



Trading  
Update

Q1 2025

17 April 2025



Fastned's first station in Italy : Brescia Est





# Content & speakers

**01** Q1 2025 highlights

**02** EV market update

**03** Financial performance update

**04** Spark Alliance

**05** Outlook



**Michiel Langezaal**  
CEO & Co-founder



**Victor van Dijk**  
CFO

## Q1 2025 Highlights

- We continue our growth path. **Energy delivered in Q1 was up 34% YoY** to 42.1 GWh, compared to an increase in EV stock of 27%<sup>1</sup>
- **Gross profit** for Q1 was **€19.7m** (€0.47/kWh) which is up 31% vs last year
- Strong demand for retail bonds continued in Q1, raising a **record issuance of €36.5m**. Consequently, our **cash position stayed strong at €113.8m**, expected to fund our roll out considerably into 2026
- Opened 7 new stations in Q1 bringing network to 353 stations operational
- In Q1 we secured 20 new locations, bringing the total secured locations pipeline to 587<sup>2</sup>
- **Energy delivered per station was 488 MWh (annualised)** in Q1 2025, up 17% from the previous year. Slightly below BEV fleet penetration growth of 23%. Q1 annualised revenues per station were €325k
- Fastned remains largely insulated from the global trade war, with our supply chain not being materially exposed to changes in trade policies.

Renewable energy delivered  
42.1 GWh (+34% YoY)

Revenue EUR 28.0m (+48% YoY)

Active customers Q4  
524.8k (+38% YoY)

Sessions handled  
1.60m (+27% YoY)

CO<sub>2</sub> avoided  
38.0 kt (25% YoY)

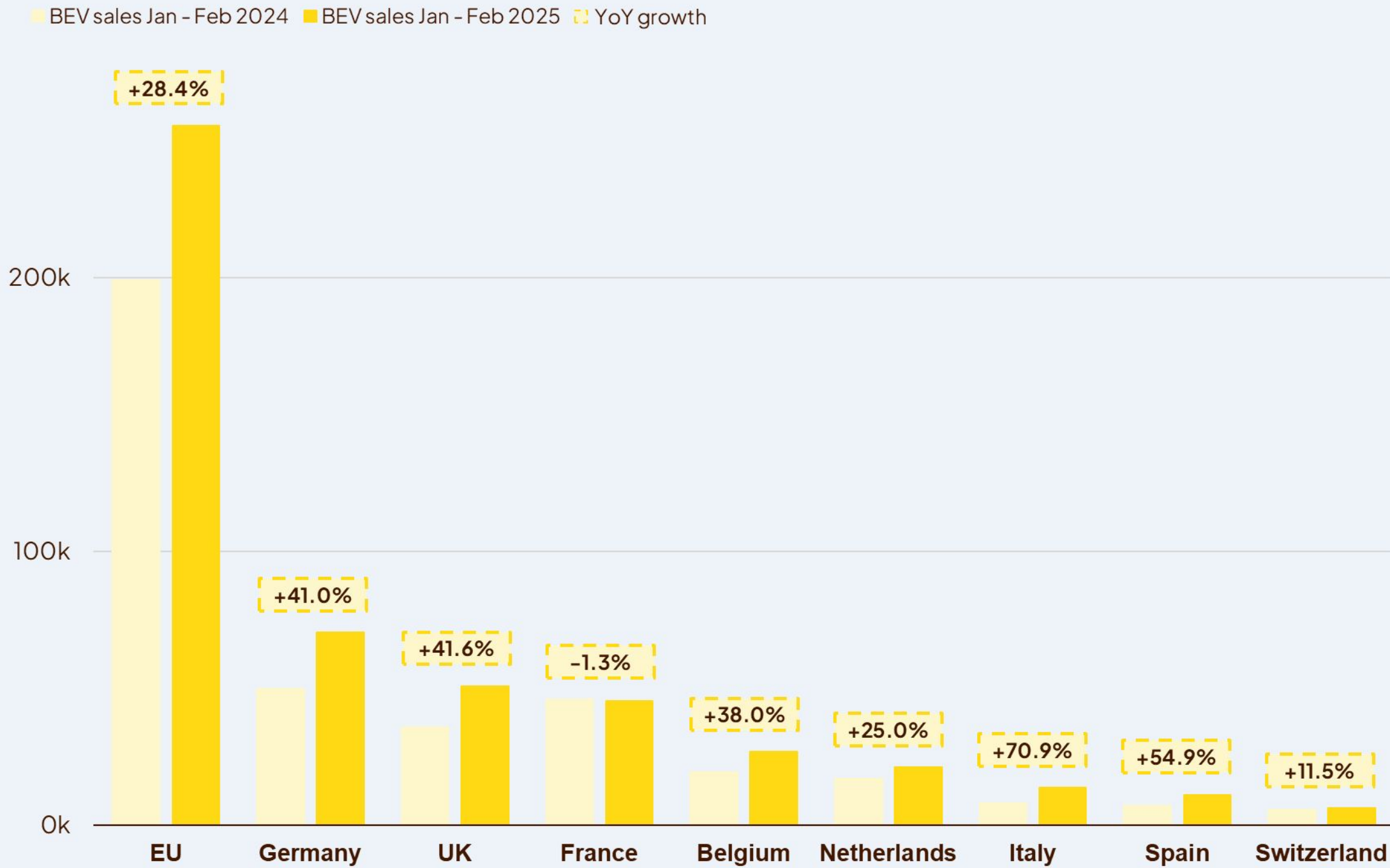
 **Fastned**

Note: All Q1 figures are unaudited and may be subject to change. 1) Source: ACEA, March data not yet available. Fastned average is a rolling, station-weighted average across all of Fastned's operating markets. 2) Two previously secured locations were discontinued from our development pipeline in Q1.



# European **BEV** sales are back on the rise, showing significant growth in first quarter of 2025

BEVs sales growth



## Tesla Is In Freefall In Europe. EV Sales Still Went Up In February

The long-time leader in EV sales is going down, but European buyers have a lot of options to choose from.



Photo by InsideEVs



## February 2025 EV Sales: China Dips, Europe Rises, and More

THE EV REPORT / MARCH 11, 2025 / AUTOMOTIVE

1) Sources: Transport & Environment (T&E), The EV Report



# Five-minute charging: setting the stage for mass adoption, growing the appetite for public fast charging and increasing infrastructure efficiency

1

Charging speeds continue to improve...

## BYD Showcases EV with 'Megawatt' Five Minute Charging Time



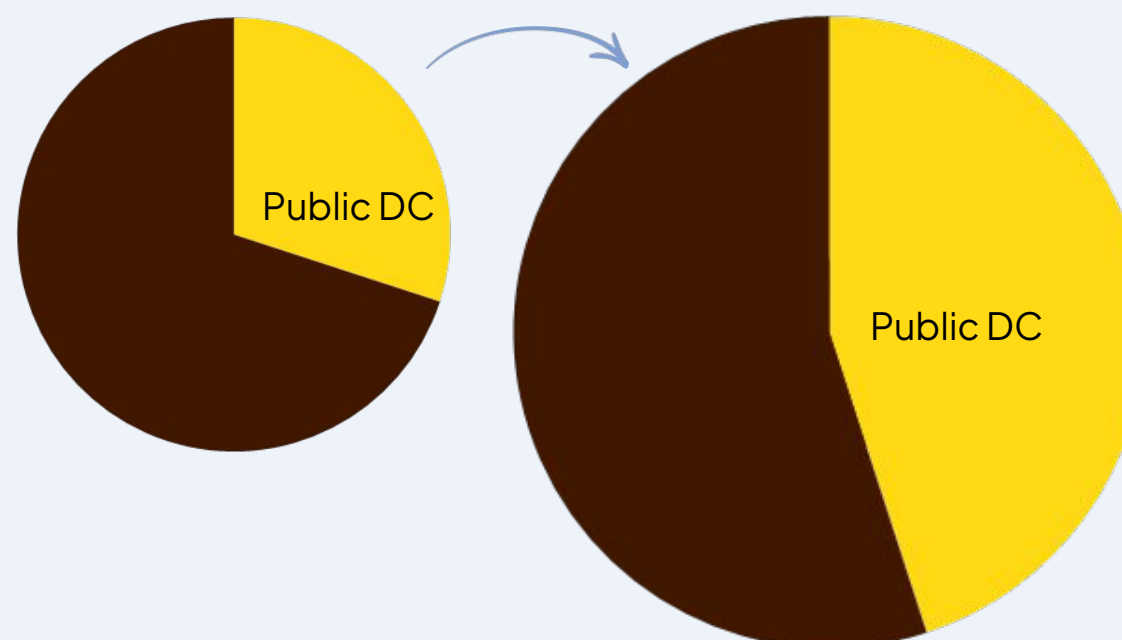
Chinese electric vehicle manufacturer BYD has introduced a new charging system that it claims could enable EVs to charge as quickly as it takes to refuel a petrol car.

- Technology continues to improve with BYD releasing **400km of range in five minutes charging**
- This technology is expected to **form part of the BEV mass market adoption**

2

...making EVs and fast-charging more appealing, scaling the market...

Share and absolute charging demand increases



- Five-minute charge speeds will **make fast charging more attractive than slow charging**
- This development takes away another key bottleneck to scale EV adoption

3

...and improving infrastructure efficiency

Faster charging



Shorter sessions for the same session size



Fewer chargers need to service same demand

- More investment would be needed in faster chargers and larger grid connections to accommodate 1MW charge speeds
- However, **fewer chargers and less civil works would be needed at stations** to service the same demand



In Q1 we reported our **2024 full year figures** showing strong organic and inorganic **revenue growth** in 2024

	€ million	YoY %	2024	2023	2022
<b>1</b>	<b>Revenues related to charging</b>	43%	<b>86.3</b>	<b>60.5</b>	<b>36.0</b>
<b>2</b>	<b>Gross profit related to charging</b>	53%	<b>68.5</b>	<b>44.9</b>	<b>20.5</b>
	Gross profit per kWh (€)	8%	0.49	0.45	0.39
	Network operation costs	70%	(35.8)	(21.1)	(12.4)
	Network operation costs per charger (€k)	35%	18.9	14.0	12.7
<b>3</b>	<b>Operational EBITDA</b>	37%	<b>32.6</b>	<b>23.8</b>	<b>8.1</b>
	Operational EBITDA margin		37.6%	39.3%	22.5%
	Network expansion costs		<b>(23.2)</b>	<b>(15.2)</b>	<b>(12.0)</b>
	<b>Underlying company EBITDA</b>	12%	<b>8.7</b>	<b>7.8</b>	<b>(4.0)</b>
	Exceptional items		(1.3)	(3.2)	(0.5)
	<b>EBITDA</b>		<b>7.4</b>	<b>4.6</b>	<b>(4.5)</b>
	D&A and provisions		(23.4)	(16.7)	(10.3)
	Finance income / (cost)		(10.9)	(6.8)	(7.4)
	<b>Underlying net profit</b>		<b>(25.3)</b>	<b>(16.0)</b>	<b>(21.7)</b>
<b>4</b>	<b>Net profit</b>		<b>(26.5)</b>	<b>(19.3)</b>	<b>(22.2)</b>

## 1 Strong organic and inorganic revenue growth

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +23.2% YoY** in 2024, at the 241 stations operational at 1 January 2023.

This is driven by the (secular) expansion of the BEV fleet (+33.2% YoY fleet penetration growth in 2024) and Fastned being able to capture charging demand growth at existing stations at high traffic locations

- **Inorganic growth through new station openings, at +19.5% YoY** in 2024, with 102 stations opened since 1 January 2023.

This is driven by Fastned's ability to secure new high traffic locations, deploy its award winning charging concept on them and quickly ramp up sales

## 2 Significant YoY increase in Gross profit

## 3 Significant expansion of Operational EBITDA

4-folding over the last two years, due to a high operational leverage, with significant upside. Close to our target of 40% Operational EBITDA margin

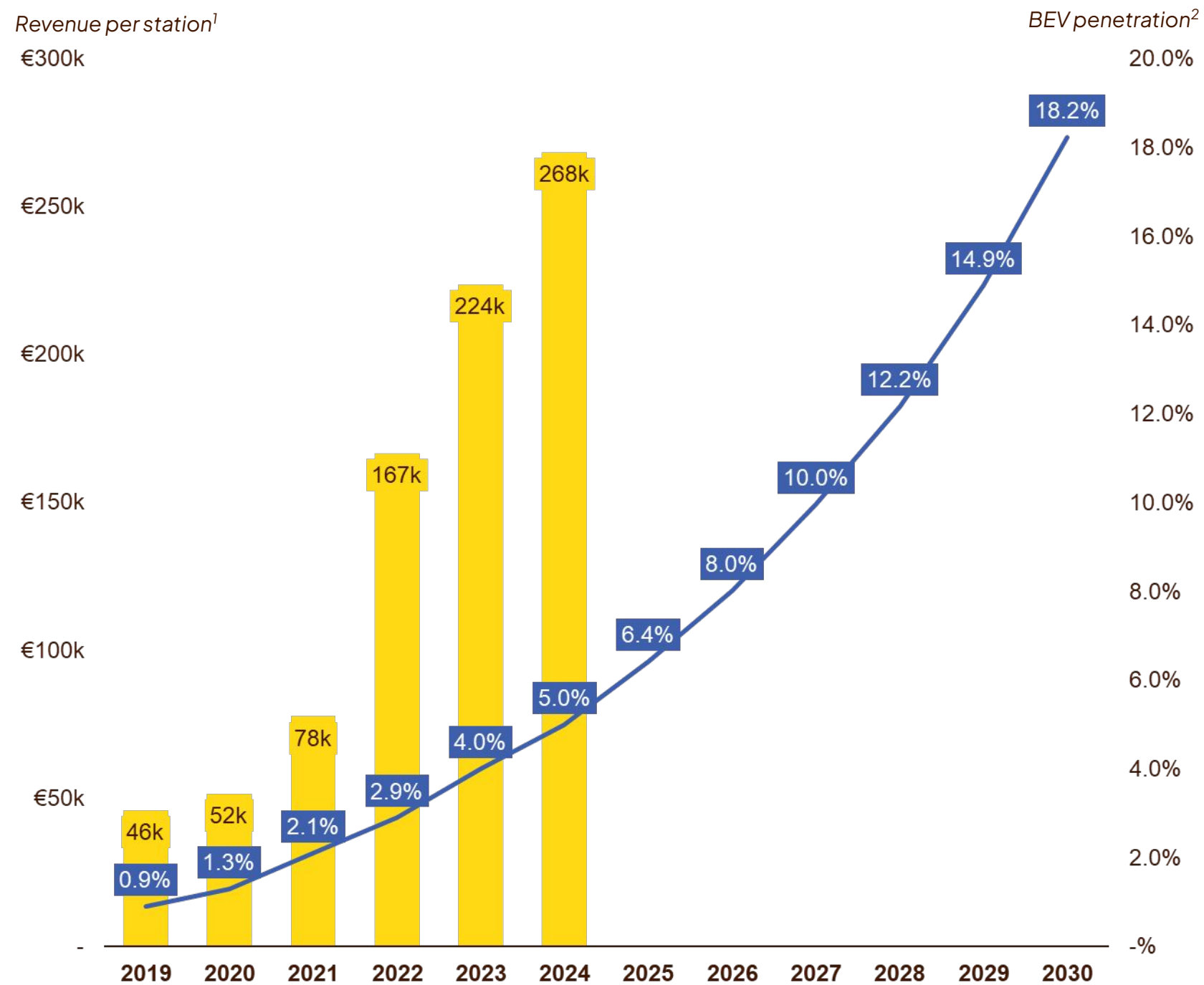
## 4 High expansion effort explains negative net profit

Negative net profit level now almost fully attributable to network expansion costs. These costs are expensed now, but will yield over the 15+ years of the stations' lives



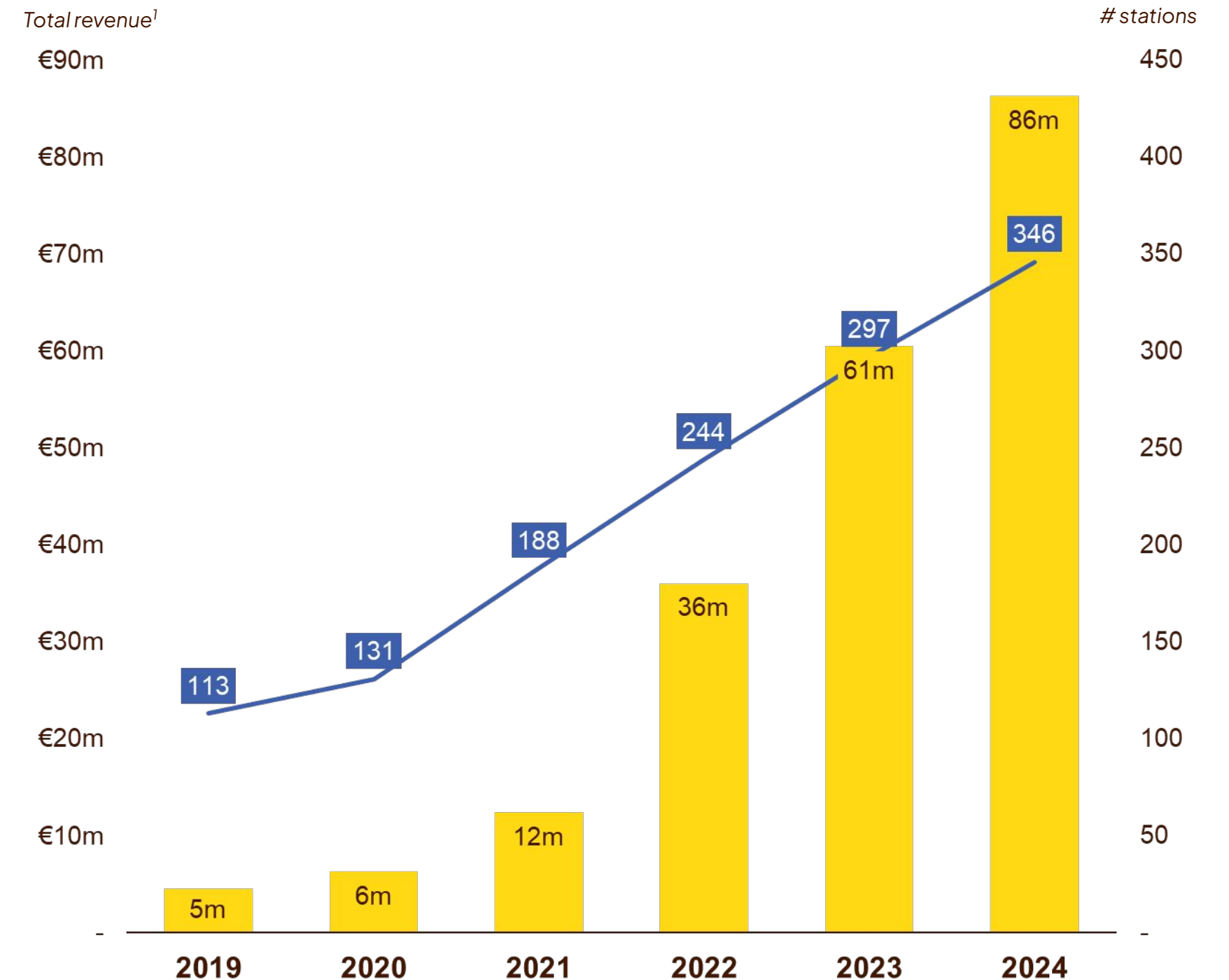
# Fastned's top line has grown considerably – driven organically by BEV adoption and inorganically by building new stations

## Organic growth through high traffic locations & BEV penetration growth



1) Only includes revenue relating to charging. 2020–2022 revenues impacted by reduced mobility due to Covid 2) Station-weighted BEV penetration.

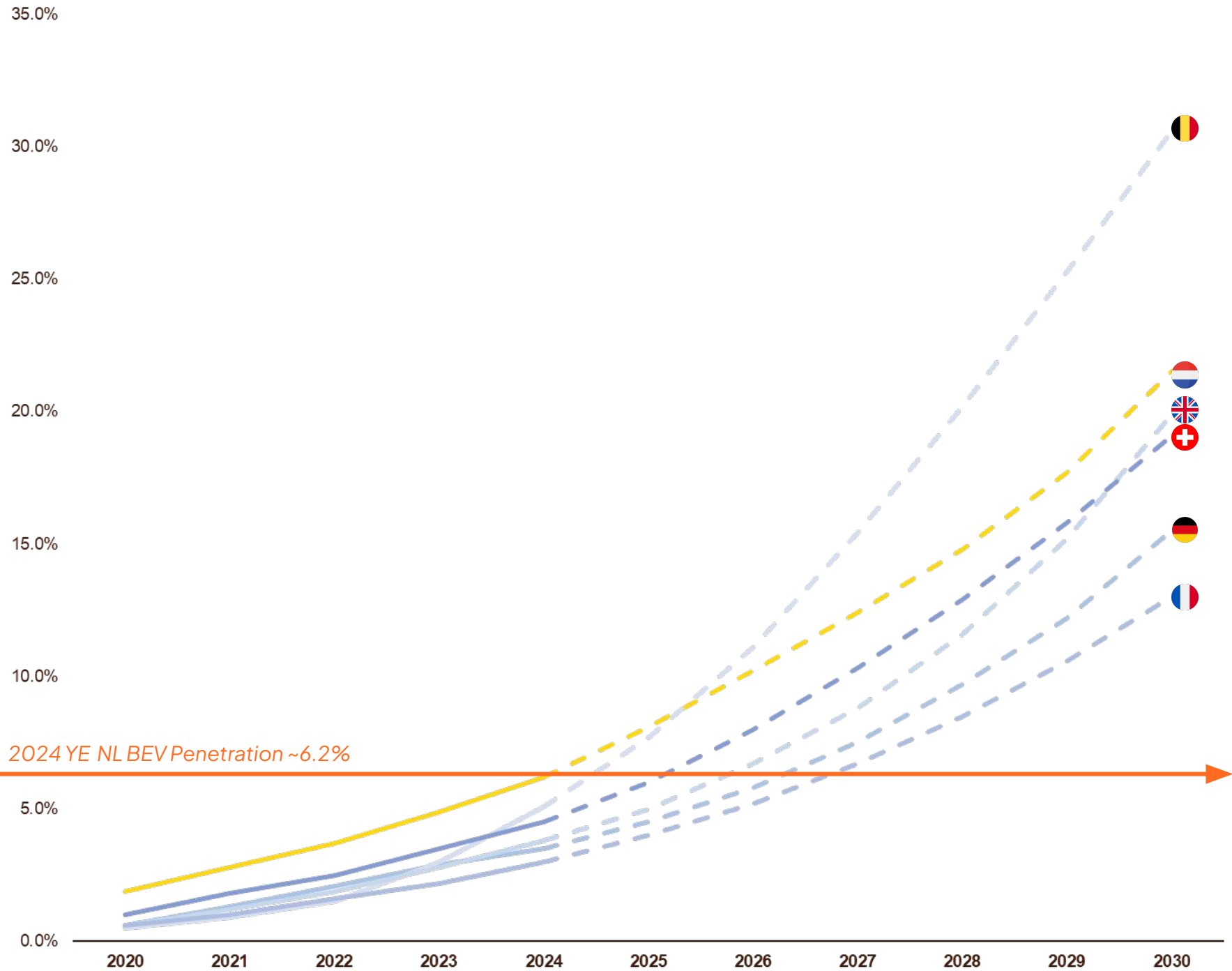
## Additional (inorganic) growth by adding new stations to the charging network





# EBIT positive in the Netherlands, other key markets to follow with increasing BEV fleet penetration

BEV penetration paths in Fastned's key markets <sup>1</sup>



<sup>1</sup>) Source: Schmidt Automotive Research 2024.




1

BEV penetration will continue to grow across Fastned's key markets...

2024, €m

1

2024 average BEV penetration

			
2024 average BEV penetration	3.5%	4.0%	5.4%
Volume (GWh)	13.1	16.8	85.8
Revenue	7.7	10.0	43.1
Revenue per kWh (€)	0.58	0.60	0.62
Gross profit	6.8	8.0	43.1
Gross profit per kWh (€)	0.52	0.48	0.50
Network operation costs	(4.3)	(3.1)	(19.9)
Network operation costs / charger (€k)	14.9	16.7	19.5
Operational EBITDA	2.5	4.9	23.2
Operational EBITDA margin	32.0%	49.3%	43.5%
Network expansion costs	(2.5)	(3.3)	(8.4)
Underlying company EBITDA	(0.1)	1.7	14.7
D&A	(3.2)	(2.1)	(13.3)
Underlying company EBIT	(3.3)	(0.4)	1.5

2

... increasing profitability and improving the business case towards what is currently shown in the NL





# Station economics – continued growth

€k

	Average station Q1 2024	Average station Q1 2025
Average daily traffic	~30k	~30k
BEV fleet penetration	~4.3% <sup>1</sup>	~5.3% <sup>1</sup>
Average # of chargers	5.88	6.05
Sessions per day	46	51
<b>Average MWh (Annualised)</b>	<b>419 MWh</b>	<b>488 MWh</b>
Annualised revenue / station	252 <sup>2</sup>	325 <sup>2</sup>
Gross margin	196 (€0.47/kWh)	228 (€0.47/kWh)
Operating costs per station	110 <sup>3</sup>	128 <sup>4</sup>
<b>Operational EBITDA (B)</b>	<b>86 (34%)</b>	<b>96 (31%)</b>
Initial investment (A)	692	781
<b>ROIC (= B / A)</b>	<b>12%</b>	<b>13%</b>
Time-based utilisation rate <sup>5</sup>	13.4%	14.4%
ROIC at 30% utilisation, current charge speed	>40%	>40%

Station sales continued to grow:

- Energy delivered per average station increased by 16.5% YoY
- Organic sales growth (excl. new stations) was 22.0%, growing almost in line with BEV fleet penetration growth
- BEV fleet penetration grew by 23.4%

Various (seasonal) effects affecting Gross margin and Operational EBITDA margin, see next slide

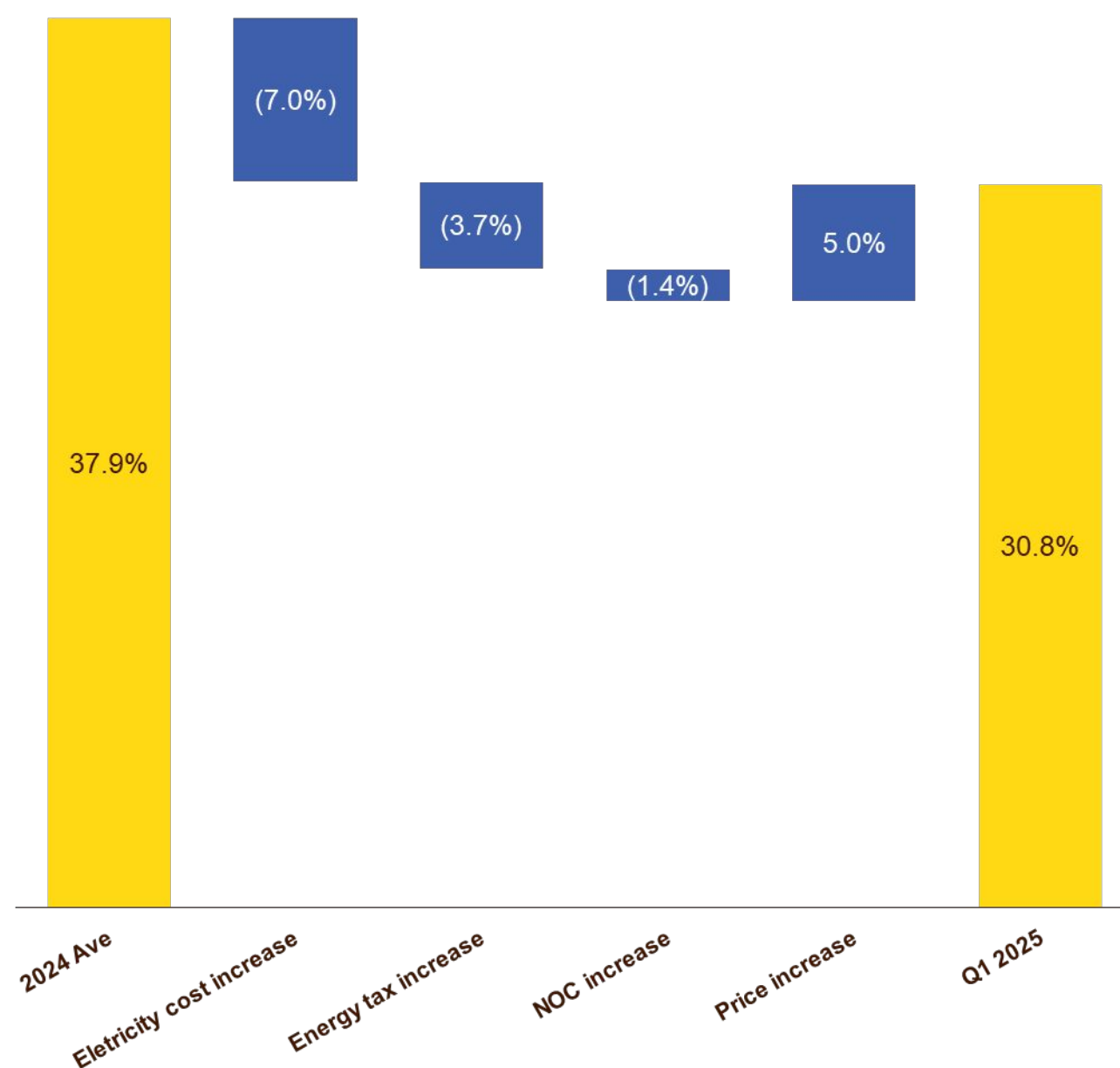
Ongoing focus on increasing capacity in the network, which reduces utilisation, as the BEV fleet is expected to double in the next 2 to 3 years

Note: Q1 figures are unaudited and may be subject to change. 1) Station-weighted average where relevant, 2) Annualised revenue related to charging for the period, 3) Based on €18.7k per charger for FY 2024. 4) Based on €21.2k per charger expected for Q1 2025. 5) Time-based utilisation calculated as = (average session duration (hrs) \* average sessions per day) / (number of chargers \* 24 hours)



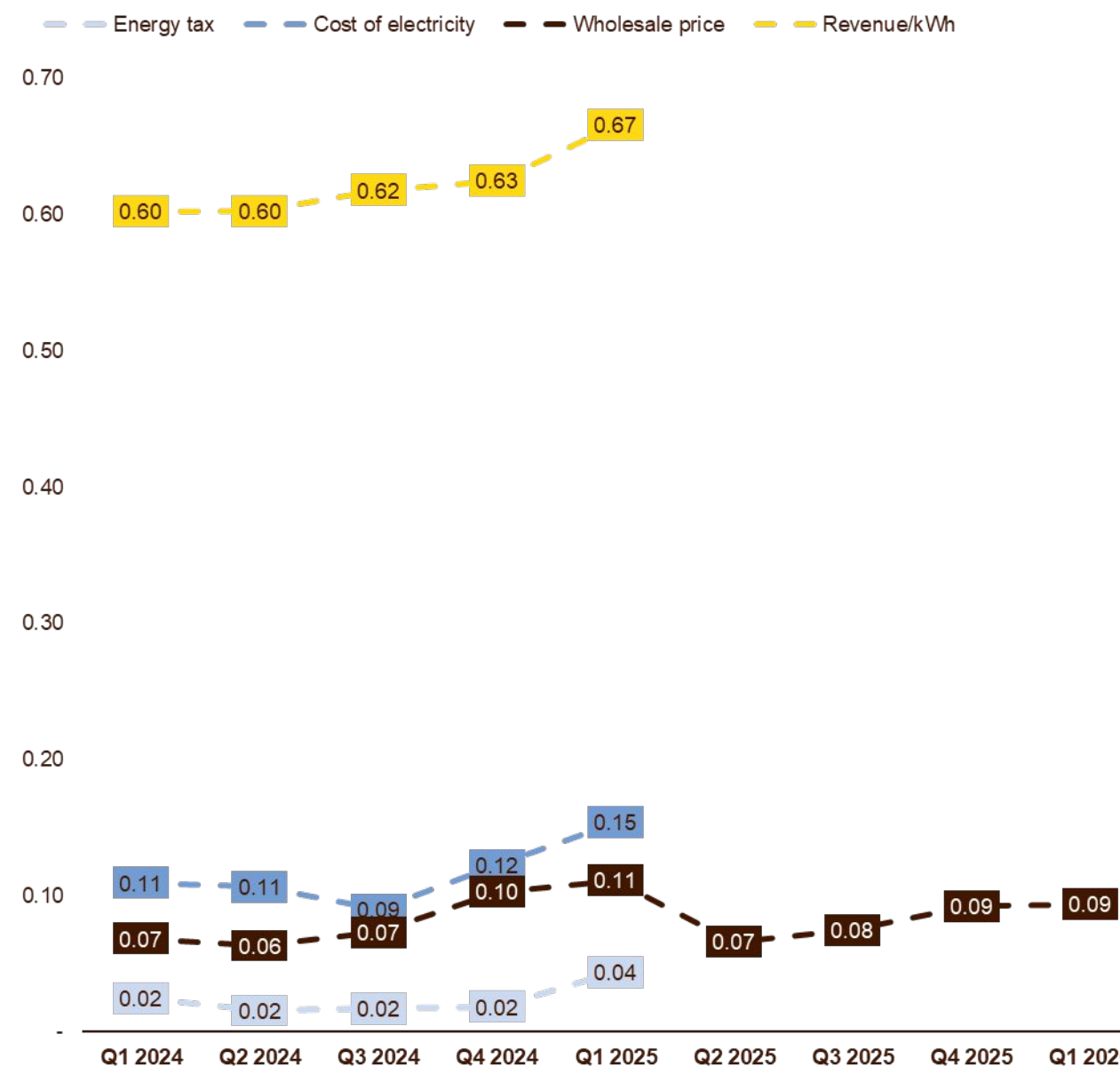
# Seasonal increase in wholesale electricity prices compressed gross profit margin in Q1, but these are **expected to normalise**

Operational EBITDA margin bridge (%)



1) Source for forward wholesale prices: EEX.

COGs development (per kWh)<sup>1</sup>



In Q1 2025, operational EBITDA margin temporarily decreased due to seasonally increased electricity costs and energy taxes

- Fastned's **absolute Q1 gross profit margin remained unchanged** YoY at €0.47/kWh due to an increase in sales price
- **Forward electricity prices indicate a reduction in COGS again in Q2** and throughout the rest of 2025
- Energy taxes increased in the Netherlands as the charging infrastructure tax incentive concluded. Energy tax will be c. 1.5–2ct higher than in 2024 over the whole year, which has a 2–3% impact on Operational EBITDA margin

Maintaining our price increase, the expectation is that above market developments will **normalise operational EBITDA margin** and **increase absolute gross margin per kWh**

**Operational EBITDA margin guidance remains 35–40%**





First of its kind **Spark Alliance** to grant easy access to **Europe's largest charging network**



**ELECTRA**



**Fastned**



### For EV drivers

- **Locate the stations of any members** in the Spark Alliance **using their preferred CPO's mobile app.**
- Use **any of the other members' apps to start and pay** for their charging sessions
- **Gain access to over 1,700 stations**, across **25 European countries**, operating over **11,000 high quality charging points**
- Enjoy **simple and transparent prices**; regardless of EV brand or model

### For the industry

- **Lifts a trusted high quality network** out of the crowd of average and makes it visible
- It **brings together talented like minded organisations** to work together to accelerate the industry and their companies
- **One network to serve all driver needs** across Europe open to all types of cars



# 2025 is set to be a **strong year for Fastned and the industry** supported by greater clarity on BEV regulations



Continue to expand charging network in emerging markets such as Spain & Italy



EU says 2030 climate goals are within reach, as it reaffirms 2035 zero-emission car target providing predictability



Setting the stage for bringing a leading charging brand in the Netherlands to the other markets



Germany to provide EV purchase incentives and keep tax exemptions until 2035



- ✓ Step change in network development (2022-2024)
- ⌚ Step change in construction pace (2024-2026)



EU understanding the need to drive EV demand through decarbonisation of corporate fleets





# Appendix





## Guidance & outlook

### Network

- 400 to 425 stations operational by year end 2025
- Target of 1,000 stations before 2030

### Financial

- Revenue / station >€325k in 2025 and >€1m in 2030
- Operational EBITDA margin 35% - 40% by 2025<sup>1</sup>

<sup>1</sup>) Before (positive) EBITDA impact from the German highway tender





# Operating cash flow near neutral and strong funding position

€ million	YoY %	2024	2023	2022
Revenues related to charging	43%	86.3	60.5	36.0
Gross profit related to charging	53%	68.5	44.9	20.5
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Underlying company EBITDA	12%	8.7	7.8	(4.0)
Exceptional items		(1.3)	(3.2)	(0.5)
EBITDA		7.4	4.6	(4.5)
Capex		68.0	66.8	67.5
5 Operating cash flow		(7.6)	(3.1)	(10.8)
6 Cash level		117.4	126.6	149.5

## 5 Operating cash flow

Operating cash is near positive. Note this is including network expansion cash costs of € 23.2 million.

This puts Fastned in an autonomous position:

- Strong organic growth at our existing stations, underpinned by secular BEV fleet growth, will continue to increase operating cash flow generation
- High cash position at € 117 million
- Attractive and successful retail bond programme
- Flexibility in capex spend, while organic OCF growth continues

Combined, we expect this to fund a large part or all of the 2026 rollout

## 6 Strong funding position

Funding to date:

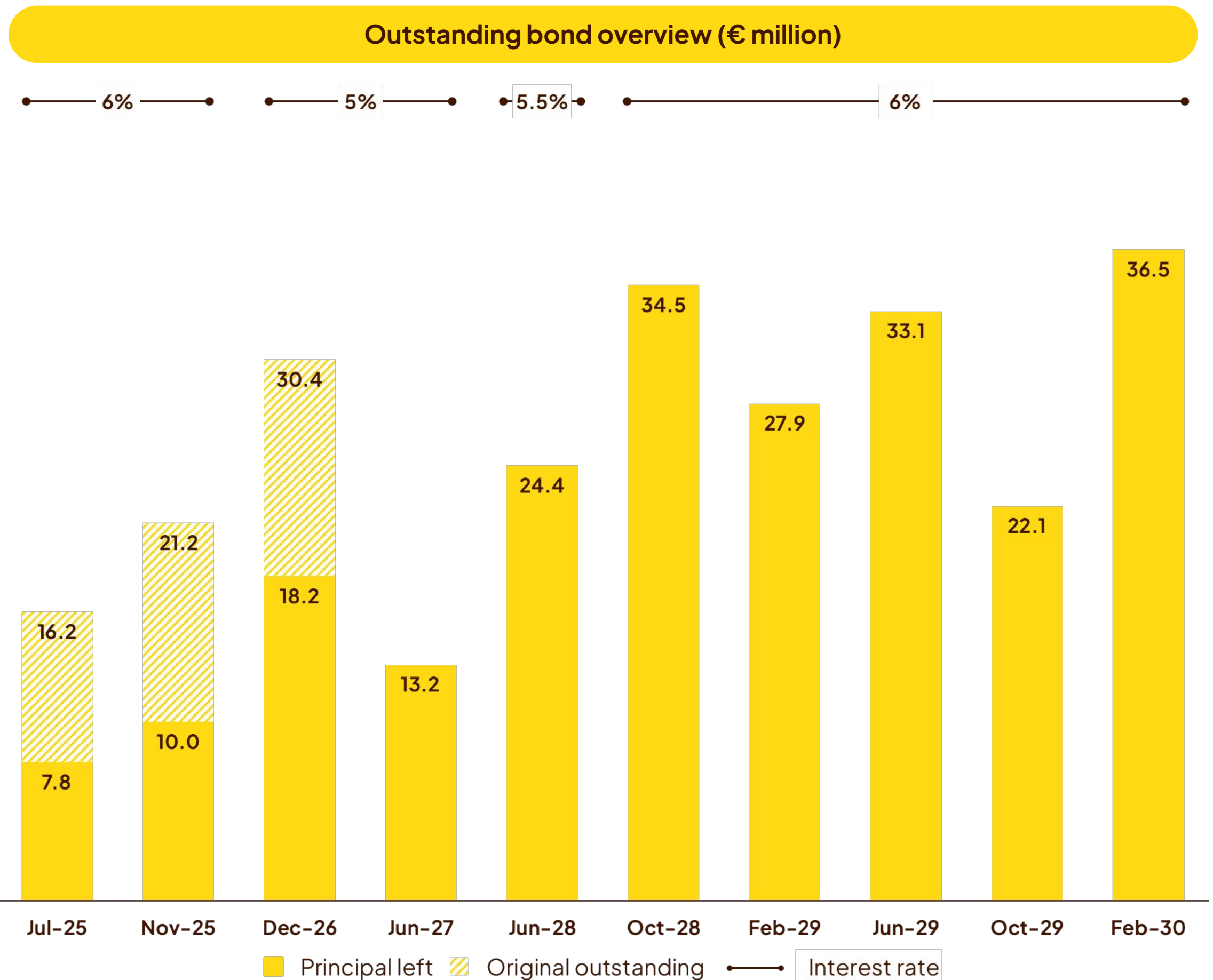
- ~ € 240 million in equity funding realised
- ~ € 230 million in retail bond funding, 6% coupons, no financial covenants
- ~ € 117 million in cash on balance sheet, YE 2024

We expect to issue two more retail bond tranches in 2025



## Outstanding bonds overview

- 1 Since 2017, Fastned has issued 17 tranches of senior unsecured bonds
- 2 Allowing for funding without financial covenants
- 3 Fastned issues 2–3 tranches per year, EUR 82m in 2024
- 4 10,000 bond investors currently, adding on average ~800 new investors per new issue
- 5 >50% of maturities are extended on average





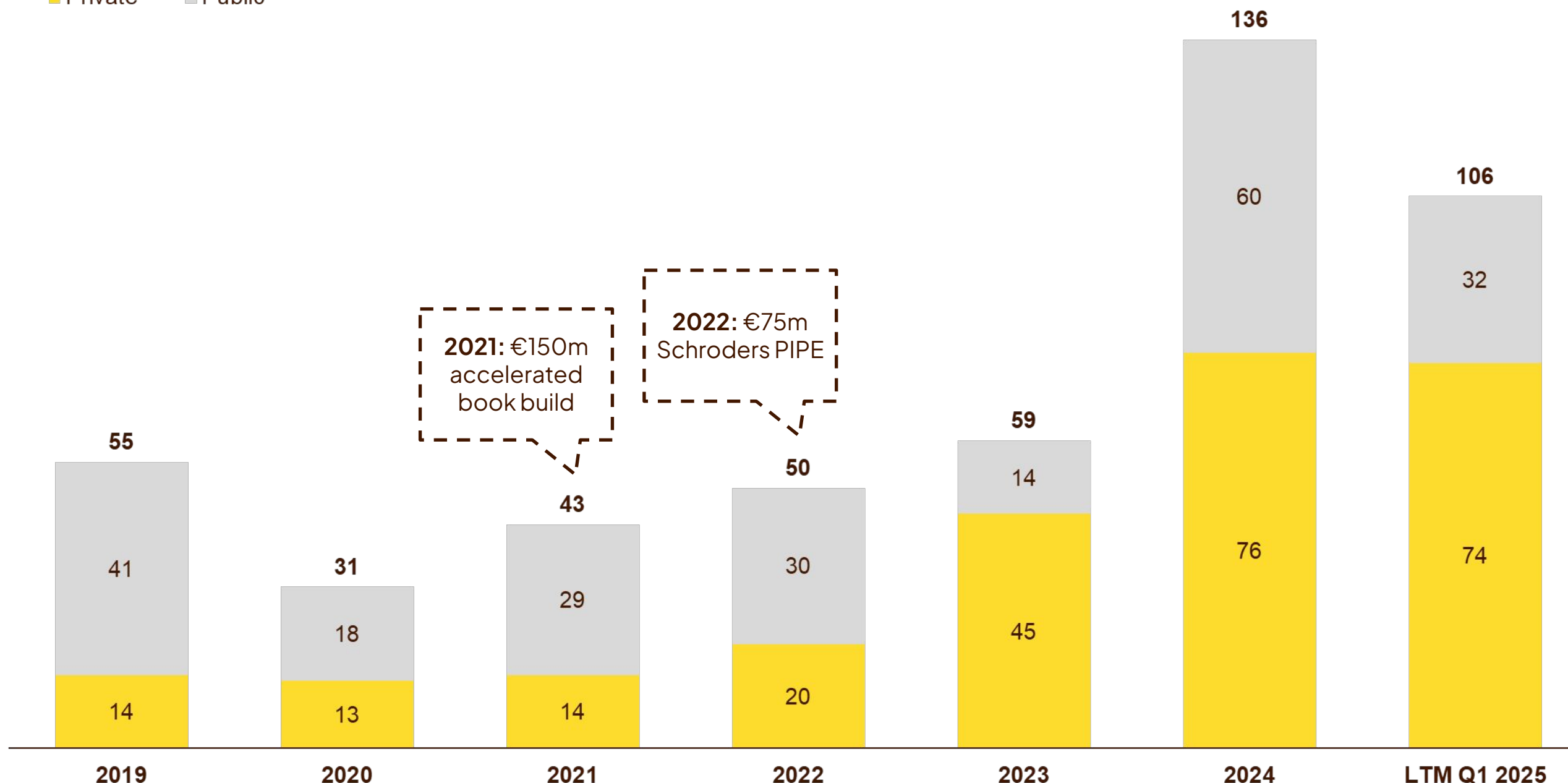


# Scaling our network expansion team has enabled a **step change** in the pace of new sites signed

## Sites secured on private and public land<sup>1</sup>

Growing network expansion team

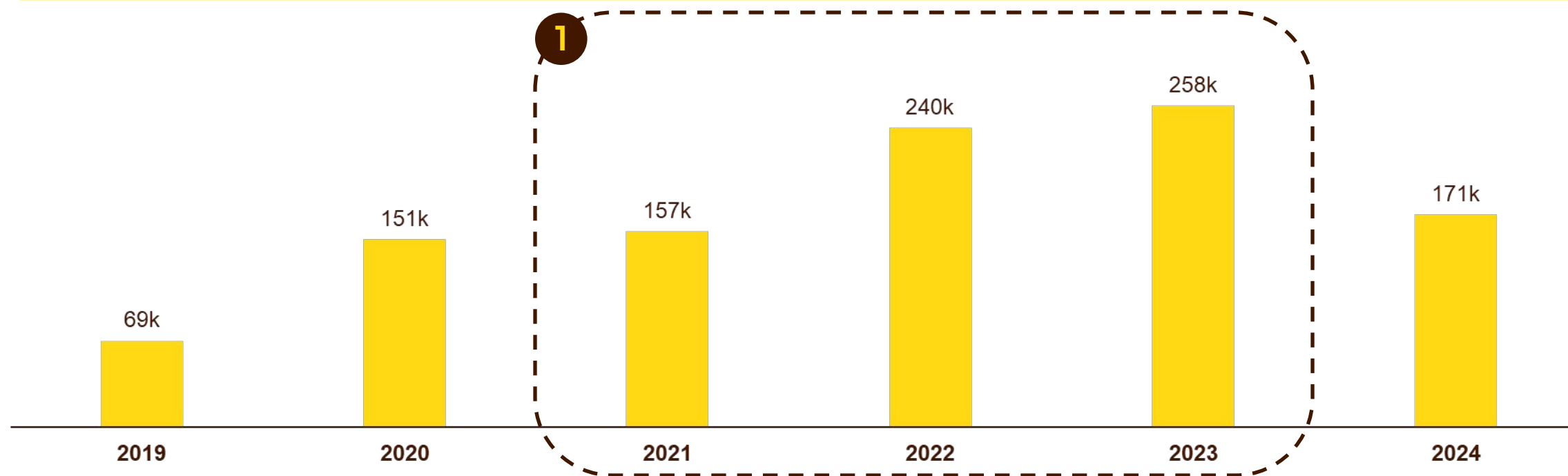
■ Private ■ Public



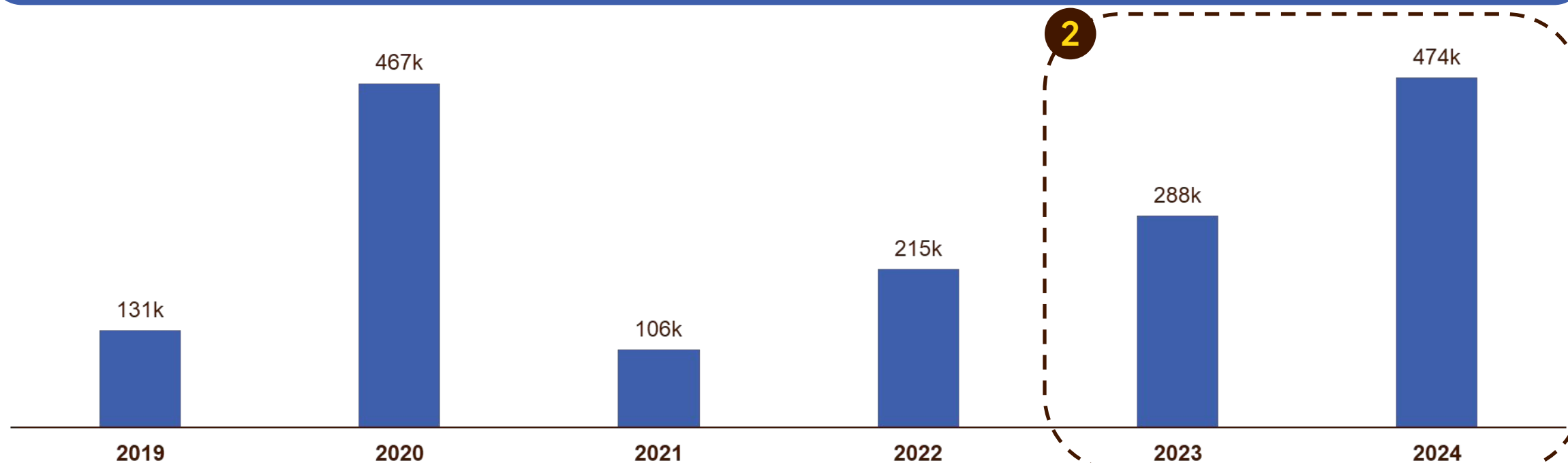
- Funded by capital raises of 2021 and 2022, we have **grown the network expansion team**
- This **has enabled an acceleration** in the **pace of private land location acquisition**
- We continue to show **market-leading performance at the tender line**, evidence by recent tender success

# Scaling our network expansion function – investing to enable a **step change** in station signing pace and building pace

Network expansion costs per station signed



Network expansion costs per station built



COVID-19 affected  
2020 build pace

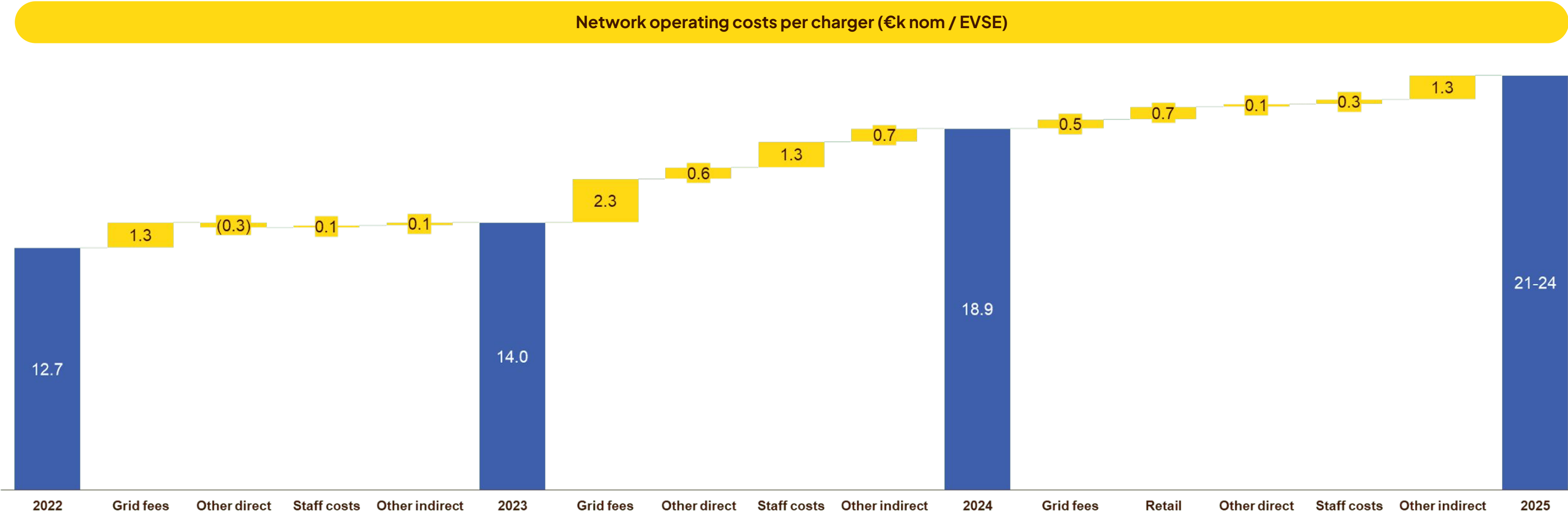
Investment in the network expansion is a prerequisite for a higher location acquisition & build pace. It is expected that this will lead to a temporarily higher cost base per new station signed / built as these functions reach full operation:

- 1** First, we scaled **network development** and **location design** to enable the **step change in signing pace seen in 2024**
- 2** Now, we are and have been scaling our construction and delivery function in preparation for a faster build pace





# As the organisation scales, network operating costs per charger will increase in preparation to **reliably service a large, pan-European network**



## Key cost items:

- 1 Grid fees – 46% of increase<sup>1</sup>**

Grid costs have increased considerably driven by higher energy and power costs, inflation in grid fees and Fastned investing for the future by buying up more contracted power to provide headroom for future station capacity
- 2 Staff costs – 27% of increase<sup>1</sup>**

We are reinforcing our operations teams in UK/BE/FR/DE/CH, as we anticipate strong network and sales growth. This comes with extra staff costs in 2024/25, we expect scale efficiencies thereafter.
- 3 Retail costs – 7% of increase<sup>1</sup>**

The introduction of manned and unmanned shops to our charging concept adds an additional cost component to NOCs

1) % of cumulative increase from 2022–2025



# German highway tender

## General terms and timeline

### What is it?

- Construction of **34 sites** funded by the German Government
- Fastned will build & operate the locations. Revenues are partially shared with the Government at 15 ct/ kWh for up to 8 years in exchange for capex and opex contribution

### Who is the owner of the assets?

- German Highway Authority Autobahn GmbH

### What is the payment structure?

- Quoted Installation fee
  - 50% at operational approval
  - 50% spread over the remainder of the contract
- Quarterly operator fee once station is operational

### What is the timeline?

- **8 years**, with the option for the Government to extend for a **further 2 years**

### What is the current status?

- 34 sites won to be built in 2025 and 2026

## Impact on Fastned

### Revenue:

- New revenue line item 'Construction Revenue', only during the construction of the stations, since Fastned is building on behalf of the German Government
- Revenue from sale of electricity is still generated as normal

### Cost of goods sold:

- Construction costs for these stations will be recognised as COGS instead of capex
- Subsequently the 15 ct/ kWh will be recognised in COGS

### Gross profit:

- Fastned will charge a margin for its construction services to the Government. The margin will be booked as a gross profit

### EBITDA

- Revenues from construction will increase EBITDA during the building phase of the stations.
- Once operational, stations will generate EBITDA impacted by the revenue share for the first 8 years of operation

### Cashflow impact

- Initial cash outflow as Fastned incurs the costs to construct the sites. Subsequent cash inflow as per the payment structure on the left

### Expected timing of impact

- Majority of construction revenue expected to be recognised between 2025 and 2026





# German regional tender

## General terms and timeline

### What is it?

- Tender to search and develop **92 sites in Germany** with the obligation to build 90% of the sites
- Revenue sharing at 15ct/ kWh sold is estimated to cover the government subsidy throughout the contract period, effectively making it an interest free forgivable loan. The revenue share ends at the conclusion of the contract and is capped at the funds received from the Government.

### Who is the owner of the assets?

- Fastned, meaning we continue operating the stations even after the contract with the Government ends

### What is the funding impact?

- Grid connection fee (immediate reimbursement of grid connection cost)
- Installation fee (reimbursement of station capex)
  - 10% at site approval by the Government
  - 60% at operational approval
  - 30% spread over the remainder of the contract
- Quarterly operator fee once station is operational

### What is the timeline?

- **12 years** of which **8 years** covering the revenue share with the Government. Fastned's intention is to sign longer contracts to keep operating beyond that

### What is the current status?

- 3 operational stations, 15 signed contracts

## Impact on Fastned

### How will the subsidies be treated?

- The subsidies received from the government are treated like an interest-free loan at the actual (nominal) amount received. This is how it is treated until station becomes operational

### Loan

- Once operational, the 'fair value' of the loan is calculated based on the payback period and expected cash outflows
- The loan is accounted for over time, similar to how interest expense is calculated on a loan

### Cash flows

- Actual cash received per fixed prices in the contract (increasing loan) or paid via revenue sharing (decreasing loan) is recorded against the loan

### Forgiveness

- At the end of the 8 year revenue share period, if the loan is not repaid, it will be forgiven, the remaining grant is recognized, and loan is written off

### Expected timing of impact

- Timing of impact is driven by signing of locations and subsequent station openings and the contractually agreed upon fees to be received from the German Government



# Fast Places Joint Venture

## Overview

### What is it?

- Co-investment with Places for London to create a network of at least 25 stations by 2030, with the ambition for 65 hubs over the partnership's lifetime as market demand and opportunities arise
- Fastned plans to commit at least £30m of investment as part of this joint venture, including its share of £16m in joint funding planned for the first five sites

### How will it impact the financial statements?

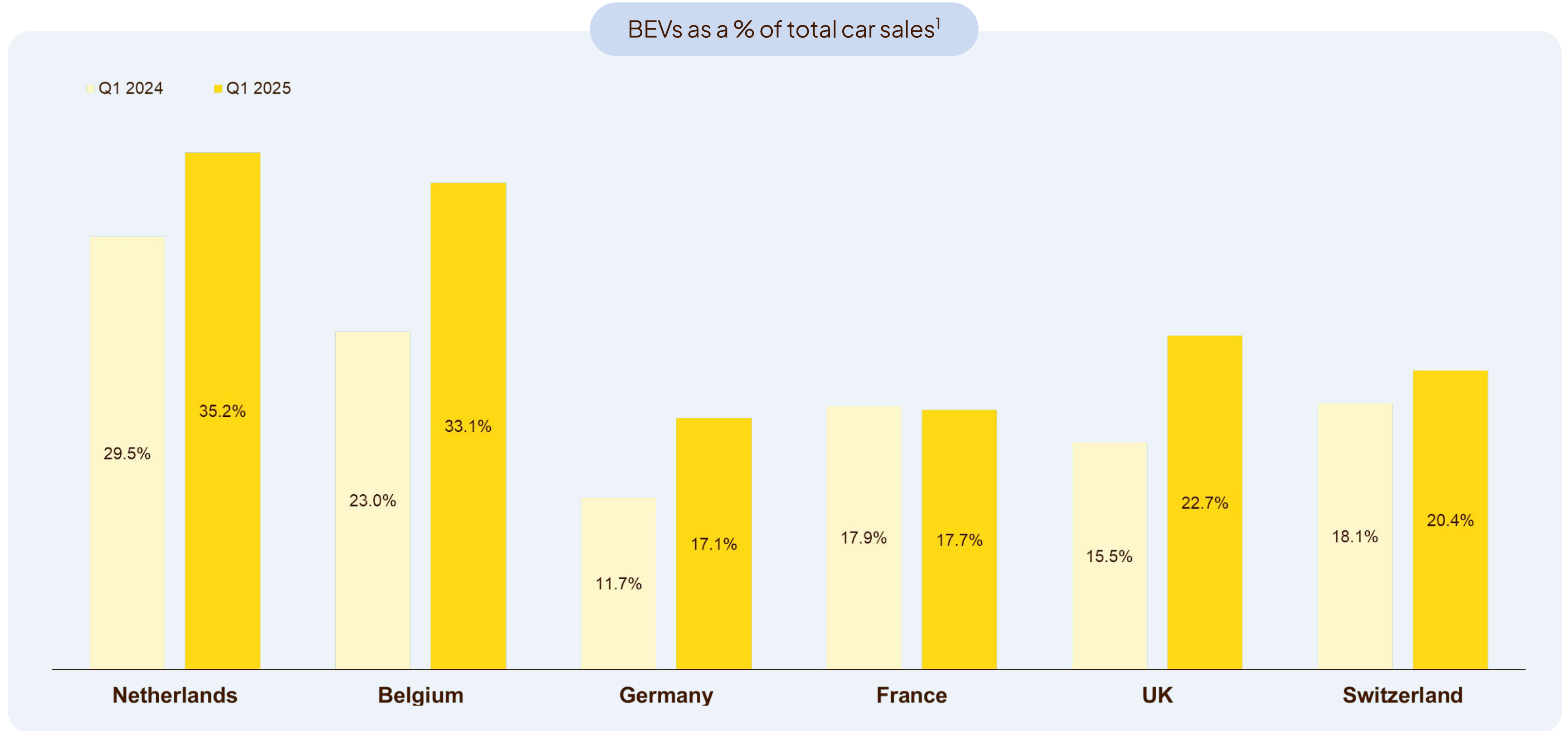
- The investment is recorded on the balance sheet as an equity investment in associates and joint ventures
- Quarterly cash calls and dividends to/from the JV are recorded in investing cash flows







## BEV sales in Fastned's key markets



<sup>1</sup>)ACEA – Jan-Feb data



# Halfway to 1,000 stations: 500+ sites secured

353

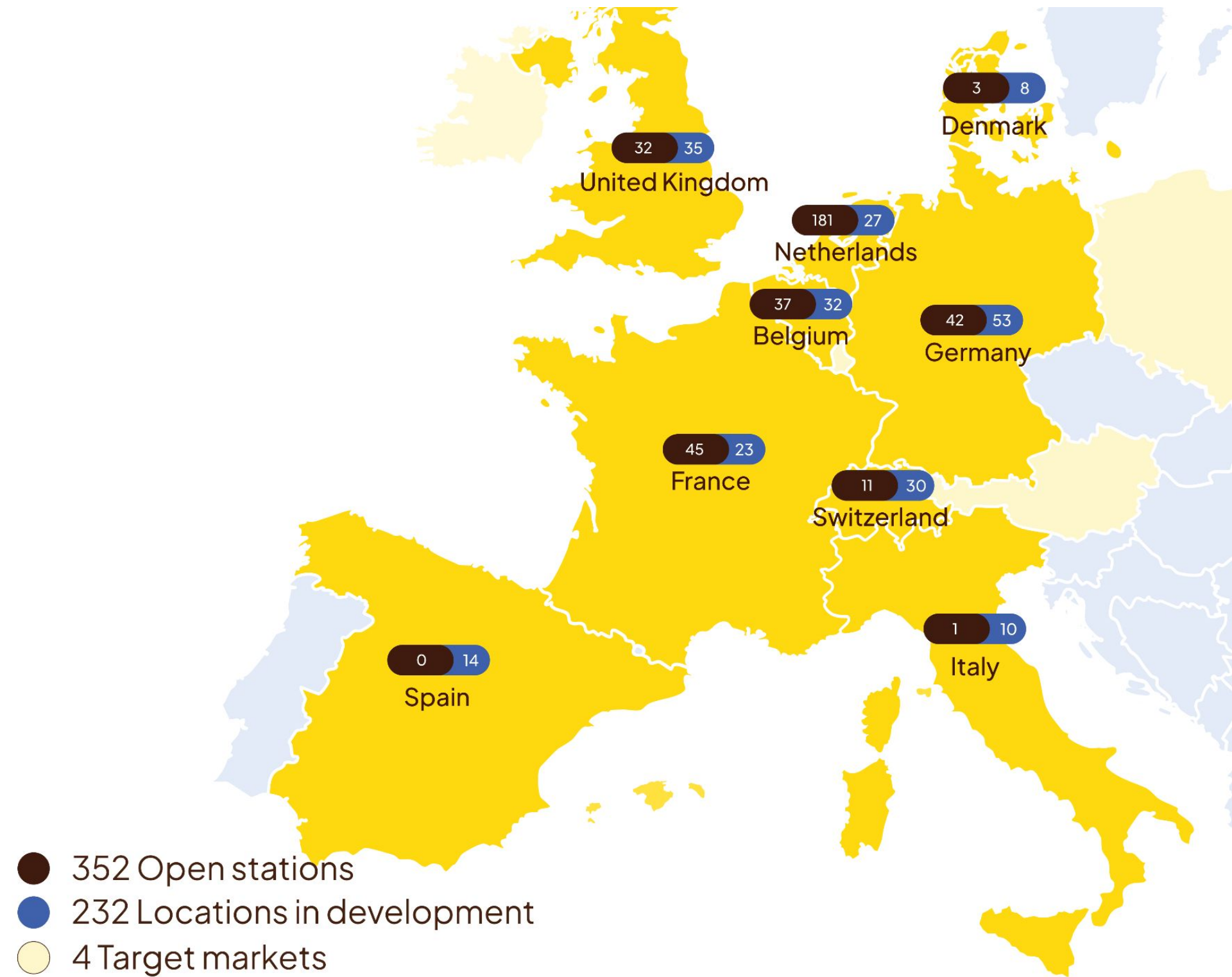
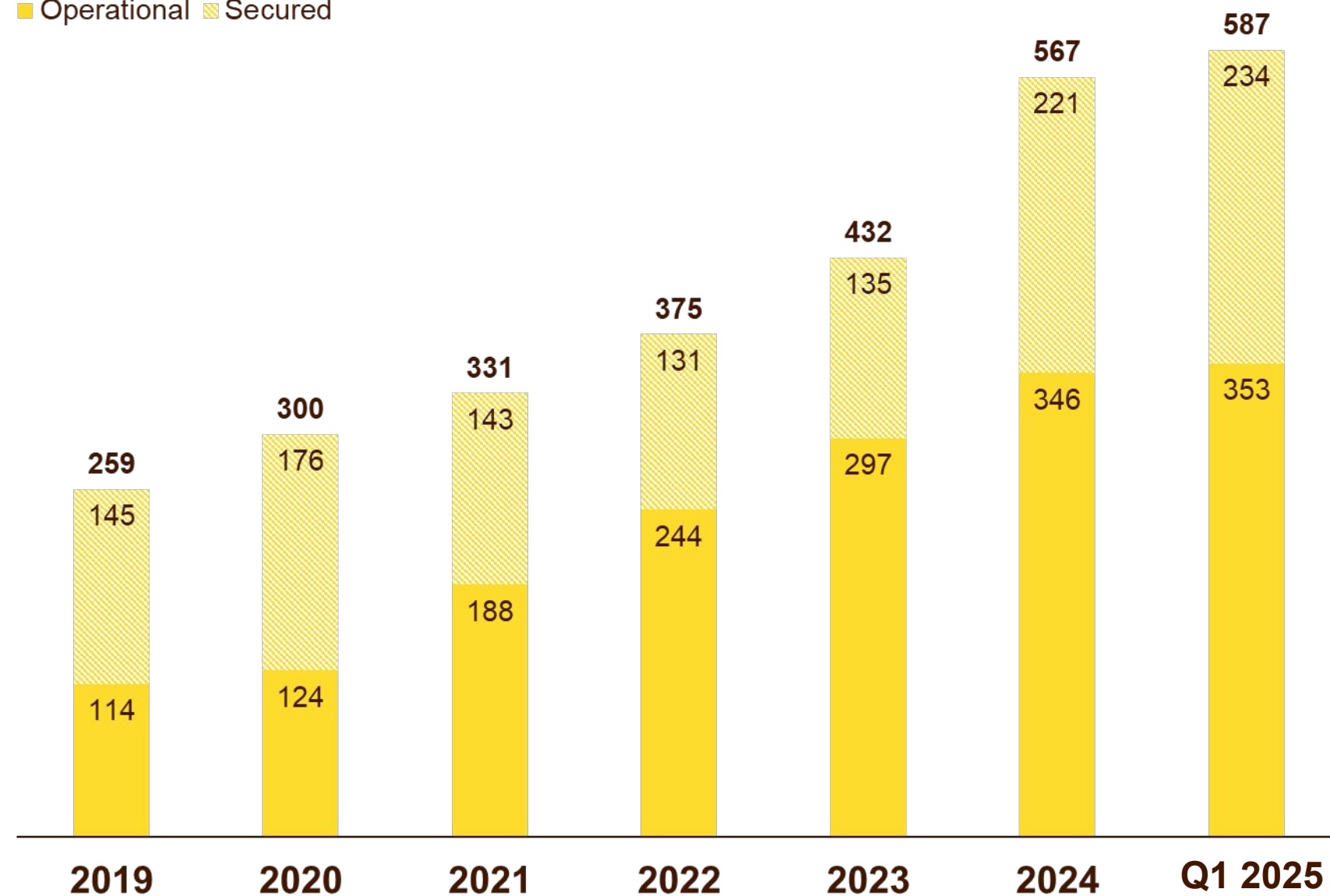
Stations in operation

587

Total secured locations

## Historical station pipeline

■ Operational ■ Secured















Pioneering the way with **2,173**  
**chargers across our scalable**  
**network**

300–400kW

150–175kW

50kW

Total

	858	204	26	1,088
	223	–	24	247
	218	4	4	226
	343	–	–	343
	156	8	24	189
	48	–	–	48
	24	–	–	24
	8	–	–	8
Total	87%	10%	3%	100%





# Key operating data – Netherlands and Germany

The Netherlands

	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Period end BEV penetration	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	6.0%	6.3%
<b>Sessions per station per day (ave for the period) (A)</b>	<b>8.6</b>	<b>15.2</b>	<b>15.9</b>	<b>22.5</b>	<b>36.4</b>	<b>50.3</b>	<b>57.3</b>	<b>66.5</b>
Average charge speed (kW) (B)	35	39	43	48	56	61	63	62
Charge time (min) (C)	22	24	24	23	23	22	22	23
kWh per session (A x B / 60 min = D)	13	15	17	19	21	23	23	23
<b>kWh per station per day (A x D)</b>	<b>112</b>	<b>235</b>	<b>272</b>	<b>419</b>	<b>762</b>	<b>1,136</b>	<b>1,329</b>	<b>1,557</b>
Number of stations period end	77	98	105	132	151	168	181	181

Germany

Period end BEV penetration	0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.3%	3.4%
<b>Sessions per station per day (ave for the period) (A)</b>	<b>2.3</b>	<b>4.1</b>	<b>4.5</b>	<b>8.9</b>	<b>16.1</b>	<b>23.5</b>	<b>27.3</b>	<b>28.7</b>
Average charge speed (kW) (B)	28	51	57	54	59	64	70	71
Charge time (min) (C)	26	30	29	30	31	31	30	30
kWh per session (A x B / 60 min = D)	16	25	28	27	31	33	35	36
<b>kWh per station per day (A x D)</b>	<b>37</b>	<b>103</b>	<b>125</b>	<b>242</b>	<b>493</b>	<b>783</b>	<b>945</b>	<b>1,039</b>
Number of stations period end	8	15	18	31	37	39	42	42





# Key operating data – Belgium and United Kingdom

Belgium

	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Period end BEV penetration			0.5%	0.9%	1.5%	3.0%	4.9%	5.5%
<b>Sessions per station per day (ave for the period) (A)</b>			<b>1.4</b>	<b>8.0</b>	<b>25.0</b>	<b>42.1</b>	<b>49.6</b>	<b>57.4</b>
Average charge speed (kW) (B)			60	61	68	71	72	68
Charge time (min) (C)			25	24	24	24	24	26
kWh per session (A x B / 60 min = D)			25	25	27	29	29	29
<b>kWh per station per day (A x D)</b>			<b>36</b>	<b>197</b>	<b>681</b>	<b>1,219</b>	<b>1,442</b>	<b>1,655</b>
Number of stations period end			1	9	18	24	36	37

United Kingdom

Period end BEV penetration			0.6%	1.2%	1.9%	2.9%	4.0%	4.2%
<b>Sessions per station per day (ave for the period) (A)</b>			<b>2.9</b>	<b>6.0</b>	<b>19.0</b>	<b>26.3</b>	<b>30.7</b>	<b>30.4</b>
Average charge speed (kW) (B)			30	34	42	47	47	49
Charge time (min) (C)			38	42	40	39	40	40
kWh per session (A x B / 60 min = D)			19	24	28	30	31	32
<b>kWh per station per day (A x D)</b>			<b>54</b>	<b>142</b>	<b>526</b>	<b>798</b>	<b>964</b>	<b>988</b>
Number of stations period end			6	8	11	20	30	32



# Key operating data – France and Fastned Total

	2018	2019	2020	2021	2022	2023	2024	Q1 2025
France	Period end BEV penetration			1.0%	1.6%	2.6%	3.3%	3.5%
	<b>Sessions per station per day (ave for the period) (A)</b>			<b>0.7</b>	<b>7.5</b>	<b>17.7</b>	<b>28.5</b>	<b>27.8</b>
	Average charge speed (kW) (B)			54	59	64	65	65
	Charge time (min) (C)			30	29	29	29	29
	kWh per session (A x B / 60 min = D)			27	29	30	31	31
	<b>kWh per station per day (A x D)</b>			<b>19</b>	<b>218</b>	<b>538</b>	<b>897</b>	<b>875</b>
	Number of stations period end			6	23	38	44	46
Total	Period end BEV penetration		1.3%	2.1%	2.9%	4.0%	5.0%	5.3%
	<b>Sessions per station per day (ave for the period) (A)</b>		<b>12.5</b>	<b>15.5</b>	<b>26.0</b>	<b>39.9</b>	<b>45.8</b>	<b>50.9</b>
	Average charge speed (kW) (B)		43	49	56	61	64	68
	Charge time (min) (C)		24	24	24	24	24	25
	kWh per session (A x B / 60 min = D)		18	19	22	25	26	31
	<b>kWh per station per day (A x D)</b>		<b>220</b>	<b>301</b>	<b>583</b>	<b>986</b>	<b>1,186</b>	<b>1,337</b>
	Number of stations period end		131	188	244	297	346	353



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