

**FY2013 3Q Financial Results
ended December 31, 2013**



January 31, 2014

1. FY2013 3Q Consolidated Financial Results ended December 31, 2013



FY2013 3Q Consolidated Financial Results (Apr. 1, 2013 – Dec. 31, 2013) <vs. FY2012 3Q>



Highlights: Sales Growth, Profit Decrease

(+ - +/- indicates profit impact, billion yen)

Net sales	+99.9	:	+	Increase in city gas sales	(+46.0: decrease in volume -45.3 (incl. temperature effect -16.9), slide +86.7, etc.)
			+	Increase in LNG sales	(+18.2: increase in volume, etc.)
Operating expenses	-111.0	:	+	Increase in overseas sales	(+5.8: increase in utilization at Pluto, acquisition of Barnett's working interests, etc.)
			-	Increase in city gas resource costs	(-56.7: decrease in volume +25.7 (incl. temperature effect +5.7), foreign exchange rate -108.3, crude oil +26.3, etc.)
			-	Increase in operating expenses for LNG sales	(-17.8: increase in volume, etc.)
			-	Increase in overseas operating expenses	(-6.4: increase in utilization at Pluto, acquisition of Barnett's working interests, etc.)
Operating income	-11.2	:	-	Decrease in city gas profit	(-11.0: gas gross margin -10.7 (incl. temperature effect -11.2))
Ordinary income	-18.6	:	-	Decrease in net non-operating income	(-7.3: increased foreign exchange loss -5.7, lower earnings from dedicated facilities -2.2, etc.)

	FY2013 3Q Results	FY2012 3Q Results	Change	%	(Unit: billion yen)
Gas sales volume (mil. m ³ , 45MJ)	10,130	10,825	-695	-6.4%	
Net sales	1,435.3	1,335.4	+99.9	+7.5%	
Operating expenses	1,347.4	1,236.4	+111.0	+9.0%	
Operating income	87.8	99.0	-11.2	-11.3%	
Ordinary income — (a)	83.1	101.7	-18.6	-18.3%	
Net income	55.1	64.0	-8.9	-13.8%	
Temperature effect — (b)	-9.1	2.1	-11.2	—	
Sliding time lag effect — (c)	17.6	13.2	4.4	—	
Amortization of pension actuarial differences — (d)	-1.6	-3.3	1.7	—	
Adjusted ordinary income: (a) - ((b)+(c)+(d))	76.2	89.7	-13.5*	-15.1%	
Adjusted net income	50.6	56.0	-5.4	-9.6%	

* -13.5: Decrease in gas sales volume -4.7 (excl. temperature and tolling effect -14.9), gas appliances and installation +2.2, overseas operation -0.6, non operating -7.3, other segment profit, etc. -3.1

Economic Frame (3Q)	Exchange Rate (¥/\$)	JCC (\$/bbl)	Avg. Temperature (°C)	Pension Asset	Investment Yield (Cost Deducted)	Year-end Assets (Billion Yen)
FY2013 3Q results	99.36	109.44	20.4	FY2013 3Q	0.06%	271.0
FY2012 3Q results	79.95<+19.41>	113.98<-4.54>	19.7<+0.7>			

Expected rate of return: 2%

<Figures in brackets are year-on-year increase/decrease>

FY2013 3Q Consolidated Gas Sales Volume <vs. FY2012 3Q>

FY2012 3Q Results → FY2013 3Q Results

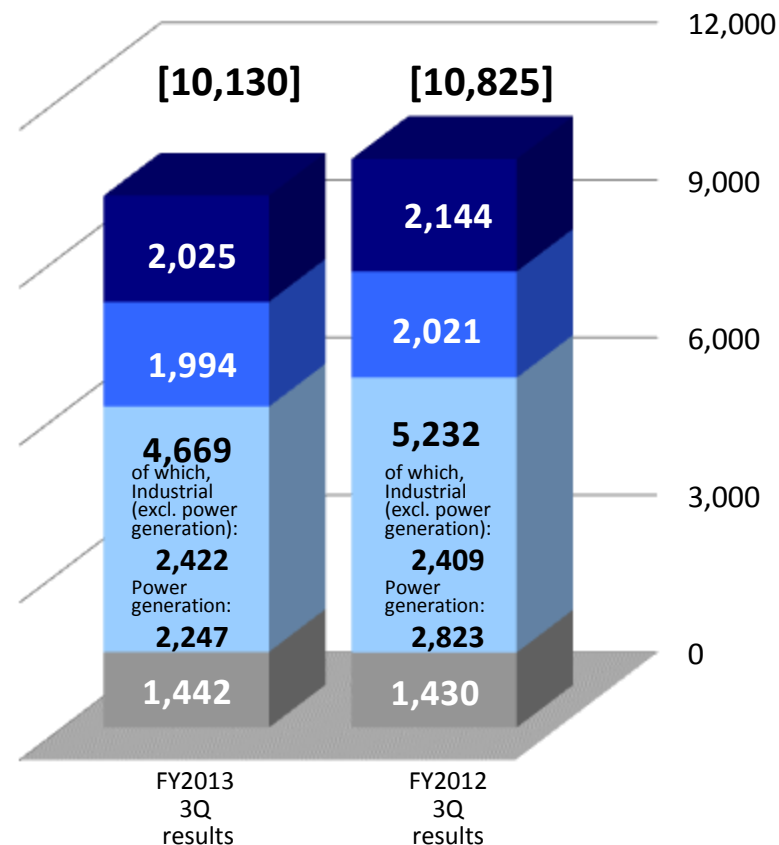
-695 mil. m³ (-6.4%)

Including temperature effect: -141 mil. m³ (-1.3%)

<ul style="list-style-type: none"> ■ Residential -119 mil. m³ (-5.5%) <ul style="list-style-type: none"> ● Temperature effect -118 mil. m³ ● Number of days -6 mil. m³ ● Number of customers +28 mil. m³ ● Others -23 mil. m³
<ul style="list-style-type: none"> ■ Commercial -27 mil. m³ (-1.3%) <ul style="list-style-type: none"> ● Temperature effect -13 mil. m³ ● Number of days -4 mil. m³ ● Number of customers +1 mil. m³ ● Others -11 mil. m³
<ul style="list-style-type: none"> ■ Industrial -563 mil. m³ (-10.8%) <ul style="list-style-type: none"> ● Industrial: +13 mil. m³ ● Power generation: -576 mil. m³ <ul style="list-style-type: none"> Tolling effect, etc. -709 mil. m³ Portion from increase in Kashima region +68 mil. m³, etc.
<ul style="list-style-type: none"> ■ Wholesale +12 mil. m³ (+0.9%) <ul style="list-style-type: none"> ● Temperature effect -10 mil. m³ ● Others +22 mil. m³ <ul style="list-style-type: none"> Increase in demand from wholesale suppliers, etc.

Gas sales volume:

(rounded at mil. m³)



Number of customers (10 thousand)

FY2013 3Q result	FY2012 3Q result	Change
1,105.7	1,093.3	+12.4 (+1.1%)

	FY2013 3Q	FY2012 3Q	Change
LNG liquid sales volume (thousand t, excl. sales to Nijio)	550	383	+167
Average temperature (°C)	20.4	19.7	+0.7

3Q Results

Gas sales volume including portion used in-house under tolling arrangement (Unit: million m³)

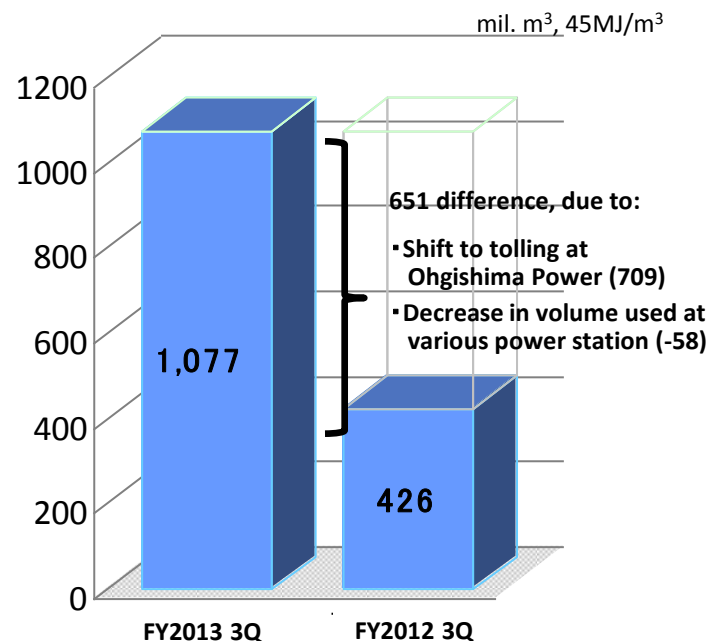
	FY2013 3Q results	FY2012 3Q results	Change
Gas sales volume (financial accounting basis)	10,130	10,825	-695 -6.4%
Gas volume used in-house under tolling arrangement	1,077	426	+651 +152.6%
Total	11,207	11,252	-45 -0.4%

Gas sales volume for industrial-use (Unit: million m³)

	Kashima area	Other	Total
Power generation	291	1,955	2,247
vs. FY2012 3Q results	+68 (+30.4%)	-644* (-24.8%)	-576 (-20.4%)
General industrial	127	2,295	2,422
vs. FY2012 3Q results	+69 (+116.6%)	-55 (-2.3%)	+13 (+0.6%)
Total	419	4,251	4,669
vs. FY2012 3Q results	+136 (+48.3%)	-699 (-14.1%)	-563 (-10.8%)

* Portion from shift to tolling: -709

Gas volume used in-house under tolling arrangement



Tolling: A contract under which the seller of electricity delivers the gas required as fuel for power generation to the power plant, where the power generator processes the fuel into electricity, which it returns to the seller of electricity in exchange for a processing fee.

FY2013 3Q Net Sales and Operating Income/Loss by Business Segment <vs. FY2012 3Q>

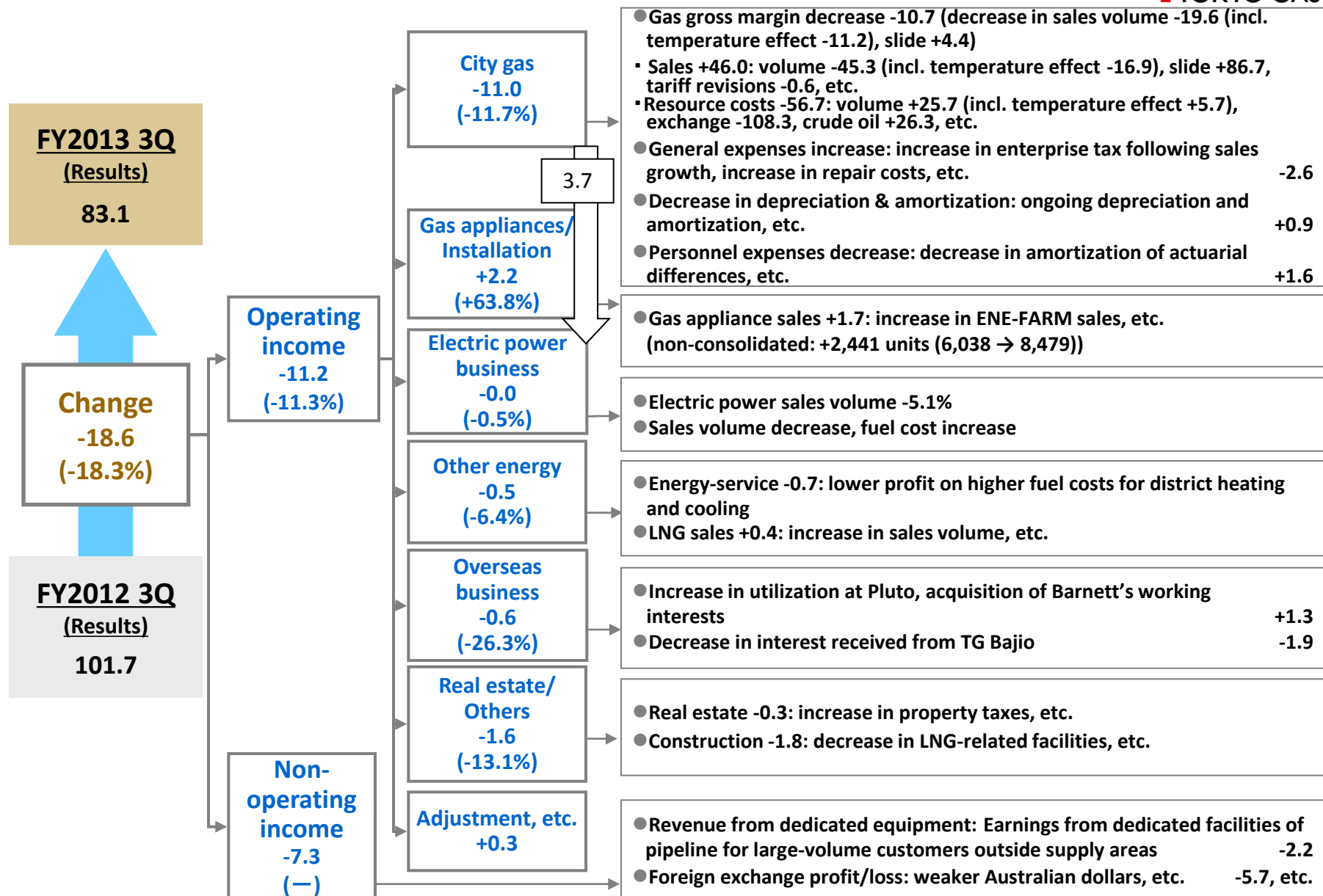
(Unit: billion yen)

	Net Sales				Segment Income			
	FY2013 3Q	FY2012 3Q	Change	%	FY2013 3Q	FY2012 3Q	Change	%
City gas	1,014.8	968.8	46.0	4.8	82.3	93.3	-11.0	-11.7
Gas appliances and installation work	152.1	147.2	4.9	3.3	5.5	3.3	2.2	63.8
Other energy	252.4	240.6	11.8	4.9	20.2	20.7	-0.5	-2.4
(Electric power business)	96.6	93.8	2.8	2.9	14.0	14.0	0.0	-0.5
Real estate	21.3	22.6	-1.3	-5.9	4.5	4.8	-0.3	-5.6
Others	133.2	135.4	-2.2	-1.6	7.5	9.4	-1.9	-20.3
(Overseas business)	13.5	7.7	5.8	74.0	1.8	2.4	-0.6	-26.3
Adjustment	-138.8	-179.4	40.6	—	-32.4	-32.7	0.3	—
Consolidated	1,435.3	1,335.4	99.9	7.5	87.8	99.0	-11.2	-11.3

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
 - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
 - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
 - Parentheses indicate sub-segment (figures included in segment total).

FY2013 3Q Ordinary Income Analysis <vs. FY2012 3Q>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

2. FY2013 Full Year Forecast

FY2013 Full Year Forecast (Apr. 1, 2013 – Mar. 31, 2014) <vs. Previous Forecast (October 30 Release)>

Highlights: Sales Growth, Profit Decrease

(+ - +/- indicates profit impact, billion yen)

Net sales	+6.0	+	Increase in city gas sales	(+17.2: increase in volume +9.1, slide +8.1)
		+	Increase in construction sales	(+3.8: increase in Engineering's sales, etc.)
		+	Increase in gas appliances and installation sales	(+2.0: increase in unit sales)
		-	Decrease in LNG sales	(-3.4: decrease in sales volume)
		-	Adjustments for inter-segment consolidation	(-17.8: errors in previous forecast, etc.)
Operating expenses	-15.0	-	Increase in city gas resource costs	(-26.0: volume -6.9, foreign exchange rate -12.1, crude oil price -4.8, differences in LPG unit sales price, etc. -2.2)
		-	Increase in overseas operating expenses	(-3.0: increase in expense at Barnett -2.5, etc.)
		+	Adjustments for inter-segment consolidation	(+18.7: errors in previous forecast, etc.)
Operating income	-9.0	-	Decrease in city gas operating income	(-6.6: gas gross margin -8.8 (including increase in sales volume +2.2, sliding time lag effect -11.0))
		-	Decrease in overseas operating income	(-3.4: increase in expense at Barnett -2.5, etc.)

(Unit: billion yen)

	Current Forecast	Previous Forecast (Oct. 30)	Change	%	FY2012	Change	%
Gas sales volume (mil. m ³ , 45MJ)	14,609	14,483	+126	+0.9%	15,390	-781	-5.1%
Net sales	2,086.0	2,080.0	+6.0	+0.3%	1,915.6	+170.4	+8.9%
Operating expenses	1,936.0	1,921.0	+15.0	+0.8%	1,770.0	+166.0	+9.4%
Operating income	150.0	159.0	-9.0	-5.7%	145.6	+4.4	+3.0%
Ordinary income — (a)	143.0	153.0	-10.0	-6.5%	147.4	-4.4	-3.0%
Net income	97.0	103.0	-6.0	-5.8%	101.6	-4.6	-4.6%
Temperature effect — (b)	-8.1	-8.5	+0.4	—	2.9	-11.0	—
Sliding time lag effect — (c)	11.1	22.1	-11.0	—	-12.4	+23.5	—
Amortization of pension actuarial differences — (d)	-2.2	-2.2	0.0	—	-4.4	+2.2	—
Adjusted ordinary income: (a) - ((b)+(c)+(d))	142.2	141.6	+0.6*	+0.4%	161.3	-19.1	-11.8%
Adjusted net income	96.5	95.5	+1.0	+1.0%	110.9	-14.4	-13.0%

* +0.6: Increase in gas sales volume +1.8 (excl. temperature effect 0.4), decrease in gas fixed costs +2.2, gas appliances and installation +0.8, overseas -3.4, other segment income, etc. -0.8

4Q Gross margin sensitivity to changes in JCC and exchange rate	4Q	Economic Frame (Full Year)	Foreign Exchange Rate (¥/\$)	JCC (\$/bbl)	Average Temp. (°C)	Pension Asset	Investment Yield (Cost Deducted)	Discount Rate	Year-end Assets (Billion Yen)
		Impact of rising crude oil price by \$1/bbl	-0.1	Current forecast	100.77	109.58	17.1	FY12	6.10%
Impact of yen depreciation by ¥1/\$	-1.7	Previous forecast	99.43(+1.34)	108.83(+0.75)	17.0(+0.1)	FY11	5.13%	1.7%	254.0
		FY12	82.91<+17.86>	113.88<-4.30>	16.6<+0.5>				

(Figures in parenthesis are increase/decrease vs. previous forecast),
<Figures in brackets are year-on-year increase/decrease>

Expected rate of return: 2%

FY2013 Full Year Forecast: Consolidated Gas Sales Volume

Previous Forecast → Current Forecast

+126 mil. m³ (+0.9%)
Incl. temperature effect: +12 mil. m³(+0.1%)

■ **Residential** +14 mil. m³ (+0.4%)

- Temperature effect +6 mil. m³
- Number of days +3 mil. m³
- Number of customers +8 mil. m³
- Others -3 mil. m³

■ **Commercial** +11 mil. m³ (+0.4%)

- Temperature effect +5 mil. m³
- Number of days -1 mil. m³
- Number of customers -0 mil. m³
- Others +9 mil. m³

■ **Industrial** +92 mil. m³ (+1.5%)

- Industrial: +69 mil. m³
Increase in operation on existing facilities, etc.
- Power generation: +22 mil. m³
Increase in operation on existing facilities, etc.

■ **Wholesale** +8 mil. m³ (+0.4%)

- Temperature effect +1 mil. m³
- Others +7 mil. m³
Increase in demand from wholesale suppliers, etc.

FY2012 Results → Current Forecast

-781 mil. m³ (-5.1%)
Incl. temperature effect: -115 mil. m³ (-0.7%)

■ **Residential** -95 mil. m³ (-2.7%)

- Temperature effect -103 mil. m³
- Number of days -6 mil. m³
- Number of customers +47 mil. m³
- Others -33 mil. m³

■ **Commercial** -23 mil. m³ (-0.8%)

- Temperature effect -5 mil. m³
- Number of days -4 mil. m³
- Number of customers +1 mil. m³
- Others -15 mil. m³

■ **Industrial** -699 mil. m³ (-9.9%)

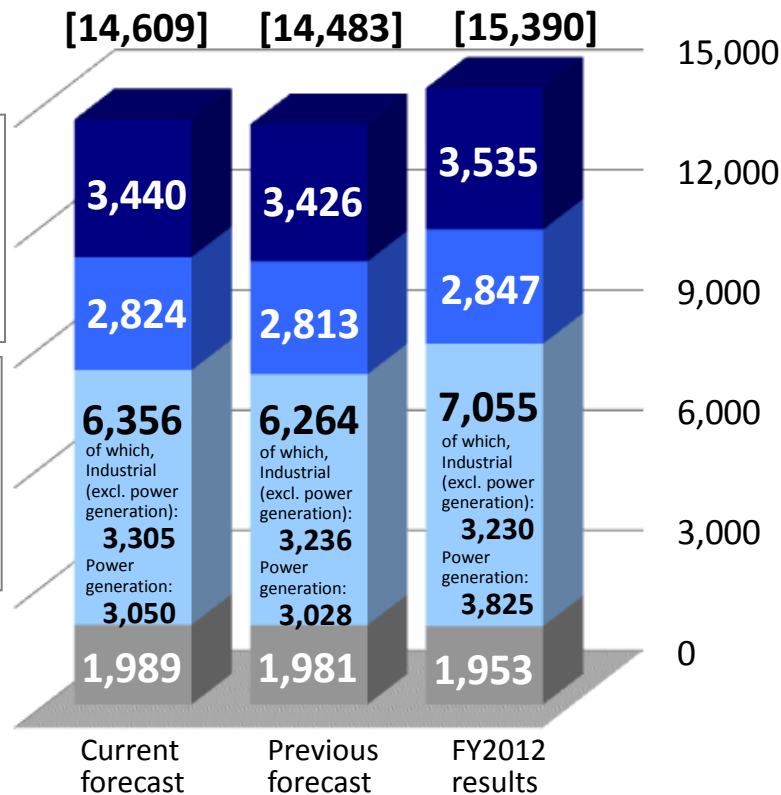
- Industrial: +75 mil. m³
Increase in operation in Kashima area, etc.
- Power generation: -774 mil. m³
Impact from shift to Tolling
Portion from Kashima area
+217 mil. m³
etc.

■ **Wholesale** +36 mil. m³ (+1.9%)

- Temperature effect -7 mil. m³
- Others +43 mil. m³
Increase in demand from wholesale suppliers, etc.

Gas sales volume:

(rounded at mil. m³)



	Current forecast	Previous forecast	Change
LNG liquid sales volume (thousand t, excl. sales to Nijio)	748	790	-42
Average temperature (°C)	17.1	17.0	+0.1

Number of customers

(Unit: 10 thousand)

Current forecast	Previous forecast	Change
1,112.0	1,110.5	+1.5 (+0.1%)

Changes in Gas Sales Volume from Shift to Tolling

FY2013 Full Year Forecast

● Gas sales volume including portion used in-house under tolling arrangement (Unit: million m³, 45MJ/m³)

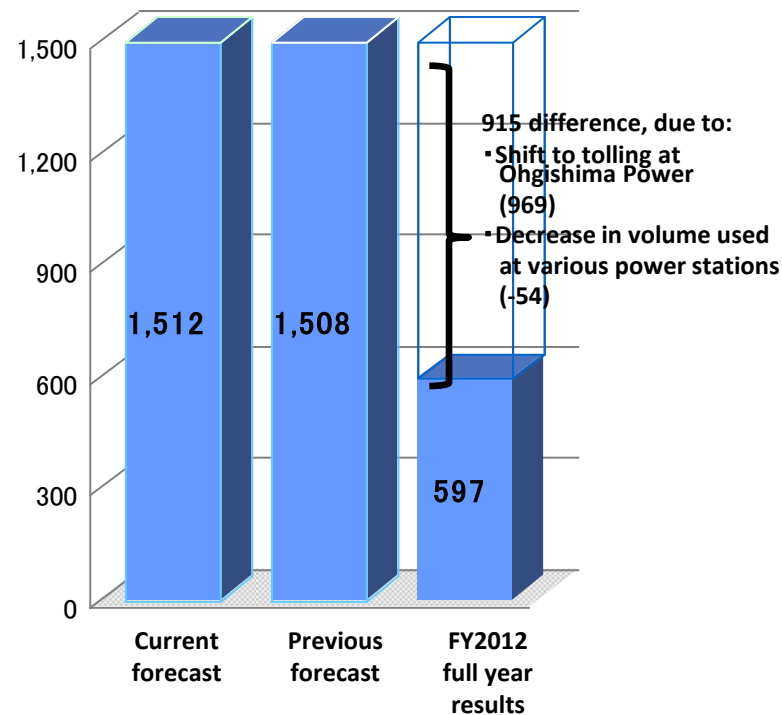
	Current forecast	Previous forecast	Change	FY2012 full year results	Change
Gas sales volume (financial accounting basis)	14,609	14,483	+126 +0.9%	15,390	-781 -5.1%
Gas volume used in-house under tolling arrangement	1,512	1,508	+4 +0.3%	597	+915 +153.4%
Total	16,121	15,991	+130 +0.8%	15,986	+135 +0.8%

Current sales volume forecast as per Challenge 2020 Vision: 17,055 million m³

● Gas sales volume for industrial-use (Unit: million m³)

	Kashima area	Other	Total
Power generation	532	2,518	3,050
vs. previous forecast	+45 (+9.2%)	-23 (-0.9%)	+22 (+0.7%)
vs. FY2012 results	+217 (+68.8%)	-991* (-28.2%)	-774 (-20.2%)
General industrial	174	3,132	3,305
vs. previous forecast	+6 (+3.7%)	+63 (+2.1%)	+69 (+2.1%)
vs. FY2012 results	+84 (+94.4%)	-10 (-0.3%)	+75 (+2.3%)
Total	706	5,650	6,356
vs. previous forecast	+51 (+7.8%)	+40 (+0.7%)	+92 (+1.5%)
vs. FY2012 results	+301 (+74.5%)	-1,001 (-15.0%)	-699 (-9.9%)

Gas Volume Used In-House Under Tolling Arrangement



Tolling: A contract under which the seller of electricity delivers the gas required as fuel for power generation to the power plant, where the power generator processes the fuel into electricity, which it returns to the seller of electricity in exchange for a processing fee.

* Portion from shift to tolling: -969

FY2013 Net Sales and Operating Income/Loss by Business Segment <vs. Previous Forecast (October 30 Release)>



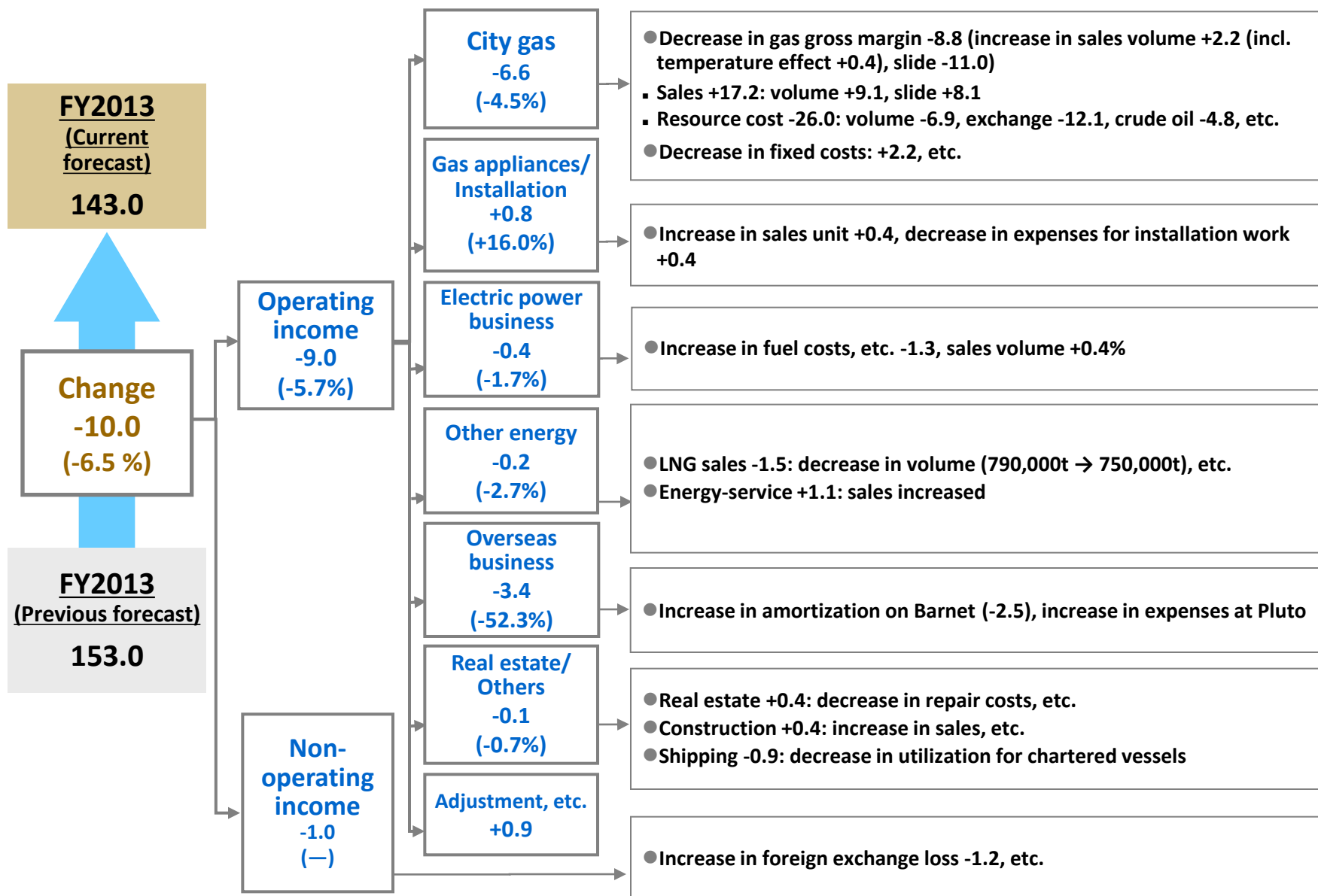
(Unit: billion yen)

	Net Sales				Segment Income			
	Current Forecast	Previous Forecast	Difference	%	Current Forecast	Previous Forecast	Difference	%
City gas	1,492.2	1,475.0	17.2	1.2%	140.2	146.8	-6.6	-4.5%
Gas appliances and installation work	213.4	211.4	2.0	0.9%	5.8	5.0	0.8	16.0%
Other energy	350.5	348.8	1.7	0.5%	29.8	30.4	-0.6	-2.0%
(Electric power business)	134.8	133.9	0.9	0.7%	22.6	23.0	-0.4	-1.7%
Real estate	28.3	28.2	0.1	0.4%	5.5	5.1	0.4	7.8%
Others	195.4	192.6	2.8	1.5%	11.0	14.9	-3.9	-26.2%
(Overseas business)	22.7	23.1	-0.4	-1.7%	3.1	6.5	-3.4	-52.3%
Adjustment	-193.8	-176.0	-17.8	—	-42.3	-43.2	0.9	—
Consolidated	2,086.0	2,080.0	6.0	0.3%	150.0	159.0	-9.0	-5.7%

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
 - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
 - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
 - Parentheses indicate sub-segment (figures included in segment total).

FY2013 Ordinary Income Analysis <vs. Previous Forecast (October 30 Release)>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

FY2013 Net Sales and Operating Income/Loss by Business Segment <vs. FY2012 Results>

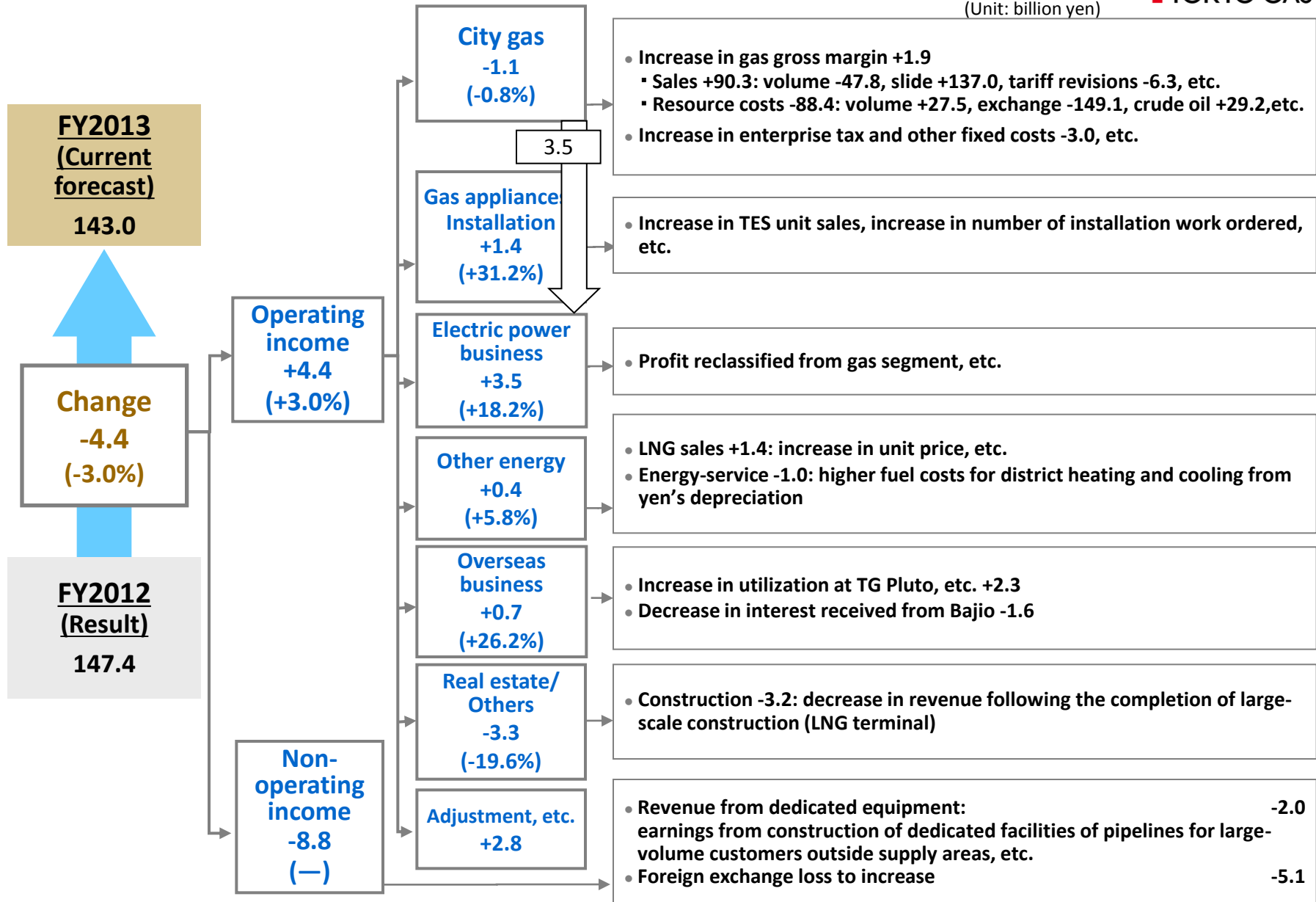
(Unit: billion yen)

	Net Sales				Segment Income			
	Current Forecast	FY2012 Results	Difference	%	Current Forecast	FY2012 Results	Difference	%
City gas	1,492.2	1,401.9	90.3	6.4%	140.2	141.3	-1.1	-0.8%
Gas appliances and installation work	213.4	206.0	7.4	3.6%	5.8	4.4	1.4	31.2%
Other energy	350.5	336.6	13.9	4.1%	29.8	25.9	3.9	14.9%
(Electric power business)	134.8	127.0	7.8	6.1%	22.6	19.1	3.5	18.2%
Real estate	28.3	30.2	-1.9	-6.5%	5.5	5.6	-0.1	-1.8%
Others	195.4	195.7	-0.3	-0.2%	11.0	13.5	-2.5	-18.7%
(Overseas business)	22.7	12.4	10.3	82.9%	3.1	2.4	0.7	26.2%
Adjustment	-193.8	-255.0	61.2	—	-42.3	-45.1	2.8	—
Consolidated	2,086.0	1,915.6	170.4	8.9%	150.0	145.6	4.4	3.0%

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
 - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
 - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
 - Parentheses indicate sub-segment (figures included in segment total).

FY2013 Ordinary Income Analysis <vs. FY2012 Results>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

Capital expenditure

Capex	Main items	Ref: previous forecast
Tokyo Gas: 137.5 (-5.0, -3.5%)	Production facilities: 28.4 (+/- 0.0) Hitachi LNG terminal construction, etc.	Tokyo Gas: 142.5
	Distribution facilities: 90.6 (-2.7) Ibaraki-Tochigi Line and other trunk line installation, New demand-side pipes and pipelines, etc.	
	Service and maintenance facilities, etc.: 18.4 (-2.3) Systems-related investment, Tamachi development-related, etc.	
Total of Consolidated Subsidiaries: 114.0 (-1.4, -1.2%)	Overseas upstream investment 72.6 On-site energy service 16.9 (ENAC), etc.	Total consolidated subsidiaries: 115.4
Total 248.0 (-6.0, -2.4% after eliminations in consolidation)		Total: 254.0 (after eliminations in consolidation)

*Numbers in parentheses refer to comparisons with previous forecast.

Investments and loans

-¥8.6 billion (overseas businesses, etc. ¥1.2 billion + collections on loans -¥9.8 billion, vs. previous forecast (¥11.7 billion) -¥20.3 billion: ¥20.0 billion of accrued payments for unnamed projects)

Returns to shareholders

¥62.7 billion (TG non-consolidated, on cash flow basis; unchanged from previous forecast)
(Total of FY2012 year-end dividends' and FY2013 interim dividends' ¥26.7 billion, and FY2013 treasury stock purchases' ¥36.0 billion)

Required funds and source of funds

[FY2013 Full Year Forecast]

(Unit: billion yen)

Required Funds		Change from previous forecast	Source of Funds		Change from previous forecast	
Capex	248.0	-6.0	Internal funding	Depreciation	139.0	0.0
Other Investment & Financing*	-8.6	-20.3		Ordinary income	143.0	-10.0
Dividends & Tax	73.6	+5.4		Others	0.7	-13.8
Share buyback	36.0	0.0		Total	282.7	-23.8
Repayment (Non-consolidated)	53.2 (39.2)	+0.2 (0.0)	Outside funding (Non-consolidated)		119.5 (110.4)	+3.1 (+3.1)
Total	402.2	-20.7	Total		402.2	-20.7

Interest-bearing debt

End of FY2012: ¥642.5

End of FY2013 Forecast: ¥724.0 billion (+¥12.0 billion (includes mark-to-market valuation differences on foreign currency-denominated borrowings in addition to above ¥2.9 billion net increase from outside funding))

- * Other investment & financing is the net amount of investment outlays and loan repayments. The above does not include CP to be issued and redeemed within FY2013 as seasonal working capital.

Key Indicators (Consolidated)

	FY2013 Current Forecast	FY2013 Previous Forecast	FY2012 Result
Total assets (a)	2,123.0	2,084.0	1,992.4
Shareholders' equity (b)	997.0	974.0	927.6
Shareholders' equity ratio (b)/(a)	47.0%	46.7%	46.6%
Interest-bearing debt (c)	724.0	712.0	642.5
D/E ratio (c)/(b)	0.73	0.73	0.69
Net income (d)	97.0	103.0	101.6
Depreciation and amortization (e)	139.0	139.0	138.7
Operating cash flow (d) + (e)	236.0	242.0	240.4
Capex	248.0	254.0	183.7
ROA: (d)/(a)	4.7%	5.1%	5.3%
ROE: (d)/(b)	10.1%	10.8%	11.5%
TEP	50.2	57.7	59.8
WACC	3.2%	3.2%	3.2%
Total payout ratio	approx. 60% (forecast)	approx. 60% (forecast)	60.7%

Notes: Shareholders' equity = Net assets – Minority interests
 ROA = Net income / Total assets (average of the amounts as of the end of the previous period and end of the current period)
 ROE = Net income / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
 Balance sheet figures are as of the corresponding term-end
 Operating cash flow = Net income + Depreciation and amortization (including amortization of long-term prepaid expenses)
 Total payout ratio = (FYn dividends + (FYn+1) treasury stock purchased) / FYn consolidated net income
 *Total number of issued stock: 2,517,551,295 (as of December 31, 2013)

TEP: (Tokyo Gas Economic Profit): Profit after taxes and before interest payments – Cost of capital (invested capital × WACC)
 Items for WACC calculation (FY2013 forecast):

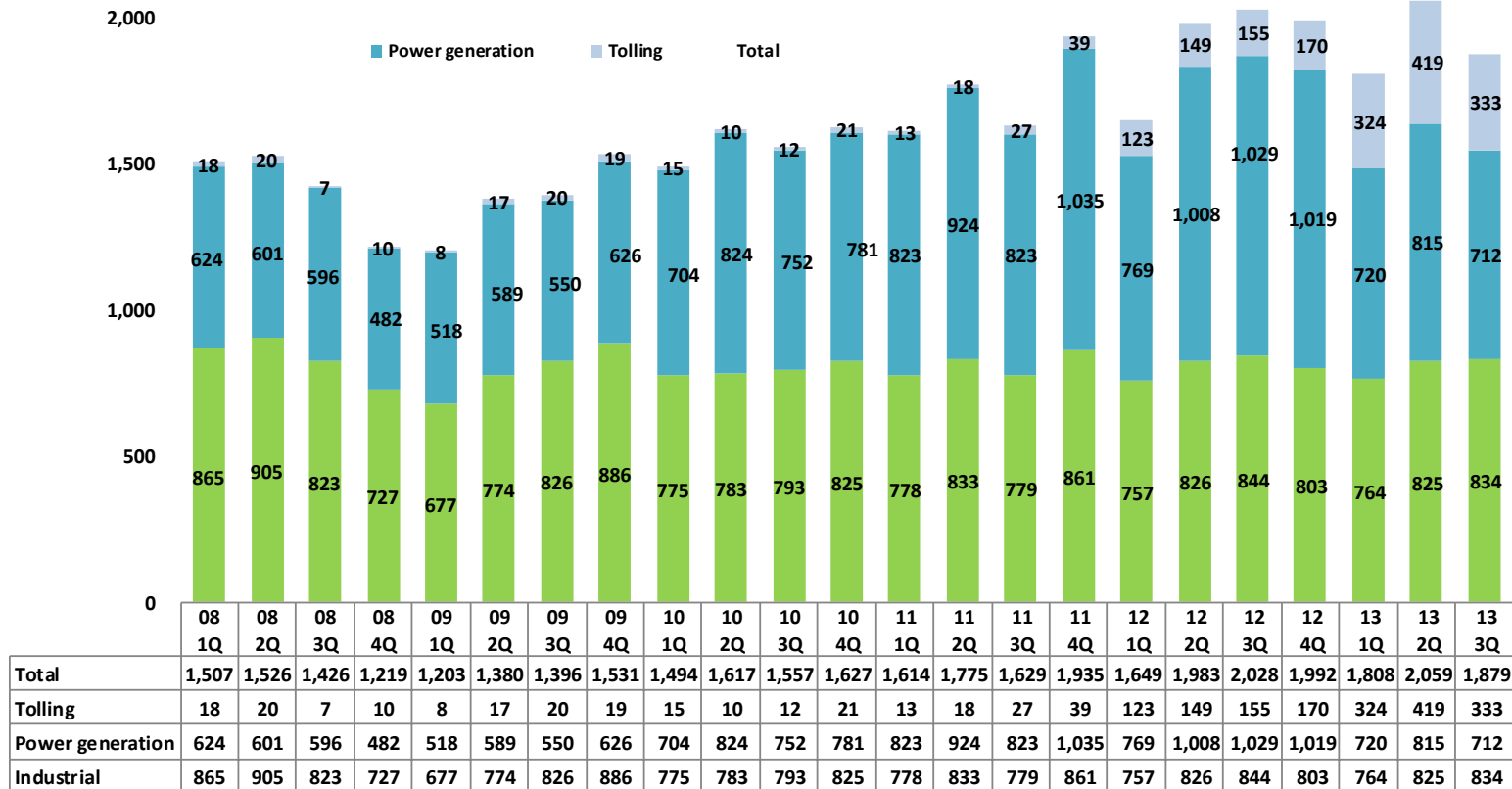
- Cost of interest bearing debt: interest (1.6%)
- Cost rate for shareholders' equity (average interest rate of 10-year JGBs for past 10 years : 1.3%)
- Risk premium: 4.0%; β 0.75
- Shareholders' equity used to calculate WACC is the average market cap

3. Reference Materials

Transition of Industrial-use Gas Sales Volume (Quarterly, including Portion Used In-house under Tolling Arrangement)

Consolidated

(mil. m³, 45MJ/m³)



* Lehman shock

* Great East Japan Earthquake



< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. As such, they are based on management's assumptions and opinions stemming from currently available information and therefore involve risks and uncertainties.

The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.

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