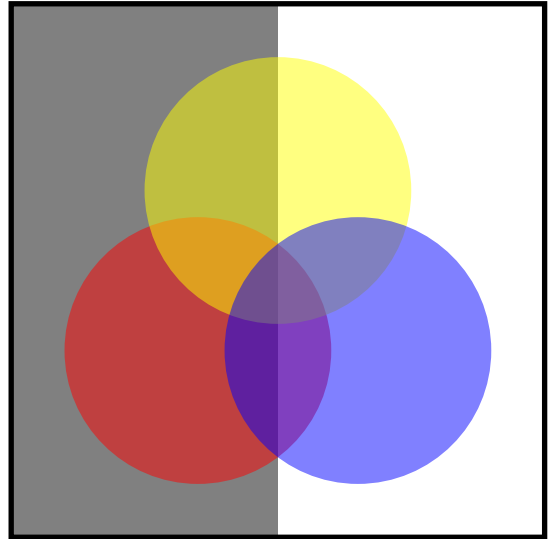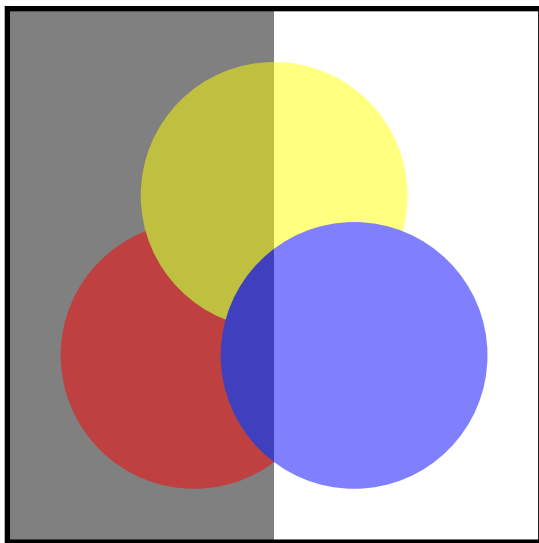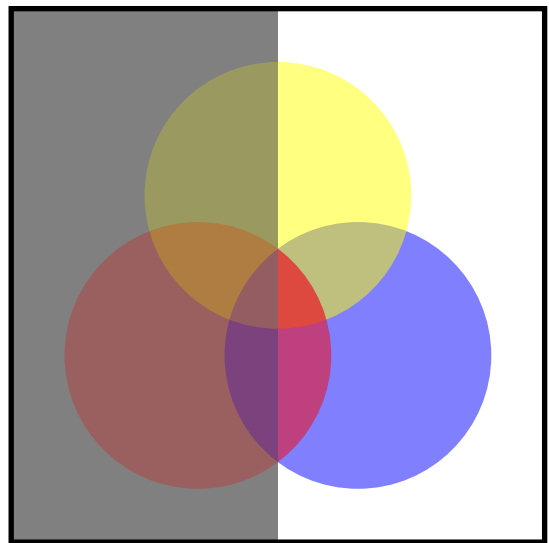Ungrouped objects
Object opacity = 1.0

Ungrouped objects
Object opacity = 0.5

Transparency group
Object opacity = 1.0
Group opacity = 0.5
Blend mode = Normal

Transparency group
Object opacity = 0.5
Group opacity = 1.0
Blend mode = SoftLight