in	18.78	9.80	-7.34	-19.69	-30.14	14.36	45.33	-8.80
Cash from (used in) Discontinued							0.99	
Other Adjustments - Net	0.38	2.32	11.20	3.83	1.93	-0.41	3.81	2.34
Net Cash from (used by) Operating	50.18	66.00	58.46	51.51	51.49	87.86	103.81	43.27
(increase) Decrease in Prop, Plant, &	-14.94	-5.84	-11.36	-18.83	-35.89	-22.86	-37.12	-26.32
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments								
Other Cash inflow from investment	-1.50		1.50					
Net Cash from (used by) investment	-16.44	-5.84	-9.86	-18.83	-35.89	-22.86	-37.12	-26.32
Issuance (purchase) of equity shares			56.03				-12.84	-30.87
Issuance (repayment) of debt securities	-5.34	-28.22	36.69	-41.83	-10.08	-15.00		
Increase (decrease) in bank & other	-3.13							
Payment of dividends & other cash								
Other cash from (used by) financing	-24.54	-26.20	-133.88	0.07	-0.73	-0.31	-0.76	-0.66
Net Cash from (used by) Financing	-33.01	-54.42	-41.15	-41.75	-10.82	-15.31	-13.60	-31.53
Effect of Exchange Rate Changes on				0.04	-0.09	-0.07	-0.00	-0.02
Net Change in Cash & Cash Equivalents	0.72	5.73	7.44	-9.03	4.68	49.61	53.07	-14.61
Cash & Equivalents at beginning of year	0.05	0.77	6.50	13.95	4.92	9.60	59.21	112.29
Cash & Equivalents at year end	0.77	6.50	13.95	4.92	9.60	59.21	112.29	97.68

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201404	201407	201410	201501	201504	201507	201510	201601
Cash	81.52	79.09	90.33	112.29	96.57	76.04	61.79	97.68
Marketable Securities								
Receivables	18.55	32.52	40.85	34.58	31.97	37.06	40.87	32.07
Inventory	126.56	112.02	106.25	98.40	101.79	103.92	118.17	113.59
Raw Materials	12.25	13.25	8.47	5.54	4.86	1.20	0.52	0.15
Work in Progress	0.56	0.58	0.51	0.47				
Finished Goods	113.74	98.18	97.27	92.39	96.92	102.71	117.64	113.43
Notes Receivable								
Other Current Assets	23.39	23.79	24.60	22.42	22.77	24.09	24.73	10.29
Total Current Assets	250.04	247.43	262.04	267.69	253.11	241.11	245.58	253.64
Property, Plant & Equipment				188.28				208.00
Accumulated Depreciation				79.27				94.29
Net Property, Plant & Equipment	88.43	93.18	103.56	109.00	112.52	115.01	117.19	113.71
Investment & Advances								
Other non-current Assets								
Deferred Charges								11.36
Intangibles								
Deposits & other assets	0.87	0.84	0.61	0.58	0.62	1.04	1.17	1.96
TOTAL ASSETS	339.35	341.46	366.22	377.28	366.27	357.17	363.94	380.67
Notes Payable								
Accounts Payable	23.68	19.63	28.51	32.90	31.47	28.73	21.01	24.60
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses	33.23	32.68	31.73	30.14	27.58	25.37	29.10	31.86
Income Taxes Payable	3.39		2.59			0.28	5.54	10.08
Other Current Liabilities								
Total Current Liabilities	60.31	52.31	62.84	63.04	59.06	54.39	55.66	66.55
Mortgages								
Deferred Charges (taxes/income)	4.26	3.84	3.32	5.29	5.72	6.16	6.65	
Convertible Debt								
Long Term Debt								
Non-Current Capital Leases								
Other Long-Term Liabilities	12.64	14.62	24.01	24.46	27.39	29.05	29.09	28.87
TOTAL LIABILITIES	77.23	70.79	90.17	92.81	92.18	89.61	91.41	95.42
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net								
Capital Surplus	78.55	79.52	80.48	80.99	81.91	83.02	84.25	85.43
Retained Earnings	184.56	192.16	199.10	216.45	212.31	218.03	228.29	244.00
Treasury Stock			3.53	12.95	20.13	33.47	40.00	44.14
Other Liabilities	-0.99	-1.01	-0.01	-0.01	-0.00	-0.01	-0.01	-0.04
SHAREHOLDERS' EQUITY	262.12	270.66	276.05	284.47	274.09	267.56	272.52	285.25
TOTAL LIABILITES & SHAREHOLDERS	339.35	341.46	366.22	377.28	366.27	357.17	363.94	380.67

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Report Date: Jun 7, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201404	201407	201410	201501	201504	201507	201510	201601
Net Sales or Revenues	113.46	120.10	125.20	152.63	101.10	120.72	126.67	154.10
Cost of Goods Sold	52.93	56.04	59.43	71.58	49.41	54.17	53.37	64.45
Gross Profit	60.52	64.05	65.76	78.67	51.69	66.55	73.29	89.65
Research & Development Expense								
Selling, General, & Admin. Expense	49.73	51.29	52.16	51.75	56.66	57.06	56.50	64.24
Income Before Deprec., Depletion, Amort.	10.79	12.76	13.60	26.91	-4.97	9.48	16.78	25.43
Depreciation, Depletion, Amortization								
Non-Operating Income								
Interest Expense	0.08	0.02	0.21	0.09	0.07	0.07	0.06	0.06
Pretax Income	10.71	12.73	13.38	26.84	-5.04	9.41	16.72	25.36
Provision for Income Taxes	4.14	5.13	4.66	8.89	-0.91	3.69	6.46	9.66
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	6.76	7.91	8.72	17.34	-4.14	5.72	10.27	15.71
Extraordinary Items & Discontinued	-0.19	-0.31	-1.78					
Net Income	6.57	7.60	6.94	17.34	-4.14	5.72	10.27	15.71
EPS - Basic, net	0.16	0.19	0.17	0.43	-0.10	0.15	0.27	0.41
EPS - Diluted, net	0.16	0.19	0.17	0.43	-0.10	0.15	0.27	0.41
EPS - Diluted, before non-recurring items	0.17	0.19	0.21	0.43		0.15	0.27	0.41
Cash Flow Statement	201404	201407	201410	201501	201504	201507	201510	201601
Net Income (Cash Flow)	6.56	14.16	21.10	38.44	-4.13	1.57	11.84	27.55
Depreciation, Depletion, Amortization-CF	3.56	7.15	10.95	15.21	5.17	9.90	14.66	22.17
Net Increase (decrease) in	17.22	11.54	24.89	45.33	-3.23	-16.19	-31.37	-8.80
Cash from (used in) Discontinued				0.99				
Other Adjustments - Net	-0.39	-0.10	-0.70	3.81	1.42	3.71	4.90	2.34
Net Cash from (used by) Operating	26.95	32.75	56.25	103.81	-0.77	-0.99	0.03	43.27
(increase) Decrease in Prop, Plant, &	-4.04	-12.23	-22.35	-37.12	-7.53	-15.35	-22.81	-26.32
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments								
Other Cash inflow from investment								
Net Cash from (used by) investment	-4.04	-12.23	-22.35	-37.12	-7.53	-15.35	-22.81	-26.32
Issuance (purchase) of equity shares			-3.09	-12.84	-6.92	-19.36	-27.15	-30.87
Issuance (repayment) of debt securities								
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-0.60	-0.64	-0.67	-0.76	-0.50	-0.53	-0.55	-0.66
Net Cash from (used by) Financing	-0.60	-0.64	-3.77	-13.60	-7.42	-19.89	-27.71	-31.53
Effect of Exchange Rate Changes on	-0.00	-0.01	0.99	-0.00	0.01	0.00	-0.00	-0.02
Net Change in Cash & Cash Equivalents	22.30	19.87	31.11	53.07	-15.71	-36.25	-50.49	-14.61
Cash & Equivalents at beginning of year		0.05	0.77	6.50	13.95	4.92	9.60	59.21
Cash & Equivalents at year end	81.52	79.09	90.33	112.29	96.57	76.04	61.79	97.68

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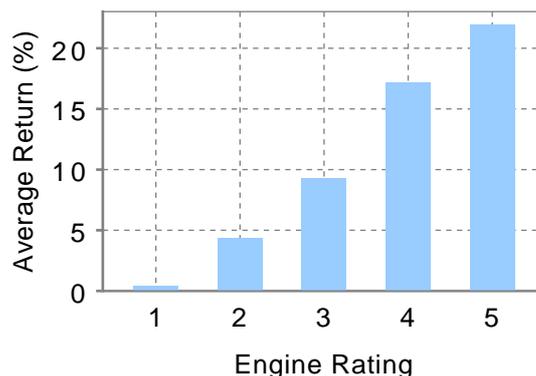
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