

Corporate Sustainability Report 2011

Corporate Social Responsibility

A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (A renewed EU strategy 2011- 2014 for Corporate Social Responsibility, COM(2011) 681 final)



Communicating your ideas

Foreword by the representative of the Board of Directors



Dear readers,

we are proud to present the second corporate social responsibility report of CIKLOPEA for 2011, prepared in accordance with G3.1. guidelines of Global Reporting Initiative for level C. For sake of consistency, during the making of this report we followed the requirements of ISO 26000, as well as the Ten Principles of the UN Global Compact Initiative.

Last year the continuous monitoring of indicators and principles of social responsibility and paying attention to the demands of stakeholders in terms of sustainability and social responsibility resulted in our first corporate sustainability report, which, together with other parameters indicated in the CSR Award questionnaire, undoubtedly contributed to the decision to award the honour to CIKLOPEA in the small enterprises category. The award ceremony and the featuring of CIKLOPEA in relevant publications certainly gave rise to the increased public interest that followed. A frequently asked question was whether sustainable development only served promotional purposes and if sustainability and social responsibility can be the company's permanent commitment. News columns simultaneously expressed disbelief and enthusiasm that the presented parameters had provoked. Our answer to this question was that without the company's true commitment to sustainable development and social responsibility, they would not even be recognized, which renders the idea of promotion as the sole objective of CSR ungrounded and void. This award was presented as the recognition of our work so far and has set high standards for the future.

The key to CIKLOPEA's success is clear commitment to corporate social responsibility and the objective of maintaining profitability. As any other market-oriented organization, CIKLOPEA also aims at increasing its revenue and achieving higher profitability, all the while keeping in mind sustainability and the strong foundation on which it rests: knowledge and business excellence of its vendors, as well as preserved and healthy environment and the transparency of the market in which it competitively operates. Despite a deep economic crisis, the impact of which is evident in all spheres of social life, during the previous year CIKLOPEA achieved economic growth and fulfilled its objectives in business operations and in its relation to employees and vendors.

Guided by the idea of the first Report, we will continue to be the engine of change that we expect to see. The long-term challenge for our company is a healthy economic growth based on the a fair relationship towards our employees, investment in new technology, research relevant to our activities and stimulating investment in education of current and future employees, which is reflected in close cooperation with educational institutions. We hope this Report will meet you expectations. We would be happy to get your thoughts and suggestions.

Sincerely,
Sandra Boljkovac Stojak

Founder and CEO of Ciklopea Ltd

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1. Corporate responsibility - CIKLOPEA

uring the preparation of the previous Corporate Sustainability Report issued in December 2011, we tried to establish a sustainable system for continuous monitoring of parameters that our stakeholders have recognized as the key ones and which we present in this Report and indicate their trends and interrelations.

Who reads this Report?

Other than our employees, clients and partners, people interested in seeing how CSR principles are carried out in practice.

Why do we report?

We report so as to acquaint our clients, partners and the general public with our work and, more importantly, the manner in which we operate. For us reporting is not the final product, the Report before you, but rather a continuous process in which CSR principles form a part of the company's strategic operations throughout the year. Other than financial parameters, we also wish to include non-financial parameters in the report and strike a balance between the two. Furthermore, by publishing this Report we want to show that corporate social responsibility is not the preserve of large and multinational companies, but rather that any business, regardless of its size, can follow these principles.

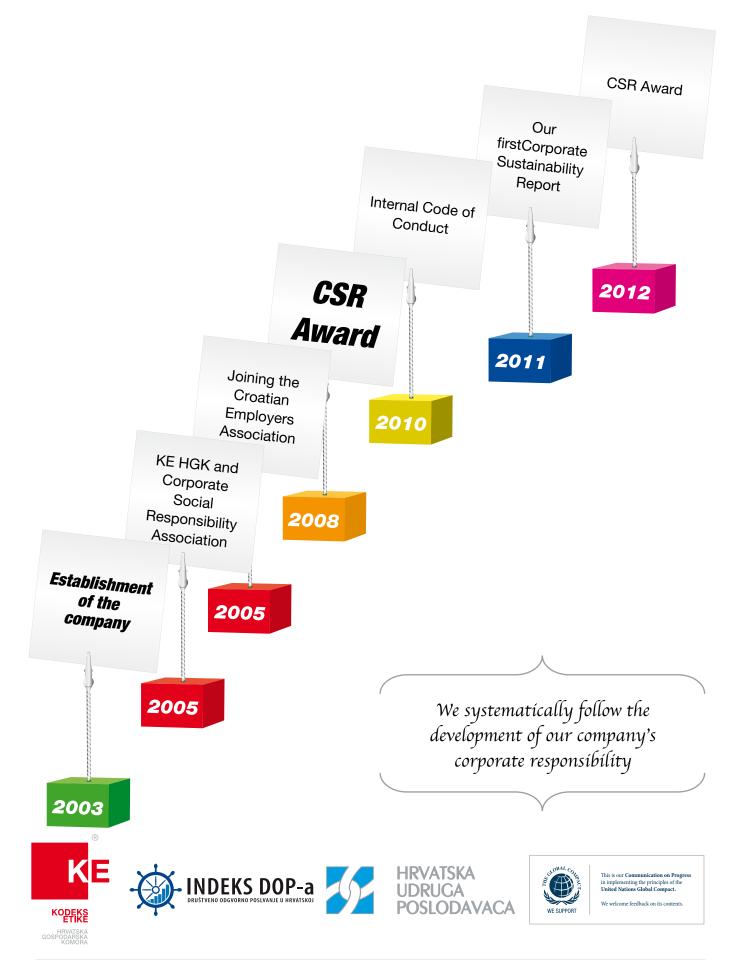
We are happy to be the change we expected and to give our contribution to the sustainable development of the society.

This report is intended for the following stakeholder groups:

- employees
- vendors
- clients
- local community
- wider community in which we operate and the SEE region
- all others who wish to contact us in terms of suggestions for improvement and clarifications, such as professionals interested in sustainable development.



Sustainability Timeline



2. Profile

IKLOPEA is one of the leading translation and localization services providers in the Republic of Croatia and the SEE region.

We manage and carry out large translation and localization projects, offer legal interpreting services, proof-reading services, DTP services (desktop publishing), simultaneous and consecutive interpreting, technical support services when organizing a conferen and the rental of equipment for conference interpreting, translation process consultancy and educational services for translators as well as business language training.

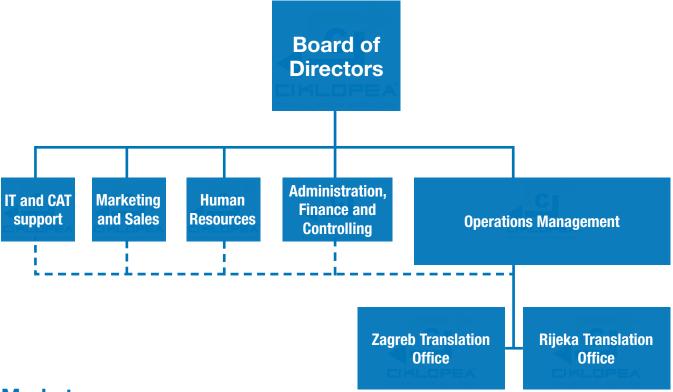
We are positioned in the global market as a company specialized in the translation and localization into the SEE languages in combination with all European languages, as well as in the translation of all types of texts in the language combinations of all European and world languages.

Our company has grown due to our constant investment in people and the organization, as well our investments into the latest technology and equipment. At the same time, we stand for quality and offer a wide range of translation services. Our project managers have a lot of experience with CAT tools and localization processes. In addition, our translators are constantly working on building up new terminological databases, which gives our services extra value and long term values for future translation projects our aim is to provide a service that allows businesses and institutions to be able to properly communicate their ideas and vision to their clients and target markets. By exceeding our clients' expectations in the fields of quality, service costs and ethical standards we are aiming to continue to expand.

CIKLOPEA has the following quality assurance certificates: ISO 9001:2008 (quality management system certificate) and EN 15038:2006 (quality standard for translation services companies).



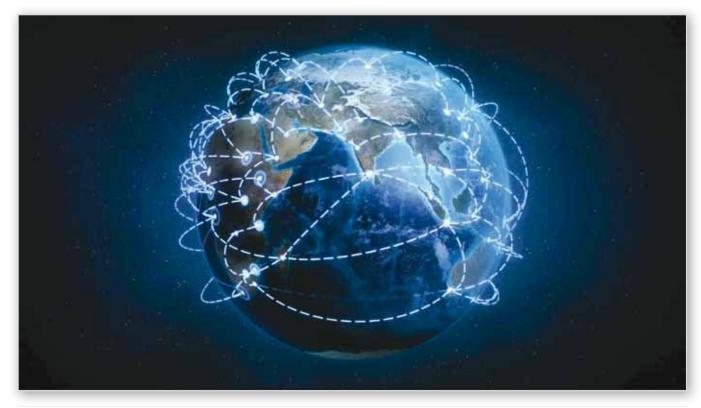
Our organizational structure



Markets

Ciklopea operates in the global market with a specialization in the South East Europe (SEE) region including: Croatia, Albania, Bosnia and Herzegovina, Bulgaria, Romania, Macedonia, Serbia, Montenegro, Slovakia, Slovenia, Turkey and the Republic of Moldova. All of our current operations are located in Croatia.

In 2011 the Board of Directors of CIKLOPEA comprised two members, performing the duties of the executive and strategic operatives. Due to the size of the company, the Board of Directors also represented the supervisory body.



IKLOPEA works as a specialized outsourcing partner that provides complete language services and support. CIKLOPEA has a portfolio of services that are divided into four basic groups: translation, interpreting, localization and consulting services.

The translation services group are services that relate to managing translation projects, written translation services or services such as proofreading and editing. Interpreting services include notarization by court certified legal interpreters, consecutive and simultaneous interpretation and rental of technical conference equipment as well as consulting in conference, meeting and travelling arrangements. Localization services include localization, internationalization and globalization, as well as layout, prepress (DTP - Desktop publishing) and proof checking services. This includes supporting services related to localization. Consulting services cover a wide spectrum of advisory, managerial, educational as well as other services within the specific linguistic domain. These services relate to linguistic and intercultural consulting, consulting and management during the translation process, education, Copywriting, SEO consulting, SEO Copywriting and Multilingual SEO Copywriting.

Fields of specialization

- Technical translation
- Law
- Medicine
- Economy
- Tourism and the hospitality industry
- Marketing
- Finance
- IT
- Social sciences

Certificates

- Gazela Award
- CSR Award (Indeks DOP-a)
- Nonimation for the Key Difference Award
- ISO 9001, EN 15038



3. Economic indicators

uring 2011 CIKLOPEA enjoyed a mild growth of revenues, but also had a disproportional growth of operating expenses. Revenue growth is the result of years of investment in human and technical resources and a steady market presence, while increased spending, particularly in the area of employee costs, can be justified by the increase in salaries and regular payment of bonuses and incentives for work and achieved results.

	2010, HRK	2011, HRK	% changes	Trend
Operating revenue	6,293,255	6,587,954	5%	7
Operating costs	4,527,569	5,315,059	17%	7
Employees wages and benefits	1,449,334	1,698,463	17%	7
Payments to subcontractors	922,956	594,044	-36%	Ľ
Taxes – net income tax	396,684	270,876	-32%	Ľ
Payments to providers of capital	1,450,551	1,111,156	-23,40%	Ľ
Economic value retained	1,692,711	1,508,064	-11%	Ľ



4. Donations and investments

s a socially active and responsible business, over the years CIKLOPEA has been giving back to the community and taking part in various projects, providing its sponsorship and support.

When it comes to the education of our employees, 2011 was marked by lectures held by Mr. Renato Beninatto, a distinguished international expert and a man with a knack for recognizing great opportunities in the language industry. During his April visit, Mr. Beninatto gave lectures at the Faculty of Humanities and Social Sciences in Zagreb and presented the importance and future industry trends. Some of the questions answered by Mr. Beninatto, which saw him share his views with the audience, included: how big is the global translation services market and how rapidly is it growing, how many language service providers are there in the world, how many in different regions of the world, is it true this is a recession-proof market, who are the biggest players, etc. The lecture was fully sponsored by CIKLOPEA, and entry and participation in this extremely interesting lecture were open to all students and professors of the Faculty.

In addition to this lecture, during January 2011 CIKLOPEA organized an Open Day, during which the students of the German Studies Deparment of the Faculty of Humanities and Social Studies visited our headquarters in Zagreb and saw what working in a translation services company looked like, but were also acquainted with the demands of the market for which they prepared during their studies. Employees of CIKLOPEA played an extremely important role during this visit, because they spared their active working hours and used their own example to show the students and their future colleagues what working in the translation industry is really like.



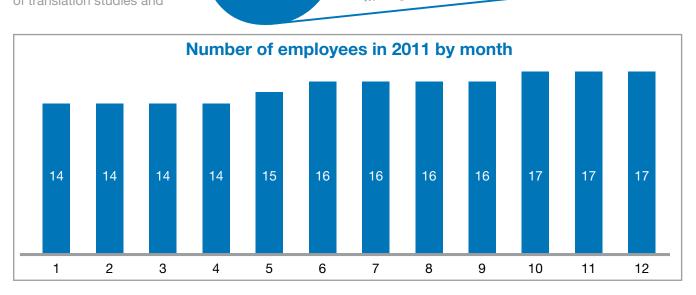


5. Employees

IKLOPEA's success is based on its educated, creative and innovative staff. The acknowledgement of our staff as our most important resource and capital determines our business decisions, our organizational and management structure as well as all the processes in the organization.

All the employees at CIKLOPEA are university educated, mostly in the field of translation studies and linguistics, while others hold a degree in the field of engineering and management.

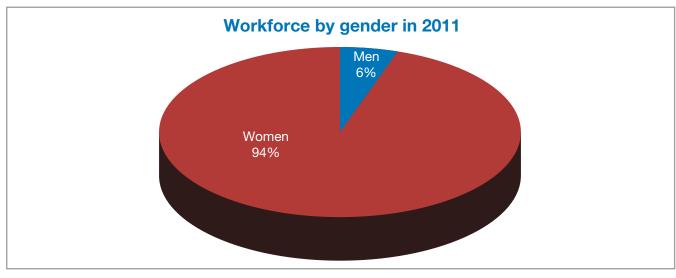
✓ Number of employees during 2011 continually rose, and we ended the year with 17 full-time employees, of which 5 employees (29%) worked under a fixed-term contract, and 12 (71%) under an indefinite contract. All staff and managers are hired locally.



LA1

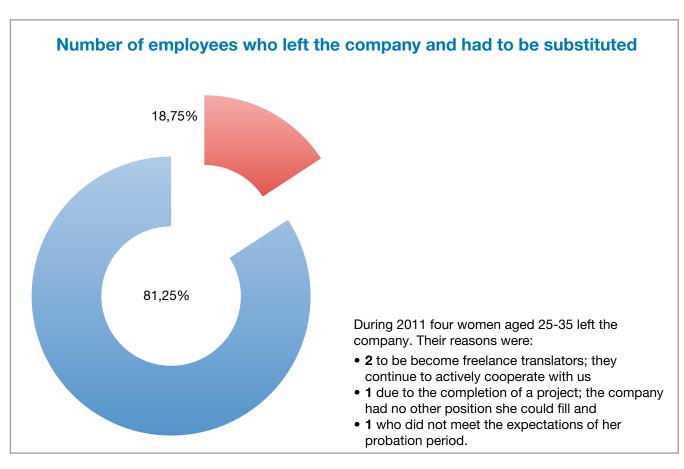
Workforce by gender in 2011

In 2011 the CIKLOPEA workforce consisted of 94% female employees and 6% of male employees. We are aware that the language industry predominately employs women, but what matters to us is to discover, develop and hire competent people regardless of gender and develop the talents of employees because they are our driving force.



Employee turnover

High employee turnover rate can be an indicator of dissatisfaction and poor relations within the organization, which is why reasons for leaving the company are important in assessing the organizational climate and decisions on further development and employment trends made by the Management. CIKLOPEA regularly conducts employee satisfaction surveys and organizes group and individual interviews to recognize and solve any problems in time. The fact that most of our former employees go on to become independent freelance translators while remaining our reliable partners makes us happy and satisfied because they remain a part of our community.





✓ In 2011 we introduced the practice of regular staff meetings about significant changes in the company. Regular meetings are held once a month, and all changes are announced at least two weeks before they are implemented. Employees can express their opinion on their work and conditions in satisfaction surveys and they have a person they can contact if they have any questions.

Education

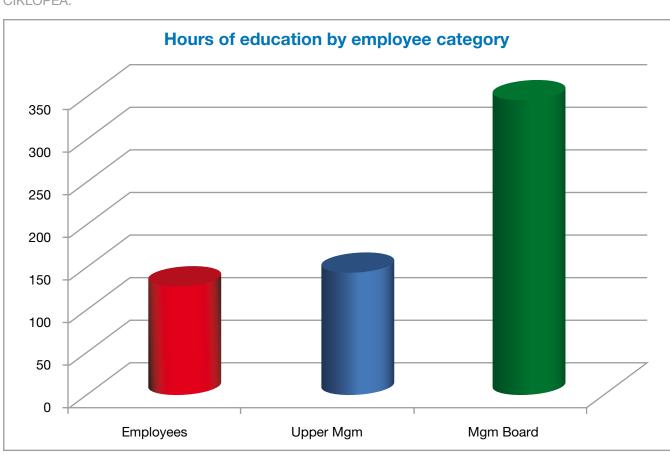
At CIKLOPEA we believe that individual development and fostering a culture of organizational learning are key to reaching our objectives. The demands of the

environment and market are changing on a daily basis. In order to keep up, we invest in the development of our employees. Each employee makes an annual plan of their professional development with their supervisor. The goals for development are determined according to the needs of the employee and the demands



✓ CIKLOPEA regularly evaluates employee performance and, in accordance with the results, introduces measures of improvement and objectives for the next period, or defines models of motivation and reward.

of the work they perform. Accomplishment of the goals is made possible by attending different training seminars, domestic and foreign conferences as well as internal training and knowledge exchange of employees of different profile working within CIKLOPEA.



Diversity and equal opportunity (LA13)

Overview of the employee structure at the end of 2011

	Men	Women
Total	1	16
15 – 30	0	10
30 – 50	1	6
51+	0	0
Minorities	0	0
Disabled persons	0	0

Overview of the Board of Directors at the end of 2011

Board of Directors	Men	Women
Total	1	1
15 – 30	0	0
30 – 50	1	1
51+	0	0
Minorities	0	0
Disabled persons	0	0

Overview of the management at the end of 2011

Upper management	Men	Women
	Men	Wonten
Total	0	7
15 – 30	0	4
30 – 50	0	3
51+	0	0
Minorities	0	0
Disabled persons	0	0

Equal remuneration for men and women (LA14)

Men and women are paid the same starting salary at every position. Their further progress is determined by a number of qualitative and quantitative indicators. The opportunities they have along the way are the same, and in cases where they are not, as with women returing from maternity leave, Ciklopea has programs aimed at levelling the playing field.

Our Board of Directors consists of 1 male director and 1 female director whose salary ratio is 1:1.



 Our employees are not covered by collective bargaining agreements but they have an elected employee representative that presents issues that might arise to the Management Board.

Balance between private and professional life

The management of CIKLOPEA is aware of the importance the balance between private and professional life has on the level of satisfaction and productivity of employees. This is why we approach every employee individually. Most of our employees are women and some are mothers of young children, which is why individual adjustments of working hours and workplace are necessary in order to strike a balance between personal and professional lives. We are aware that this balance helps companies attract, keep and train those employees with best skills and

the greatest motivation because it allows its talented staff to continue working in spite of family commitments, motivate them to quickly return from leave and enables all employee to advance their career.

We are very happy and pleased to have all of our employees return from maternity and parental leave and continue their career at CIKLOPEA.



All new employees in 2011 completed mandatory first aid and occupational safety training. We have had no work-related injuries reported since our establishment in 2003. In the following year new staff will undergo work safety training.

6. Environment

n their everyday work the employees of CIKLOPEA try to act so as to have a positive effect on the environment, which is why we pay attention to every detail and:

- Recycle paper and toner to control fixed costs of our business and contribute to conservation of the environment.
- Dispose of electronic equipment in an appropriate manner.
- Control power consumption.
- Turn off the computers and all electronic devices at the end of the day.
- Use bags made from 100% recycled paper.
- Use environmentally friendly pens which are 100% degradable.
- Participate in mass transit. All of our employees receive payment for transportation in the city they live.
- Avoid the use of disposable cutlery and cups.

We systematically record and monitor energy costs and strive to reduce energy consumption as much as we can. So far we have succeeded in all of the above, but in 2011 there have been major changes in the building which houses our headquarters. The building has finally, after many years of use, undergone condominium conversion and all consumption places have been defined. In the process of arranging relations between co-owners differences in the calculation were identified and settled, and the costs were included in the annual financial statement that. compared to the previous year, indicates a significant increase in energy consumption. This increase is not realistic but is rather a result of the settlement of residual costs. Since we finally established all the places of consumption, we will continue to be able to effectively monitor energy costs and impact their reduction and savings.



✓ In 2011 CIKLOPEA did not receive any fines or other penalties for noncompliance with laws and environmental regulations.

Engrave agata	2010	2011	
Energy costs	HRK 35,129	HRK 51,769	



7. Human Rights, Child Labour and Corruption

n 2011 we published our Declaration of Human Rights and posted it on our website http://www.ciklopea.com/en/csr/ethical-principles-157/.

Neither we nor our partners use or assist child or forced labour in any aspect of our business.

Our employees are acquainted with the policies and procedures related to human rights because compliance with these principles underlies our business principles.

Since it was founded in 2003, Ciklopea has had no fines or non-monetary sanctions for non-compliance with laws and regulations.

Furthermore, our company has never been linked to any corruption charges. Our employees do not receive anti-corruption training because there have never been any incidents. If there are any inappropriate situations, our employees know how to handle them because they are well aware of the anti-corruption guidelines from our internal code of conduct.



8. Conclusions and Objectives for 2012

very new beginning, such as a new year, represents a point in the life of a person or a society when we wish to set new goals or conclude the previous period. Given that everyone involved in the life of CIKLOPEA always strive for improvements, we present a brief overview of our objectives and planned improvements for the coming year:

- strengthening cooperation with the academic community by educating graduates to work with translation technologies and reach permanent employment at CIKLOPEA
- strengthening the function of human resources and vendor managements as a strategic position the company
- making the recruitment and selection process faster and more transparent, according to the "CVs received -CVs answered" principle
- making the workspace more enjoyable by bringing natural light and reducing the need of using artificial lighting in offices



The Ten Principles

The UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on
- Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining:

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Source: http://www.unglobalcompact.org/ AboutTheGC/TheTenPrinciples/index.htmlhttp://www. unglobalcompact.org/AboutTheGC/TheTenPrinciples/ index.html

Our report was done in accordance with the GRI framework

What is the GRI Reporting Framework?

The Sustainability Reporting Framework provides guidance on how organizations can disclose their sustainability performance. It consists of the Sustainability Reporting Guidelines, Sector Supplements and the Technical Protocol - Applying the Report Content Principles.

The Framework is applicable to organizations of any size or type, from any sector or geographic region, and has been used by thousands of organizations worldwide as the basis for preparing their sustainability reports.

The Sustainability Reporting Guidelines

The Guidelines are the foundation of the Framework and are now in their third generation (G3). They feature Performance Indicators and Management Disclosures that organizations can adopt voluntarily, flexibly and incrementally, enabling them to be transparent about their performance in key sustainability areas.

The G3.1 Guidelines are the latest and most complete version of GRI's G3 Sustainability Reporting Guidelines. These Guidelines are based on G3 but contain expanded guidance on local. community impacts, human rights and gender. While G3-based reports are still valid, GRI recommends that reporters use G3.1, the most comprehensive reporting guidance available today

Source: http://www.globalreporting.org/

In an effort to raise awareness of governing bodies on reporting on sustainability, we present the principles which we adhered to when we prepared the Report.



9. Index

Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle
	Statement from the most senior decision-maker of the organization.	I		Principles 1 and 2
Organ	nizational profile			
2.1.	Name of the organization.	4		
2.2.	Primary brands, products and/or services	6		
2.3.	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	5		
2.4.	Seat.	5		
2.5.	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	5		
2.6.	Nature of ownership.	5		
2.7.	Markets served (including geographic breakdown, sectors served, and types of clients/beneficiaries).	5		
2.8.	Scale of the reporting organization.	5		
2.9.	Significant changes during the reporting period regarding size, structure, or ownership.	N/A	No changes since the last report.	
2.10.	Awards received in the reporting period.	3,6		
Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle
3.1.	Reporting period (e.g., fiscal/calendar year) for information provided.	II		
3.2.	Date of most recent previous report (if any).	2		
3.3.	Reporting cycle (annual, biennial, etc.) II	II		
3.4.	Contact person for questions regarding the report or its contents.	II		
3.5.	Process for defining report content.	16		
3.6.	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	16		

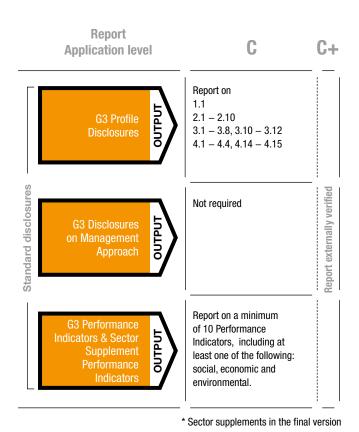
Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle
3.7.	State any specific limitations on the scope or boundary of the report (see the Completeness principle for an explanation of the scope)	16		
3.8.	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsources operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	N/A	CIKLOPEA has been independent since its inception and it operates in the market independently.	
3.10.	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	N/A	No restatements in relation to the previous report.	
3.11.	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	N/A	No significant changes from the previous report.	
3.12.	Table identifying the location of the Standard Disclosures in the report.	from 17		
Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle
4.1.	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	5		
4.2.	Indicate whether the Chair of the highest governance body is also an executive officer (if so, state the reasons for such decision).	5		
4.3.	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	5		
4.4.	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	5		
4.14.	List of stakeholder groups engaged by the organization.	2		
4.15.	Basis for identification and selection of stakeholders with whom to engage.	2		

Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle		
Economic Indicators						
EC1.	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	7				
EC7.	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	9		9 Principles 7, 8 and 9		
EC8.	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	8		Principle 2		
Enviro	onment					
EN3.	Direct energy consumption by primary energy source.	13		Principles 7, 8 and 9		
EN28.	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	13		Principles 7, 8 and 9 Principle 2		
Emplo	pyment			,		
LA1.	Total workforce by employment type, employment contract, and region.	9				
LA2.	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	10		Principles 1, 2 and 6		
LA15.	Return to work and retention rates after parental leave, by gender.	12		Principles 1, 2 and 6		
Divers	sity and Equal Opportunity		1	,		
LA13.	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	11, 12		Principle 6		
LA14.	Ratio of basic salary of men to women by employee category.	11, 12		Principle 6		
LA4.	Percentage of employees covered by collective bargaining agreements.	10		Principle 3		
LA5.	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	10		Principles 1 and 2		
LA8.	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	11				



Profile Disclosure	Description	Page reported on	Explanation for omission	Applicable Global Compact principle			
Educa	Education						
LA10.	Average hours of training per year per employee by employee category.	11					
LA12.	Percentage of employees receiving regular performance and career development reviews, by gender.	11					
Child	Labour						
HR 6.	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour.	14		Principles 4 and 5 Principles 1 and 2			
HR 7.	Operations and significant suppliers identified as having significant risk for for incidents of forced or compulsory labour and measures to contribute to the elimination of all forms of forced or compulsory labour.	14		Principles 4 and 5			
Corru	ption						
SO2.	Percentage and total number of business units analysed for risks related to corruption.	14		Principle 10			
SO3.	Percentage of employees trained in organization's anti-corruption policies and procedures.	14		Principle 10			
SO4.	Actions taken in response to incidents of corruption.	14		Principle 10			

GRI Declaration Level



This is a C Level report; CIKLOPEA shall publish reports annually.

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