Presentation on Results for the 3rd Quarter FY 2012

Idemitsu Kosan Co., Ltd.

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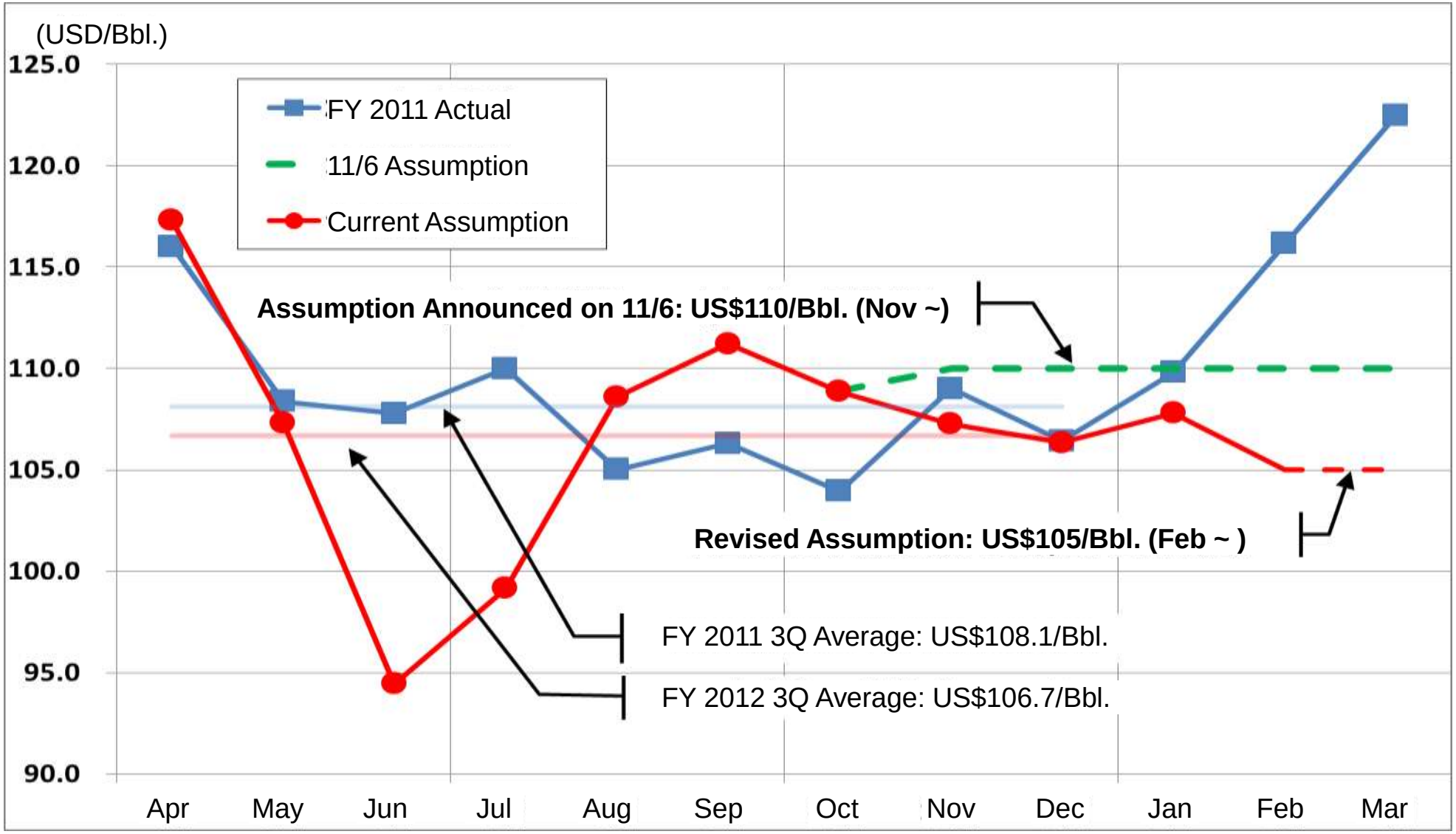
Crude Oil Price Trends

<Monthly Dubai Crude Oil Price Trends and Assumptions for Performance Forecasts>



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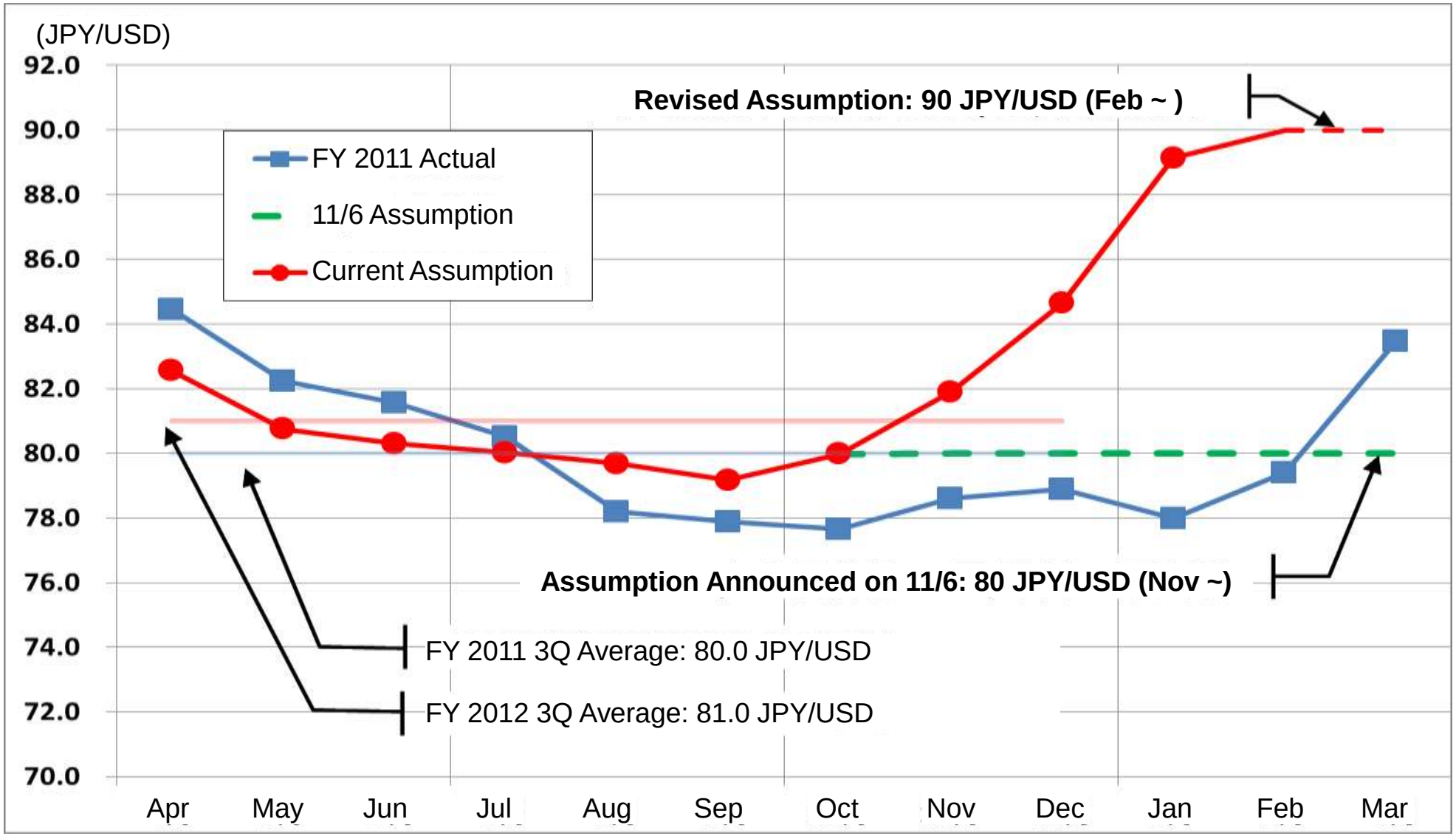
JPY/USD Exchange Rate (TTS) Trends

<Monthly JPY/USD (TTS) Trends and Assumptions for Performance Forecasts>



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Overview

<3rd Quarter FY 2012 Financials>

- **The impact of inventory valuation decreased by ¥21.1 billion to -¥1.6 billion as a result of the fall in crude oil prices**
- **Operating income and net income decreased by ¥40.0 billion to ¥55.0 billion and by ¥28.7 billion to ¥16.4 billion, respectively, mainly due to reduced petroleum product margins, decreased petrochemical product sales, and an expense increase in coal business**

<Forecast for FY 2012 Performance>

- **Dubai crude oil price forecast was reduced from US$110/bbl. to US$105/bbl. while the JPY/USD exchange rate forecast was revised from 80 JPY/USD to 90 JPY/USD. The forecasted impact of inventory valuation is ¥10.0 billion (+¥13.5 billion vs. previous forecast)**
- **Operating income excluding inventory impact is expected to increase due to reduced E&P expense and margin improvement in the petrochemical products segment**
- **We have revised our FY 2012 operating income and net income forecasts to ¥87.5 billion (+¥15.0 billion vs. previous forecast) and ¥38.0 billion (+¥6.0 billion vs. previous forecast), respectively**

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1. FY 2012 3Q Financials

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2011 3Q	FY2012 3Q	Change	
Crude Oil (DB FOB)	108.1	106.7	(1.4)	(1.3%)
Crude Oil (Brent)	111.9	112.1	0.2	0.2%
Naphtha Price (Customs)	973	963	(10)	(1.0%)
Exchange Rate (TTS)	80.0	81.0	1.0	1.3%

* Brent prices are averages based on the calendar year (January-September).

2) Consolidated Income Statement (Summary)

(Units: ¥ billion)

	FY2011 3Q	FY2012 3Q	Change	
Net Sales	3,173.6	3,157.8	(15.8)	(0.5%)
Operating Income	95.0	55.0	(40.0)	(42.1%)
(Inventory impact)	*19.5*	*(1.6)*	*(21.1)*	—
(Excluding inventory impact)	*75.5*	*56.6*	*(18.9)*	*(25.0%)*
Non-operating Income/Loss	(3.7)	(4.5)	(0.8)	—
Ordinary Income	91.3	50.5	(40.8)	(44.7%)
Extraordinary Gain/Loss	(7.7)	(4.8)	2.9	—
Net Income	45.1	16.4	(28.7)	(63.7%)

* Gross average method of inventory valuation
* "Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets
* Figures rounded to the nearest 0.1 billion yen

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2011 1Q	FY2012 1Q	Change	
Petroleum Products	57.6	31.5	(26.1)	(45.4%)
(Excluding inventory impact)	*37.2*	*33.1*	*(4.1)*	*(11.1%)*
Petrochemical Products	11.2	6.1	(5.1)	(45.7%)
(Excluding inventory impact)	*12.1*	*6.1*	*(6.0)*	*(49.6%)*
Resources	30.0	21.0	(9.0)	(30.1%)
Oil Exploration and Production	*17.3*	*21.8*	*4.5*	*(26.0%)*
Coal, etc.	*12.7*	*(0.8)*	*(13.5)*	—
Others	0.1	0.1	0.0	44.6%
Reconciliation	(3.8)	(3.6)	0.2	—
Total	95.0	55.0	(40.0)	(42.1%)
(Excluding inventory impact)	*75.5*	*56.6*	*(18.9)*	*(25.0%)*

* Fiscal years for Oil Exploration and Production included in the Resources Business and the Australian coal operations end in December

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(2) Segment Information

2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)

Petroleum Products (26.1)

Decrease in product margins:	(9.5)	Refinery fuel costs, time lag, etc.:	(1.7)
Streamlining:	+7.1	Inventory impact:	(22.0)

Petrochemical Products (5.1)

Decrease in sales volume:	(4.8)	Increase in product margins:	+1.2
Mfg. fuel costs/time lag/streamlining:	(2.4)	Inventory impact:	+0.9

Oil Exploration and Production +4.5

Production volume	(3.0)	Crude oil prices/exchange rate	+1.9
Exploration costs, etc.	+5.6		

Coal, etc./Other (13.5)

Coal volume/prices:	(4.0)	Foreign exchange:	(2.5)
Cost-related, other	(7.0)		

Others/Reconciliation +0.2

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2. Forecast for FY 2012 Performance

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	Nov 6 Forecast	Revised Forecast	Difference		Assumptions (Feb~)
Crude Oil (DB FOB)	108.2	106.3	(1.9)	(1.8%)	105.0
Crude Oil (Brent)	113.2	111.6	(1.6)	(1.4%)	-
Naphtha Price (Customs)	959	958	(1)	(0.1%)	946
Exchange Rate (TTS)	80.2	83.2	3.0	3.7%	90.0

* Brent prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	Nov 6 Forecast	Revised Forecast	Difference	
Net Sales	4,280.0	4,360.0	80.0	1.9%
Operating Income	72.5	87.5	15.0	20.7%
(Inventory impact)	*(3.5)*	*10.0*	*13.5*	—
(Excluding inventory impact)	*76.0*	*77.5*	*1.5*	*2.0%*
Non-operating Income/Loss	1.0	0.0	(1.0)	—
Ordinary Income	73.5	87.5	14.0	19.0%
Extraordinary Gain/Loss	(5.5)	(6.5)	(1.0)	—
Net Income	32.0	38.0	6.0	18.8%

* Gross average method of inventory valuation
* "Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets
* Figures rounded to the nearest 0.1 billion yen

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	Nov 6 Forecast	Revised Forecast	Difference	
Petroleum Products	45.5	57.0	11.5	25.3%
(Excluding inventory impact)	*47.0*	*47.0*	*0.0*	*0.0%*
Petrochemical Products	8.5	11.5	3.0	35.3%
(Excluding inventory impact)	*10.5*	*11.5*	*1.0*	*9.5%*
Resources	21.5	22.0	0.5	2.3%
Oil Exploration and Production	*21.5*	*25.0*	*3.5*	*16.3%*
Coal, etc.	*0.0*	*(3.0)*	*(3.0)*	—
Others	2.0	2.0	0.0	0.0%
Reconciliation	*(5.0)*	*(5.0)*	0.0	—
Total	72.5	87.5	15.0	20.7%
(Excluding inventory impact)	*76.0*	*77.5*	*1.5*	*2.0%*

* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December

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(2) Segment Information

2) Factors Causing Changes in Operating Income (vs. 11/6 Announcement)

(Units: ¥ billions)

Petroleum Products +11.5

Sales volume-related, etc.:	+0.5	Refinery fuel costs	(0.5)
Inventory impact:	+11.5		

Petrochemical Products +3.0

Increase in product margins, etc.:	+1.8	Mfg. fuel costs/time lag, etc.:	(0.8)
Inventory impact	+2.0		

Oil Exploration and Production +3.5

Production volume, price, FX:	+0.9	Exploration costs, etc.	+2.6

Coal, etc./Other (3.0)

Coal sales composition:	(0.5)	Other coal-related factors:	(2.5)

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(3) Progress on Third Consolidated Medium-term Management Plan

1) Management Indicators

(Units: ¥ billions)	FY2010 Actual	FY2011 Actual	FY2012 Plan	FY2012 Forecast
Net Sales	3,659.3	4,310.3	3,750.0	4,360.0
Operating Income *	142.2	147.5	120.0	100.0
Net Income	60.7	64.4	48.0	38.0
(2010-2012 Cumulative)	-	-	**90.0**	**163.1**
ROIC **	9.3%	9.6%	8.0%	6.6%
Equity Ratio	20.4%	21.9%	22.0%	23.0%
Net D/E Ratio	1.6	1.3	1.5	1.2

* Operating Income: Includes equity in earnings/losses of affiiliated companies and dividend income
** ROIC (Return on Invested Capital): Operating income*/Equity+interest-bearing debt.

<Major Assumptions>

Crude Oil Price (DB)	84.2$/bbl	110.1$/bbl	80.0$/bbl	106.3$/bbl
Naphtha Price (Customs)	763$/t	971$/t	740$/t	958$/t

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(3) Progress on Third Consolidated Medium-term Management Plan

2) Status of Streamlining Efforts

(Units: ¥ billions)

* Cost reduction targets and progress vs. FY2009	(Reference) FY2011 3Q Actual	11/6 Forecast	FY2012 3Q Actual	FY2012 Forecast
Petroleum Products ・Enhanced efficiency in facilities management ・Energy conservation/rationalization at refineries ・Rationalization of sales and logistics divisions etc.	17.4	34.0	21.9	34.0
Petrochemical Products ・Optimization of ethylene device operations in Chiba ・Decrease in depreciation expense etc.	5.7	8.0	6.5	8.0
Costs at Indirect Divisions ・Streamlining of administrative divisions	3.0	8.0	5.6	8.0
Total	26.1	50.0	34.0	50.0

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(4) Recent Topics

Nov Acquired partial stake in Indonesian coal company PT Baramulti Saksessarana Tbk

Dec Signed memorandum of understanding with the Cambodian government concerning the bio-ethanol business

Acquired Australian fuel oil sales company Freedom Energy Holdings

Jan Signed an agreement for the construction of the Nghi Son Refinery and Petrochemical Complex

Established a joint venture and entered into a partnership with Canadian company AltaGas to investigate possibilities in the LNG/LPG field

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1. Financial Reporting

(1) – 1. FY 2012 3Q Net Sales by Segment

(Units: ¥ billions)

	FY2011 3Q	FY2012 3Q	Change	
Petroleum Products	2,635.1	2,639.7	4.6	0.2%
Petrochemical Products	384.8	372.9	(11.9)	(3.1%)
Resources	133.7	119.6	(14.1)	(10.5%)
Oil Exploration and Production	*67.0*	*61.9*	*(5.1)*	*(7.6%)*
Coal, etc.	*66.6*	*57.7*	*(9.0)*	*(13.5%)*
Others/Reconciliation	20.1	25.7	5.6	27.9%
Total	3,173.6	3,157.8	(15.8)	(0.5%)

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1. Financial Reporting

(1) – 2. FY2012 Net Sales Forecast by Segment

(Units: ¥ billions)

	Nov 6 Forecast	Current Forecast	Difference	
Petroleum Products	3,590.0	3,650.0	60.0	1.7%
Petrochemical Products	490.0	510.0	20.0	4.1%
Resources	160.0	160.0	0.0	0.0%
Oil Exploration and Production	*80.0*	*80.0*	*0.0*	*0.0%*
Coal, etc.	*80.0*	*80.0*	*0.0*	*0.0%*
Others/Reconciliation	40.0	40.0	0.0	0.0%
Total	4,280.0	4,360.0	80.0	1.9%

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1. Financial Reporting

(2) Extraordinary Gains/Losses

(Units: ¥ billions)

	FY2011 3Q	FY2012 3Q	Change
Gain on Sale of Fixed Assets	1.0	1.0	0.0
Other	0.1	0.1	0.0
Total Extraordinary Gains	1.1	1.1	0.0
Impairment Loss on Fixed Assets	1.8	1.7	(0.1)
Loss on Sale and Depletion of Fixed Assets	1.4	3.0	1.6
Other	5.6	1.2	(4.4)
Total Extraordinary Losses	8.8	5.9	(2.9)
Total Extraordinary Gains/Losses	(7.7)	(4.8)	2.9

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1. Financial Reporting

(3) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2012	12/31/2012	Change
Cash and Deposits	171.5	113.3	(58.2)
Receivables	452.3	451.6	(0.7)
Inventory	585.6	601.1	15.6
Other Current Assets	121.2	122.6	1.4
Total Current Assets	1,330.6	1,288.6	(41.9)
Tangible Fixed Assets	986.1	993.8	7.7
(Land)	601.4	597.2	(4.3)
(Other)	384.7	396.6	11.9
Other Fixed Assets	365.5	378.3	12.9
Total Fixed Assets	1,351.6	1,372.1	20.6
Total Assets	2,682.1	2,660.8	(21.4)

	3/31/2012	12/31/2012	Change
Payables	407.5	406.2	(1.3)
Short-term Borrowings	368.6	450.3	81.7
Other Current Liabilities	402.0	370.7	(31.3)
Total Current Liabilities	1,178.1	1,227.2	49.0
Long-term Borrowings	547.3	473.0	(74.3)
Other Fixed Liabilities	342.2	335.5	(6.6)
Total Fixed Liabilities	889.5	808.6	(80.9)
Total Liabilities	2,067.6	2,035.8	(31.9)
Shareholders' Equity	468.4	477.0	8.6
Valuation and Translation Adjustment	118.2	118.3	0.1
Minority Interests	27.9	29.8	1.8
Total Net Equity	614.5	625.0	10.5
Total Liabilities and Net Equity	2,682.1	2,660.8	(21.4)

Total Interest-bearing Debt	919.8	926.8	7.0
Equity Ratio	21.9%	22.4%	0.5%

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2. Sensitivity

(1) Impact of a US$1/bbl. Increase in Crude Oil Prices on FY Earnings

(Units: ¥ billions)

Petroleum Products	Increase in Fuel Costs, etc.	(0.3)
	Inventory Impact	+2.4
	Total	+2.1
Oil Exploration and Production		+0.6

(2) Impact of a 1 JPY/USD Depreciation on FY Earnings

Petroleum Products	Decrease in Fuel Costs, etc.	(0.4)
	Inventory Impact	+3.2
	Total	+2.8
Oil Exploration and Production		—

* In addition to the above, the resources and other businesses are impacted by fluctuations in exchange rates with other currencies (NOK, AUD, GBP, etc.)

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3. Sales and Production

(1)－1.Sales Volume (Domestic Fuel Oil Sales Volume: Non-consolidated)

（Units:Thousand KL,%）

	FY 2011 3Q	FY 2012 3Q	Change	
Gasoline	6,622	6,532	(90)	(1.4%)
（Prmium-Unleaded)	840	815	(25)	(2.9%)
(Regular-Unleaded)	5,782	5,717	(65)	(1.1%)
Naphtha	184	184	0	+0.2%
Jet Fuel	1,041	1,132	91	+8.7%
Kerosene	1,720	1,769	49	+2.9%
Diesel Oil	4,302	4,387	85	+2.0%
Heavy Fuel Oil A	1,986	2,054	68	+3.4%
Heavy Fuel Oil C	2,370	3,106	735	+31.0%
Toal Domestic Sales Volume	18,226	19,164	938	+5.1%
Exported Volume	3,302	2,685	(617)	(18.7%)
(General Exports)	1,504	651	(852)	(56.7%)
Total Sales Volume	21,527	21,849	322	+1.5%

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3. Sales and Production

(1)－2.Sales Volume (Petrochemical Products: Non-consolidated)

(Units:Thousand tons, %)

	FY 2011 3Q	FY 2012 3Q	Change	
Petrochemical Products-Total	2,250	2,037	(213)	(9.4%)
(Basic Chemicals)	1,928	1,729	(199)	(10.3%)
(Performance Chemicals)	322	309	(14)	(4.2%)

(1)－3.Sales Volume (Lubricants)

（Units:Thousand KL,%）

	FY 2011 3Q	FY 2012 3Q	Change	
Lubricants	709	715	6	+0.8%

*Includes sales of overseas licenses

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3. Sales and Production

(1)－4.Oil Exploration & Production – Production Volume (including Gas)

(Units:Thousand BOED)

	FY 2011 3Q	FY 2012 3Q	Change	
Norway	26.8	22.3	(4.5)	(16.7%)
United Kingdom	3.4	3.2	(0.2)	(3.4%)
Vietnam	0.4	0.4	0.0	(1.7%)
Total('000BOED)	30.6	25.9	(4.7)	(15.4%)
Total('000BOE)	8,362	7,104	(1,258)	(15.0%)

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(1)－5. Coal – Production Volume

(Units:Thousand tons)

	FY 2011 3Q	FY 2012 3Q	Change	
Ensham(85%)	2,692	2,220	(472)	(17.5%)
Muswellbrook	968	873	(95)	(9.8%)
Boggabri	2,412	2,665	253	10.5%
Tarawonga(30%)	338	409	71	21.0%
Total Production Volume	6,409	6,167	(242)	(3.8%)

*Figures based on interst owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

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3. Sales and Production

(2)－1.Sales Forecasts (Domestic Fuel Oil Sales Volume: Non-consolidated)

（Units:Thousand KL,%）

	November 6 Forecast	Revised Forecast	Difference	
Gasoline	8,580	8,590	10	0.1%
（Prmium-Unleaded)	1,070	1,070	0	0.0%
(Regular-Unleaded)	7,510	7,520	10	0.1%
Naphtha	240	250	10	4.2%
Jet Fuel	1,450	1,500	50	3.4%
Kerosene	3,170	3,300	130	4.1%
Diesel Oil	5,650	5,770	120	2.1%
Heavy Fuel Oil A	2,910	2,990	80	2.7%
Heavy Fuel Oil C	3,710	4,210	500	13.5%
Toal Domestic Sales Volume	25,710	26,610	900	3.5%
Exported Volume	4,280	3,820	(460)	(10.7%)
(General Exports)	1,510	1,070	(440)	(29.1%)
Total Sales Volume	29,990	30,430	440	+1.5%

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3. Sales and Production

(2)－2.Sales Forecasts (Petrochemical Products: Non-consolidated)

(Units:Thousand tons, %)

	November 6 Forecast	Revised Forecast	Difference	
Petrochemical Products-Total	2,820	2,800	(20)	(0.7%)
(Basic Chemicals)	2,370	2,370	0	0.0%
(Performance Chemicals)	450	430	(20)	(4.4%)

(2)－3.Sales Forecasts (Lubricants)

(Units:Thousand KL,%)

	November 6 Forecast	Revised Forecast	Difference	
Lubricants	960	970	10	1.0%

*Includes sales of overseas licenses

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3. Sales and Production

(2)－4.Oil Exploration & Production – Production Volume Forecasts (including Gas)

(Units:Thousand BOED)

	November 6 Forecast	Revised Forecast	Difference	
Norway	21.8	22.3	0.5	2.1%
United Kingdom	3.3	2.8	(0.4)	(13.3%)
Vietnam	0.5	0.4	(0.1)	(5.9%)
Total('000BOED)	25.5	25.5	0.0	0.0%
Total('000BOE)	9,340	9,340	0	0.0%

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(2)－5. Coal – Production Volume Forecasts

(Units:Thousand tons)

	November 6 Forecast	Revised Forecast	Difference	
Ensham(85%)	3,520	3,680	160	4.5%
Muswellbrook	1,190	1,120	(70)	(5.9%)
Boggabri	3,650	3,780	130	3.6%
Tarawonga(30%)	540	560	20	3.7%
Total Production Volume	8,900	9,140	240	2.7%

*Figures based on interst owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Australian coal operations end in December

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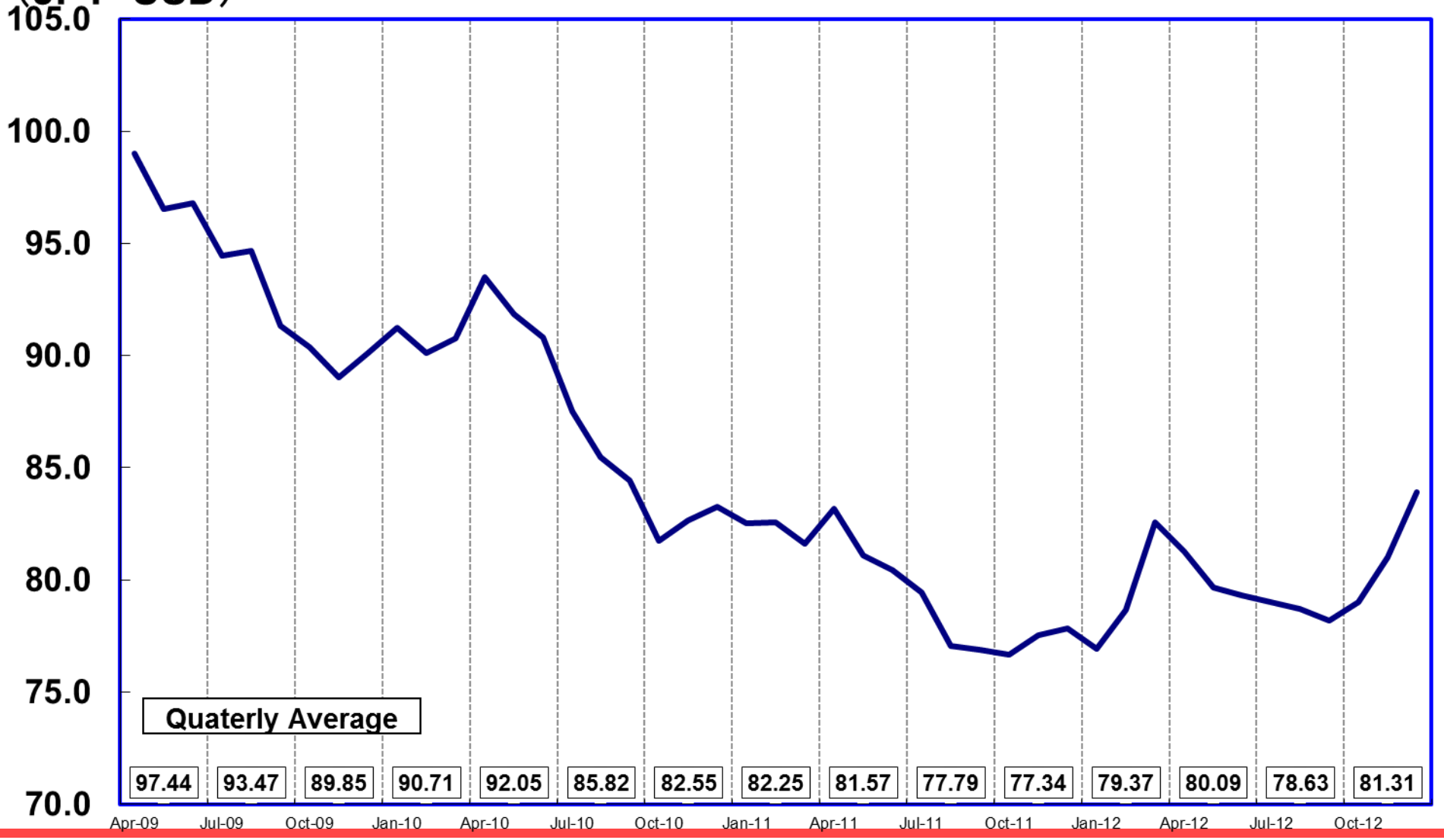
4. Foreign Exchange

(1)USD

(JPY・USD)



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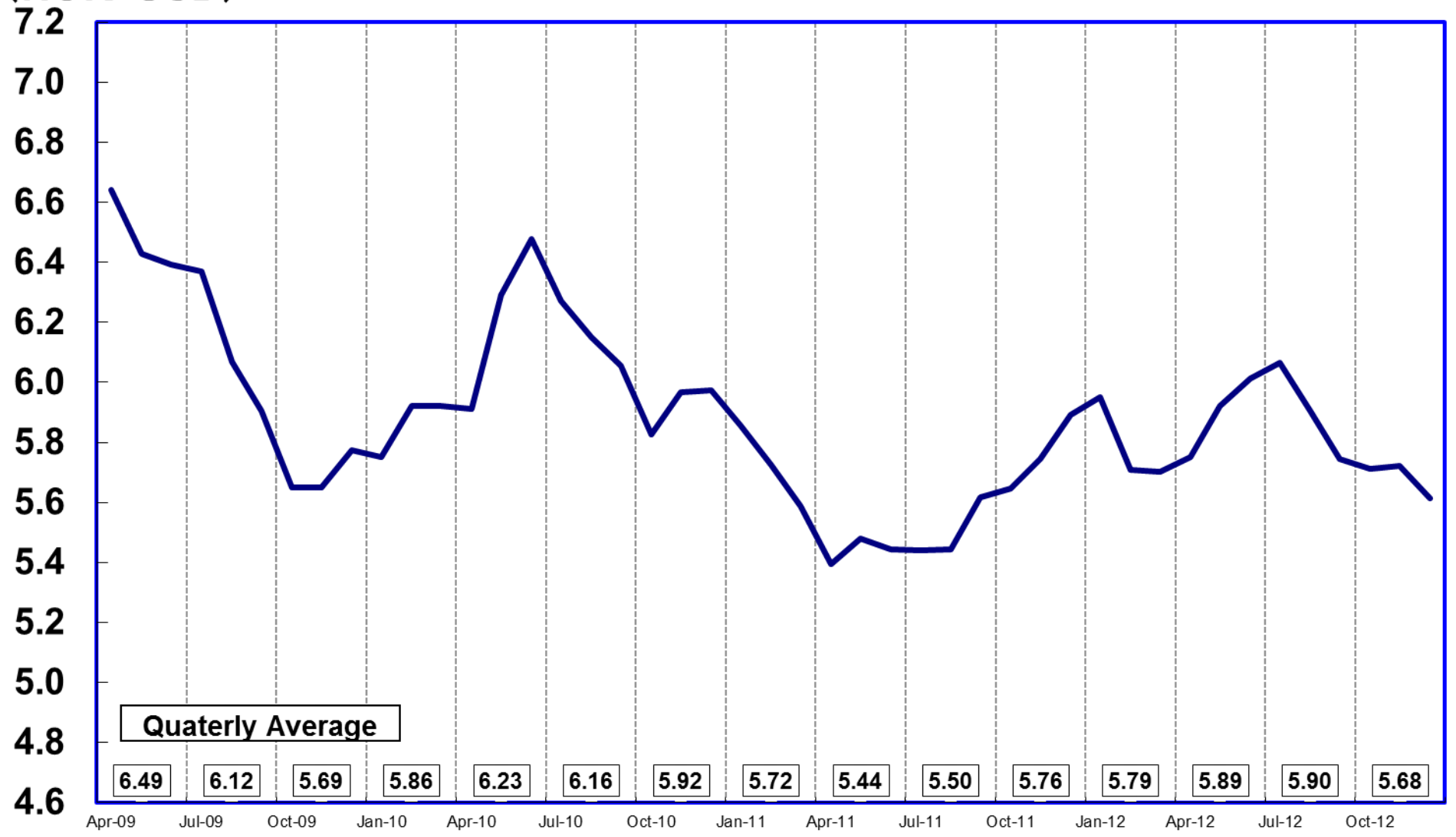
4. Foreign Exchange

(2) Norwegian Krone (NOK・USD)



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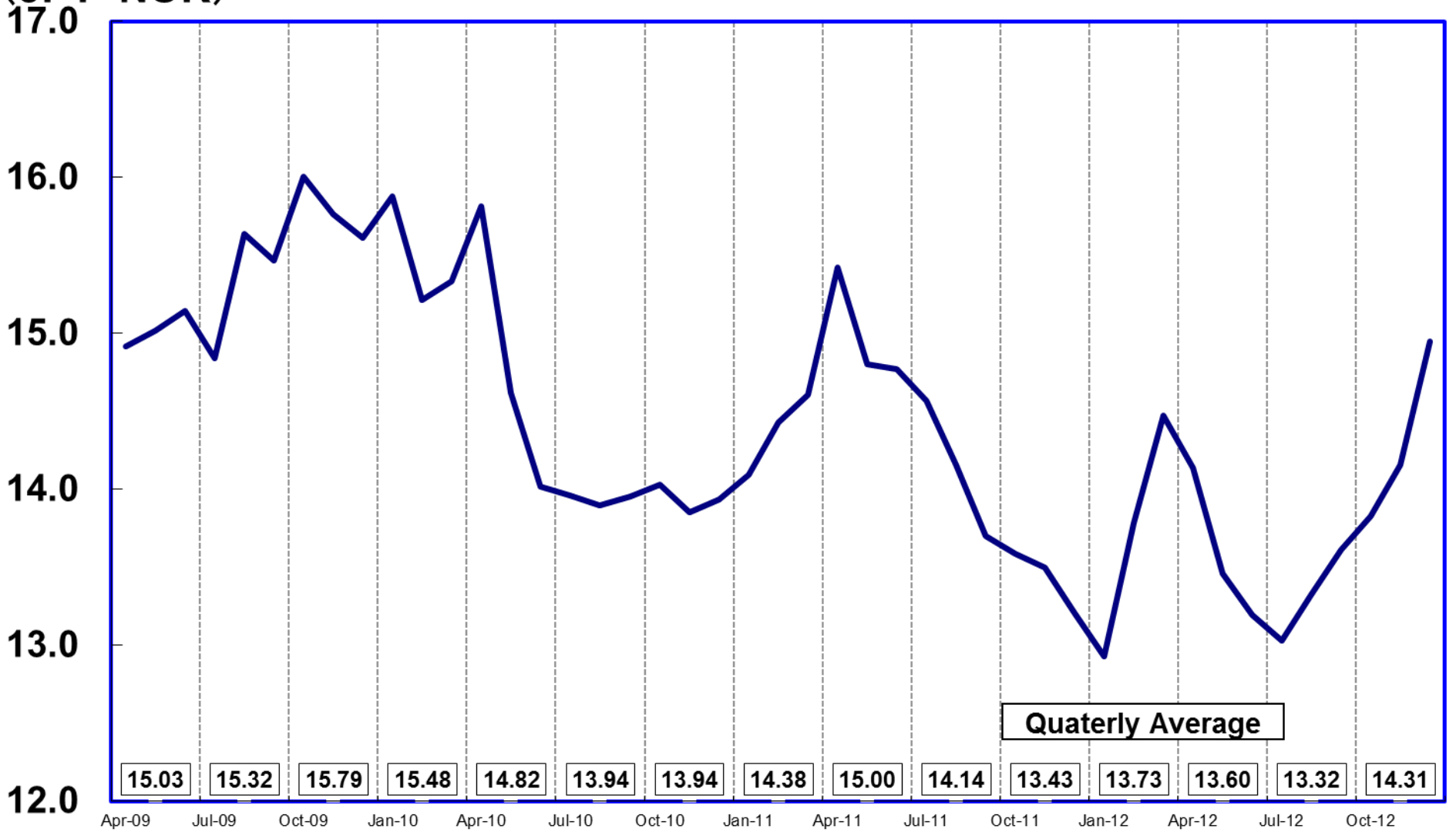
4. Foreign Exchange

(3) Norwegian Krone

(JPY・NOK)



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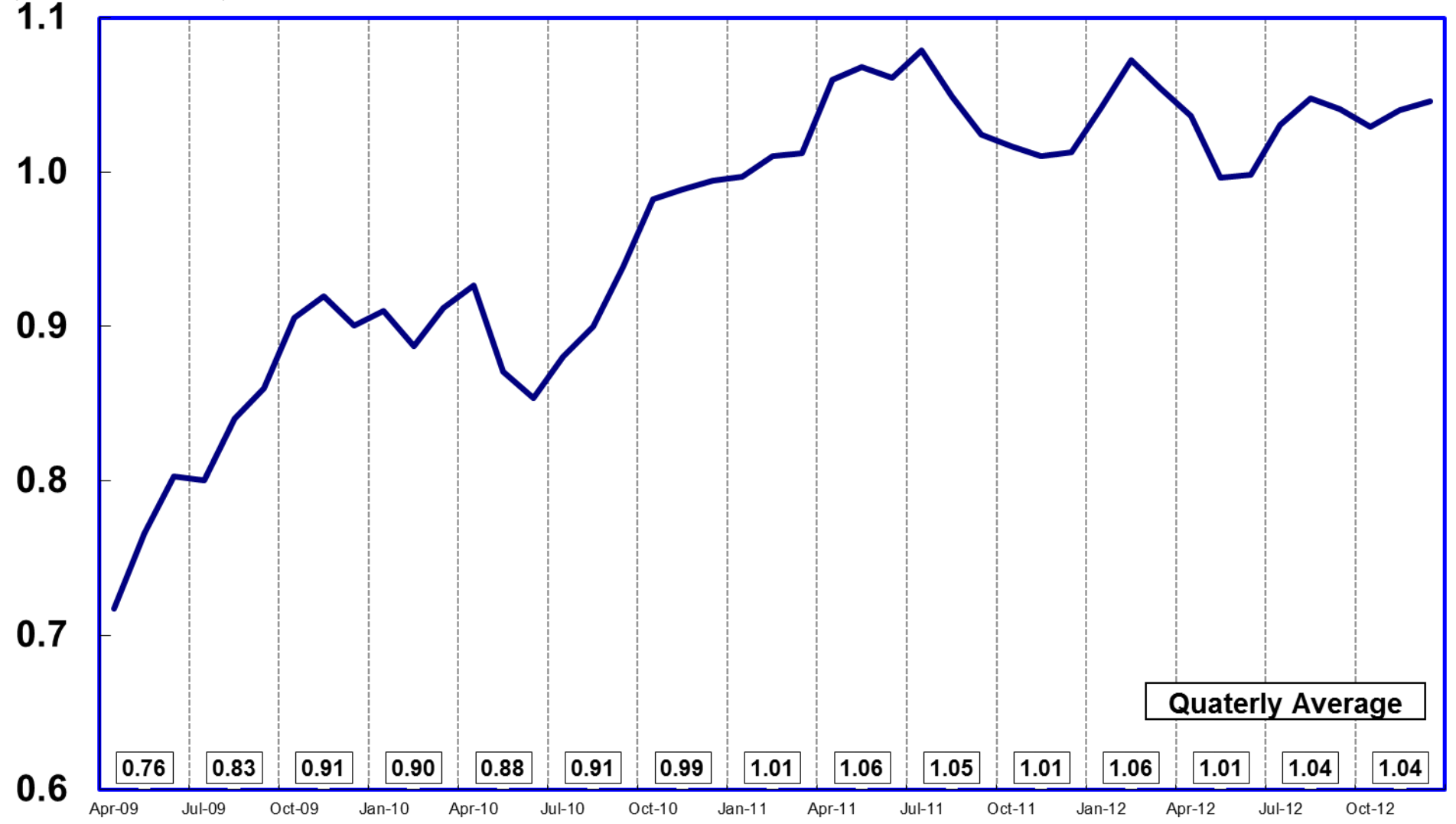
4. Foreign Exchange

(4) Australian Dollar

(USD・AUD)



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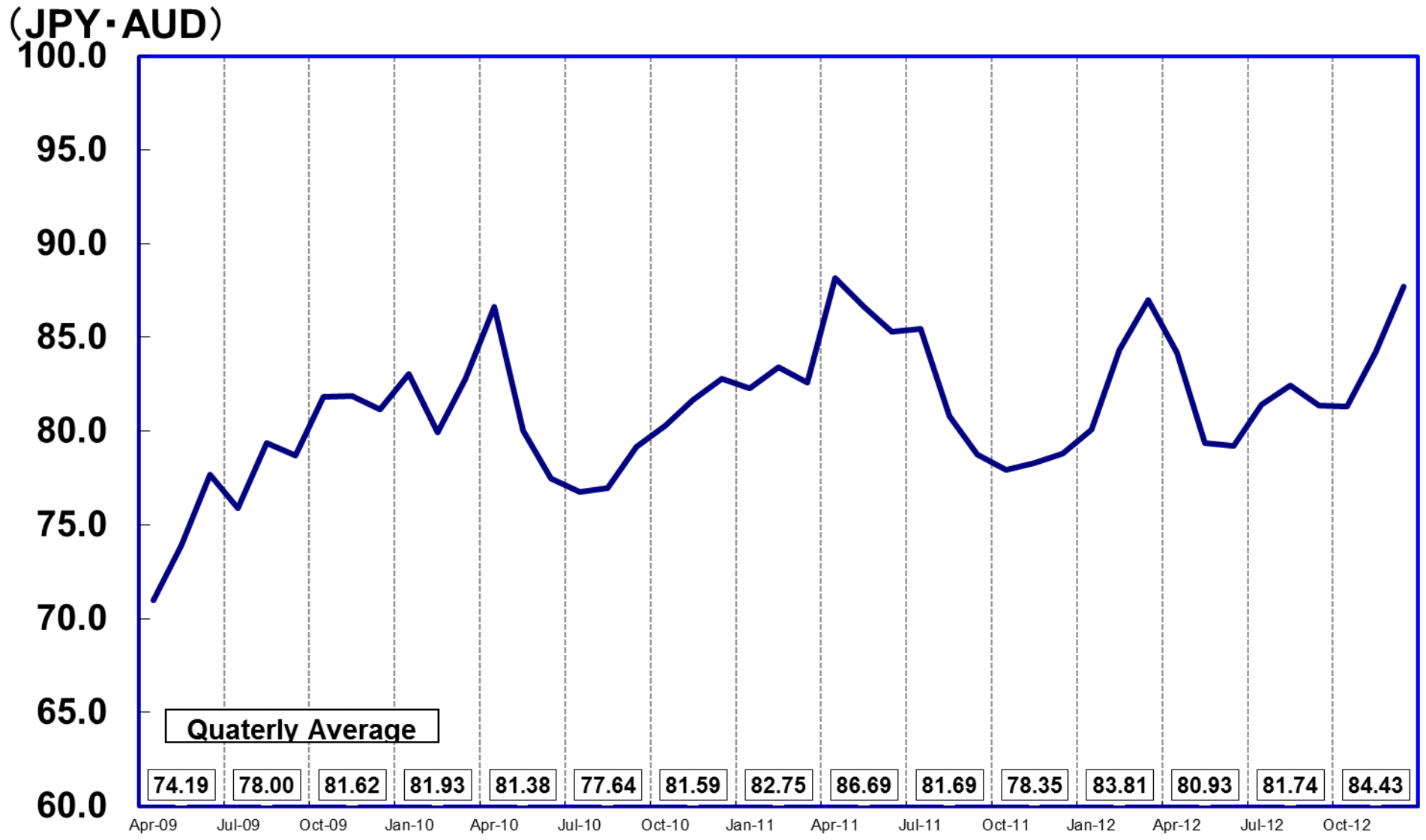
4. Foreign Exchange

(5) Australian Dollar



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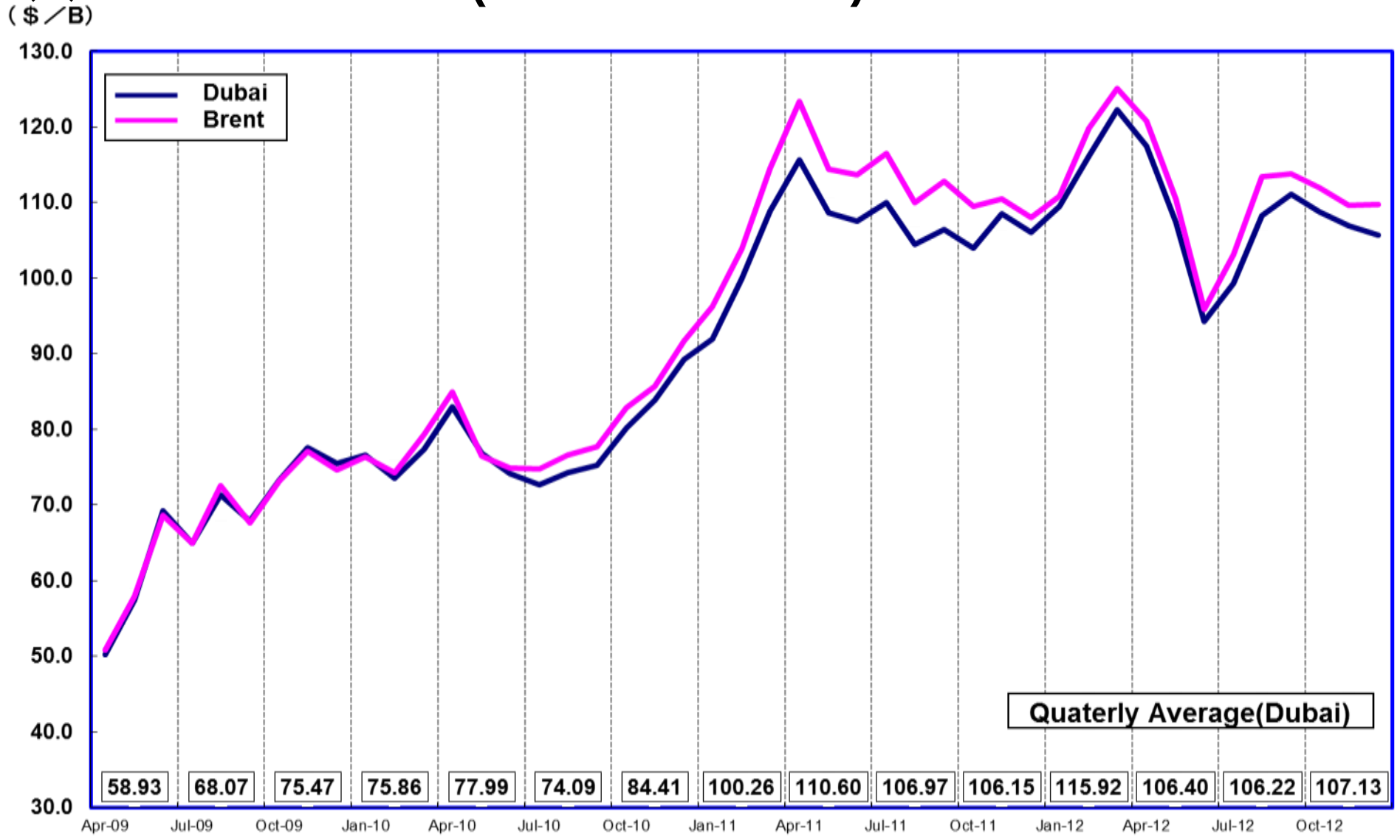
(1) Crude Oil Prices (Dubai and Brent)



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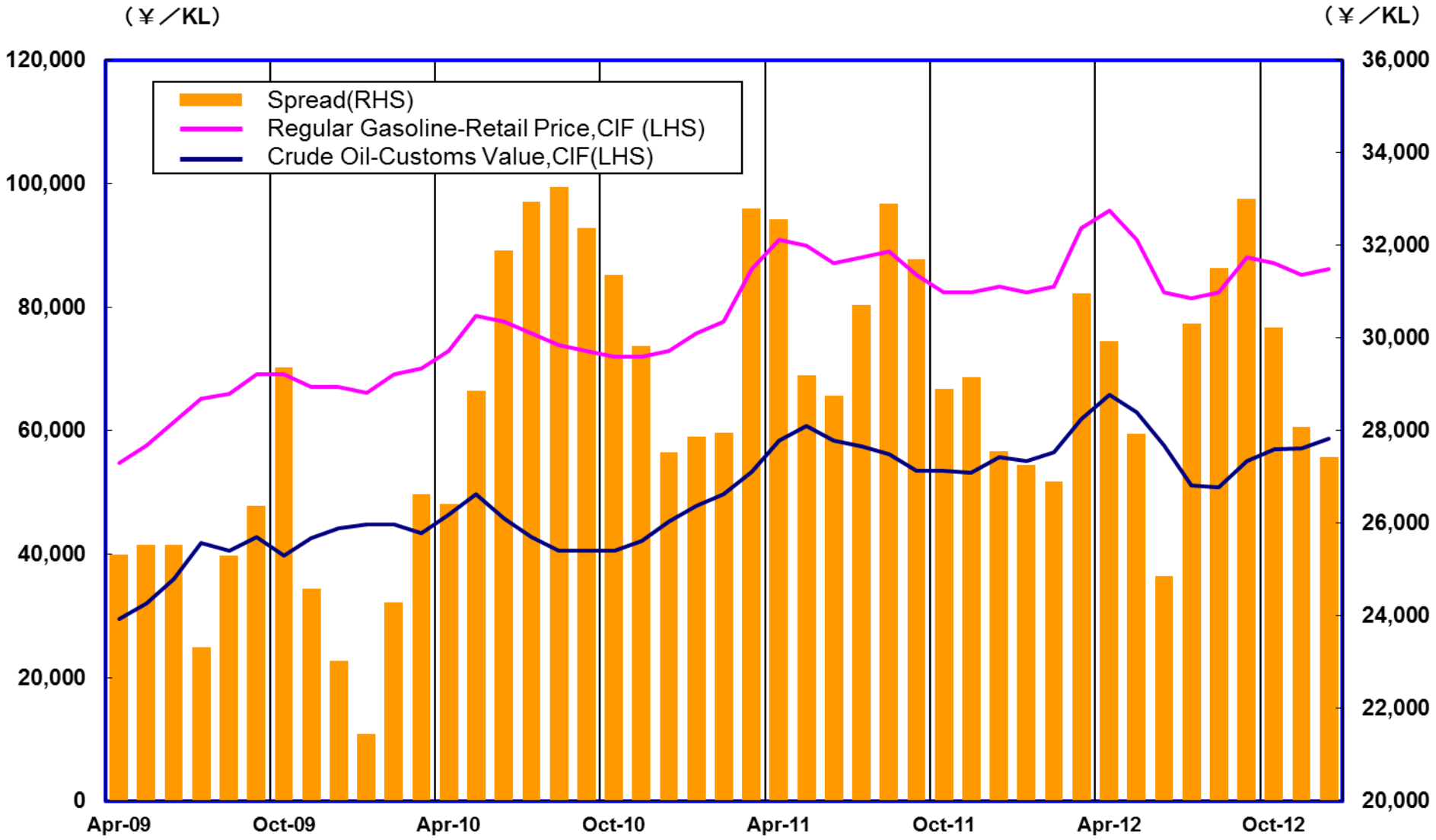
(2) Gasoline, Crude Oil CIF (Prices and Spreads)



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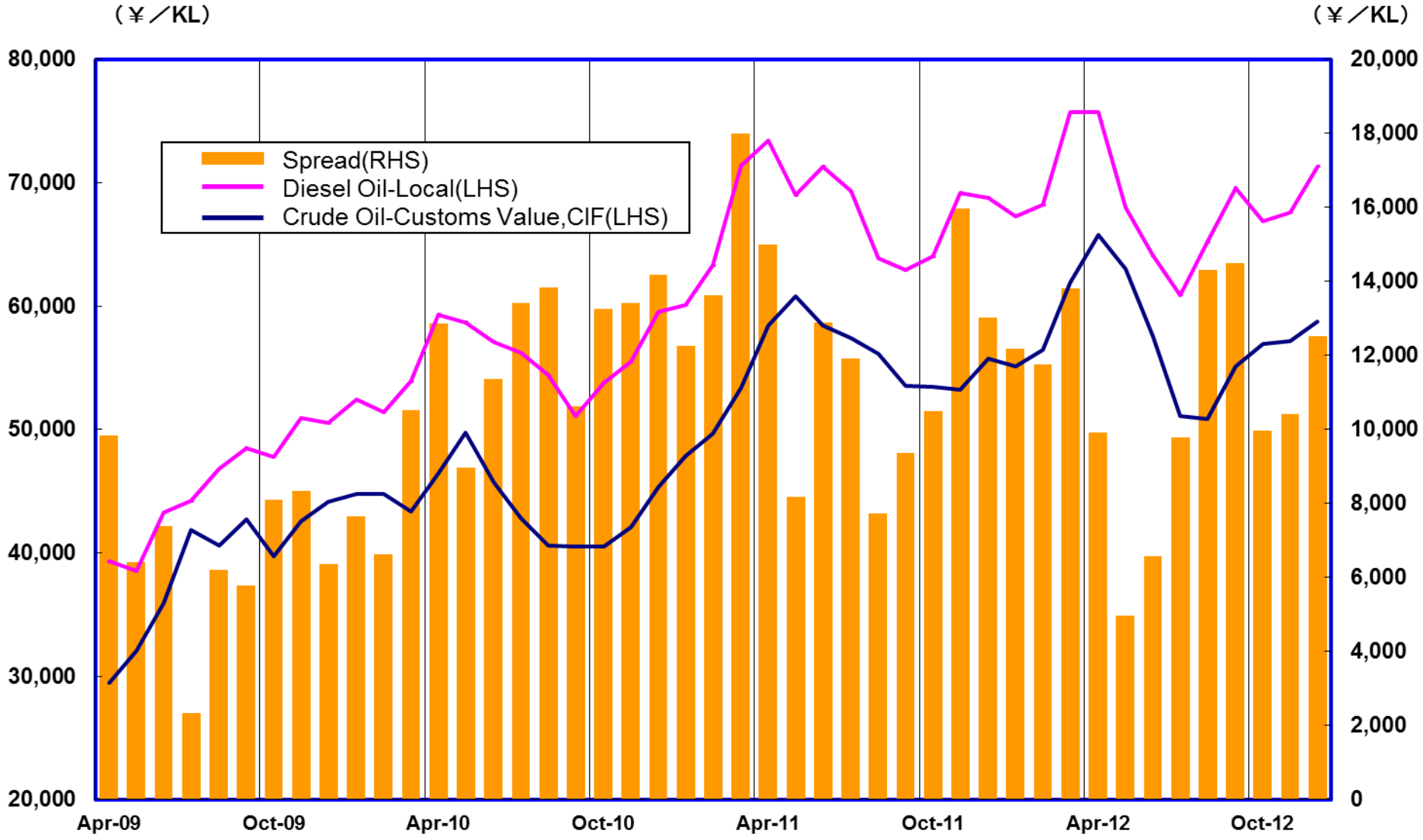
(3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



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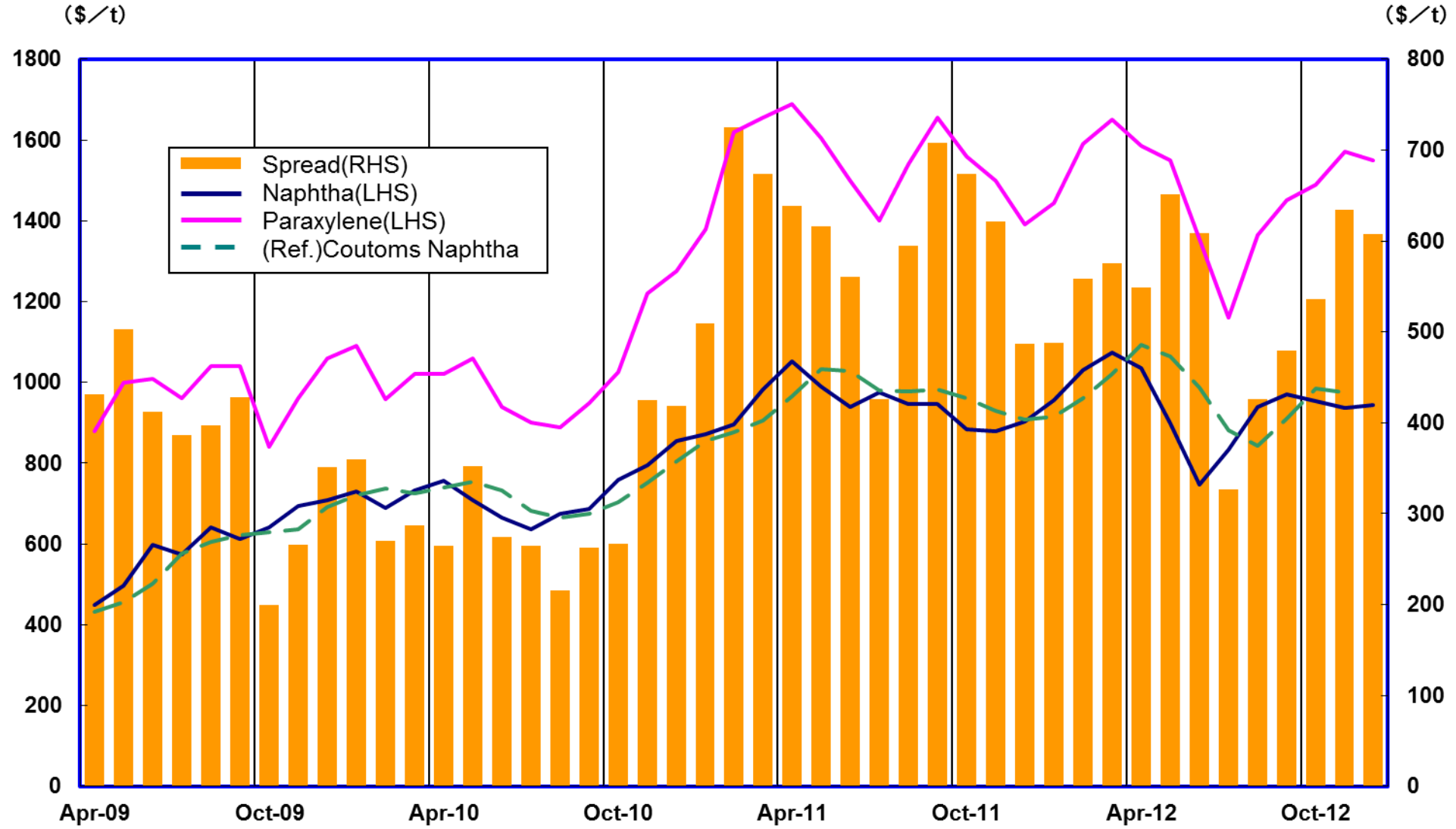
(4) Paraxylene, Naptha (Prices and Spreads)



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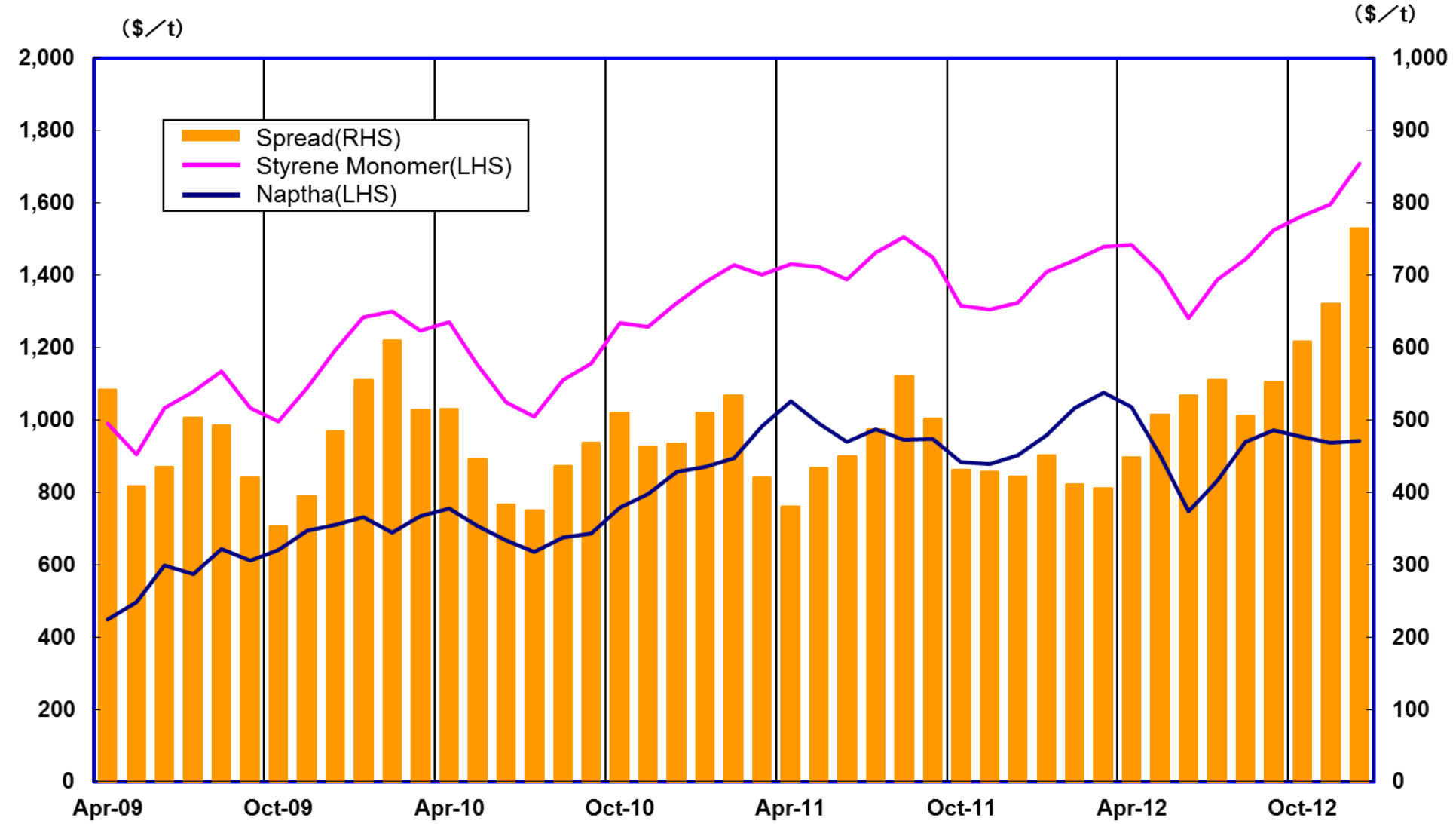
(5) Styrene Monomer, Naptha (Prices and Spreads)



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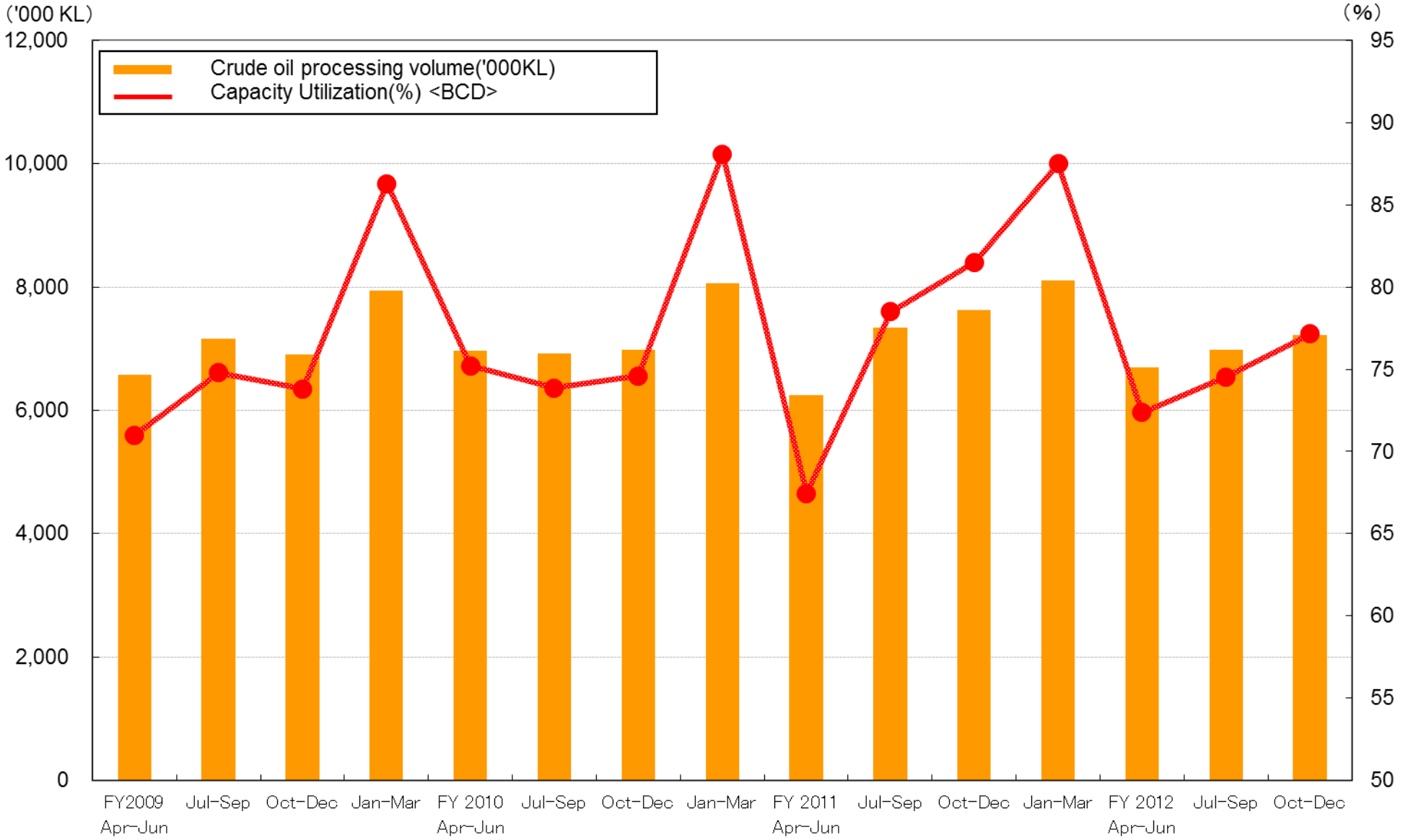
6. Capacity Utilization at Refineries



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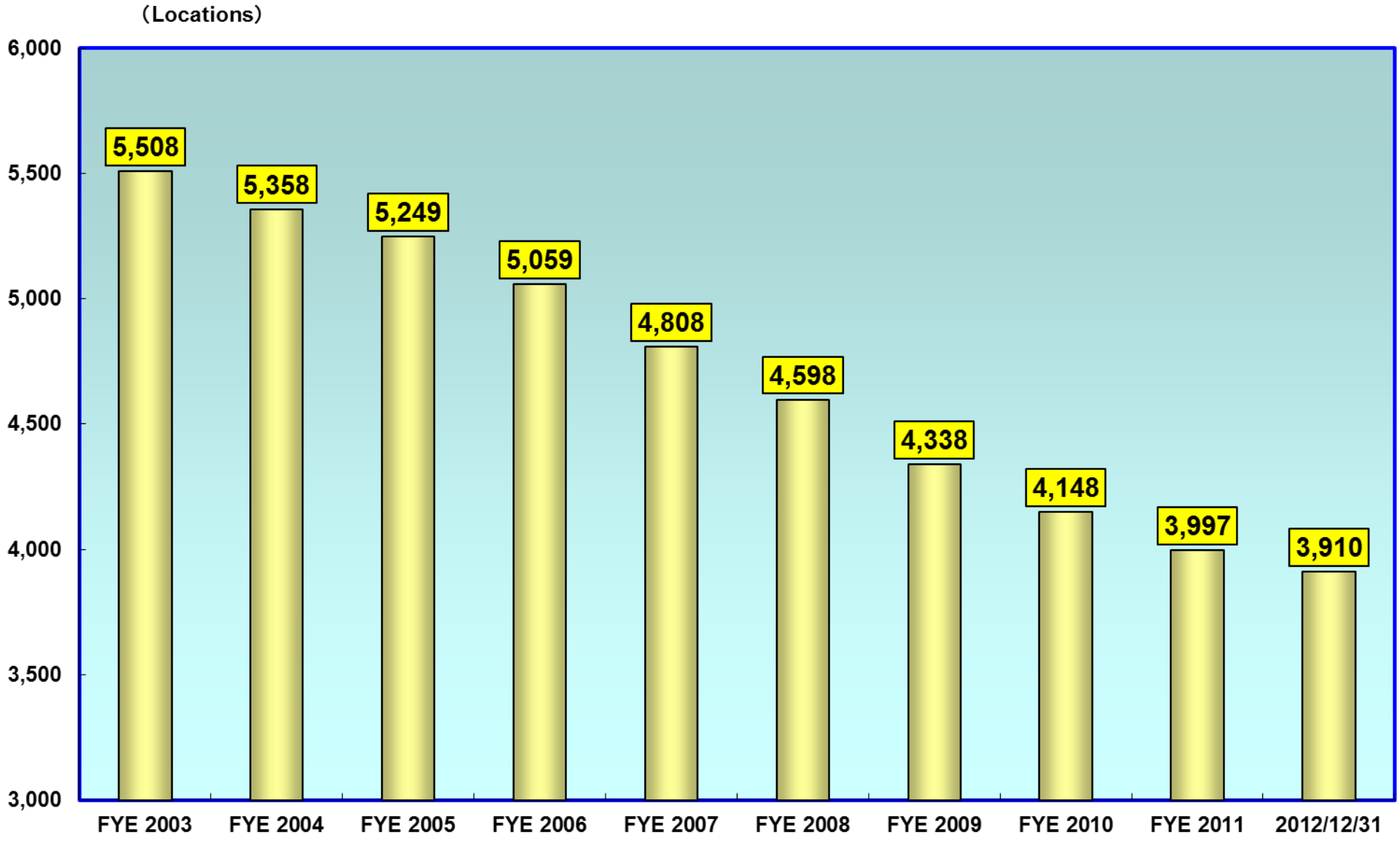
7. Number of Service Stations



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Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

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