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# TSX COMPOSITE EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

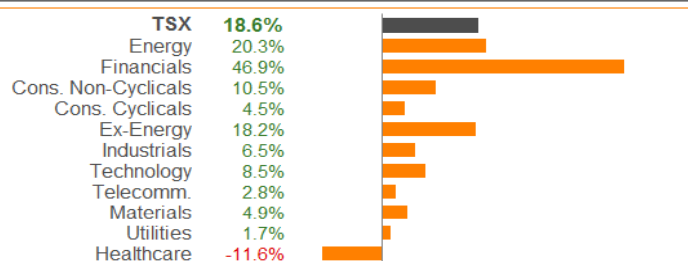
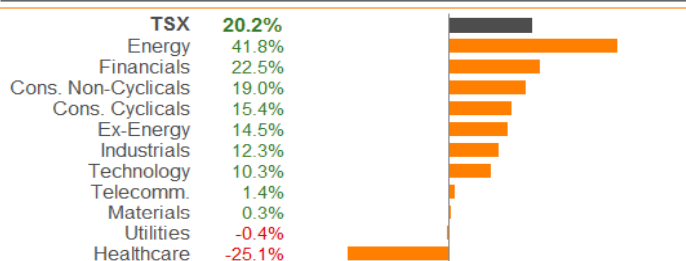
The TSX Composite Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the TSX Composite Index.

This report combines Thomson Reuters unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of Thomson Reuters Proprietary Research Group and desk-top solutions.

## EARNINGS DASHBOARD

**Exhibit 1. 2017Q4 TSX Composite Earnings Dashboard**
**TSX 2017Q4 EARNINGS**
**TSX 2017Q4 REVENUE**

BLENDED GROWTH RATES



SCORECARD

Above Match Below



	Above	Match	Below
TSX	63%	10%	27%
Materials	57%	7%	36%
Cyclicals	60%	-	40%
Non-Cyclicals	33%	33%	33%
Energy	67%	22%	11%
Financials	69%	6%	25%
Healthcare	100%	-	-
Industrials	56%	22%	22%
Technology	67%	-	33%
Telecomm.	60%	-	40%
Utilities	75%	-	25%
Ex-Energy	63%	8%	30%

Above Match Below



	Above	Match	Below
TSX	58%	1%	41%
Materials	53%	7%	40%
Cyclicals	40%	-	60%
Non-Cyclicals	67%	-	33%
Energy	92%	-	8%
Financials	57%	-	43%
Healthcare	-	-	100%
Industrials	70%	-	30%
Technology	67%	-	33%
Telecomm.	40%	-	60%
Utilities	-	-	100%
Ex-Energy	52%	2%	47%

Reported Remaining



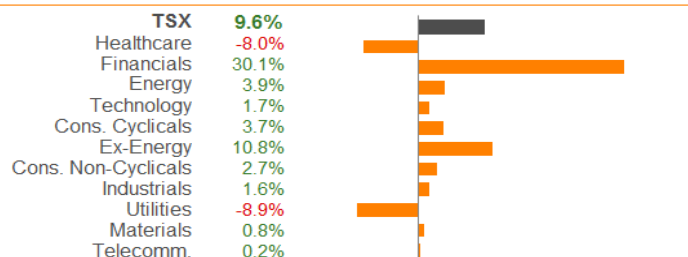
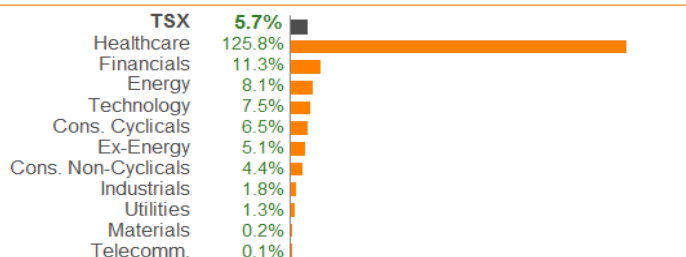
	Reported	Remaining
TSX	73	174
Materials	14	41
Cyclicals	5	13
Non-Cyclicals	3	9
Energy	9	41
Financials	16	31
Healthcare	2	5
Industrials	9	16
Technology	6	7
Telecomm.	5	1
Utilities	4	10
Ex-Energy	64	133

Reported Remaining



	Reported	Remaining
TSX	76	155
Materials	15	38
Cyclicals	5	13
Non-Cyclicals	3	9
Energy	12	37
Financials	14	20
Healthcare	2	5
Industrials	2	5
Technology	6	7
Telecomm.	5	1
Utilities	4	9
Ex-Energy	64	118

SURPRISE FACTORS



Source: Thomson Reuters I/B/E/S

Earnings Scorecard provides the aggregate earnings performance relative to estimates and growth rates. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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**TSX: EARNINGS**

**Exhibit 2. 2017Q4 Earnings Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	57%	7%	36%	0%	14	55	55	11.9%
Consumer Cyclicals	60%	-	40%	7%	5	18	18	4.5%
Consumer Non-Cyclicals	33%	33%	33%	4%	3	12	12	3.7%
Energy	67%	22%	11%	8%	9	50	50	18.4%
Financials	69%	6%	25%	11%	16	47	48	37.4%
Healthcare	100%	-	-	126%	2	7	7	0.9%
Industrials	56%	22%	22%	2%	9	25	27	10.8%
Technology	67%	-	33%	7%	6	13	13	3.7%
Telecommunications Services	60%	-	40%	0%	5	6	6	5.6%
Utilities	75%	-	25%	1%	4	14	14	3.0%
Ex-Energy	63%	8%	30%	5%	64	197	200	
<b>TSX Total</b>	<b>63%</b>	<b>10%</b>	<b>27%</b>	<b>6%</b>	<b>73</b>	<b>247</b>	<b>250</b>	

Source: Thomson Reuters I/B/E/S

**Exhibit 3. 2017Q4 Blended (Reported & Estimated) Earnings Growth**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	0.3%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	15.4%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.0%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	41.8%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	22.5%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-25.1%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	12.3%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.3%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-0.4%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	14.5%	12.0%	11.3%	9.0%	12.3%	9.8%
<b>TSX Total</b>	<b>20.2%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>14.8%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 4. 2017Q4 Actual Earnings Growth**

	TSX
TSX Total	15.7%

Source: Thomson Reuters I/B/E/S

**TSX: REVENUE**

**Exhibit 4. 2017Q4 Revenue Scorecard**

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	53%	7%	40%	1%	15	53	55
Consumer Cyclicals	40%	-	60%	4%	5	18	18
Consumer Non-Cyclicals	67%	-	33%	3%	3	12	12
Energy	92%	-	8%	4%	12	49	50
Financials	57%	-	43%	30%	14	34	48
Healthcare	-	-	100%	-8%	2	7	7
Industrials	70%	-	30%	2%	10	26	27
Technology	67%	-	33%	2%	6	13	13
Telecommunications Services	40%	-	60%	0%	5	6	6
Utilities	-	-	100%	-9%	4	13	14
Ex-Energy	52%	2%	47%	11%	64	182	200
<b>TSX Total</b>	<b>58%</b>	<b>1%</b>	<b>41%</b>	<b>10%</b>	<b>76</b>	<b>231</b>	<b>250</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 5. 2017Q4 Blended (Reported & Estimated) Revenue Growth**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	4.9%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclicals	4.5%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclicals	10.5%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	20.3%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	46.9%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-11.6%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	6.5%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	8.5%	8.3%	4.1%	9.6%	5.8%	3.8%
Telecommunications Services	2.8%	2.6%	2.8%	2.8%	3.3%	0.9%
Utilities	1.7%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	18.2%	14.3%	13.0%	14.0%	13.4%	5.6%
<b>TSX Total</b>	<b>18.6%</b>	<b>15.1%</b>	<b>14.1%</b>	<b>15.3%</b>	<b>15.6%</b>	<b>8.2%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 7. 2017Q4 Actual Revenue Growth**

	TSX
TSX Total	25.7%

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

**Exhibit 6. Historical/Current/Future Earnings Growth Rates**

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	54.6%	57.2%	30.0%	0.7%	0.3%	18.5%	12.1%	16.6%	10.9%
Consumer Cyclicals	8.2%	23.5%	8.5%	0.2%	15.4%	10.3%	17.3%	17.5%	10.4%
Consumer Non-Cyclicals	2.5%	6.3%	10.9%	16.5%	19.0%	11.2%	12.9%	2.9%	16.1%
Energy	14.2%	111.6%	74.9%	53.2%	41.8%	22.1%	24.4%	16.5%	5.5%
Financials	1.5%	12.3%	10.6%	13.1%	22.5%	10.0%	5.6%	6.2%	1.5%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-25.1%	-19.7%	-17.3%	-10.1%	2.8%
Industrials	-5.3%	3.7%	27.4%	11.8%	12.3%	10.8%	5.7%	3.9%	19.4%
Technology	6.8%	18.9%	10.6%	4.7%	10.3%	13.8%	16.0%	14.9%	11.9%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	1.4%	-0.5%	4.4%	4.9%	7.2%
Utilities	13.5%	3.0%	23.3%	1.1%	-0.4%	10.6%	12.5%	9.5%	12.2%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	14.5%	10.3%	7.4%	7.6%	6.4%
<b>TSX Total</b>	<b>7.4%</b>	<b>28.4%</b>	<b>21.4%</b>	<b>15.8%</b>	<b>20.2%</b>	<b>13.1%</b>	<b>10.8%</b>	<b>9.6%</b>	<b>6.1%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

**Exhibit 7. Current/Future Share-Weighted Earnings (CAD Billions's)**

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	3.86	4.14	4.09	4.23		14.33	18.74
Consumer Cyclicals	1.86	1.53	1.85	1.81		6.28	7.27
Consumer Non-Cyclicals	1.13	0.97	1.27	1.28		4.37	4.83
Energy	10.13	9.92	9.12	9.93		33.57	39.88
Financials	17.51	16.19	17.01	17.16		64.61	68.21
Healthcare	0.41	0.30	0.38	0.43		1.63	1.55
Industrials	2.82	2.54	3.18	3.99		11.93	13.19
Technology	0.96	0.87	0.97	0.97		3.37	3.84
Telecommunications Services	1.50	1.64	1.84	1.86		6.68	6.95
Utilities	0.95	1.16	0.86	0.81		3.57	3.96
<b>TSX Total</b>	<b>41.14</b>	<b>39.26</b>	<b>40.58</b>	<b>42.46</b>		<b>150.33</b>	<b>128.54</b>

Source: Thomson Reuters I/B/E/S

## HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

**Exhibit 8. Historical/Current/Future Revenue Growth Rates**

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	3.4%	17.0%	6.3%	4.4%	4.9%	5.1%	7.6%	6.2%	4.4%
Consumer Cyclicals	4.3%	9.8%	1.0%	2.3%	4.5%	2.5%	6.4%	4.8%	3.7%
Consumer Non-Cyclicals	9.0%	7.4%	5.7%	12.2%	10.5%	10.4%	13.8%	4.4%	7.7%
Energy	12.1%	37.2%	32.2%	16.4%	20.3%	13.5%	10.1%	17.3%	8.8%
Financials	-9.6%	-4.7%	-0.4%	10.5%	46.9%	0.0%	-7.2%	-1.8%	-11.7%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-11.6%	-13.1%	-6.6%	-4.6%	1.3%
Industrials	-1.3%	6.1%	9.0%	5.7%	6.5%	6.5%	6.9%	7.8%	6.3%
Technology	0.1%	9.8%	5.3%	1.9%	8.5%	6.3%	9.8%	10.9%	5.9%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.8%	3.3%	2.5%	3.3%	3.2%
Utilities	28.5%	28.6%	34.3%	10.0%	1.7%	7.0%	6.9%	12.8%	25.2%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	18.2%	3.7%	1.9%	3.0%	-0.7%
<b>TSX Total</b>	<b>1.7%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>18.6%</b>	<b>5.5%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>0.9%</b>

Source: Thomson Reuters I/B/E/S

## CURRENT/FUTURE REVENUE

**Exhibit 9. Current/Future Revenue (CAD Billions's)**

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	23.05	21.65	21.90	22.46		88.71	119.25
Consumer Cyclicals	26.40	24.59	25.89	25.49		95.60	101.28
Consumer Non-Cyclicals	35.62	31.94	35.41	35.39		50.78	52.02
Energy	54.41	52.82	49.71	52.04		197.56	219.67
Financials	89.14	73.67	83.52	84.86		267.45	251.68
Healthcare	2.94	2.48	2.62	2.67		11.77	11.50
Industrials	31.51	30.62	32.02	33.36		114.60	123.97
Technology	8.08	7.95	8.28	8.35		27.17	30.16
Telecommunications Services	14.03	13.49	13.94	14.04		48.67	50.37
Utilities	7.92	8.48	7.08	7.49		34.01	38.10
<b>TSX Total</b>	<b>293.11</b>	<b>267.69</b>	<b>280.37</b>	<b>286.15</b>		<b>936.32</b>	<b>998.00</b>

Source: Thomson Reuters I/B/E/S

## 2017Q3 REPORTED RESULTS

**Exhibit 10. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q3**

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	0.7%	-6.5%	4.6%	11.4%	16.6%
Consumer Cyclicals	0.2%	1.9%	5.1%	6.1%	9.5%
Consumer Non-Cyclicals	16.5%	8.2%	11.3%	12.8%	13.8%
Energy	53.2%	33.3%	52.6%	62.6%	55.4%
Financials	13.1%	12.6%	7.3%	8.0%	7.2%
Healthcare	-33.7%	-45.5%	-43.4%	-36.5%	-5.4%
Industrials	11.8%	10.9%	8.9%	7.1%	8.9%
Technology	4.7%	2.3%	11.0%	8.0%	5.1%
Telecommunications Services	5.3%	4.3%	2.5%	5.2%	11.0%
Utilities	1.1%	13.1%	14.8%	20.8%	17.0%
Ex-Energy	8.5%	6.9%	5.8%	7.5%	9.1%
<b>TSX Total</b>	<b>15.8%</b>	<b>11.2%</b>	<b>13.5%</b>	<b>16.6%</b>	<b>16.5%</b>

Source: Thomson Reuters I/B/E/S

## THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

**Exhibit 11. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q4**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	0.3%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	15.4%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.0%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	41.8%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	22.5%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-25.1%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	12.3%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.3%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-0.4%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	14.5%	12.0%	11.3%	9.0%	12.3%	9.8%
<b>TSX Total</b>	<b>20.2%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>14.5%</b>	<b>18.3%</b>	<b>14.8%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 12. Estimated Earnings Growth for 2018Q1**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	18.5%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	10.3%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	11.2%	11.9%	12.2%	16.6%	19.8%
Energy	22.1%	16.5%	14.7%	25.7%	32.3%
Financials	10.0%	12.7%	9.3%	7.3%	7.3%
Healthcare	-19.7%	-25.6%	-25.5%	3.2%	4.4%
Industrials	10.8%	18.0%	17.9%	16.0%	16.9%
Technology	13.8%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	-0.5%	2.5%	2.5%	0.3%	6.2%
Utilities	10.6%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.3%	11.3%	8.7%	9.4%	9.3%
<b>TSX Total</b>	<b>13.1%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>14.6%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 13. Estimated Earnings Growth for 2018Q2**

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	12.1%	10.0%	3.9%	14.5%
Consumer Cyclicals	17.3%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.9%	14.5%	12.3%	14.1%
Energy	24.4%	28.5%	29.2%	26.5%
Financials	5.6%	5.0%	4.9%	8.5%
Healthcare	-17.3%	-21.5%	-23.8%	2.1%
Industrials	5.7%	9.1%	13.0%	19.1%
Technology	16.0%	15.2%	12.3%	13.3%
Telecommunications Services	4.4%	5.7%	4.7%	4.8%
Utilities	12.5%	13.7%	11.7%	12.8%
Ex-Energy	7.4%	7.2%	6.4%	10.9%
<b>TSX Total</b>	<b>10.8%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>14.0%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 14. Estimated Earnings Growth for 2018Q3**

Sector	Today	Jan 1	Oct 1
Basic Materials	16.6%	22.8%	25.4%
Consumer Cyclicals	17.5%	17.6%	16.8%
Consumer Non-Cyclicals	2.9%	3.3%	11.6%
Energy	16.5%	8.3%	21.3%
Financials	6.2%	5.2%	6.3%
Healthcare	-10.1%	-14.9%	2.5%
Industrials	3.9%	5.7%	11.1%
Technology	14.9%	13.2%	14.9%
Telecommunications Services	4.9%	6.2%	8.7%
Utilities	9.5%	12.0%	5.0%
Ex-Energy	7.6%	8.1%	10.2%
<b>TSX Total</b>	<b>9.6%</b>	<b>8.1%</b>	<b>12.3%</b>

Source: Thomson Reuters I/B/E/S

**Exhibit 15. Estimated Earnings Growth for 2018Q4**

Sector	Today	Jan 1
Basic Materials	10.9%	14.0%
Consumer Cyclicals	10.4%	11.3%
Consumer Non-Cyclicals	16%	17.4%
Energy	5.5%	8.8%
Financials	1.5%	4.4%
Healthcare	2.8%	-1.4%
Industrials	19.4%	19.4%
Technology	11.9%	14.5%
Telecommunications Services	7.2%	8.3%
Utilities	12.2%	9.1%
Ex-Energy	6.4%	8.5%
<b>TSX Total</b>	<b>6.1%</b>	<b>8.6%</b>

Source: Thomson Reuters I/B/E/S

**THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS**

**Exhibit 16. Estimated Earnings Growth for FY2017**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	17.1%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	10.1%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	14.0%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	57.6%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	15.0%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-31.9%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	13.5%	14.1%	14.2%	10.7%	9.6%	13.1%
Technology	8.6%	7.8%	7.2%	13.6%	13.1%	9.9%
Telecommunications Services	6.2%	6.6%	6.1%	5.4%	6.6%	9.5%
Utilities	4.1%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	12.6%	12.1%	11.9%	9.7%	11.7%	12.7%
<b>TSX Total</b>	<b>20.3%</b>	<b>19.8%</b>	<b>18.8%</b>	<b>19.0%</b>	<b>22.1%</b>	<b>21.5%</b>

Source: Thomson Reuters I/B/E/S

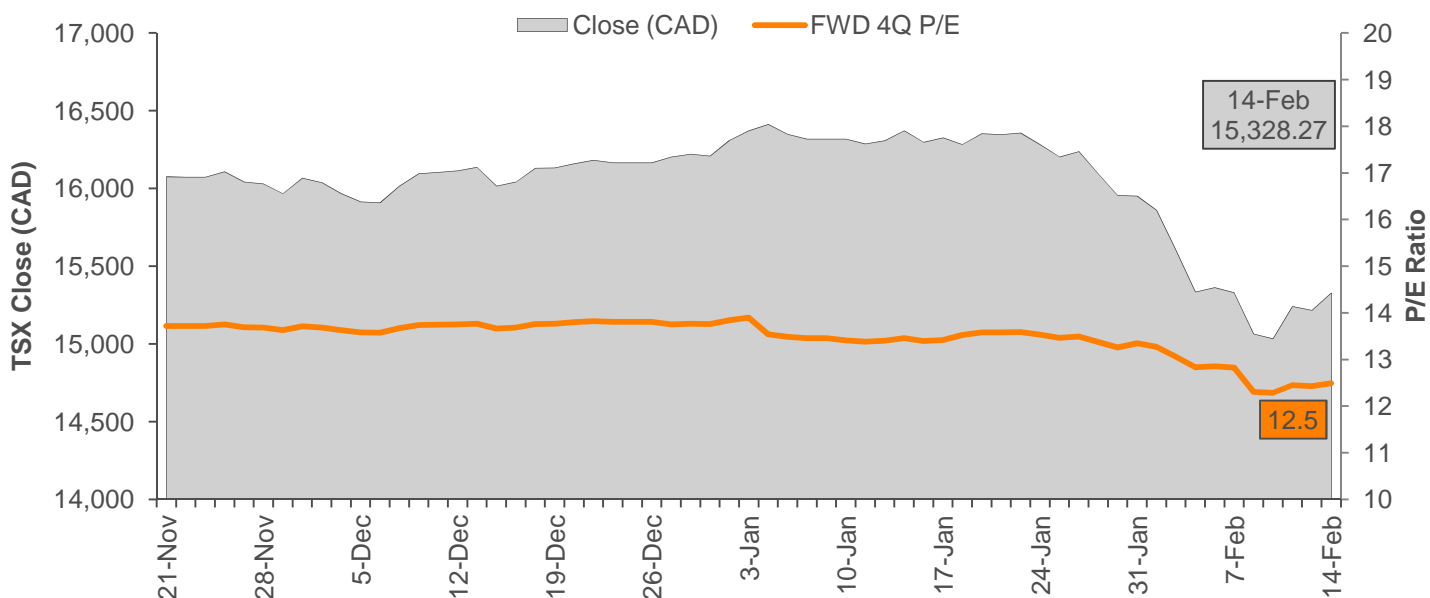
**Exhibit 17. Estimated Earnings Growth for FY2018**

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	17.9%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	15.4%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	10.6%	12.0%	12.4%	14.3%	11.3%
Energy	18.1%	14.2%	17.6%	21.9%	23.8%
Financials	5.6%	6.9%	6.1%	7.3%	7.4%
Healthcare	-3.7%	-3.9%	0.3%	16.6%	18.7%
Industrials	10.5%	12.6%	15.8%	16.9%	14.9%
Technology	14.0%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	10.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	8.6%	9.4%	9.2%	10.4%	10.0%
<b>TSX Total</b>	<b>10.7%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>13.2%</b>

Source: Thomson Reuters I/B/E/S

## TSX History

Exhibit 18. TSX Composite Index (.GSPTSE) Three Month Close and Forward 4 Quarter (FWD 4Q) P/E History



Source: Thomson Reuters Eikon

## TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 19. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2017	15,328.27	1,103.96	13.9
Forward 4Q	15,328.27	1,227.42	12.5
CY2018	15,328.27	1,224.78	12.5

Source: Thomson Reuters I/B/E/S

\*EPS represents aggregated preferred earnings per share



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