



TMK ANNOUNCES 2010 IFRS CONSOLIDATED RESULTS

The following contains forward looking statements concerning future events. These forward looking statements are based on current information and assumptions by TMK management concerning known and unknown risks and uncertainties.

OAO TMK (“TMK” or “the Company”), one of the world’s leading producers of pipes for the oil and gas industry, announces its IFRS audited consolidated results for 2010.

2010 Highlights

Financials:

- Revenue grew by 61% to U.S.\$ 5,578 million as a result of strong recovery in demand across all key markets and pricing improvement.
- Gross profit amounted to U.S.\$ 1,293 million, an increase of 133% compared to 2009 as a result of higher volumes and prices for pipe products.
- Adjusted EBITDA almost tripled to U.S.\$ 942 million.
- Net Debt amounted to U.S.\$ 3,711 million, a 6% increase compared to December 31, 2009, as a result of higher working capital levels driven by recovery in demand and financing of certain capital projects. Net-Debt-to-EBITDA ratio improved to 3.9x.

Sales Volumes:

- Total pipe sales volumes increased by 43% to 3,962 thousand tonnes, including 2,119 thousand tonnes of seamless pipes. The American division sales volumes amounted to 804 thousand tonnes, a 125% increase over 2009.
- OCTG sales volumes increased by 43% to 1,478 thousand tonnes, which was driven by recovery in drilling activity in both Russia and the U.S.
- Line pipe sales volumes grew by 52% to 761 thousand tonnes on the back of strong demand from Russian and the U.S. oil and gas companies.
- Large-diameter pipe sales volumes more than doubled over 2009 and came in at 700 thousand tonnes, driven by the ongoing construction of major pipeline projects in Russia.

Corporate developments:

- In May 2010, TMK IPSCO opened a new ULTRA™ Premium Connections facility in Brookfield, Ohio (U.S.A.) to address the growing demand from the development of the Marcellus Shale, the largest gas shale play in the United States.



- In June 2010, TMK established TMK Africa Tubulars, a trading subsidiary incorporated in Cape Town, South Africa, to strengthen its commercial presence in the sub-Saharan oil and gas markets and provide additional support to established relationships in northern Africa.
- In August 2010, TMK IPSCO opened a new sales office, TMK IPSCO Canada, in Calgary, Canada which functions as a head office for sales in Canada and supports conventional and unconventional hydrocarbon exploration and development programs in Canada.
- In December 2010, TMK and RUSNANO established a strategic venture TMK-INOX to support the production of precision stainless steel and alloy tubes. The joint project aims to produce modern high-tech pipes for special applications.
- During 2010, TMK acquired an additional 0.11% of Sinarsky shares, 0.15% of Seversky shares and 0.04% of Tagmet shares. As of December 31, 2010, TMK's effective equity share in Sinarsky, Seversky and Tagmet stood at 94.27%, 94.37%, and 96.10%, respectively.



Summary 2010 Results

(in millions of U.S.\$, except earnings per GDR)

	2010	2009	Change, %
Revenue	5,578	3,461	+61%
Gross profit	1,293	556	+133%
Profit before tax	185	(427)	n/a
Net profit	104	(324)	n/a
Earnings per GDR ^[1] , U.S.\$	0.48	neg	n/a
Adjusted EBITDA ^[2]	942	328	+187%
Adjusted EBITDA margin ^[3] , %	16.9%	9.5%	

^[1] 1 GDR represents 4 ordinary (local) shares

^[2] Adjusted EBITDA represents net profit before depreciation and amortization, finance costs and finance income, exchange rate fluctuations, impairment of non-current assets, income tax expenses and other non-cash items which comprise share of profit in associate, loss (gain) on disposal of property, plant and equipment, share-based payments, inventory and doubtful debts allowances and movement in other provisions and embedded financial instrument gain/loss, determined based on IFRS Financial Statements.

^[3] Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue

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Market background

TMK remains a leading global pipe producer and the largest Russian supplier of steel pipe products to the energy industry with approximately 60% of the Russian seamless OCTG market. The Company has a 12% global seamless OCTG pipe market share and a 14% market share in the U.S. OCTG pipe market by sales volume.

In 2010, the Russian steel pipe market demonstrated strong recovery and reached a 20-year record volume of over 9.2 million tonnes. The Russian pipe market grew by a spectacular 48% over 2009, due to the recovery of industrial demand in Russia, robust pipeline construction activity and increasing demand from major Russian oil companies. TMK continued to lead the Russian pipe market with a market share of 27% in 2010. TMK's share of the Russian seamless pipe market, the Company's key business, amounted to 53% and its share of the seamless OCTG market was 60%. The Russian market continued to be the Company's main market and represented 63% of total sales volumes in 2010. In 2010, the Russian OCTG and line pipe markets grew by 18% and 37%, respectively, over 2009, driven by an increase in Exploration and Production (E&P) spending by Russian oil companies. Despite the 25% average increase in E&P budgets by Russian oil and gas majors, OCTG and line pipe demand remained heavily concentrated in low and regular grade products as the majority of the Russian drilling programs occurred in traditional conventional regions.

The Russian large-diameter (LD) pipe market continued to contribute to TMK's growth in volume in 2010. The Russian LD market grew by 124% in 2010 compared to 2009 and reached 3.28 million tonnes. At the same time, TMK increased LD sales to the Russian market by 141%, which resulted in a 20% Russian market share compared with 15% in 2009. The robust demand for LD pipes was fuelled by the continuing construction of major Gazprom and Transneft pipeline projects such as the Sakhalin-Khabarovsk-Vladivostok, Eastern Siberia-Pacific Ocean (ESPO), Pochinki-Gryazovets and Baltic Pipeline System (BTS) projects. In addition, Gazprom and Transneft together increased consumption of LD pipes for maintenance and replacement needs by 68% in 2010. This provided additional demand for the Company's spiral welded LD pipes.

The North American oil and gas pipe market demonstrated a solid recovery despite the depressed level of natural gas prices observed throughout the year which were only marginally above 2009 and the ban on offshore drilling introduced following the BP accident. The Company estimates that the U.S. oil and gas pipe market grew by more than 45% in 2010 compared to 2009. Notwithstanding the gas price weakness, recovery in U.S. drilling activity turned out to be sustainable. According to Baker Hughes, the U.S. rig count exceeded 1,700 rigs in December 2010 compared to fewer than 1,200 rigs in December 2009. Most of the additions came from onshore oil drilling as the number of oil rigs nearly doubled in 2010. Oil rigs now represent around 45% of all rigs compared to 34% in December 2009. Gas rigs increased by more than 20%, which was fuelled by unconventional gas operations that now represent around 47% of total gas production in the U.S. Technological advances in horizontal drilling allowed shale gas operators to significantly reduce break-even costs and achieve profits at the current natural gas and natural gas liquid prices, although the high productivity of shale gas wells will continue to limit any significant gas price increase.

Following the introduction of anti-dumping duties against Chinese imports into the U.S. and the recovery in drilling activity, the level of pipe inventories normalized to the



current 5-6 months of supply. This allowed TMK IPSCO to increase production utilization rates to more than 80% in 2010.

TMK production facilities are geographically diversified with locations in Russia, the CIS, the U.S.A. and Eastern Europe. TMK sales outside Russia represented 37% and 33% of total sales volumes in 2010 and 2009, respectively. Sales of Russian produced pipes outside Russia constituted 12% and 16% of total sales volumes in 2010 and 2009, respectively.

The Company observed a decrease in its market share on certain markets outside Russia and North America, mainly in the Middle East and North Africa. Increased competition from lower-grade pipe products that faced trade restrictions on other markets continues to put pressure on product pricing levels. The Company redirected some of its sales volumes from these regions to Russia and the U.S., enjoying higher margins on those markets.

Results of operations

Sales volumes

TMK sales volumes reached 3,962 thousand tonnes in 2010, a 43% increase over last year. Sales of OCTG, line pipe and large diameter pipe played a substantial role in the total increase in sales volumes for 2010 and grew by 43%, 52% and 125%, respectively.

The following table shows TMK's pipe sales volumes by reporting segment for the years ended December 31:

	2010	2009	Change, %	2010	2009
	<i>(thousand tonnes)</i>			<i>(as a percentage of total tonnes)</i>	
Russia	2,989	2,297	+30%	76%	83%
America	804	358	+125%	20%	13%
Europe	169	114	+48%	4%	4%
Total pipes	3,962	2,769	+43%	100%	100%

Russia

Sales of pipe products in the Russian segment increased by 30% compared to 2009 as previously postponed new projects in the oil and gas sector resumed. In 2010, sales of OCTG and line pipe in the Russian division grew by 10% and 49% respectively, due to the increase in E&P spendings in the oil and gas sector. The ramp-up of the PQF mill at Tagmet contributed to the increase in sales which was partially offset by restricted production capacities and a sales slowdown at Volzhsky resulting from the reconstruction of the seamless hot-rolling mill.



TMK managed to substantially increase production and supplies of large-diameter pipes in 2010 as a result of the successful commissioning and ramping-up of the longitudinal large diameter mill at Volzhsky in 2008-2009 and sustainable high demand from the construction of major oil and gas pipelines. Sales of seamless and welded industrial pipes were slightly above last year sales.

America

The American division more than doubled its sales volumes in 2010 to 804 thousand tonnes compared to 2009. The share of the American division in TMK total sales volumes increased from 13% in 2009 to 20% in 2010. The key reasons for the increase were a substantial increase in onshore oil and gas drilling activity in the North American region, growth in unconventional drilling activity, mainly in the shale gas sector and the introduction of import duties on Chinese pipe producers which caused a reduction in the imports of Chinese OCTG and line pipe. Based on TMK estimates, TMK IPSCO's OCTG market share increased from 10% in 2009 to 14% in 2010. Seamless and welded OCTG sales grew by 150%, which was driven by robust drilling activity. Sales volumes of industrial pipes grew by 42% in 2010 compared to 2009.

Europe

Pipe sales volumes in the European division increased by 48% year-on-year. The European division mainly sells products in Europe. The growth in demand resulted from the overall recovery of demand in the European automotive and engineering industries in 2010. The share of the European division's sales remained at 4% of total TMK sales in 2010.

Revenue

In 2010, TMK revenue increased by 61% and amounted to U.S.\$ 5,578 million.

The following table provides a breakdown of revenue by reporting segment for the years ended December 31:

	2010	2009	Change, %	2010	2009
	<i>(in millions of U.S.\$)</i>			<i>(as a percentage of total revenue)</i>	
Russia	3,998	2,639	+51%	72%	76%
America	1,324	655	+102%	24%	19%
Europe	256	167	+53%	4%	5%
Total revenue	5,578	3,461	+61%	100%	100%

The table below shows revenue by geographical area for the twelve months period ended December 31:



	2010		2009	
	(in millions of U.S.\$)	(% of total revenue)	(in millions of U.S.\$)	(% of total revenue)
Russia	3,484	62%	2,170	63%
America	1,435	26%	739	21%
Europe	399	7%	272	8%
Central Asia and Caspian Region	161	3%	134	4%
Other regions	99	2%	146	4%
Total revenue	5,578	100%	3,461	100%

Russia

Revenues generated from sales of pipe products by the Russian division increased by 51% in 2010 compared to 2009. The portion of the increase in revenues attributable to changes in sales volumes accounted for U.S.\$ 765 million, while selling prices and product mix contributed U.S.\$ 389 million to total growth in the Russian division's revenues. Other revenues increased by U.S.\$ 34 million, mainly as the result of the growth in sales of additional pipe-related services such as protective coating, repair and field services. The effect of translation from the functional to the presentation currency accounted for U.S.\$ 171 million of the increase.

America

The American division's revenues from sales improved, posting a 102% growth in 2010 compared to 2009. This growth was principally derived from sales in North American region where drilling activity substantially recovered. The contribution of sales volumes to the increase in sales accounted for U.S.\$ 695 million. This growth was slightly offset by a U.S.\$ 11 million decline due to changes in the product mix and a decrease in selling prices. As a result of prevailing market conditions hit by the global economic downturn, selling prices significantly decreased in the second half of 2009 and only started to recover in the second half of 2010, resulting in average selling prices for 2010 being lower than those in 2009. Other revenues decreased by U.S.\$ 15 million.

Europe

TMK achieved a 49% increase in the European division's revenues from sales of pipe products in 2010 compared to 2009, which resulted from the recovery of demand in the automotive and engineering industries in Europe. The portion attributable to changes in sales volumes accounted for U.S.\$ 65 million in growth. In 2010, growth in average selling prices for pipe products combined with product mix contributed a U.S.\$ 12 million increase in revenues. Other revenues grew by U.S.\$ 24 million mainly as a result of higher billet sales. The growth in the European division's sales was offset by a U.S.\$ 12 million decrease in the effect of translation from the functional to the presentation currency.



Gross profit

In 2010, TMK's gross profit increased by U.S.\$ 737 million or 133% compared to 2009 and amounted to U.S.\$ 1,293 million. Gross margin grew from 16% in 2009 to 23% in 2010. The increase in gross profit and profitability of sales in TMK's operating segments reflects the growth in sales volumes and prices, higher capacity utilisation and improved fixed production costs absorption ratio.

The following table provides a breakdown of gross profit by reporting segment for the years ended December 31:

	2010	2009	Change, %
	<i>(in millions of U.S.\$)</i>		
Russia	933	538	+73%
America	301	(13)	n/a
Europe	59	31	+90%
Total gross profit	1,293	556	+133%

The following table illustrates TMK's gross margin by reporting segment for the years ended December 31:

	2010	2009
Russia	23.3%	20.4%
America	22.7%	(2.0)%
Europe	23.0%	18.6%
Gross margin	23.2%	16.1%

Russia

Gross profit in the Russian division increased by 73% in 2010 and reached U.S.\$ 933 million, reflecting enhanced production and sales of pipe products on recovering major pipe markets. The increased share of high-margin large diameter pipes in TMK sales had a solid impact on the gross profit.

America

Remarkable sales and production growth in the American division positively affected gross profit. However, these developments were partially offset by the combined effect of changes in selling prices and product mix as selling prices in the U.S. started to recover only in the second half of 2010. The combination of all these factors allowed the American division to generate U.S.\$ 301 million of gross profit in 2010 compared to a U.S.\$ 13 million loss in 2009.



Europe

In 2010, the European division achieved high operating results both in production and sales of pipe products and billets. Gross profit margin improved from 18.6% in 2009 to 23.0% in 2010 despite an increase in sales of billets which have lower margins compared to pipe products.

Cost of sales

Russia

Cost of sales increased by 46% in 2010 and amounted to U.S.\$ 3,065 million compared to U.S.\$ 2,101 million in 2009. However, its share as a proportion of total revenue decreased to 77% in the Russian segment from 80% in 2009. The growth in cost of sales was mainly driven by a shift in demand from key customers and expanded volumes of large diameter pipes sales, as well as by increased prices for goods and services consumed.

America

Cost of sales increased by 53% and amounted to U.S.\$ 1,023 million in 2010. Cost of sales as a proportion of revenue reached 77% in the American segment in 2010, compared to 102% in 2009. After a significant decline in production in 2009, the recovery in 2010 resulted in a cost of sales increase which was also caused by changes in purchase prices and product mix.

Europe

Cost of sales in Europe increased by 45% and amounted to U.S.\$ 197 million compared to U.S.\$ 136 million in 2009. Cost of sales as a percentage of revenue was 77% compared to 81% in 2009.

The main components of TMK's cost of production are raw materials, labor and energy expenses.

Raw materials and consumables

Raw materials and supplies are the main component of TMK's cost of production and accounted for 68% of all production costs in 2010 compared to 63% in 2009.

TMK raw material costs and the cost of consumables increased by 79% compared to 2009 as a result of production volumes growth, the upturn in raw material prices and changes in product mix.

Raw material prices can vary depending on the region. In 2010, in the Russian division, the average purchase cost of metal scrap increased by 16%, the average price for coils increased by 28% and the average price for pig iron increased by 57% compared to 2009.

The average purchase cost of metal scrap and coils for the American division increased by 59% and 28%, respectively, compared to 2009.



Labor cost

Labor costs constitute the second largest component of TMK's total production costs; these increased by 39% and accounted for 12% of all production costs in 2010. The increase was mainly driven by higher payroll rates and bonuses and headcount increase, particularly in the American division.

Energy and Utilities

The share of energy and other utilities in the total cost of production remained almost at the same level as the year before and in 2010 amounted to 8%.

Energy costs increased by 56% in 2010 as a result of the significant growth in production volumes.

Russia

The average prices of electricity and natural gas increased by 18% and 26%, respectively, compared to 2009.

America

At the American division, the average price for electricity and natural gas decreased by 9% and 32%, respectively, compared to 2009 due to a reduction in tariffs.

Europe

At the European division, the average price of electricity decreased by 5% and the average price of natural gas decreased by approximately 6% compared to 2009.

Cash Flow

Net cash flows from operating activities equalled U.S.\$ 386 million, down from U.S.\$ 853 million in 2009. However, net cash flows from operating activities before changes in working capital tripled from U.S.\$ 328 million in 2009 to U.S.\$ 942 million in 2010. This increase was mainly attributable to a pre-tax profit of U.S.\$ 185 million in 2010 compared to a pre-tax loss of U.S.\$ 427 million in 2009. In 2010, cash flows in the amount of U.S.\$ 527 million were used to finance an increase in working capital as opposed to a working capital reduction of U.S.\$ 558 million in 2009.

Net cash used in investing activities decreased by 70% compared to 2009 and amounted to U.S.\$ 271 million. The reduction in net cash used in investing activities was mainly attributable to the absence of acquisition activities in 2010 compared to 2009 when TMK exercised its call option for a total amount of U.S.\$ 508 million for the remaining shares in NS Group, Inc. A decline in net cash used in investing activities also resulted from the disposal of TMK-Hydro, the owner of four hydropower plants located in Romania, in late 2010 for a cash consideration of U.S.\$ 26 million. The sale of TMK-Hydro, a non-core TMK asset, was carried out in order to optimize TMK's asset structure.



With the onset of the global economic crisis, TMK reviewed its Strategic Investment Program for the period from 2004 to 2011. Capital expenditures decreased from U.S.\$ 395 million in 2009 to U.S.\$ 314 million in 2010 as a result of the postponement of certain projects.

Net cash flows used in financing activities in 2010 amounted to U.S.\$ 186 million compared to U.S.\$ 135 million net cash flow received from financing activity in 2009.

A reduction in net cash from financing activities was principally attributable to a change in cash flows from borrowings. Net cash inflow from borrowings amounted to U.S.\$ 103 million in 2010 as compared to net cash inflow from borrowings in the amount of U.S.\$ 582 million in 2009.

In 2010, TMK made interest payments in the amount of U.S.\$ 343 million compared to U.S.\$ 444 million in 2009. TMK also received U.S.\$ 56 million from sales of non-controlling interests in OOO “TMK-INOX” and from non-controlling interest contribution in OAO “Sinarskaya Heat and Power Plant” in 2010.

TMK completed the placement of 64,585,094 additional ordinary shares for a total amount of U.S.\$ 279 million in 2010. In 2010, in connection with the convertible bonds issue, TMK purchased 64,478,432 treasury shares for a total of U.S.\$ 281 million to secure the fulfilment of the obligation to the holders of the convertible bonds to convert the bonds into GDRs. The net effect of these two transactions has not materially altered TMK’s total equity.

In 2010, TMK purchased non-controlling shares in subsidiaries for U.S.\$ 1 million compared to U.S.\$ 9 million in 2009.

Capital Expenditures

Given the difficult financial and economic situation that began in late 2008, TMK adjusted its strategic capital expenditure program for the period from 2004 to 2011 and, accordingly, put on hold certain spending under the program. In 2010, the Company’s total capital expenditures decreased by 34% compared to 2009 and amounted to U.S.\$ 270 million.

The following table provides a breakdown of capital expenditures by reporting segment for the twelve-month periods ended December 31:

	2010	2009	Change, %
	<i>(in millions of U.S.\$)</i>		
Russia	229	371	(38)%
America	36	27	33%
Europe	5	14	(64)%
Total capital expenditures^[1]	270	412	(34)%

^[1] Capital expenditures are defined as additions to property, plant and equipment



Throughout the year, TMK completed the modernization of a continuous casting machine and a seamless rolling mill at Volzhsky. The expansion of the seamless pipe rolling operations, completed in 2010, significantly increased production of seamless pipes at Volzhsky.

In 2010, TMK successfully commissioned a vacuum degassing mill at Tagmet. The ongoing construction of an EAF is the key remaining strategic investment project at Tagmet and is expected to be completed in 2013.

TMK IPSCO opened new premium threading facilities in 2010 in Brookfield, OH, and Catoosa, OK, U.S.A. The new production facilities strengthened TMK IPSCO's market position in the premium products segment.

In 2010, TMK implemented several environmental protection projects focused on reducing atmospheric emissions at TMK-ARTROM and TMK-RESITA. As a result, TMK's Romanian facilities ensured compliance with strict environmental legislation in the European Union.

Net Debt

As a result of borrowings undertaken for acquisitions and the continued large-scale capital expenditure program, TMK's leverage remains high. During 2010, the Company's net debt increased marginally and amounted to U.S.\$ 3,711 million as of December 31, 2010 compared to U.S.\$ 3,504 million as of December 31, 2009. The 6% increase in net debt was primarily attributable to the fact that TMK had to significantly increase working capital to meet a recovery in market demand for pipe products and also finance certain capital expenditure projects.

With continued improvements in the loan portfolio structure, the share of short-term debt further decreased from 41% as of December 31, 2009 to 18% as of December 31, 2010. Throughout the year, the Company negotiated extensions of credit terms and lower interest rates. Furthermore, in the first quarter of 2011, TMK placed a U.S.\$ 500 million Eurobonds due in 2018, which improved the loan portfolio structure.

The following table illustrates TMK's net debt calculation for the years ended December 31:

	2010	2009
	<i>(in millions of U.S.\$)</i>	
Short-term loans and borrowings	702	1,538
Long-term loans and borrowings	3,170	2,214
Total loans and borrowings	3,872	3,752
Net of:		
Cash and short-term financial investments	(161)	(248)
Net debt	3,711	3,504



2011 Outlook

TMK expects the demand for pipe products to remain strong during 2011, which will be driven by high oil prices and continuing economic recovery.

Russian oil companies continue to increase E&P expenditures in order to sustain the oil production volumes from maturing oil fields. Given current oil prices, the Company expects E&P budgets to further increase in 2011 which should result in sustainable growth in OCTG and line pipe demand. The Company is starting to see a structural shift in demand in Russia to a higher share of premium grades required for unconventional drilling. The consumption of large diameter pipes in Russia reached record levels in 2010 and is expected to hold up in 2011, driven by the construction of Gazprom's and Transneft's major pipeline projects, such as Ukhta-Torzhok, Pochinki-Gryazovets and others. TMK's Russian division plans to increase OCTG and line pipe shipments in 2011 by around 7%, while LD shipments are expected to exceed 700 thousand tonnes in 2011.

Drilling activity in North America remains robust on the back of growing operations in shale gas and oil, as well as oil sands plays. The structure of drilling continues to shift from traditional operations to a higher share of unconventional drilling which results in a favorable product mix change. With the current levels of rig count expected to stay throughout 2011, the Company plans to further increase OCTG and line pipe shipments in North America. Overall, TMK IPSCO expects to increase product shipments by around 10%.

To address significant raw material price increases observed since the beginning of 2011, the Company increased prices for pipe products in the first quarter of 2011 by 10-15%. Although the Company has the ability to pass on the cost increase to customers in the medium term, the recent spike in steel prices will adversely affect the margins in the first half of 2011.

Despite a percentage margin squeeze in the first half of 2011, healthy shipment volumes should allow the Company to sustain profits compared to the second half of 2010. According to preliminary operating results, in the first quarter of 2011, TMK shipped a total of 1,076 thousand tonnes of which 389 thousand tonnes were OCTG and 208 thousand tonnes were line pipe. OCTG pipe sale volumes grew by 6% and 7% compared to the fourth quarter of 2010 and the first quarter of 2010, respectively. Large-diameter pipe shipments in the first quarter of 2011 remained strong at 214 thousand tonnes which is 43% higher compared to the first quarter of 2010. TMK IPSCO shipments came in at 236 thousand tonnes which is 11% higher than in the fourth quarter of 2010.

TMK estimates that revenue and EBITDA in the first quarter of 2011 exceeded average quarterly figures in 2010.

2010 IFRS Financial Statements and Management Discussion and Analysis are available at:

[http://media.corporate-ir.net/media_files/irol/20/200536/IFRS TMk_y2010_usd.pdf](http://media.corporate-ir.net/media_files/irol/20/200536/IFRS_TMk_y2010_usd.pdf)

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