

# The Effect of Sport Themed Fizzy Drinks During Major Sports Events

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## ABSTRACT

Sport events are the hotspot for brands to hop in and advertise their products, especially for nonalcoholic ready-to-drink beverage firms. In the current non-alcoholic beverage market Pepsi and Coca-Cola dominate their sector and are major competitors when advertising during sport events. They do this through creation of sport themed fizzy drinks, athlete sponsorships, visual advertisements, and presenting a large number of offers. Advertising during these events is extremely vital for Pepsi and Coca-Cola that they end up spending hundreds of millions of dollars on the same, just to drive an extra amount of economic growth. To investigate the effects of marketing during major sport events on sport themed fizzy drinks, this research paper analyses quarterly financials of Pepsi and Coca-Cola to understand the extent of financial growth as a result of such marketing. Additionally, I also include anecdotes from a survey I conducted asking sport fans how their purchasing choices are influenced due to marketing in sports. The research suggests that promotion in major sport events generally leads to large financial growth for the firm. However, in a few cases such as the 2022 FIFA Qatar World Cup, where marketing was not very effective and merely dragged the growth of Coca-Cola.

## Introduction

The marketing world continues to evolve and adapt with companies developing new methods to market their products and maximise the company's outreach. As of 2023, the marketing industry skyrocketed to 780 billion USD according to a report by MarkNtel Advisors<sup>1</sup>. The marketing industry combined with the renowned sports and carbonated soft drink industry creates a new market for companies to capture customers.

In this paper, I will write about how sport-themed fizzy drinks which are often heavily promoted during major sport events help drive revenue and economic growth for such beverage companies. I will start by giving background information on non-alcoholic ready-to-drink beverage companies fighting for advertisement and sponsorship rights for global sports events. I argue that advertising during major sport events (with emphasis on special themed drinks) greatly improves a firm's revenue, gross profit, and overall demand for the product. In order to make my case, I will analyse quarterly financial reports of Coca-Cola and Pepsi during major sporting events. I will also present evidence from interviews with sports fans and how they think special sport marketing techniques can affect the choices of their purchases.

This paper is divided as follows. First, I provide some background information on different market strategies used by beverage companies to promote sports themed drinks. Second, I provide a detailed analysis on the effects of sport themed drinks on a company's economic growth when they promote their brands during major sporting events such as the Olympics, and football world cups. Third, the literature review which will discuss the arguments and findings of other similar research papers. Finally, the conclusion which summarizes the finding and underlines the thesis.

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<sup>1</sup> <https://www.marknteladvisors.com/research-library/digital-marketing-market.html>

Firms such as Coca-Cola and Pepsi have partnered up with FIFA, ICC, and the NFL to produce limited-edition drinks that influence consumer behaviour with their surprising uniqueness. Major global competitors in the sport-themed carbonated soft drinks industry are Coca-Cola and Pepsi, the great battle continues. Coca-Cola and Pepsi have been fighting over advertising rights during matches of the most popular sport; football. Coca-Cola drew the first point by successfully becoming the official sponsor of the FIFA World Cup in 1978 (the company started advertising in 1950 but gained the official sponsorship in 1978 according to FIFA themselves<sup>2</sup>. This allowed Coca-Cola to reach out to millions, and even billions in the future. According to a report by FIFA, there were 5 billion viewers in the 2022 Qatar World Cup, meaning 5 billion targets for Coca-Cola<sup>3</sup>. However, Pepsi never gave up. They later got a few of the best football players of all time such as David Beckham, Lionel Messi, and Paul Pogba through the ages. But the football world was already owned by Coca-Cola, thus Pepsi paved its own market by advertising in the NFL and the Super Bowl since 1986. Coca-Cola strikes back by successfully partnering up with ICC (International Cricket Council)<sup>4</sup>. However, Pepsi has been continuously trying to win the cricket market and spoil the hopes of Coca-Cola through a campaign such as “Nothing Official About it” which stung Coca-Cola in the core.

It is not just about the battle for advertising between Pepsi and Coca-Cola, it is the evidence that shows us potential marketing in sports, which is why top fizzy drinks brands have been intensively advertising and competing in this market. The large audience size and the importance of sports in the people’s hearts attracted these huge brands to establish sport-themed fizzed drinks and campaigns to increase overall demand and revenue (earned by the product).

Before jumping into scrutinising quarterly financials of Pepsi and Coca Cola, the research paper will present results of a survey conducted that asks sport fans on how their choices are affected by advertising in the field. A total of 19 individuals were surveyed.

When asked ‘Are you more eager to buy sport themed fizzed drinks (cold drinks) compared to normal cold drinks? (I.E. would rather buy an IPL, Premier League, World Cup (any sport), or NBA themed cold drinks or a normal one) {if you are not a sports fan select NO}’ 14 replied with a “Yes” while only 5 said “No”. Furthermore, when asked ‘Do you think that some editions of fizzed/cold drinks are more successful than others because of brand collaboration? Why?’ Most replied by saying that the sport themed fizzed drinks are successful due to the exclusivity of the product, the presence of offers, and the unique taste. For example, Arya, a 10th grade student replied “Brand collaborations with popular brands, celebrities, or franchises can significantly increase the success of fizzy/cold drink editions. These collaborations support existing fan bases and create a sense of exclusivity, attracting consumers who are drawn to limited-edition products due to their relationship with something they already like.” Another example is when Panache (also a 10th grade student) replied by saying “Yes, because of their varied tastes and preferences of the crowd. This may also vary company to company since their marketing strategies differ, leading to the crowd to try the fizzed drink. For example, Prime is a fizzed drink that is led by a YouTube KSI, he is conducting great marketing strategies of prime, mentioning it on his videos and social media marketing, through this KSI can get a number of customers to try out his drink. “

The main results showcased that individuals buy sport themed fizzy drinks more than the normal editions due to the athlete sponsorships, special offers, and unique designs.

## The World of Football and Marketing

Firstly, the paper will examine how non-alcoholic ready-to-drink beverage companies have tried advertising football (soccer) as a sport. I am beginning with Coca-Cola which upholds advertising rights for the FIFA World Cup. Starting with the most recent global event with about 5 billion interactions, the 2022 FIFA Qatar World Cup. During this event,

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<sup>2</sup> <https://inside.fifa.com/about-fifa/commercial/partners/coca-cola>

<sup>3</sup> <https://inside.fifa.com/tournaments/mens/worldcup/qatar2022/news/one-month-on-5-billion-engaged-with-the-fifa-world-cup-qatar-2022->™

<sup>4</sup> <https://www.facebook.com/MarketingMind.in/videos/pepsi-world-cup-2011/2849669875049066/>

Coca-Cola used various marketing techniques such as offers including tickets to the World Cup, special edition bottles, new packing designs, numerous ads across the globe, and even presenting advertisements during the game. Moreover, this was a perfect opportunity to revive its sales after the Covid-19 pandemic because of the large audience base that the World Cup brings forth. Furthermore, Coca-Cola even launched a global campaign named “Believing is Magic” which focuses on presenting how each football fan has an extreme love, passion, and belief for this event and their country. The campaign also includes rewards such as a trophy tour and electronics.



**Figure 1.** Coca-Cola advertising in Europe for the 2022 FIFA Qatar World Cup

The impact of advertising during the 2022 FIFA Qatar World Cup is shown (through quarterly financials) in Table 1 and Table 2. The World Cup was during the 4th financial quarter of Coca-Cola, however most of the advertising campaigns were launched during the 3rd quarter, thus Table 1 compares the financials of the 3rd quarter with the second, and Table 2 compares Q3 of 2022 with Q3 2021 in order to remove seasonality as a variable. However, the impact of advertising during this event may be hindered due to large human rights controversies such as poor working conditions, lack of basic human rights, the use of migrant workers, and the acceptance of the LGBTQ+ community, and numerous deaths (Approximately 6500 deaths as per ‘The Guardian’<sup>5</sup>) of workers who were building these ‘temporary stadiums’.

**Table 1.** Financials comparison between Quarter 1 and 2, 2022 of Coca-Cola (all figures in \$ millions except per share amounts).<sup>6</sup>

	Quarter 2, 2022	Quarter 3, 2022
Net Operating Revenues (\$ Millions)	11,325	11,063
Gross Profit (\$ Millions)	6,495	6,497
Income before Income taxes (\$ Millions)	2,284	3,444
Operating Income (\$ Millions)	2,341	3,088
Consolidated Net Income	1,900	2,822
Basic Net Income per Share (\$)	0.44	0.65

<sup>5</sup><https://www.theguardian.com/global-development/2021/feb/23/revealed-migrant-worker-deaths-qatar-fifa-world-cup-2022#:~:text=There%20have%20been%2037%20deaths,by%20the%20event's%20organising%20committee>

<sup>6</sup>The bolded data is the one that is bigger in the comparison

**Table 2.** Financials comparison between Quarter 3 2021 and quarter 3 of 2022 of Coca-Cola (all figures in \$ millions except per share amounts).

	Quarter 3, 2021	Quarter 3, 2022
Net Operating Revenues (\$ Millions)	10,042	<b>11,063</b>
Gross Profit (\$ Millions)	6,065	<b>6,497</b>
Income before Income taxes (\$ Millions)	<b>4,091</b>	3,444
Operating Income (\$ Millions)	3,084	<b>3,088</b>
Consolidated Net Income	2,475	<b>2,822</b>
Basic Net Income per Share (\$)	0.57	<b>0.65</b>

In conclusion, despite large spending by Coca-Cola, advertising during the 2022 FIFA Qatar World Cup only managed to drag the growth of the company slightly with a small change in financials in both the comparisons. The reason could be the various controversies regarding the Qatar World Cup (discussed before) which affected Coca-Cola's growth as advertising during the event would make consumers feel that Coca-Cola is partly supporting the actions of the Qatari government.<sup>7</sup>

Next, the 2018 Russia FIFA World Cup. The event lies between financial quarters 2 and 3 of 2018, thus they will be compared with the first quarter to measure the growth of the company. The comparison is represented in Table 3, where the net operating revenues, the gross profit, etc, will be presented, allowing for an analysis for the same.

**Table 3.** Comparison of financials of Coca-Cola between Q1, Q2, and Q3 in 2018 (all figures in \$ millions except per share amounts).

	Q1 2018	Q2 2018	Q3 2018
Net Operating Revenues (\$ Millions)	7,626	8,245	8,927
Gross Profit (\$ Millions)	4,888	5,186	5,675
Operating Income (\$ Millions)	1,811	2,526	2,727
Consolidated Net Income (\$ Millions)	1,400	1,818	2,331
Net Income Attributable to Shareowners (\$ Millions)	1,368	1,880	2,316
Basic Net Income per Share (\$)	0.32	0.44	0.54

In conclusion, the 2018 FIFA Russia World Cup fostered large growth for Coca-Cola as the net operating incomes increased from \$7,626 million (Q1) to \$8,927 million in (Q3), the gross profit rose from \$4,888 million in Q1 to \$5,675 million in Q3, and the same growth is visible for each other factor that is analysed, hence proving that investment for marketing during the 2018 World Cup proved to be beneficial for the firm.

<sup>7</sup><https://www.bbc.com/sport/football/61635340#:~:text=In%20February%202021%2C%20the%20Guardian,worked%20on%20World%20Cup%20projects.>



**Figure 2.** Coca Cola Cans for the 2018 FIFA World Cup



**Figure 3.** The main campaign of the 2018 World Cup

On to the next large brand, Pepsi. During the 2023 UEFA Champions League. Pepsi launched a major campaign called the Perfect Match campaign with the help of players such as Lionel Messi. The advertising during the Champion League showcases a large impact on the company. The tournament and main spree of advertisements were during the second quarter of 2023; thus it is compared with the previous quarter of the same year, and the same quarter of last year (because the seasonality is similar for the same quarter but in different years). Few highlights include the Net Operating Revenues (\$ Millions) skyrocketing from 17,846 (Q1, 2023) to 22,322 (Q2, 2023), and the gross profit as well which shot up to \$12,201 million in Q2 2023 from a \$9,858 million in Q1 2023. Unfortunately, the growth between Q2 2022 and Q3 2023 has been minute relative to the comparison between Q1 and Q2 of 2023. The comparisons are presented in Tables 4 and 5.

**Table 4.** Comparing Q2 2023 with Q1 2023 of Pepsi; highlighting the impact of sports marketing during the UEFA Champions League (all figures in \$ millions except per share amounts).

	Q1, 2023	Q2, 2023
Net Revenues (\$ Millions)	17,846	22,322
Gross Profit (\$ Millions)	9,858	12,201
Operating Profit (\$ Millions)	2,629	3,659
Income before income taxes (\$ Millions)	2,490	3,518
Net Income Attributable to PepsiCo (\$ Millions)	1,932	2,748
Net income attributable to PepsiCo per common share (\$)	1.40	1.99

**Table 5.** Comparing Q2 2023 with Q2 2022 of Pepsi; highlighting the impact of advertising during the UEFA Champions League compared to financials of the same quarter, last year. (all figures in \$ millions except per share amounts)

	Q2 2022	Q2 2023
Net Revenues (\$ Millions)	20,225	22,322
Gross Profit (\$ Millions)	10,810	12,201
Operating Profit (\$ Millions)	2,077	3,659
Income before income taxes (\$ Millions)	1,839	3,518
Net Income Attributable to PepsiCo (\$ Millions)	1,429	2,748
Net income attributable to PepsiCo per common share (\$)	1.03	1.99





**Figure 4.** The Perfect Match Campaign for the UEFA Champions League by Pepsi

Moving on to the 2014 FIFA Brazil World Cup, Pepsi was evidently advertising during the time through launching a major global campaign called “Live For Now” which included establishing athlete sponsorships with few of the best football players such as Lionel Messi, Sergio Ramos, and Robben van Persie, television commercials, posters, and special themed Pepsi Max cans. This was a fine move by Pepsi as it did injure Coca-Cola's boasted partnership with FIFA that allows Coca-Cola to directly advertise in game during the World Cup and also act as an official sponsor until the contract ends.



**Figure 5.** Pepsi Max Cans for the 2014 FIFA Brazil World Cup **Figure 6.** Image by Pepsi for the 2014 FIFA World Cup

The campaign was a huge success in boosting Pepsi’s earnings by a vast amount. The campaign was launched in the month of January 2014, and the major impacts of it were seen in the second and third quarter, when the World Cup was going on. Tables 6 and 7 compare the financials of all the three quarters. Table 6 compares Q1, Q2, and Q3 with each other to understand how largely the event impacted sales during the particular year. Table 7 compares all the 3 quarters with the same quarters of last year to really undermine the effect of advertising during the event by removing seasonality as a variable.

**Table 6.** Comparing Q1, Q2, and Q3 2014 with each other (all figures in \$ millions except per share amounts).

	Q1 2014	Q2 2014	Q3 2014
Net Revenues	12,623	16,894	<b>17,218</b>
Gross Profit	6,876	9,116	<b>9,223</b>
Net income attributable to PepsiCo per common share – basic	0.79	1.29	<b>1.32</b>
Cash dividends declared per common share	0.5675	0.655	0.655
Stock Price - High	83.99	88.72	<b>93.51</b>
Stock Price - Low	77.01	81.53	<b>86.71</b>

**Table 7.** Comparing Q1, Q2, and Q3 2014 with the same quarter of 2013 with each other (all figures in \$ millions except per share amounts).<sup>8</sup>

	2014			2013		
	Q1	Q2	Q3	Q1	Q2	Q3
Net Revenues	<b>12,623</b>	<b>16,894</b>	<b>17,218</b>	12,581	16,807	16,909
Gross Profit	<b>6,876</b>	<b>9,116</b>	<b>9,223</b>	6,747	8,909	8,963
Net income attributable to PepsiCo per common share – basic	<b>0.79</b>	1.29	<b>1.32</b>	0.69	<b>1.30</b>	1.24
Cash dividends declared per common share	<b>0.5675</b>	<b>0.655</b>	<b>0.655</b>	0.5375	0.5675	0.5675
Stock Price - High	<b>83.99</b>	<b>88.72</b>	<b>93.51</b>	79.27	84.78	87.06
Stock Price - Low	<b>77.01</b>	<b>81.53</b>	<b>86.71</b>	67.39	77.60	78.20

## Other Major Sporting Events

Starting with the 2012 London Olympic Games, Coca-Cola was a sponsor for the event. Before the event began, Coca-Cola launched a series of advertisements and limited-edition cans and bottles centred on the Olympic games.

<sup>8</sup> A bolded figure means it is the larger figure compared with the same quarter (last year)



**Figure 7.** Cans by Coca Cola for the 2012 London Olympic Games



**Figure 8.** One of the global ads by Coca-Cola for the 2012 London Olympic Games. Man in picture - Mark Ronson

The advertising spree began at the start of the year (around February) and significantly impacted the company's finances - representing a large growth from quarter 4 (2011) to quarter 1 (2012). (quarter 3 financials are unavailable on Coca-Cola's website). The comparisons are presented in Tables 8 and 9. Table 8 showcases the comparison of financials before and during the event (Q4 2011 versus Q1 2012), and Table 9 compares Q1 2012 with Q1 2011 to remove seasonality as a variable affecting possible financials.

**Table 8.** Comparison between Q4 2011 and Q1 2012 (all figures in \$ millions except per share amounts).

	Q4, 2011	Q1, 2012
Net Operating Revenues (\$ Millions)	11,040	<b>11,137</b>
Operating Income (\$ Millions)	1,951	<b>2,509</b>
Unit Case Volume Growth (%)	3	<b>5</b>
Gross Profit (\$ Millions)	6,637	<b>6,789</b>
Consolidated Net Income	1,674	<b>2,067</b>
Net Income Attributable to Shareowners	1,654	<b>2,054</b>
Diluted Net Income Per Share (\$)	0.72	<b>0.89</b>

**Table 9.** Comparing Q1 2012 with Q1 2011 (all figures in \$ millions except per share amounts)

	Q1, 2011	Q1, 2012
Net Operating Revenues (\$ Millions)	10,517	<b>11,137</b>



Operating Income (\$ Millions)	2,279	<b>2,509</b>
Gross Profit (\$ Millions)	6,568	<b>6,789</b>
Consolidated Net Income	1,913	<b>2,067</b>
Net Income Attributable to Shareowners	1,900	<b>2,054</b>
Diluted Net Income Per Share (\$)	0.82	<b>0.89</b>

The statistics above, highlight a positive effect of Coca-Cola advertising during the 2012 London Olympic Games as it is seen that income, profit, dividends, and earnings per share reflect financial profitability. Moreover,

Moving on to the ICC 2019 Cricket World Cup, Coca-Cola launched various marketing campaigns such as the 12th Man and a limited-edition bottle in which one can win free tickets to the World Cup Final.



**Figure 9.** Poster by Coca-Cola for the ICC Men's Cricket World Cup



**Figure 10.** Screenshot of an ad for the ICC Men's Cricket World Cup

The event fostered sufficient growth for the company which is analysed in the tables below. The first table (Table 10) is a comparison of Q2 2019 (right before the World Cup, when the campaigns were launched) and Q1 2019 (before the release of the campaigns) to highlight the immediate effect of the marketing strategy. The second table (Table 11) compares the same quarter (Q2) of two different years (2019 and 2018) in order to remove seasonality as a variable. For example, ice creams are usually bought during the summer, that would generally be the second quarter of any company, thus it would be illogical and biased to compare quarter 4 financials with the second quarter of the same year.

**Table 10.** The comparison between Q1 and Q2 2019 to understand the effect of advertising during the event versus no advertising in the previous quarter.

	Q1 2019	Q2 2019
Net Operating Revenues (\$ Millions)	8,020	<b>9,997</b>
Gross Profit (\$ Millions)	5,030	<b>6,076</b>

Operating Income (\$ Millions)	2,336	<b>2,988</b>
Income Before Income Taxes (\$ Millions)	2,132	<b>3,049</b>
Consolidated Net Income (\$ Millions)	1,703	<b>2,628</b>
Basic Net Income Per Share (\$)	0.39	<b>0.61</b>

**Table 11.** The comparison between Q2 of 2018 and Q2 2019

	Q2 2018	Q2 2019
Net Operating Revenues (\$ Millions)	8,927	<b>9,997</b>
Gross Profit (\$ Millions)	5,675	<b>6,076</b>
Operating Income (\$ Millions)	2,727	<b>2,988</b>
Income Before Income Taxes (\$ Millions)	2,883	<b>3,049</b>
Consolidated Net Income (\$ Millions)	2,331	<b>2,628</b>
Basic Net Income Per Share (\$)	0.54	<b>0.61</b>

In conclusion from the tables, Coca-Cola experienced slight economic growth, however a sufficient increase in overall earnings to keep the company on a steady path of financial improvement.

## Literature Review

Understanding the effects of advertising in sports events is a vast topic with unique detailed information for each specialised firm. For example, at the ongoing UEFA Euro Championship 2024, both Vivo (a smartphone company) and BYD (Build your Dreams - an automotive company) will have different changes in their growth whilst advertising in the same format (on the screens at the edges of the pitch). Thus, numerous literatures from the past cover a wider or a totally distinctive aspect of this topic.

Maarten J.Gijsenberg et al (2014) discusses how advertising elasticities change between sport events, to what extent should companies advertise and invest in these events, and is it actually successful or is a negative backlash. The study aims to use a model which can analyse advertising effects to before, during, and immediately after an event, understand evolutions advertising of a firm compared with a competitor, approximate the effects requires accounting for the possible endogeneity of advertising and price decisions, and should allow overall insights and individual brand estimates. The study does so by analysing 206 brands from 64 CPG categories weekly for four years around a set of sport events covered the most by the UK media. Furthermore, data in the research paper highlights that brands in the beverage class tend to advertise more before and during a sport event. The average total advertising per week increases from nearly 5.66 million pounds before the event to nearly 5.7 million pounds during the event, and the average advertising investment increases from 125,967 pounds before the event to 127,049 pounds during the event, highlighting the brands (focusing on beverages) tend to advertise more during sporting events. Further results also indicate that the number of brands advertising during the event rose by 7% and the amount spent on advertising increased by 10% on average. Logically, brands would continuously advertise during sport events due to large success and a significant economic growth (for the company), however data of this research also showcases an opposite side in which brands may see a powerful reduction in sales immediately after advertising.

Another research by Beth Ciafrone et al (2006) discusses the effectiveness of television commercials, athlete endorsements, combined promotions and venue signage during a major sports event (any televised sports event). The study carried out the investigation through divided 253 subjects (most of them in college) 8 groups (2 independent x 4 experimental) which presented the subjects to 4 unique types of videos of 4 sport advertising categories - television commercials, combined promotion, athlete endorsements, and venue signage). The results present that television commercials and combined promotions were the most successful in increasing brand awareness. This would eventually lead to the views of the advertisement to buy the product. Sport themed fizzy drinks are part of combined promotions (as they are a type of a new product which comes for a cheaper price or with offers), thus proving that sport themed fizzy drinks are an effective way to drive revenue growth and gain customers.

Furthermore, research conducted by Osborn and John Claiborn (2015) of The University of Texas at Austin focuses on the benefits of advertising and marketing during televised sporting events (mainly in America). The paper discusses the current situation of sports marketing and a historical analysis of the same. The major argument presented in the study is that sports is one of the best vehicles to reach the target market in today's media landscape. The argument is supported by research which draws results from interviews of experts in the fields of marketing, sports advertising, and analysing reports of the same subject. The study also provides real-world and academically evaluated examples that prove sports marketing can influence consumer behaviour, is the best way to reach an audience, and will become a more valued asset in the future. Another argument presented in the report is the evolution and increasing combination of mobile advertising with sports. The report concludes that marketing during televised sporting events is one of the effective methods to reach a large audience, increase brand awareness, thus driving economic growth for the company as it even has the potential to cross economic and cultural barriers. However, a drawback that was concluded is advertising during makro sporting events can be extremely expensive, hence small firms are unable to do so, however, if possible, it casts a vast positive impact on the firm.

## Conclusion

Concluding this research, marketing in sports through establishing unique campaigns and creating special sports themed drinks have proven to drive revenue and economic growth by increasing the net revenues, gross profits, and average income earned per share. The effect was analysed through comparing quarterly financials of before and during the event of each major sports event, and even conducting a survey which asks individuals how specific sport marketing strategies have affected their purchases. It was understood that exclusive packaging, unique taste, and the various offers are the key factors through which sport themed fizzed drinks attract more customers. Through the survey, it was recognized that the exclusive packaging makes the product feel more valued, the different taste is actually better than the normal drinks, and the offers make the product cheaper or give outstanding offers such as a ticket to the final of the tournament.

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