

# Interim report

January 1–March 31, 2010

- Net asset value on March 31 amounted to SEK 123 per share, an increase of 11% for the year to date.
- The value of the equities portfolio increased by SEK 4.4 billion to SEK 58.6 billion, or 8%, during the first quarter. The Stockholm Stock Exchange rose 8%.
- The total return for the Class A shares was 10% and 12% for the Class C shares during the first quarter, compared with 9% for the return index.
- Net income during the first quarter amounted to SEK 4.1 billion (-0.8) corresponding to SEK 10.50 earnings per share (-1.98).

Net asset value	March 31, 2010	Dec. 31, 2009	Dec. 31, 2008
Equities portfolio, SEK billion	58.6	53.5	34.7
Interest-bearing net debt, SEK billion	-11.2	-10.8	-10.8
Net asset value, SEK billion	47.5	42.8	23.9
Net asset value per share, SEK	123	111	62

Total return	3 mts.	1 year	5 years	10 years	15 years	20 years
Class A shares (yearly average)	10%	75%	8%	2%	15%	12%
Class C shares (yearly average)	12%	88%	8%	3%	15%	13%
Benchmark index (SIXRX)	9%	69%	10%	2%	12%	11%
Excess return for Class C shares, percentage points	3	19	-2	1	3	2

## ► Long-term industrial developer of listed Nordic companies

Industrivärden is one of the Nordic region's largest holding companies, with ownership in a concentrated selection of listed Nordic companies with good development potential. The goal is to generate high growth in net asset value over time.

## Continued favorable development in general

### Recovery with regional differences

The recovery of the world economy continues. The World Trade Organization's latest global trade figures point to the fastest recovery ever in global trade – up 8% after a record decline of 12% in 2009. To achieve the level that was reached in 2008 would require a gain of 14% in 2010, which with the expected rate of growth would take two years. The recovery that is currently taking place is however one with large regional differences. This is illustrated by the very strong development we are seeing in Asia, compared to the weak recovery in Europe. Southern Europe is a case in point, which is also showing high unemployment figures.

The recovery that is now taking place primarily in the U.S. and Europe still rests on a relatively weak foundation. In large part it is government deficits paired with abnormally low short-term interest rates that is buoying demand and investment activity. Scaling back these finance policies without hurting the recovery will be a difficult balancing act for governments and central banks. A hasty scale-back would risk disrupting the recovery, at the same time that delayed action risks creating increased inflation. The balance in the global economy is now shifting at an ever-faster pace as the three previously entirely dominant areas – the U.S., Western Europe and Japan – are decreasing in relative strength. This applies above all for the growth component, to the benefit of the rest of Asia and rapidly growing regions in other parts of the world. Even though this could give rise to shifts in political strength positions, it is a healthy development that will lower dependence on a handful of dominant economies.

During the quarter we witnessed the first true test of the European Monetary Union and the euro. The fundamental problems of a currency union between countries with varying economic conditions have been exposed by the situation in Greece. Galloping deficits in government finances and downgraded credit ratings have had major repercussions. Unfortunately, this is the situation in several EMU countries primarily in southern Europe. A frail EMU cooperation, together with further capital adequacy

requirements in continental Europe's already weak banking system, could delay or weaken the recovery in Europe. In the longer perspective, this could lead to the euro zone losing in relative strength against the other, major economic blocs. This points to a continued weakening of the euro against the Swedish krona and other currencies. In the U.S., the recession appears to have ebbed, but the country as well as the EMU area is facing major challenges in the years ahead, with a massive government budget deficit and high unemployment.

### Adaptation work and strengthened market positions

As for large parts of industry in general, our portfolio companies have addressed the sharp drop in demand that followed the financial crisis through various forms of action programs. Even though the last 18 months have been largely characterized by financing matters and cost-cutting, extensive work has been dedicated on strengthening existing market positions. As owners, we put great emphasis on ensuring that our portfolio companies continuously seek to strengthen their relative competitiveness. Naturally, today it is still too early to evaluate the recent work carried out, but indications are strong that several of our portfolio companies further strengthened their market positions during the financial crisis.

Handelsbanken, Ericsson and SCA are three prime examples. Thanks to a consistently applied business model and high level of customer satisfaction, Handelsbanken has further strengthened its positions. Through acquisitions, Ericsson has become North America's leading supplier of mobile systems at the same time that it has established a strong position in the fast-growing services segment and consolidated its leadership in mobile infrastructure through continued investment in R&D. SCA has with great success adapted its product portfolio to areas with higher profitability.

### Convertible loan of SEK 5 billion with favorable terms

In January Industrivärden issued a five-year convertible loan worth SEK 5 billion with favorable terms. The issue, which was directed at European investors focused on convertible instruments, was oversubscribed, which is a sign of Industrivärden's high

credit rating, among other things. The issuance is a source of favorable financing and gives us the opportunity to strengthen our capital base in the future. Through this loan we have further increased our flexibility and preparedness to capture attractive investment opportunities. This type of directed convertible issue in the specialized European convertible market is a relatively new form of financing in Sweden, so it is gratifying that Industrivärden was able to use an alternative, cost-effective source of financing.

### Transactions during the quarter

During the first quarter we took advantage of opportunities to buy shares at prices that we estimate to be interesting, primarily in Sandvik and SSAB. Our short-term trading generated a profit of SEK 47 M.

### Favorable performance for Industrivärden

Net asset value grew by SEK 4.7 billion during the quarter, an increase of 11% compared with 9% for the total return index. The total return was 10% for the Class A shares and 12% for the Class C shares. The long-term return is favorable and measures up well to the market average. That many investors have realized this is shown above all by the stream of new shareholders. During the last five years we have attracted 11,600 new shareholders and Industrivärden today has approximately 50,000 shareholders.

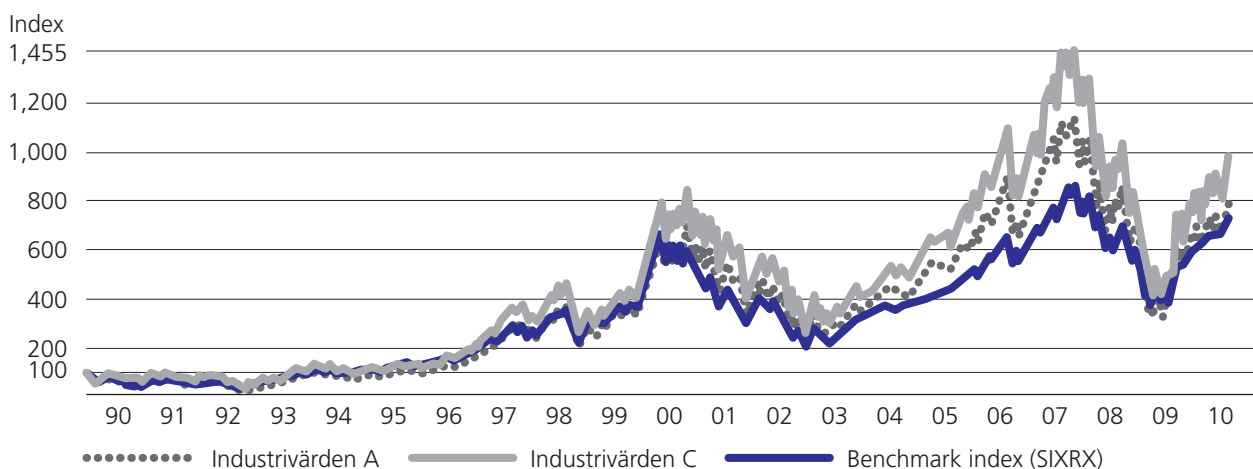
### Troubling development in the area of accounting

There are advantages with the development that has taken place in the area of accounting during the last 10–20 years, where IFRS has emerged as a global accounting standard. The strength of IFRS is that its rules are principle-based, compared with U.S. GAAP, which is considerably more extensive and detail-regulated. The major breakthrough took place as a result of the EU's requirement for IFRS accounting for listed companies in the member nations. We are now facing a sweeping renewal of IFRS – much of it driven by the ambition to come closer to the long-term goal of achieving harmonization with U.S. GAAP. For many, the process comes across as being technocratic, and its development differs in an alarming way from the accounting tradition that we are used to in the Nordic region and Continental Europe.

It is certainly time for a renewed evaluation of the goals and pace of development of IFRS. This can only be done in a cooperation between major companies in Europe. Industrivärden will take its part of the common responsibility in this process.

*Anders Nyrén*  
President and CEO

### Total return for the Industrivärden stock



## Net asset value

Net asset value was SEK 47.5 billion (23.1) at March 31, 2010, an increase of SEK 4.7 billion for the year to date. Net asset value per share increased by SEK 12 to SEK 123 per share (60), or by 11%. During the same period, the total return index (SIXRX) rose 9%.

## Equities portfolio

During the first quarter, the value of the equities portfolio grew by SEK 4.4 billion, or 8%, to SEK 58.6 billion. The total return for the portfolio during the same period was 8%, compared with 9% for the total return index (SIXRX).

## Net debt and liquidity

Interest-bearing net debt was SEK 11.2 billion at March 31, 2010. The debt-equity ratio was 19.0%, and the equity ratio was 75% (77%). After full conversion of outstanding convertible loans, corresponding to SEK 4.4 billion, the debt-equity ratio amounts to 11.5%.

The convertible loan is currency hedged, entailing that translation effects on loans, investments, and cash and cash equivalents do not affect net asset value.

Interest-bearing liabilities have an average duration of approximately four years and carry an average interest rate of 3.7%. Loans of SEK 2.1 billion will mature in 2010. Cash and cash equivalents including short-term interest-bearing investments amount to SEK 2.7 billion.

Portfolio companies	March 31, 2010						Dec. 31, 2009	
	No. of shares	Ownership in company		Share of portfolio value, %	Market value		Market value	
		Capital, %	Votes, %		SEK M	SEK/share	SEK M	SEK/share
Handelsbanken A	63,791,409	10,2	10,4	23	13,498	35	12,896	34
Sandvik	138,075,797	11,6	11,6	21	12,461	32	11,701	30
SCA A	45,100,000	10,0	29,3	12	7,262	19	6,754	18
SCA B	25,700,000							
SSAB A	53,025,552	16,4	21,3	12	6,891	18	6,313	16
SSAB B	73,498							
Ericsson A	76,680,600	2,3	13,6	10	5,736	15	4,984	13
Volvo A	70,218,284	3,3	8,5	9	5,057	13	4,283	11
Volvo B	500,000							
Skanska A	15,091,940	7,2	27,6	7	4,018	10	3,533	9
Skanska B	15,529,660							
Indutrade	14,757,800	36,9	36,9	4	2,435	6	1,992	5
Höganäs B	3,550,000	10,1	8,1	1	705	2	582	2
Munters	10,950,000	14,6	14,6	1	569	2	510	1
<b>Equities portfolio</b>				<b>100</b>	<b>58,632</b>	<b>152</b>	<b>53,548</b>	<b>139</b>
<b>Interest-bearing net debt</b>					<b>11,152</b>	<b>29</b>	<b>10,766</b>	<b>28</b>
<b>Net asset value</b>					<b>47,480</b>	<b>123</b>	<b>42,782</b>	<b>111</b>
Debt-equity ratio, %					19.0		20.1	
Debt-equity ratio after full conversion, %					11.5		–	

Market value pertains to Industrivärden's share of the respective portfolio companies' total market capitalization.

## Return and equity transactions

### Total return

Over time, Industrivärden's active ownership has generated competitive growth in value in the portfolio companies, entailing that over the long term, Industrivärden has been a good investment with a higher total return than the return index.

During the first quarter of 2010 the holdings in Indutrade, Höganäs, Volvo and Ericsson generated higher returns than the return index. On the whole, the total return of the equities portfolio was 8% or in level with the return index.

During the last five-year period, SSAB has generated a higher return than the return index, while Sandvik, Handelsbanken, Skanska, Volvo and SCA were on a par with the index.

For the ten-year period, most of the portfolio companies delivered a total return above the return index. Ericsson has generated a total return that is below the index.

The total return for Industrivärden's stock for various time periods is shown in a table on the first page.

Portfolio companies	Total return Jan.–March 2010		Average annual total return, %	
	SEK billion	%	Average annual total return, %	
			Five years Mar. '05–Mar. '10	Ten years Mar. '00–Mar. '10
Indutrade	0.4	22	–	–
Höganäs	0.1	21	5	6
Volvo	0.7	17	9	10
Ericsson	0.8	15	-4	-19
Munters	0.1	12	-1	6
SCA	0.5	8	7	8
Skanska	0.3	8	15	11
SSAB	0.5	7	24	21
Sandvik	0.6	4	14	12
Handelsbanken	0.5	4	10	11
<b>Equities portfolio</b>	<b>4.4</b>	<b>8</b>		
<b>Index (SIXRX)</b>		<b>9</b>	<b>10</b>	<b>2</b>
<b>Industrivärden A</b>		<b>10</b>	<b>8</b>	<b>2</b>

The total return in SEK billion pertains to the change in value during the period including dividend income for the respective portfolio companies.

Indutrade was listed in October 2005.

### Equity transactions

During the first quarter of 2010, stocks were purchased for SEK 768 M (24) and sold for SEK 54 M (10). Major purchases were in Sandvik, for SEK 206 M, and in SSAB, for SEK 173 M.

### Short-term trading and management costs

During the first quarter 2010, Industrivärden's short-term trading generated a profit of SEK 47 M (0) and thereby covered management costs, which amounted to SEK 21 M (21). During the last five-year period, management costs have varied between 0.11% and 0.25% of managed assets, which is considerably better than for most comparable investment alternatives.

## Active ownership in the portfolio companies

An active ownership perspective fosters a good understanding of the portfolio companies' business, operating environment and ongoing development. By contributing to value creation in the portfolio companies, the value of the assets increases at the same time that Industrivärden's equities risk decreases. Work is conducted in a structured manner with the knowledge, involvement and influence that is required to exercise high-quality active ownership.

### Overarching ownership focus in 2010

- Capacity adjustments and cost-cutting.
- Optimal capital structure.
- Ensure that long-term growth plans are maintained.
- Evaluation of possible growth investments.

Following is a general description of Industrivärden's investment cases as well as strategic options and activities.

## Handelsbanken

***A decentralized branch operation with local customer responsibility leads to high customer satisfaction and good profitability.***

[www.handelsbanken.com](http://www.handelsbanken.com)

- Consistently applied business model.
- Organic growth in home markets in the Nordic countries and the UK.
- Strong financial position and strengthened market position in a turbulent environment.



***Through a niche focus and a strong R&D profile, Sandvik has established a world-leading position in materials technology with products primarily for the manufacturing and mining industries.***

[www.sandvik.com](http://www.sandvik.com)

- Consolidation of completed acquisitions.
- Restructuring program for adapting costs and production capacity to the market situation.



***The European leader in hygiene products – with fast-growing brands – and in packaging and forest products. Europe's largest private forest owner.***

[www.sca.com](http://www.sca.com)

- Focus on profitable growth, with strong brands in the hygiene segment.
- Efficiency improvement measures in the packaging operations.
- Extensive restructuring of the product portfolio.



***World-leading position in high strength steel sheet niche creates solid base for growth and high profitability.***

[www.ssab.com](http://www.ssab.com)

- New market-oriented organization.
- Cost-cutting program has had faster impact than planned.
- The acquisition of IPSCO's North American steel mills and future capacity investments in North America are strengthening SSAB's position as a leading producer of quenched steels and are enabling continued global expansion.

## ERICSSON

*The market's largest and most profitable supplier of mobile telecom infrastructure, with a leading position in telecom development.*

[www.ericsson.com](http://www.ericsson.com)

- Strong position ahead of operators' investments in the next generation of telecom systems (LTE).
- Favorable growth in the Services business.
- The acquisition of Nortel's U.S. mobile systems business, together with central customer contracts, has made the company the market leader also in North America.

## VOLVO

*Through innovative, customer-adapted product development and high quality, the company has a world-leading position in commercial transport solutions.*

[www.volvogroup.com](http://www.volvogroup.com)

- Strong position with acquisition-driven expansion in for example Asia.
- Strong adaptation of operating costs to lower demand.

## SKANSKA

*Unique turnkey know-how in construction combined with a process focus has created a leading construction services company with world-class value-creating project development.*

[www.skanska.com](http://www.skanska.com)

- Effective construction operations generate good cash flows.
- Proven model for value-creating project development
- Strategic focus on environmentally adapted and energy-efficient solutions.

## Indutrade

*The combination of sales of industrial consumables and good organic growth with a highly refined model for acquisition-based growth has resulted in impressive profitability growth.*

[www.indutrade.com](http://www.indutrade.com)

- Continuous company acquisitions.
- Decentralized business model.
- Establishment in new geographic markets.
- Strengthened position in energy segment.

## Höganäs

*Market leader in the growing niche of metal powders, used primarily for component manufacturing in the automotive industry.*

[www.hoganas.com](http://www.hoganas.com)

- Strong focus on collaboration with customers on development of new components.
- Acquisition of powders business in the U.S.
- Strong measures have reduced working capital.

## Munters

*Global leader in energy efficient air treatment solutions and restoration services.*

[www.munters.com](http://www.munters.com)

- Strong global position in selected niches.
- Comprehensive service offering in water and fire damage restoration.
- Organic and acquisition-driven growth through gradual broadening of product and service portfolio.

## Other information

### **Annual General Meeting and dividend**

The 2010 Annual General Meeting will be held at 2 p.m. on Wednesday, May 5, 2010, at the Grand Hotel, Vinterträdgården room. The Board has proposed a dividend of SEK 3.00 per share (4.50), and May 10, 2010, as the record date.

### **Accounting policies**

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU, and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2.3, Accounting for Legal Entities, and the Swedish Annual Accounts Act. Starting on January 1, 2010, the Parent Company also applies the revised IAS 1 Presentation of Financial Statements. This change has affected the Parent Company's accounting retrospectively and entails that income and expenses that were previously reported directly against shareholders' equity are now reported in a separate statement directly after the income statement. The Parent Company also applies a new accounting policy pertaining to the reporting of associate companies, following an amendment to Ch. 4 § 14b of the Swedish Annual Accounts Act. Associated companies are now measured at fair value also by the Parent Company. Other new or revised IFRSs as well as IFRIC interpretations have not had any effect on the Group's or Parent Company's results of operations or financial position.

### **Reporting of convertible loan**

The convertible loan, which was issued in euros, consists of two components: a debt component and an option component. The debt component is reported at amortized cost using the effective interest method, in accordance with IAS 39. The option component is reported as a liability in accordance with an IFRIC pronouncement, since the currency is different from the functional currency. In accordance with IAS 39, the option is measured on a continuous basis at fair value through profit or loss. Transaction costs are allocated over the term of the loan and are included in change in value in the income statement.

*Reporting of assets and liabilities in foreign currency*  
Assets and liabilities in foreign currency are subject to translation in accordance with the rules of IAS 21 and are restated at the exchange rate in effect on the balance sheet date at the end of each reporting period.

### **Risks and uncertainties**

The dominant risk in Industrivärden's business is share price risk, i.e., the risk of a decrease in value caused by changes in share prices. A 1% change in the share price of the holdings in the equities portfolio as per March 31, 2010, would have affected the market value by approximately +/- SEK 600 M.

### **Related party transactions**

No transactions have taken place between Industrivärden and related parties that have materially affected the Company's position or result of operations for the first quarter of 2010, except for the receipt of dividend income from the associated company SSAB.

Stockholm, April 8, 2010

*Anders Nyrén, President and CEO*

### **Decisions at Extraordinary General Meeting**

An Extraordinary General Meeting on February 12, 2010, resolved to approve the Board's decision of January 12, 2010, that the convertible bonds raised by the company, with a nominal value of EUR 500,000,000 shall carry entitlement to conversion to Class C shares in the company.

In addition, the EGM resolved, in accordance with the Board's proposal, to change the limits relating to the share capital in Industrivärden's Articles of Association.

### **2009 Annual Report and new website**

Industrivärden's 2009 Annual Report was published on February 25, 2010, and can be downloaded from the company's website or ordered from the company.

In February, Industrivärden unveiled its new website.

### **Auditors' Review Report**

We have reviewed the interim report for AB Industrivärden (publ) for the period January 1–March 31, 2010. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with the Annual Accounts Act and IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act and IAS 34.

Stockholm, April 8, 2010

PricewaterhouseCoopers AB  
*Anders Lundin*  
*Authorized Public Accountant*

### **Further information**

Visit Industrivärden's website:  
[www.industrivarden.net](http://www.industrivarden.net).

### **Contact information**

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Industrivärden's complete contact information can be found on page 12.

### **Ticker codes**

INDUC SS in Blomberg  
INDUc.ST in Reuters

### **Publication**

The information provided in this interim report is such that AB Industrivärden (publ) is obligated to publish pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. Submitted for publication at 9 a.m. on April 8, 2010.

### **Financial calendar 2010**

2010 Annual General Meeting: May 5, at 2 p.m.  
Interim report January–June: July 5  
Interim report January–September: October 5

## Industrivärden Group

SEK M	2010 Jan.–March	2009 Jan.–March	2009 Jan.–Dec.
<b>Income statement</b>			
Dividend income from stocks	53	-	1,871
Change in value of stocks and other	4,107	-605	19,307
Other income and expenses*	26	-22	14
Operating income	4,186	-627	21,192
Financial items	-129	-137	-523
Income after financial items	4,057	-764	20,669
Tax	-	-	-
Net income for the period	4,057	-764	20,669
Earnings per share, SEK	10.50	-1.98	53.51
Earnings per share after full conversion	10.36		
<b>Statement of comprehensive income</b>			
Net income for the period	4,057	-764	20,669
Change in hedging reserve	-7	-35	30
Comprehensive net income for the period	4,050	-799	20,699
<b>Balance sheet</b> as per end of period			
Equities	58,632	34,097	53,548
Other non-current assets	220	98	25
Total non-current assets	58,852	34,195	53,573
Short-term equity investments**	145	74	128
Cash and cash equivalents	1,252	776	0
Other current assets	1,634	22	89
Total current assets	3,031	872	217
Total assets	61,883	35,067	53,790
Shareholders' equity	46,594	22,784	42,544
Non-current interest-bearing liabilities	11,966	9,331	8,513
Non-current noninterest-bearing liabilities***	778	15	13
Total non-current liabilities	12,744	9,346	8,526
Current interest-bearing liabilities	2,143	2,473	2,330
Other liabilities	402	464	390
Total current liabilities	2,545	2,937	2,720
Total shareholders' equity and liabilities	61,883	35,067	53,790
<b>Cash flow</b>			
Cash flow from operating activities	-89	-131	1,341
Cash flow from investing activities	-715	-18	440
Cash flow from financing activities****	2,138	-171	-2,877
Cash flow for the period	1,334	-320	-1,096
Exchange difference in cash and cash equivalents	-82	-	-
Cash and cash equivalents at the end of the period	1,252	776	0

\* Including short-term trading and management costs.

\*\* Including Hemtex, for which the change in value is included in short-term trading.

\*\*\* Of which, the option portion of the convertible loan, totaling SEK 752 M, which amounted to SEK 383 M at the time of issue.

\*\*\*\* Of which, dividend of SEK 1,738 M paid to the shareholders in 2009.

SEK M	2010 Jan.–March	2009 Jan.–March	2009 Jan.–Dec.
<b>Changes in shareholders' equity</b>			
Opening shareholders' equity as per balance sheet	42,544	23,583	23,583
Comprehensive net income for the period	4,050	-799	20,699
Dividend	-	-	-1,738
Closing shareholders' equity as per balance sheet	46,594	22,784	42,544

#### Key data as per the end of the period

Shareholders' equity per share, SEK	121	59	110
Share price (Class A), SEK	97	59	88
Share price (Class C), SEK	92	52	82
Number of shares (thousands)*	386,271	386,271	386,271

#### Interest-bearing net debt at the end of the period

Cash and cash equivalents	1,252	776	0
Interest-bearing receivables	1,705	73	77
Non-current interest-bearing liabilities**	11,966	9,331	8,513
Current interest-bearing liabilities	2,143	2,473	2,330
Interest-bearing net debt	11,152	10,955	10,766

\* Number of shares after full conversion (thousands), 430,539.

\*\* Of which, the convertible loan, totaling SEK 4,423 M.

### Industrivärden - Parent Company

SEK M	2010 Jan.–March	2009 Jan.–March	2009 Jan.–Dec.
<b>Income statement</b>			
Operating income*	2,752	-1,115	11,373
Income after financial items	2,635	-1,238	10,901
Net income for the period	2,635	-1,238	10,901
<b>Statement of comprehensive income</b>			
Net income for the period	2,635	-1,238	10,901
Change in hedging reserve	-7	-35	30
Comprehensive net income for the period	2,628	-1,273	10,931
<b>Balance sheet at the end of the period</b>			
Non-current assets**	47,951	33,207	44,078
Current assets	3,024	1,495	223
Total assets	50,975	34,702	44,301
Shareholders' equity**	36,394	23,300	33,766
Non-current liabilities	11,733	8,331	7,513
Current liabilities	2,848	3,071	3,022
Total shareholders' equity and liabilities	50,975	34,702	44,301
Operating income includes dividend income from shares, totaling	53	-	1,095
* Effect of changed accounting policies regarding associated companies		-2,283	1,931
** Effect of changed accounting policies regarding associated companies		570	4,784



Long-term industrial  
developer of listed  
Nordic companies

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