



**Earnings Results  
for the 9-month Period  
ended December 31, 2017**

February 7, 2018

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# What is SoftBank?



# Consolidated Results



# Consolidated Results

(JPY bn)	FY2016 Q1-Q3	FY2017 Q1-Q3	Change	YoY
<b>Net sales</b>	6,581.5	<b>6,811.3</b>	+229.8	+4%
<b>Adjusted EBITDA</b>	1,991.8	<b>2,056.3</b>	+64.5	+3%
<b>EBIT</b>	929.3	<b>1,148.8</b>	+219.5	+24%
<b>Net income</b>	845.8	<b>1,014.9</b>	+169.1	+20%
<b>excl.:</b> sale of Supercell shares*, gain on sale of Alibaba shares, derivative loss, and US tax reform impact	<b>486.0</b>	<b>674.5</b>	+188.5	+39%

(Note) Sale of Supercell shares and gain on sale of Alibaba shares (FY16 Q1-3), US tax reform impact (FY17 Q1-3) and derivative loss (FY16 Q1-3/FY17 Q1-3)

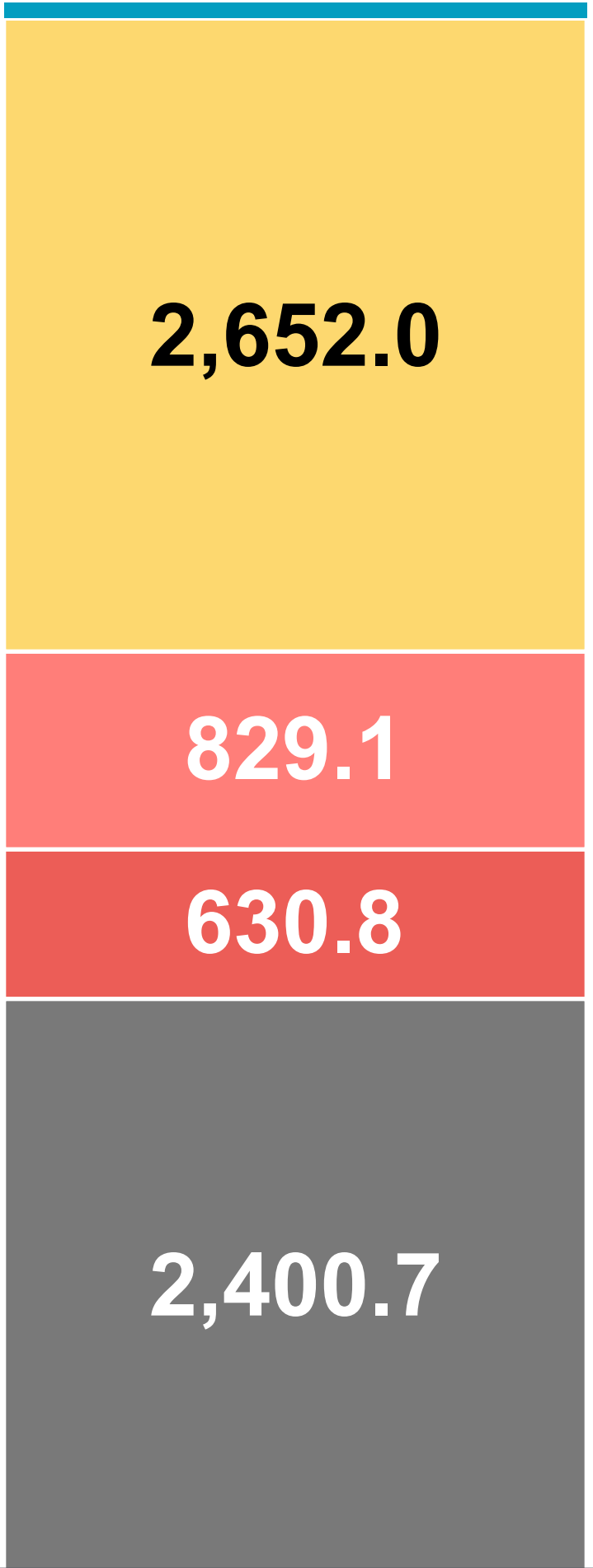
US tax reform impact: impact from changes to Sprint's deferred tax under provisions of new US tax law  
Derivative loss: a derivative loss in relation to a collar transaction included in a variable prepaid forward contract for Alibaba shares

\*Net income from discontinued operations

Net income: net income attributable owners of the parent

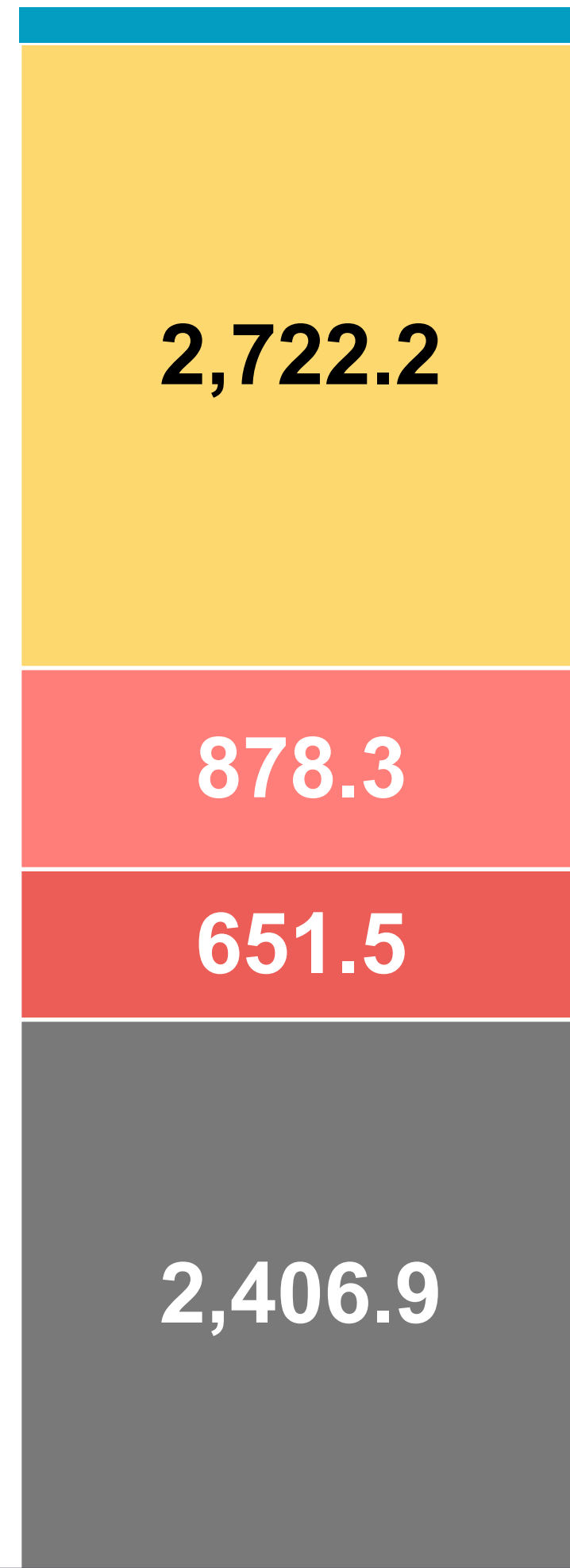
# Net Sales

(JPY bn) **6,581.5**



**FY2016  
Q1-3**

**6,811.3**



**FY2017  
Q1-3**

Arm

Sprint

Distribution & others

Yahoo Japan

Domestic Telco

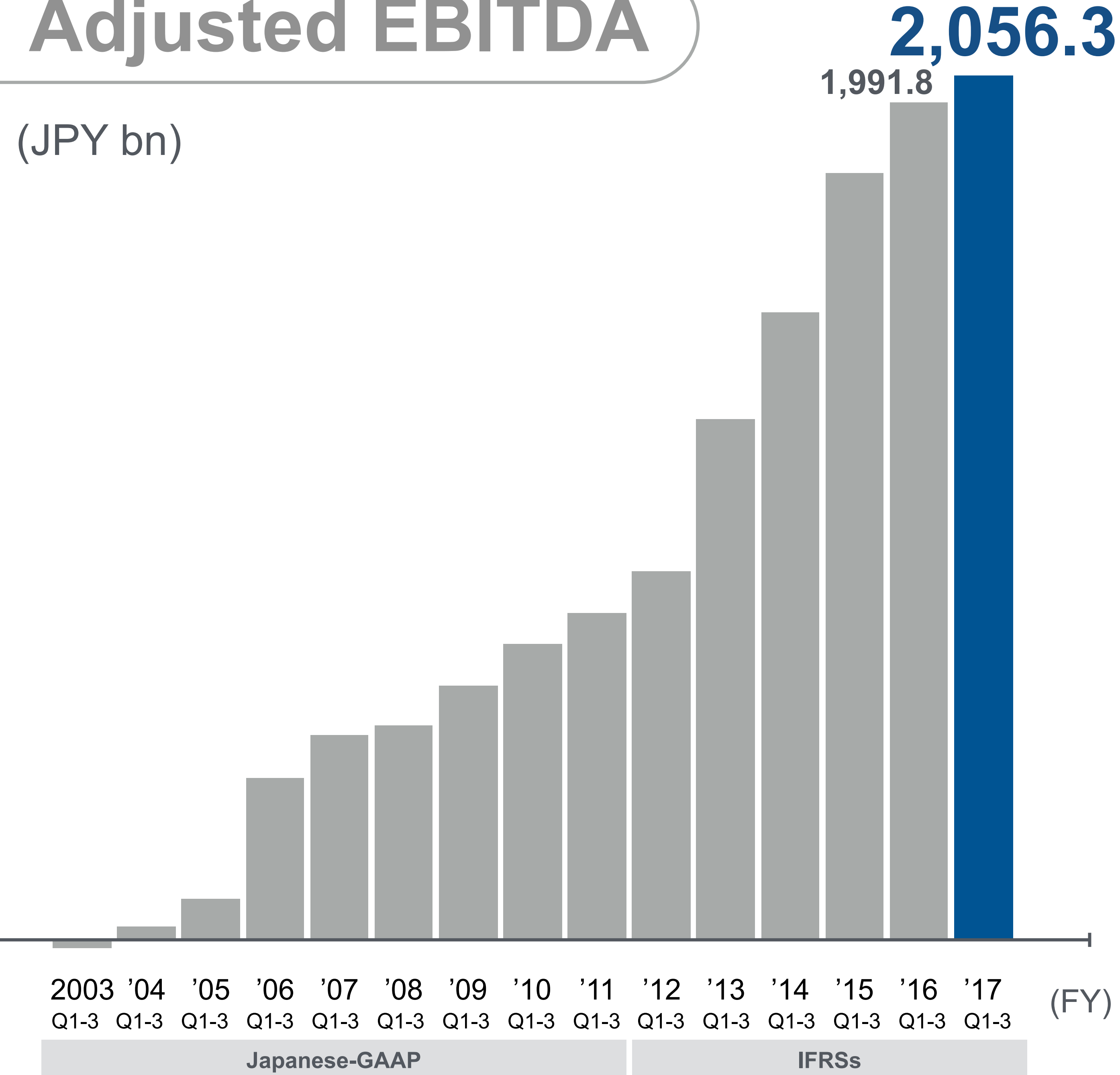
Decrease in telecom service revenue and increase in product & sales

**Up 4%**

\*Arm's earnings reflected since September 6, 2016  
\*Distribution & others = Distribution + Others + reconciliations 5

# Adjusted EBITDA

(JPY bn)



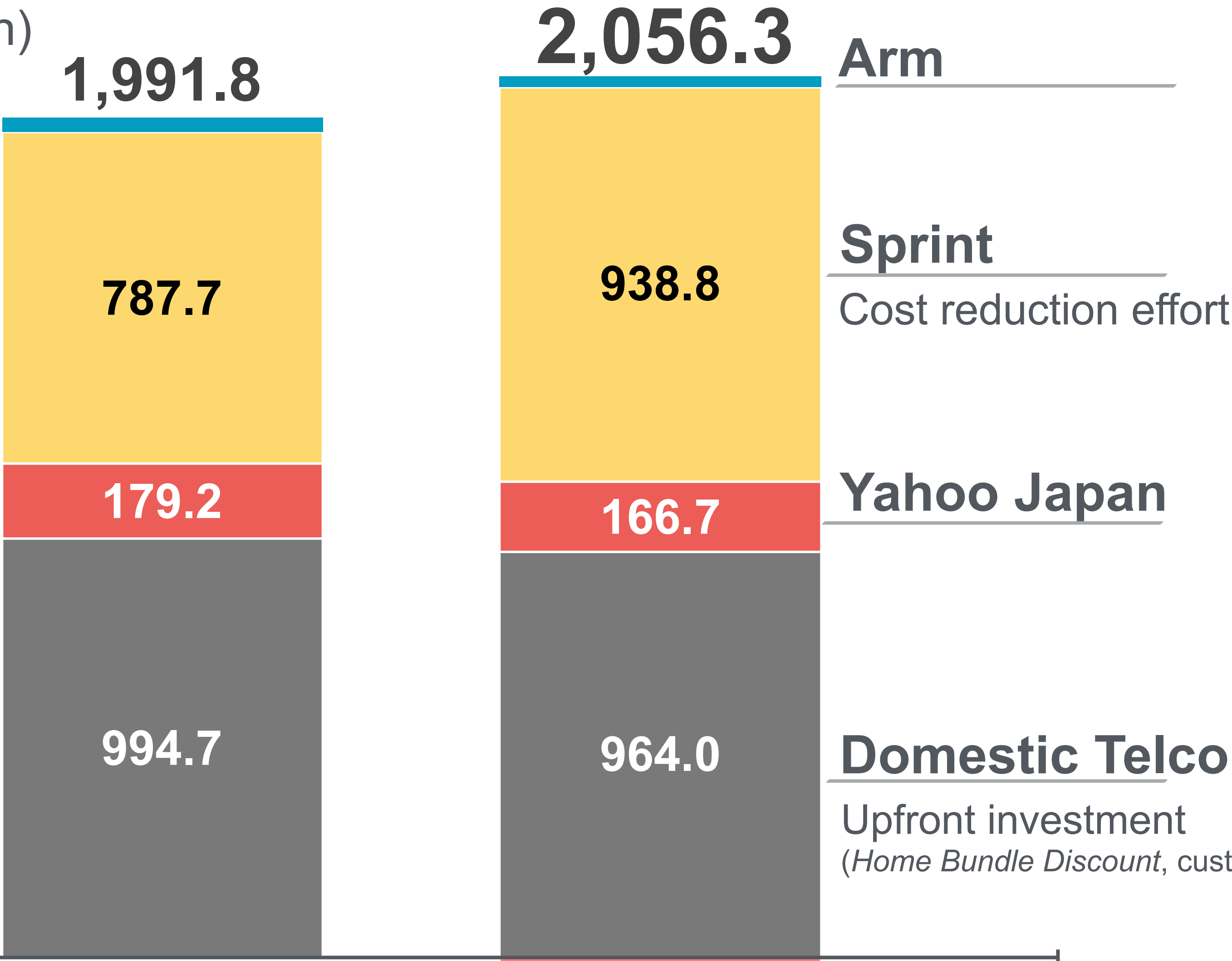
Up 3%

\*FY2013-14: excluding impact of GungHo & Supercell 6



# Adjusted EBITDA

(JPY bn)



**Up 3%**

**FY2016  
Q1-3**

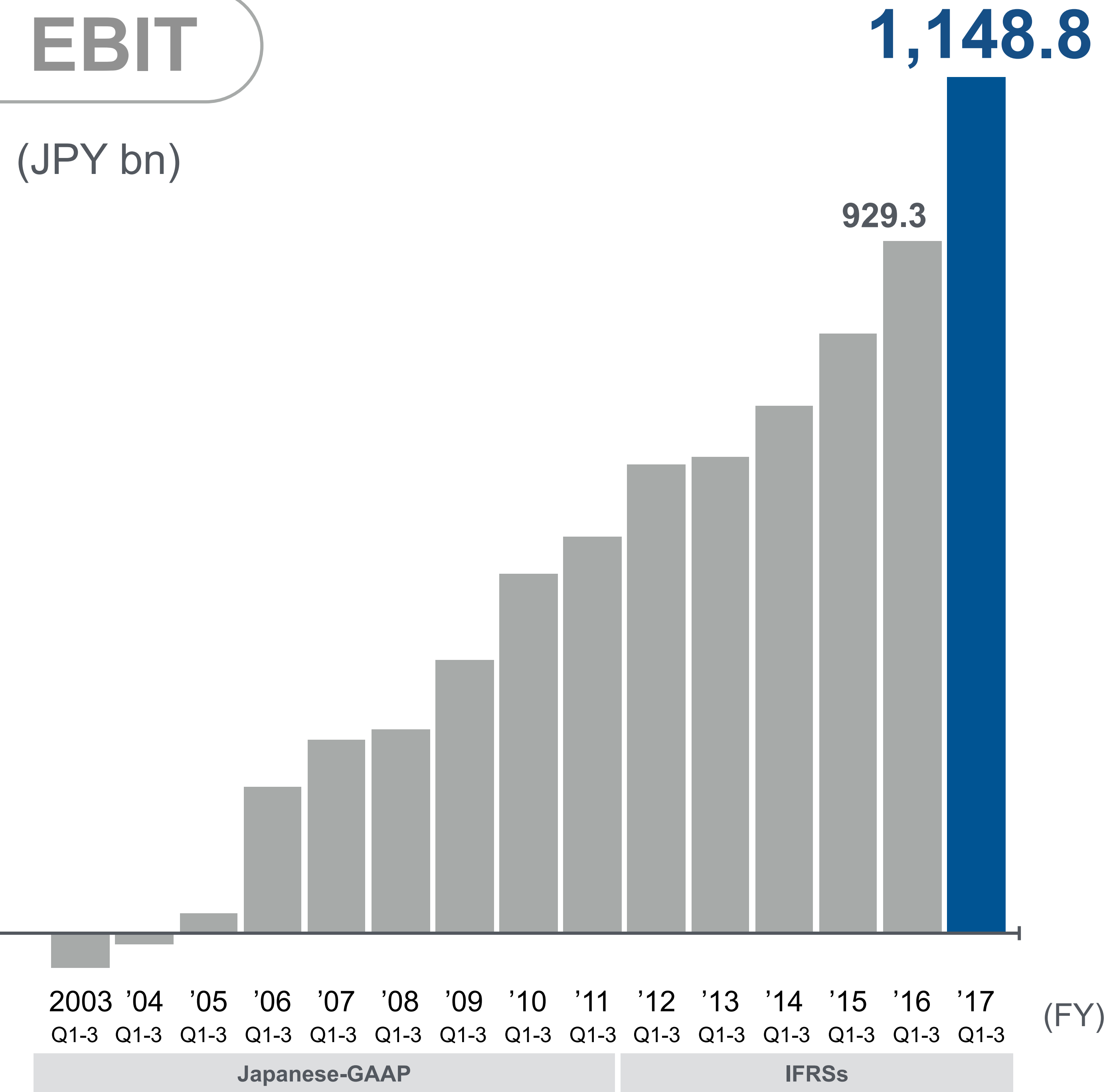
**FY2017  
Q1-3**

**Distribution  
& others**

\*Arm's earnings reflected since September 6, 2016  
 \*Distribution & others = Distribution + SoftBank Vision Fund and Delta Fund + Others + reconciliations

# EBIT

(JPY bn)

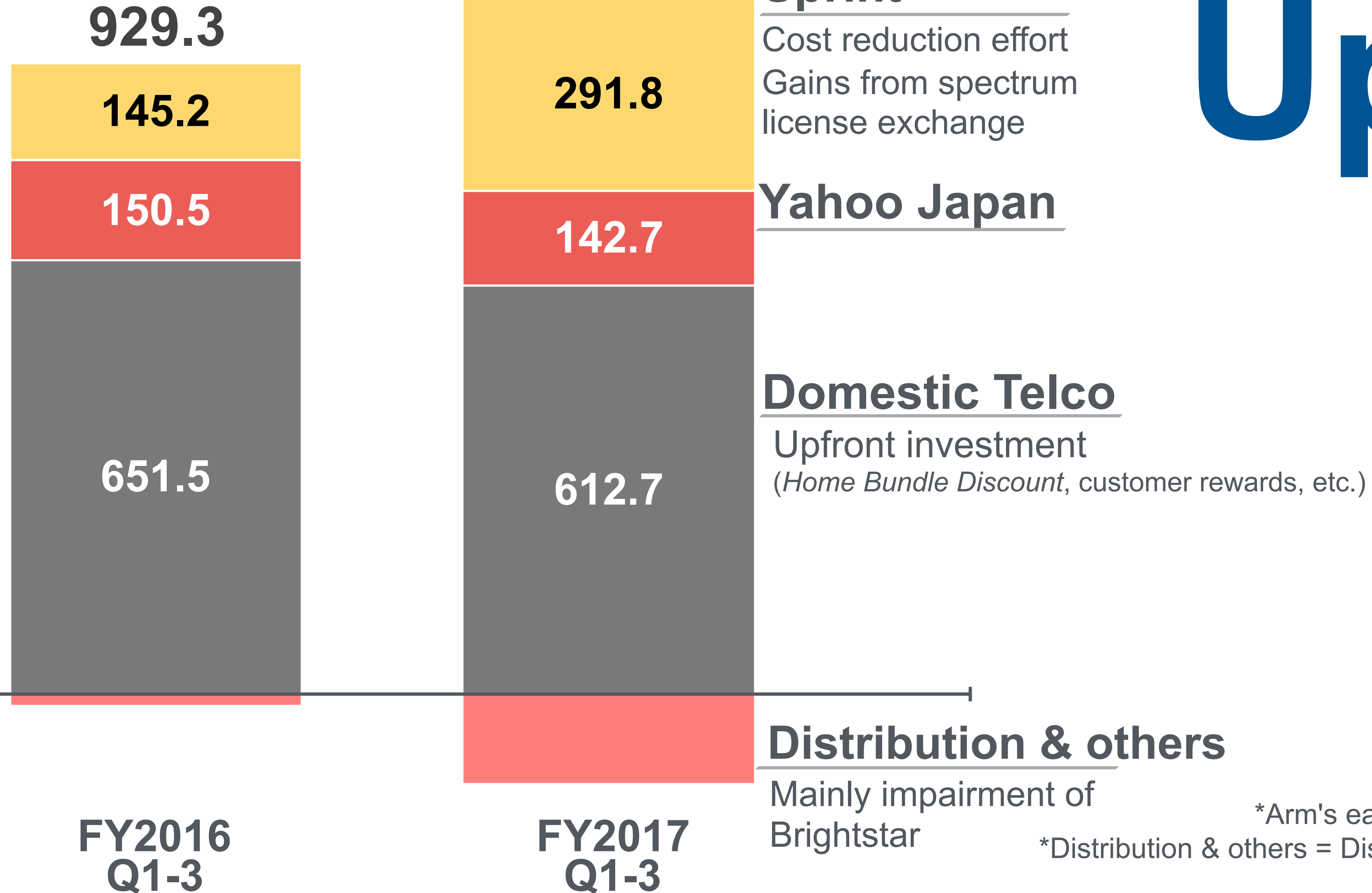


Up 24%

\* FY2013-14: excluding impact of GungHo & Supercell 8

# EBIT

(JPY bn)



# Up 24%

**FY2016**  
Q1-3

**FY2017**  
Q1-3

## SVF & Delta Fund

Valuation gain (mainly from NVIDIA)

## Sprint

Cost reduction effort  
Gains from spectrum  
license exchange

## Yahoo Japan

## Domestic Telco

Upfront investment  
(Home Bundle Discount, customer rewards, etc.)

## Distribution & others

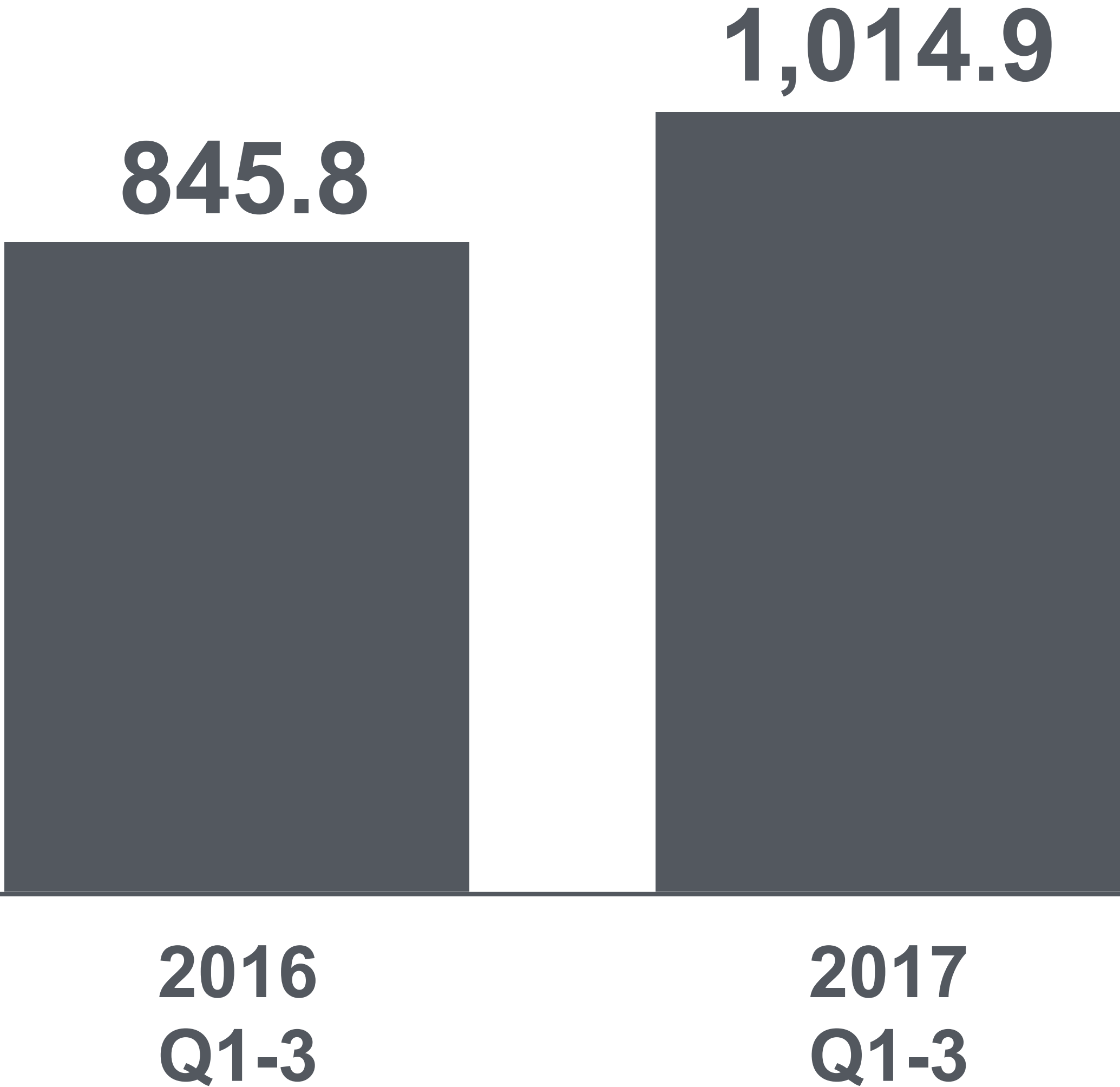
Mainly impairment of  
Brightstar

\*Arm's earnings reflected since September 6, 2016

\*Distribution & others = Distribution + Arm + Others + reconciliations

# Net Income

(JPY bn)

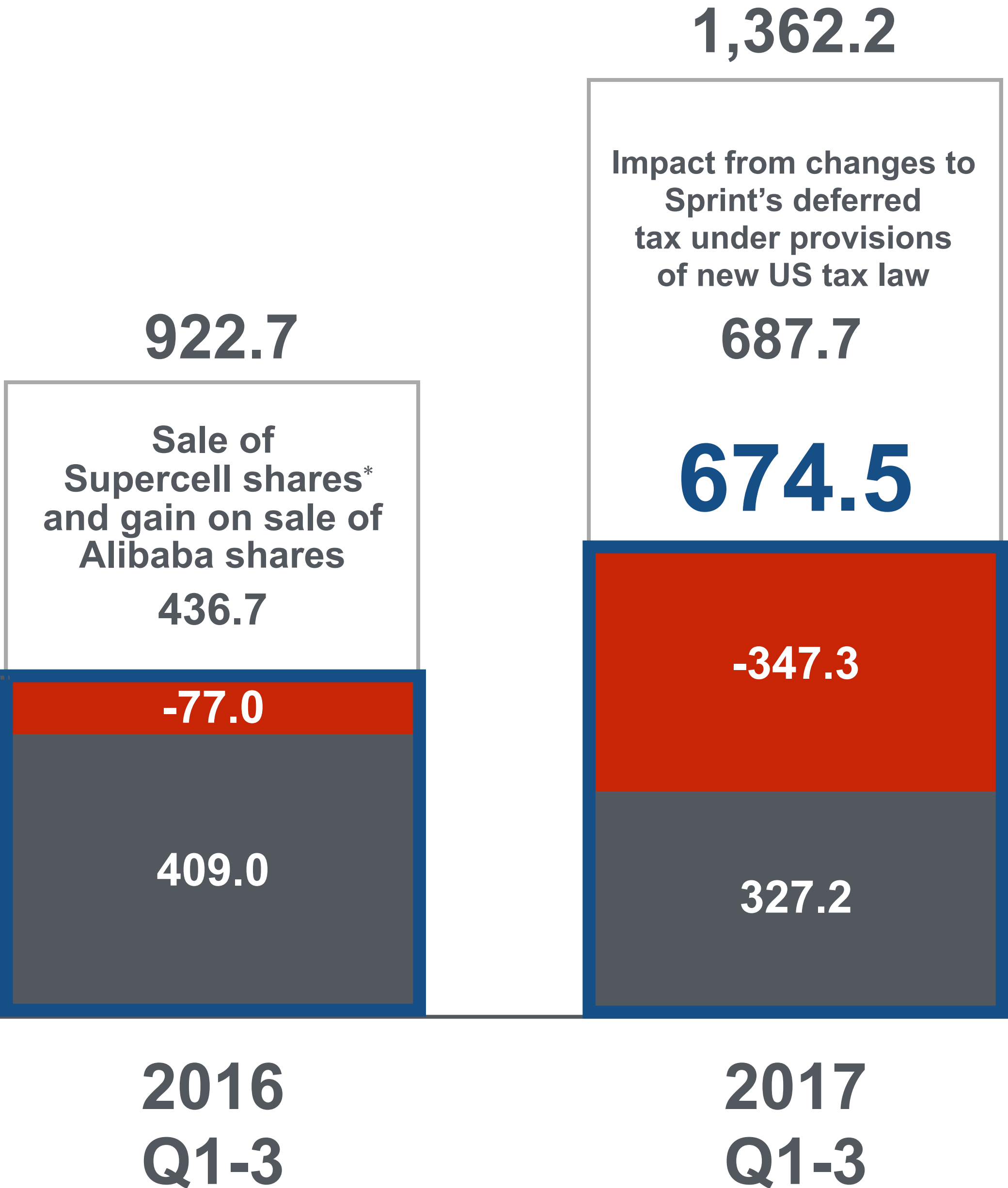


**Up 20%**

# Net Income

(JPY bn)

**486.0**



**Up 39%**

Derivative loss  
(in relation to monetization of Alibaba shares)

**2016  
Q1-3**

**2017  
Q1-3**

\*Net income from discontinued operations

(Note) after considering tax effect  
Net income: net income attributable to owners of the parent 11

- \*Tax effects are not included in the below amounts.
- \*Simulation at time of settlement, assuming that share price is same as that as of Dec. 31, 2017
- \*Gain on sale of Alibaba shares is estimated based on the carrying amount of Alibaba shares on consolidated basis as of Dec. 31, 2017.
- \*Amount of derivative loss (cumulative) in JPY calculated by converting from USD at exchange rate as of Dec. 31, 2017.
- \*USD 1 = JPY 113.00 (as of Dec. 31, 2017)

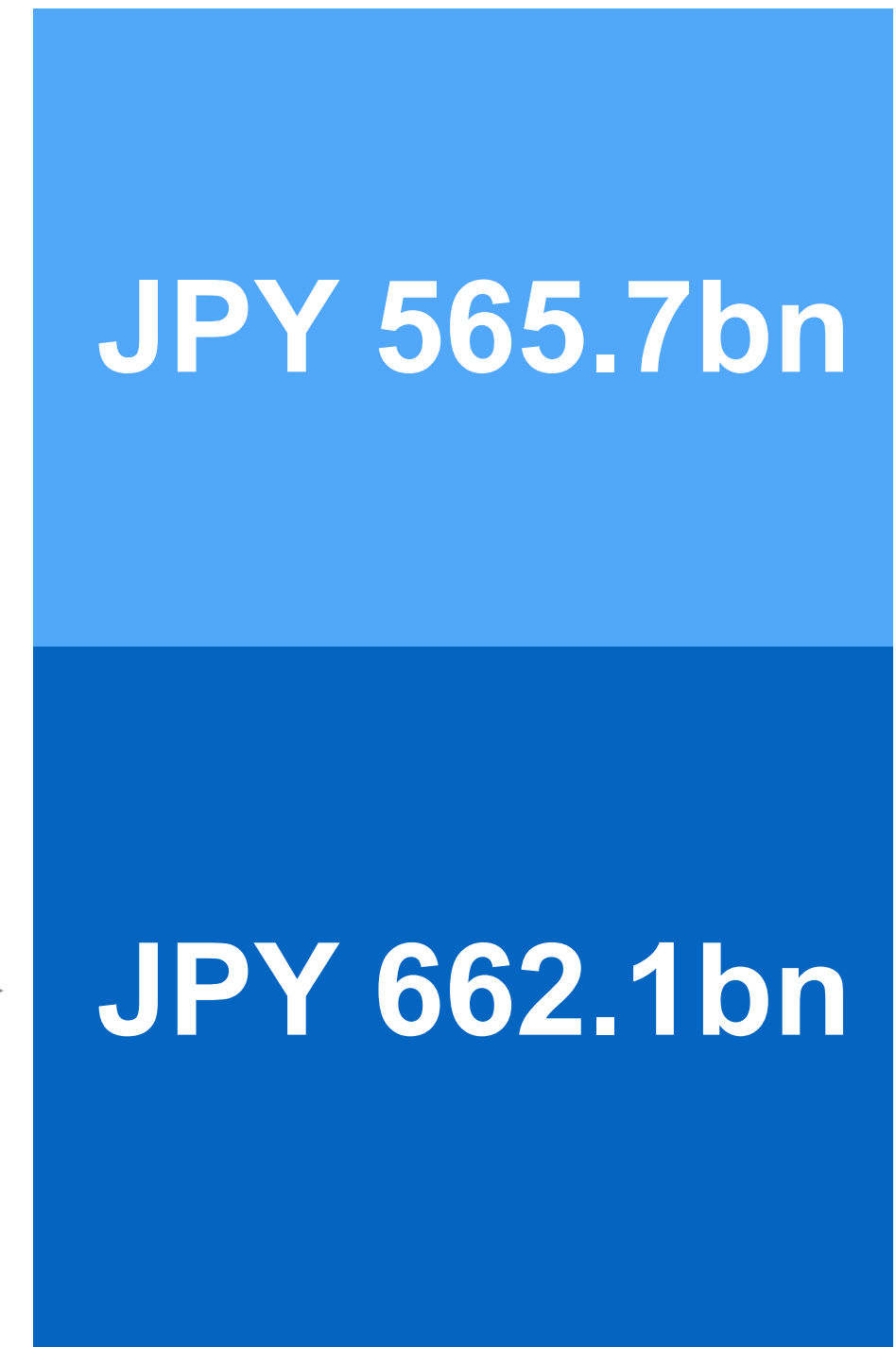
Cumulative derivative losses JPY 763.0bn  
 - Derivative assets JPY 100.9bn

**Derivative liabilities**



**Dec. 31, 2017**

**Reversal**



**Gain on sale**

**Derivative gain**

**Jun. 2019  
 (at time of settlement)**

# Financial Status

## Domestic Telco


**SoftBank**<sub>KK</sub>  
 (incl. Sprint acquisition cost)

## Other Businesses



etc.

$$\frac{\text{Net interest-bearing debt (JPY 3.3t)}}{\text{Adjusted EBITDA (JPY 1.2t)}} = \mathbf{2.8x}$$

$$\frac{\text{Net interest-bearing debt (JPY 5.1t)}}{\text{Equity value of holdings (JPY 22.4t)}} = \mathbf{23\%}$$

\* Net interest-bearing debt as of Dec. 31, 2017. Excluding financial liabilities relating to sale of Alibaba shares by variable prepaid forward contract, net interest-bearing debt of Domestic Telco, Sprint, Yahoo Japan, Arm, and SoftBank Vision Fund and Delta Fund. After the consideration of 50% equity credit of the hybrid bonds issued in Sep. 2016 and Jul. 2017, and hybrid loan issued in Nov. 2017.

\* Holding value of listed companies as of Feb. 2, 2018, USD 1 = JPY 109.45 (as of Feb. 2, 2018)

**Sprint**

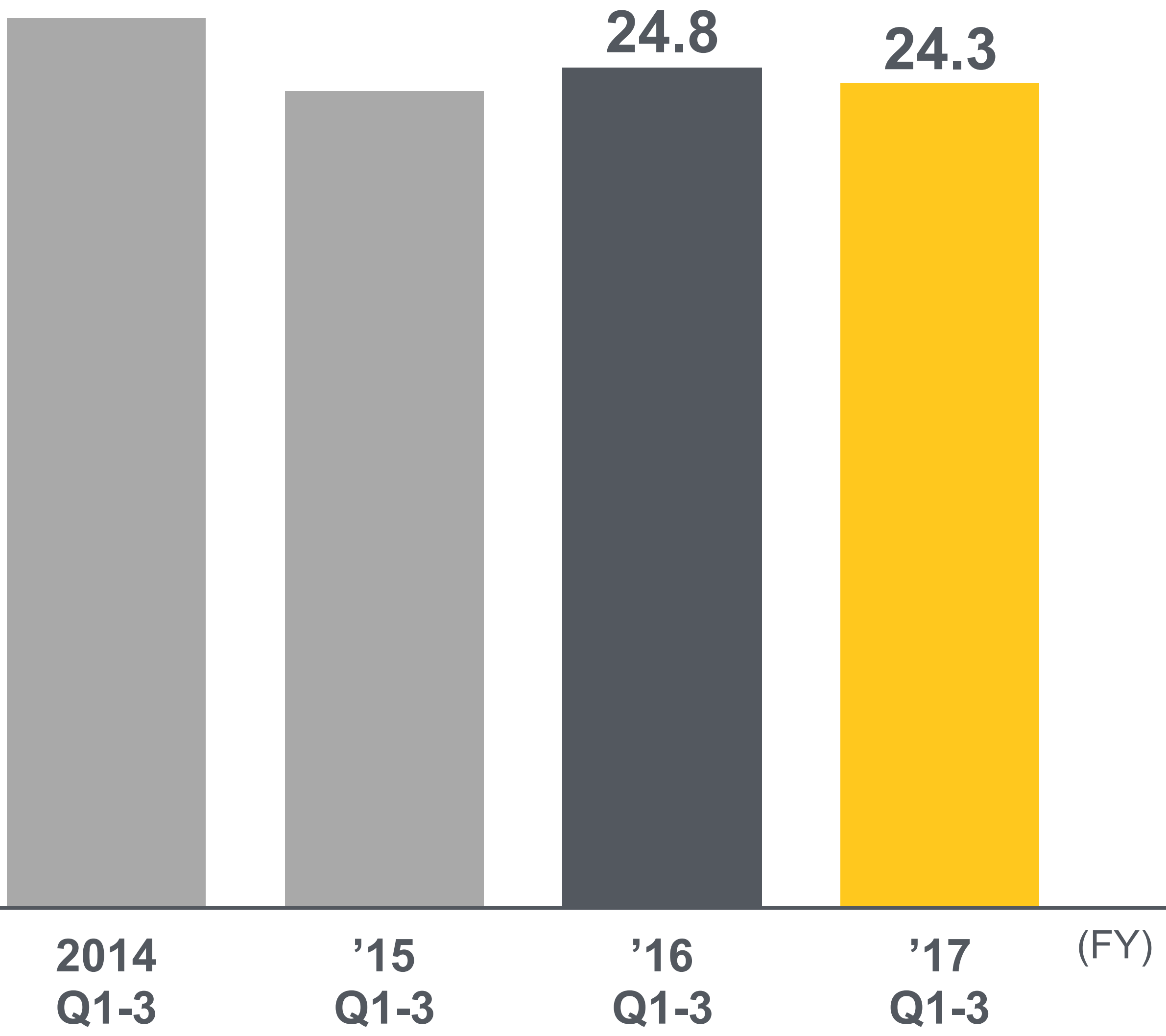




# Net Operating Revenue



USGAAP (USD bn)

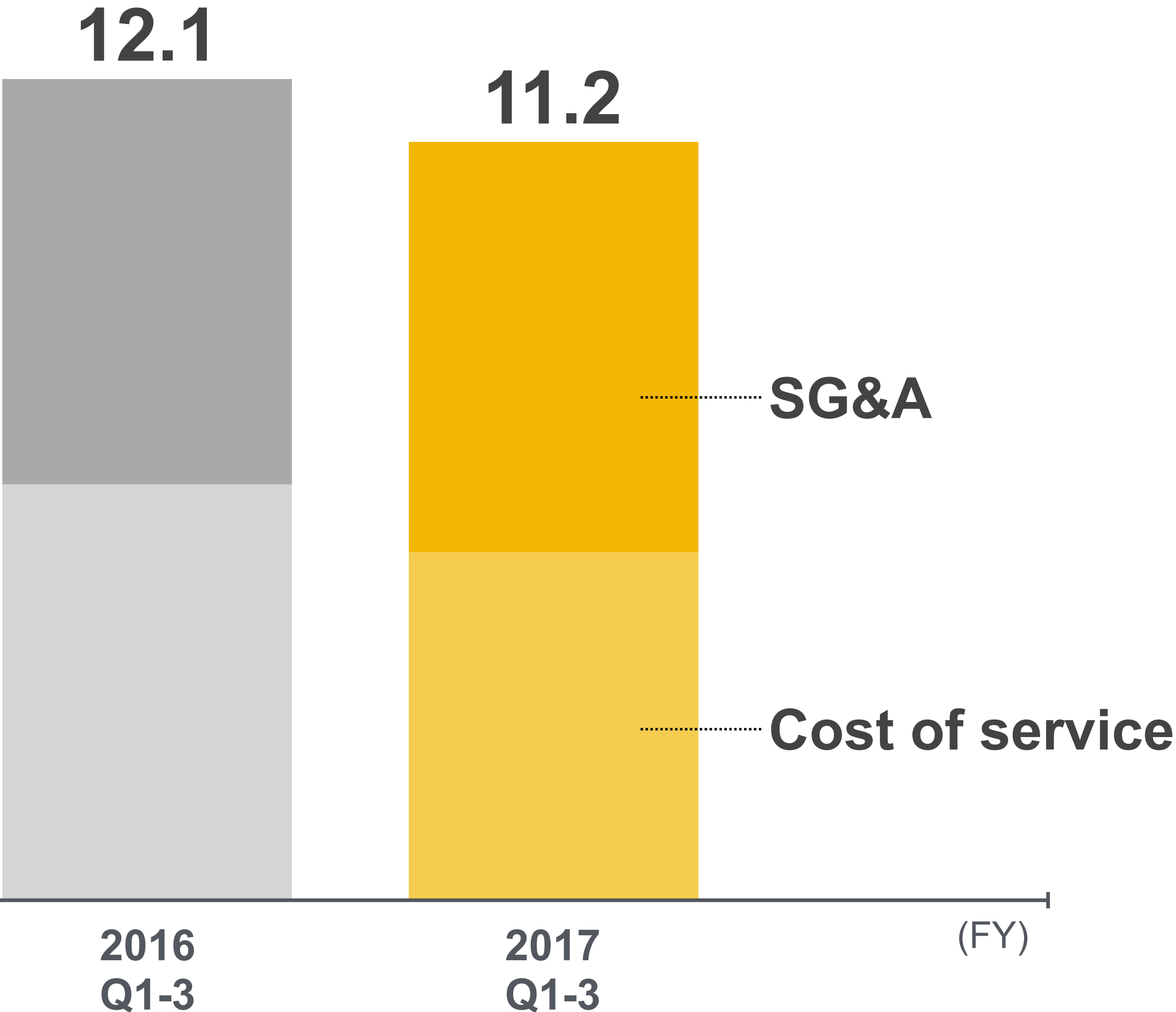


# Down 2%

# Cost Reduction



USGAAP (USD bn)



# USD 1bn reduction\*

\*Excluding hurricane and other non-recurring charges 16

# Adjusted EBITDA



USGAAP (USD bn)

Joined SoftBank Group

3.6

8.3

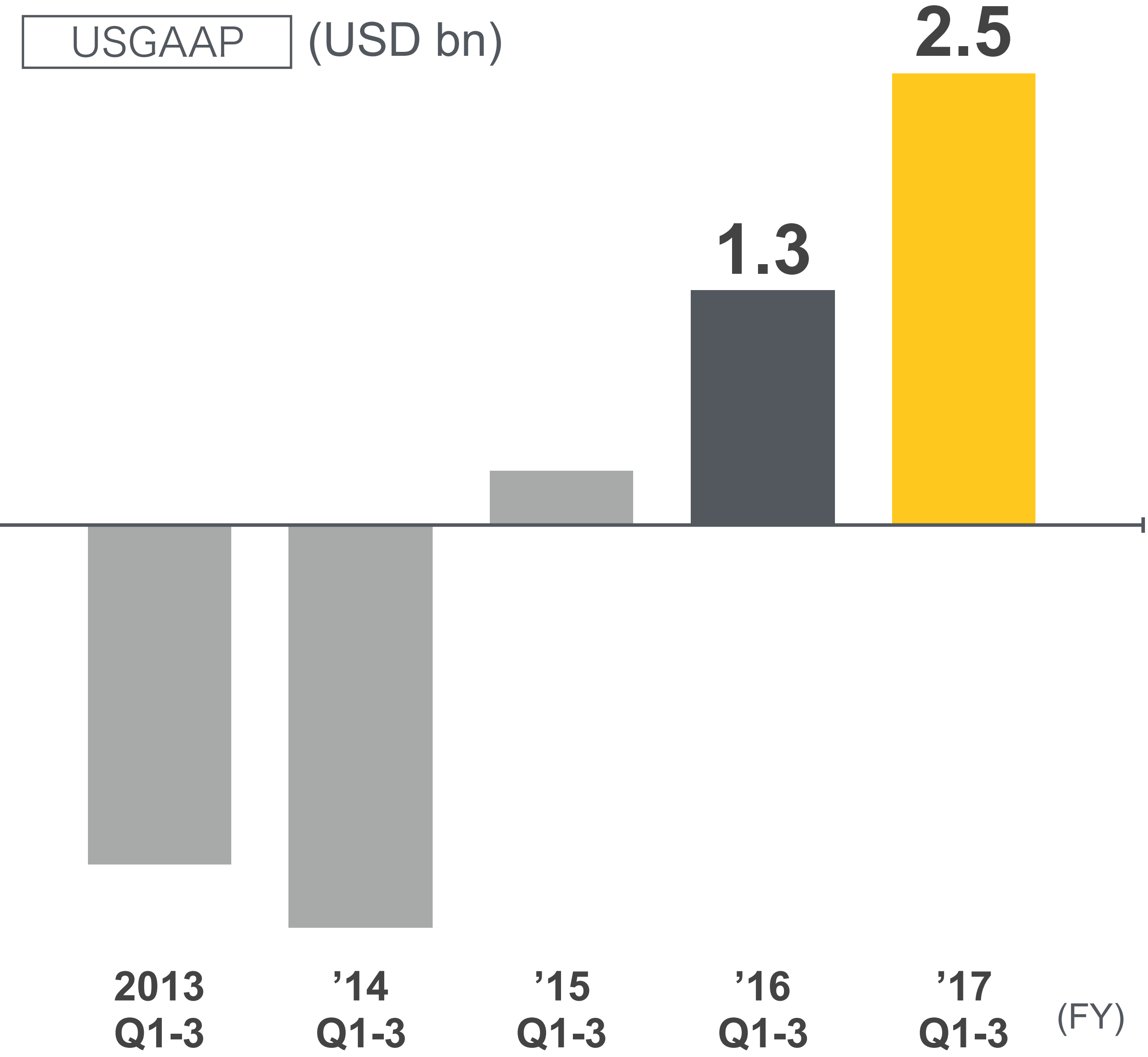
# Doubled in 5 years

2012 Q1-3 '13 Q1-3 '14 Q1-3 '15 Q1-3 '16 Q1-3 '17 Q1-3 (FY)

# Operating Income



USGAAP (USD bn)



Up 92%

# Net Income

Sprint



USGAAP (USD bn)

Re-measurement of deferred tax assets and liabilities under provisions of new US tax law

7.3

7.1

-0.9

# Positive even excluding impact of tax reform

2014  
Q1-3

'15  
Q1-3

'16  
Q1-3

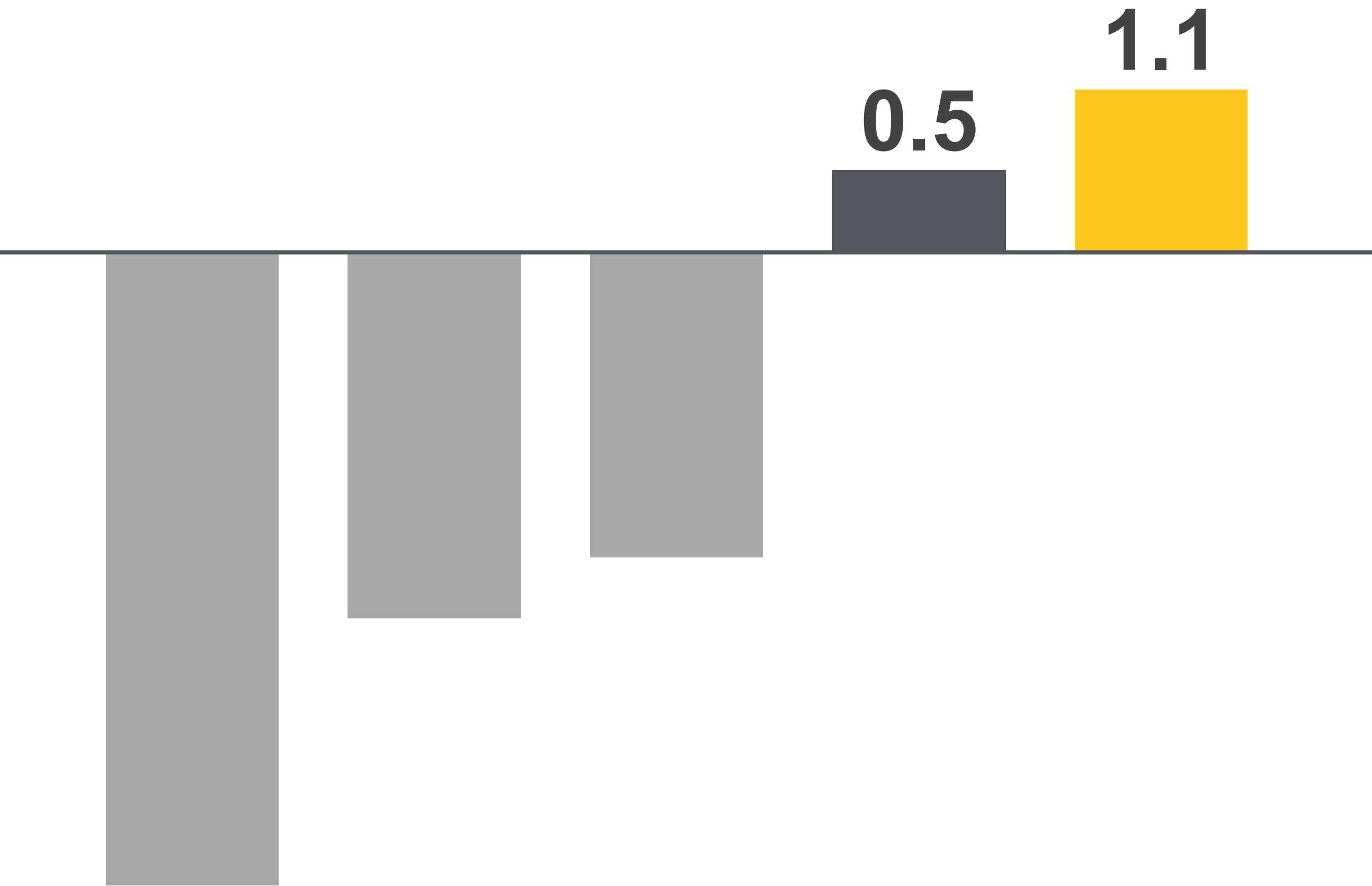
'17  
Q1-3

(FY)

# Adjusted Free Cash Flow



USGAAP (USD bn)

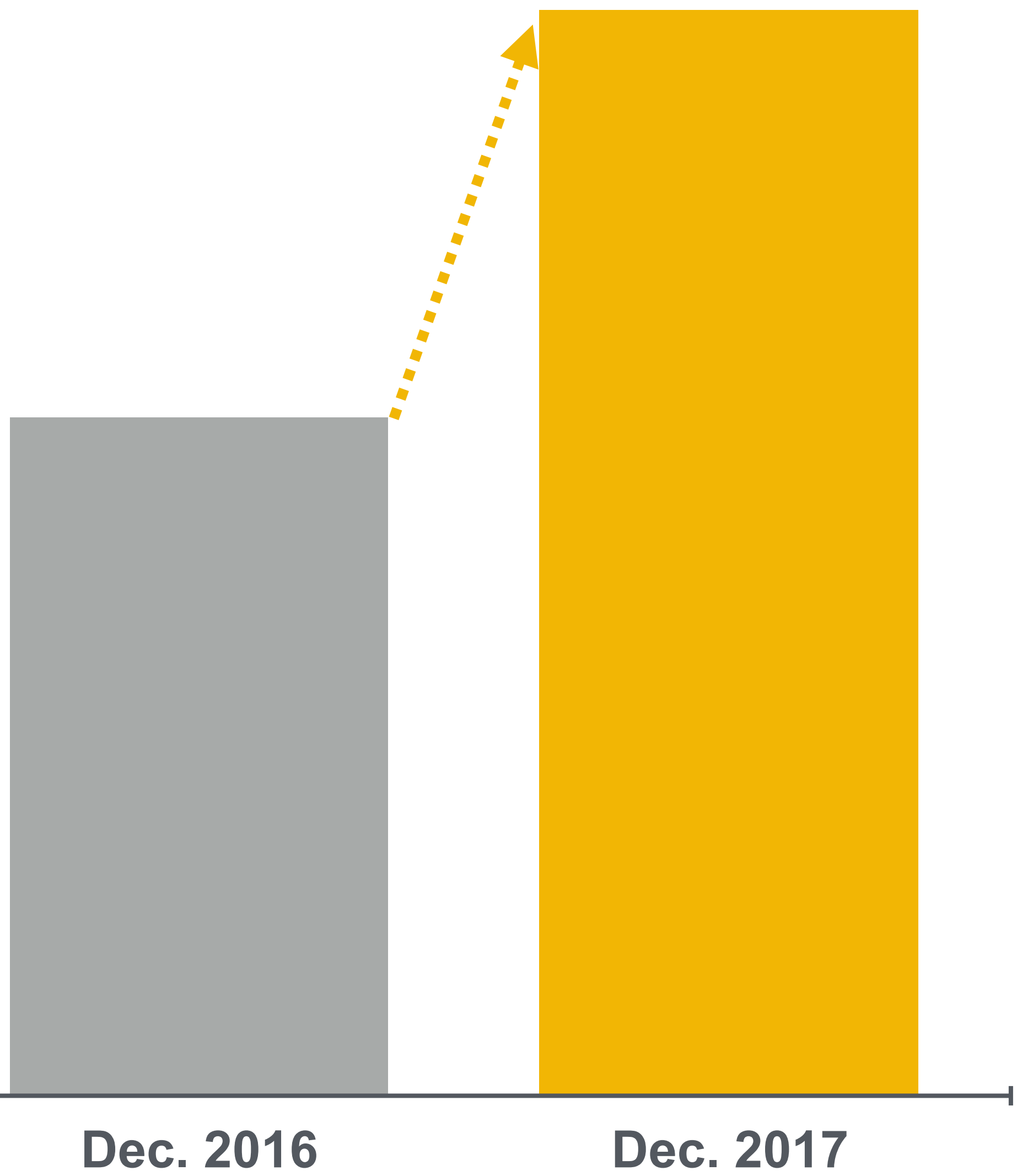


# Doubled

2013 Q1-3   '14 Q1-3   '15 Q1-3   '16 Q1-3   '17 Q1-3 (FY)

\*Adjusted FCF: cash provided by operating activities + cash used in investing activities (excluding short-term investments) + proceeds from sales of future lease receivables, net of repayments

# Average Download Speed



# Increased 60%



\*Average download speed increase based on Ookla's analysis of Speedtest Intelligence data comparing Dec. 2016 to Dec. 2017 for all mobile results 21



# Next-Gen Network Strategy

**New  
Macro Sites**

**Tri-Band  
Existing Sites**

**TDD Spectrum  
Advantage**

**Strategic  
Agreements**



**Massive  
MIMO**

**Small Cells**

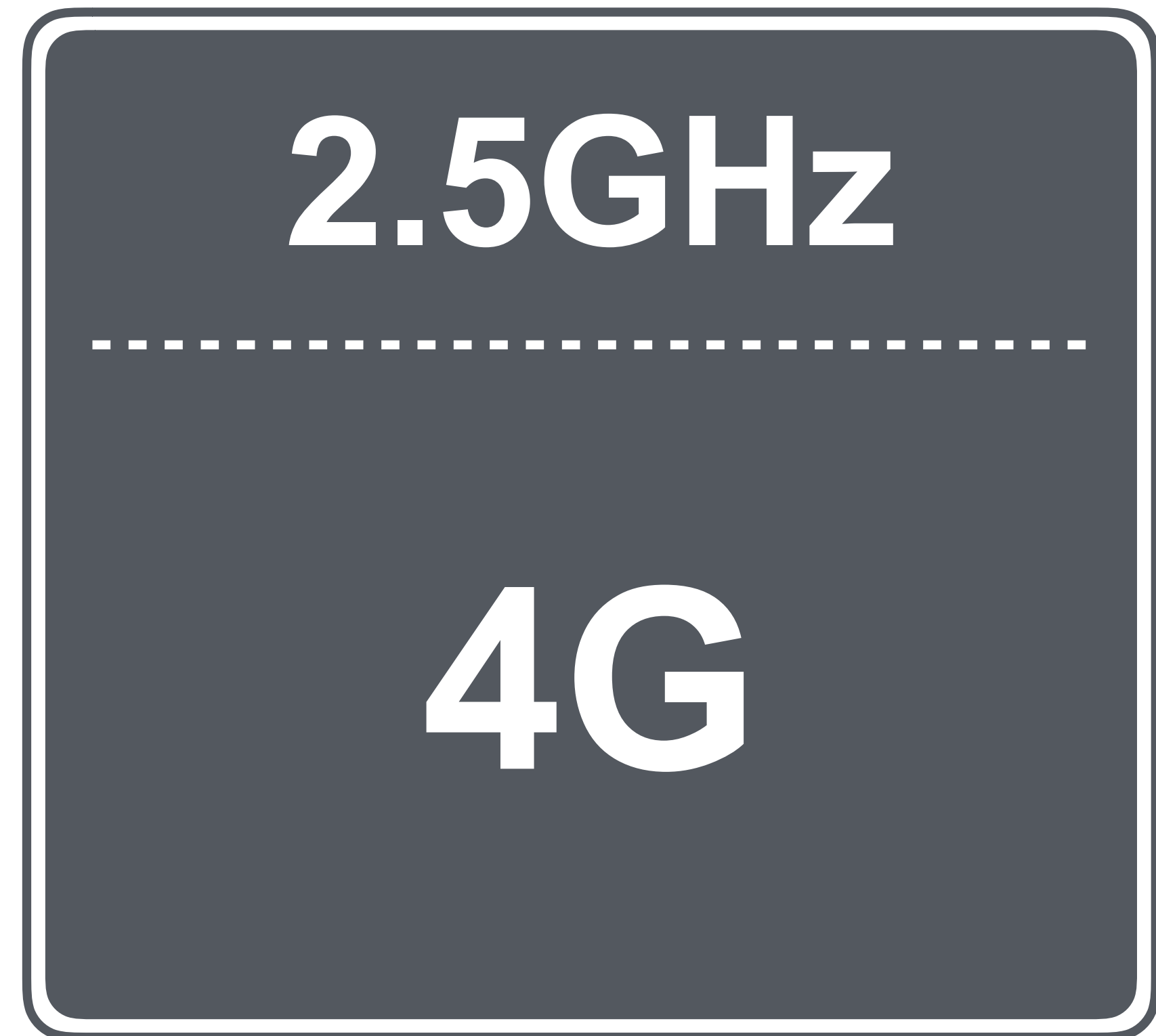
**Magic Box**



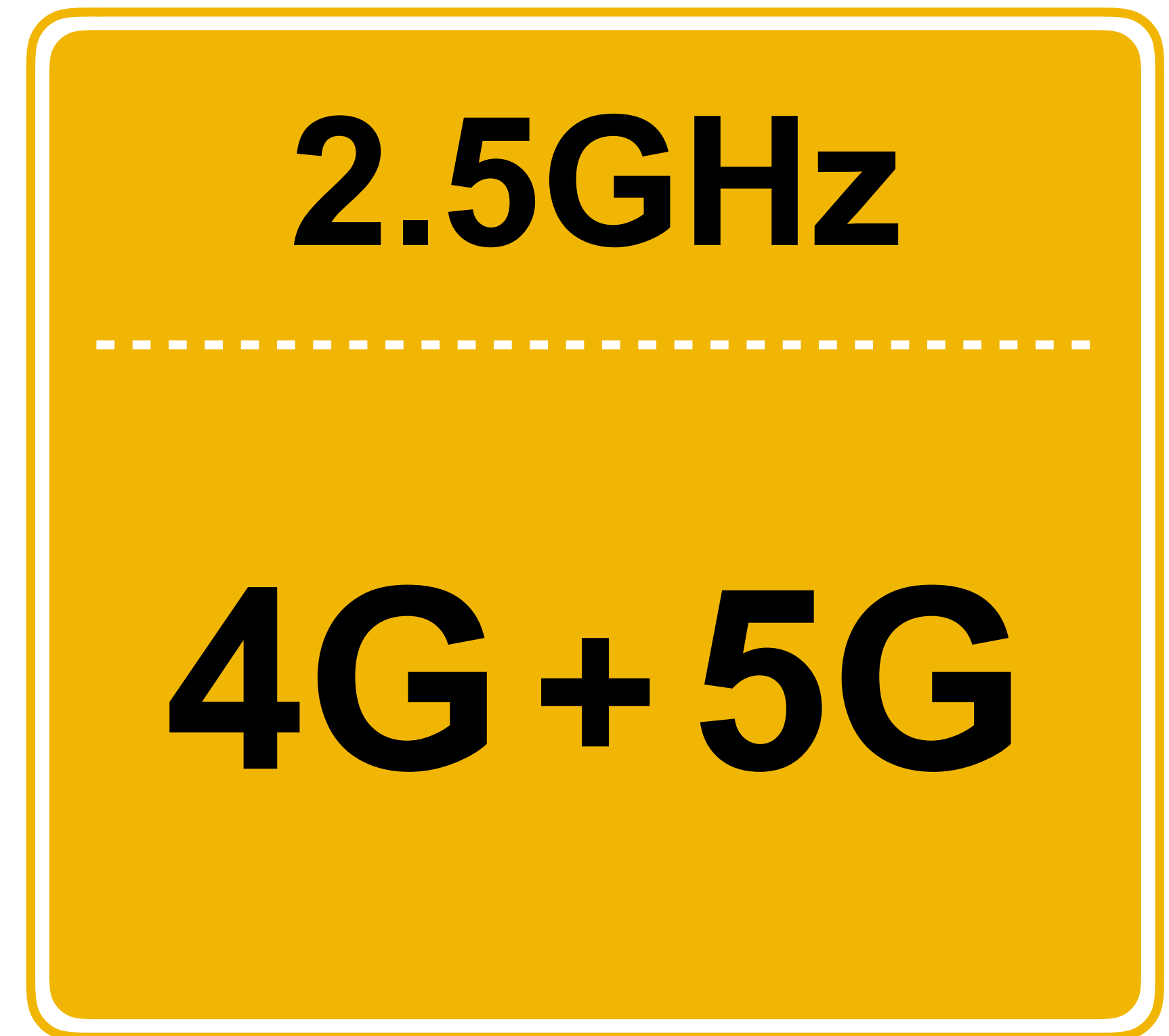
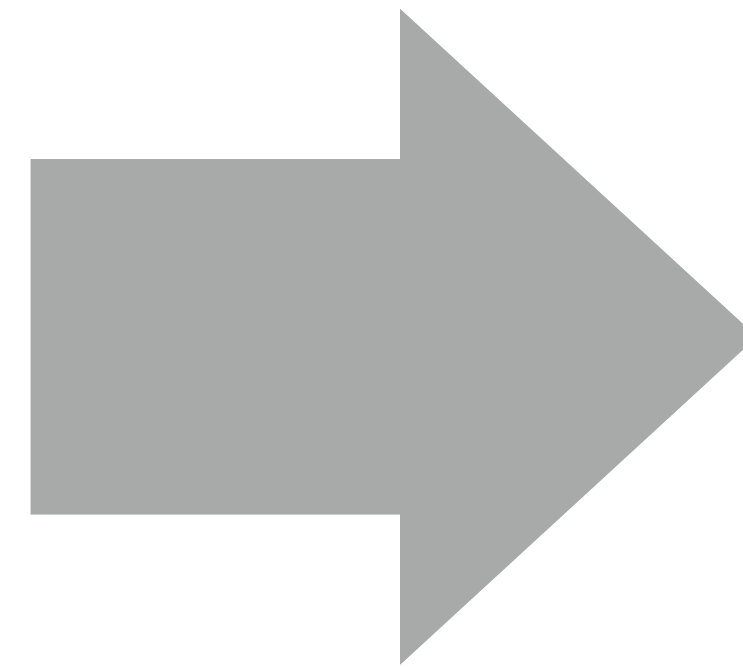


# 5G Network

# Standardization Completed



~2018

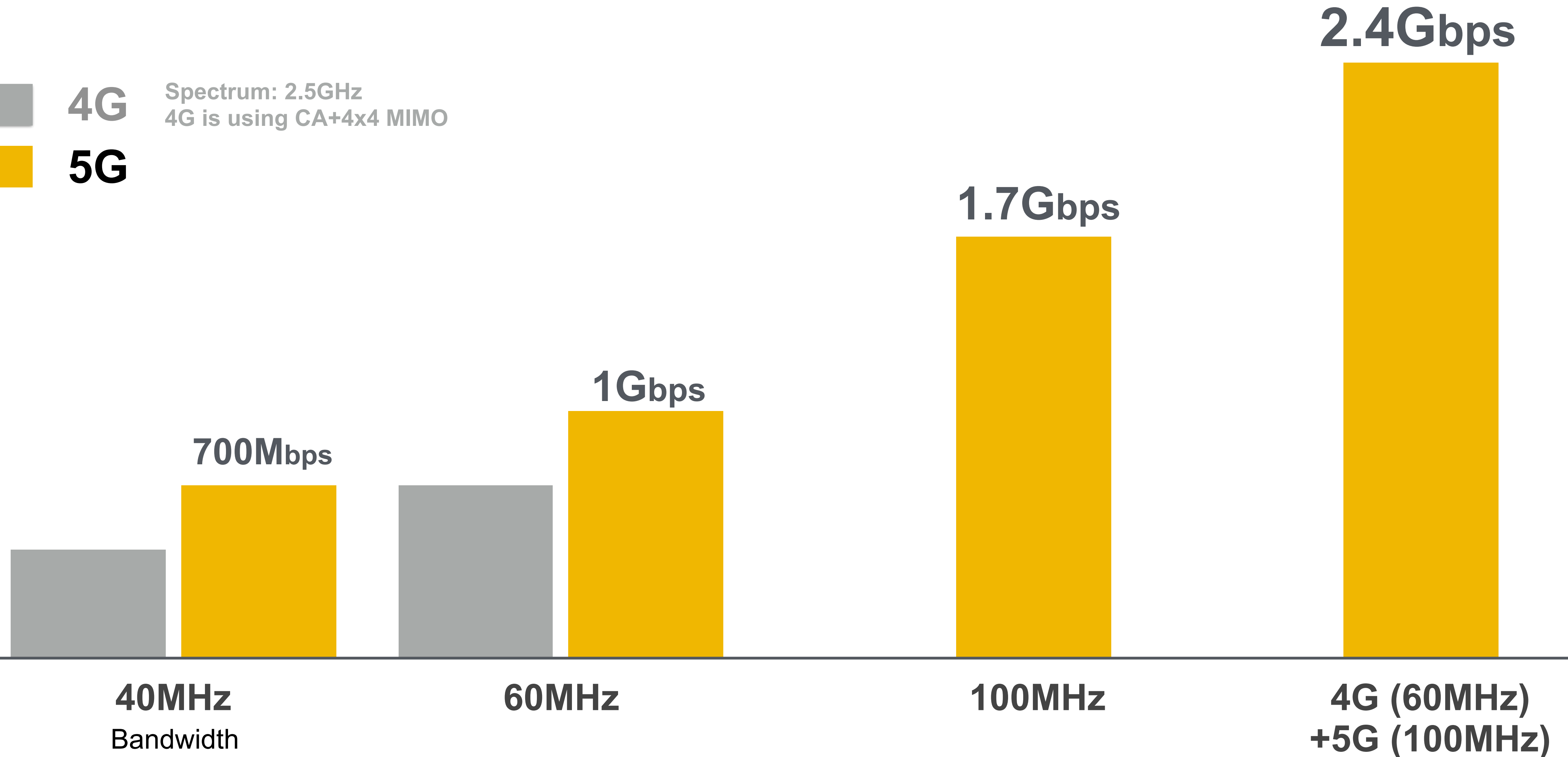


2019~  
(3GPP Release15)

# Top Speed Improvement

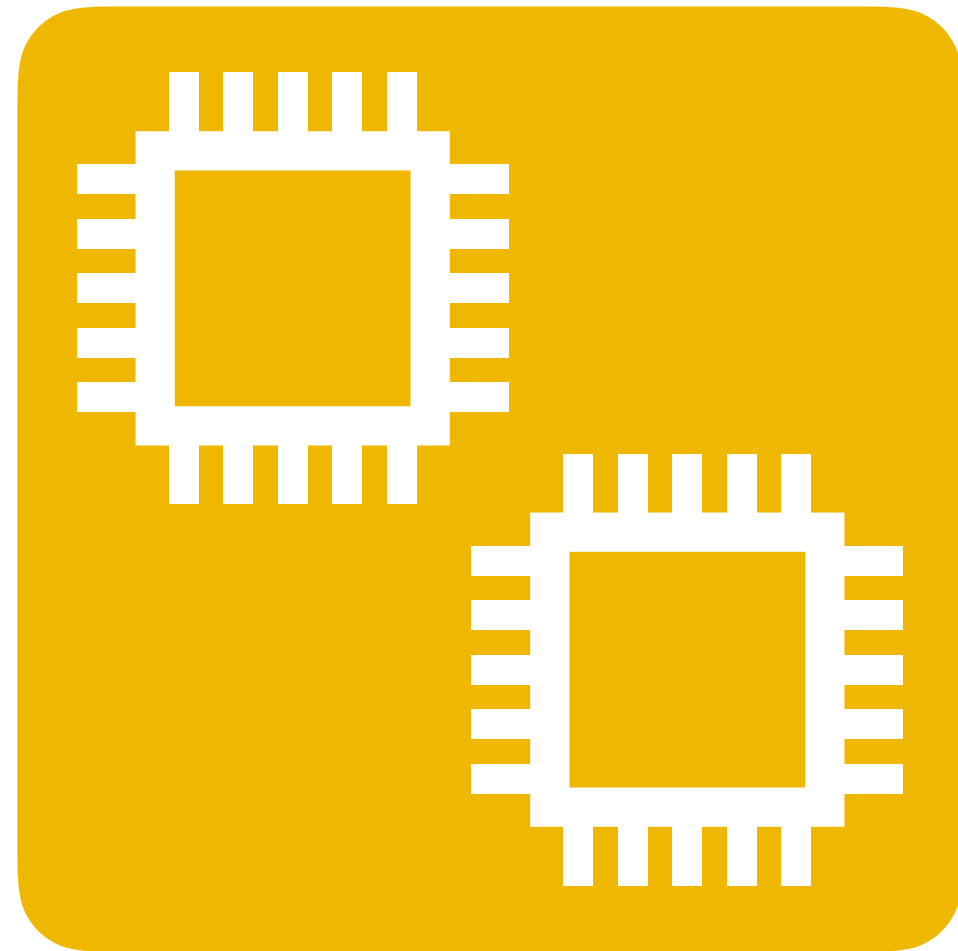
■ **4G** Spectrum: 2.5GHz  
4G is using CA+4x4 MIMO

■ **5G**



# Vendors' Support

**QUALCOMM**



**Snapdragon 855 Fusion Platform  
SDM855 + SDX50 Modem**



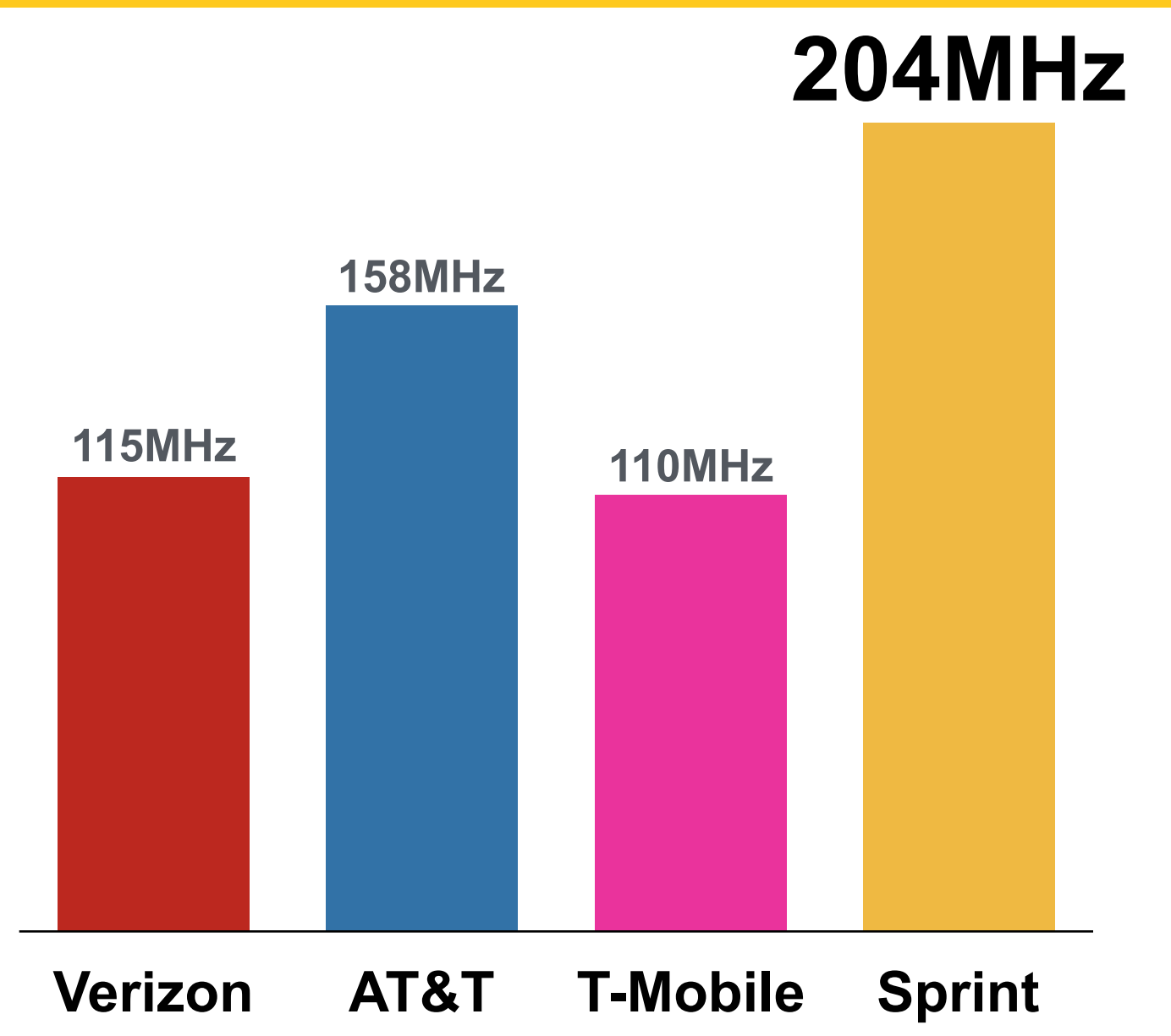
**NOKIA**



**Deploying Massive MIMO sites from 2018  
Expanding to all major markets in 2019**

# Lead in Mobile 5G

## Most spectrum



## Massive MIMO



## Best spectrum

**100MHz  
Channels  
&  
Wide area coverage  
(mid-band)**

**Sprint Corporation  
President & Chief Financial Officer**

# **Michel Combes**

**Former CEO of Altice N.V.  
Former CEO at Vodafone Europe**

**Accelerate  
growth strategy**





**1** **Adjusted EBITDA \$10.8-11.2bn** Mid-point of

**2** **Operating income \$2.5-2.7bn**

**3** **Cash CAPEX \$3.5-4bn** Low-end of

**4** **Adjusted FCF \$500-700m**

\*Cash CAPEX excluding CAPEX associated with purchasing leased devices from indirect channels 29

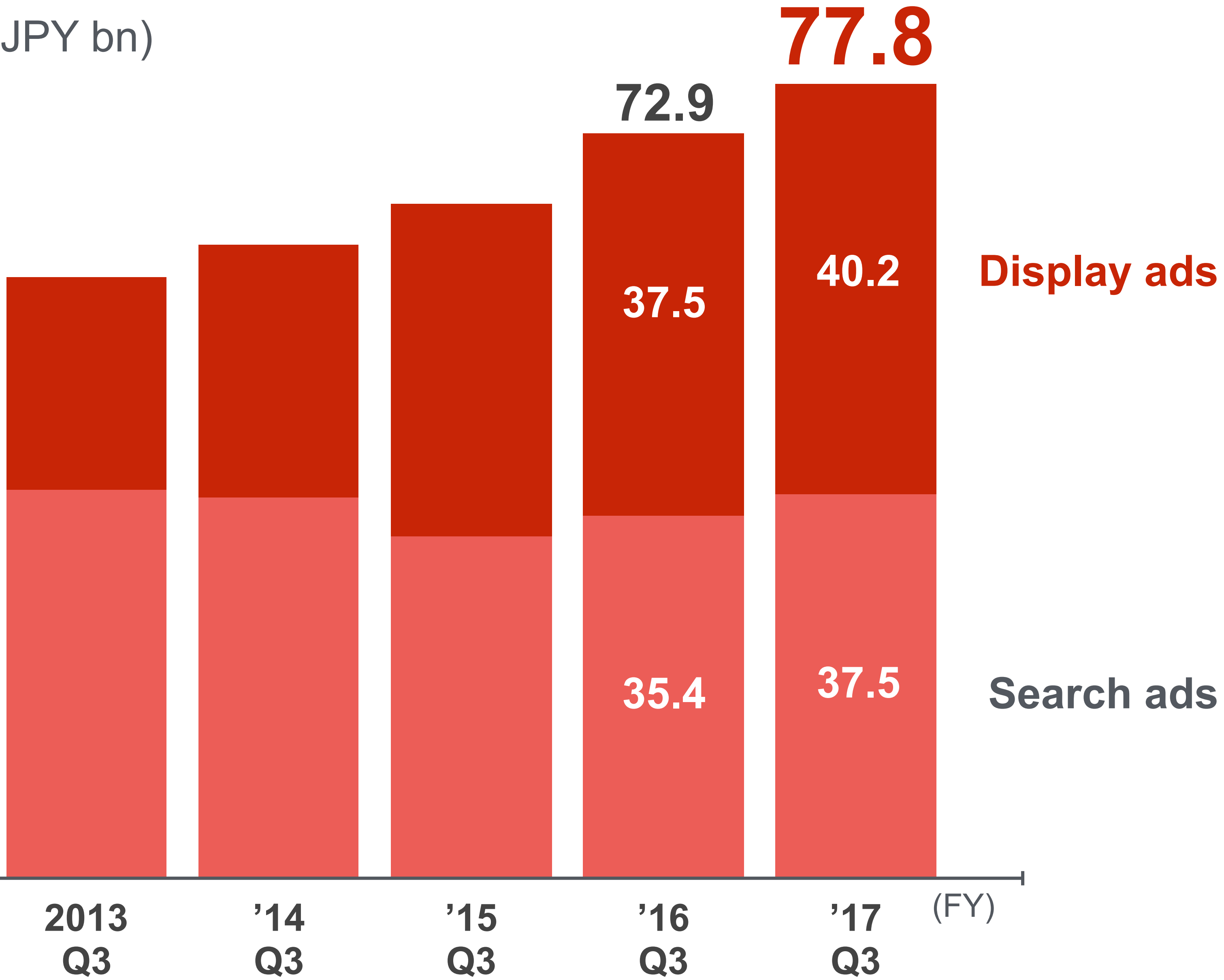
YAHOO!  
JAPAN



# Advertising Revenue

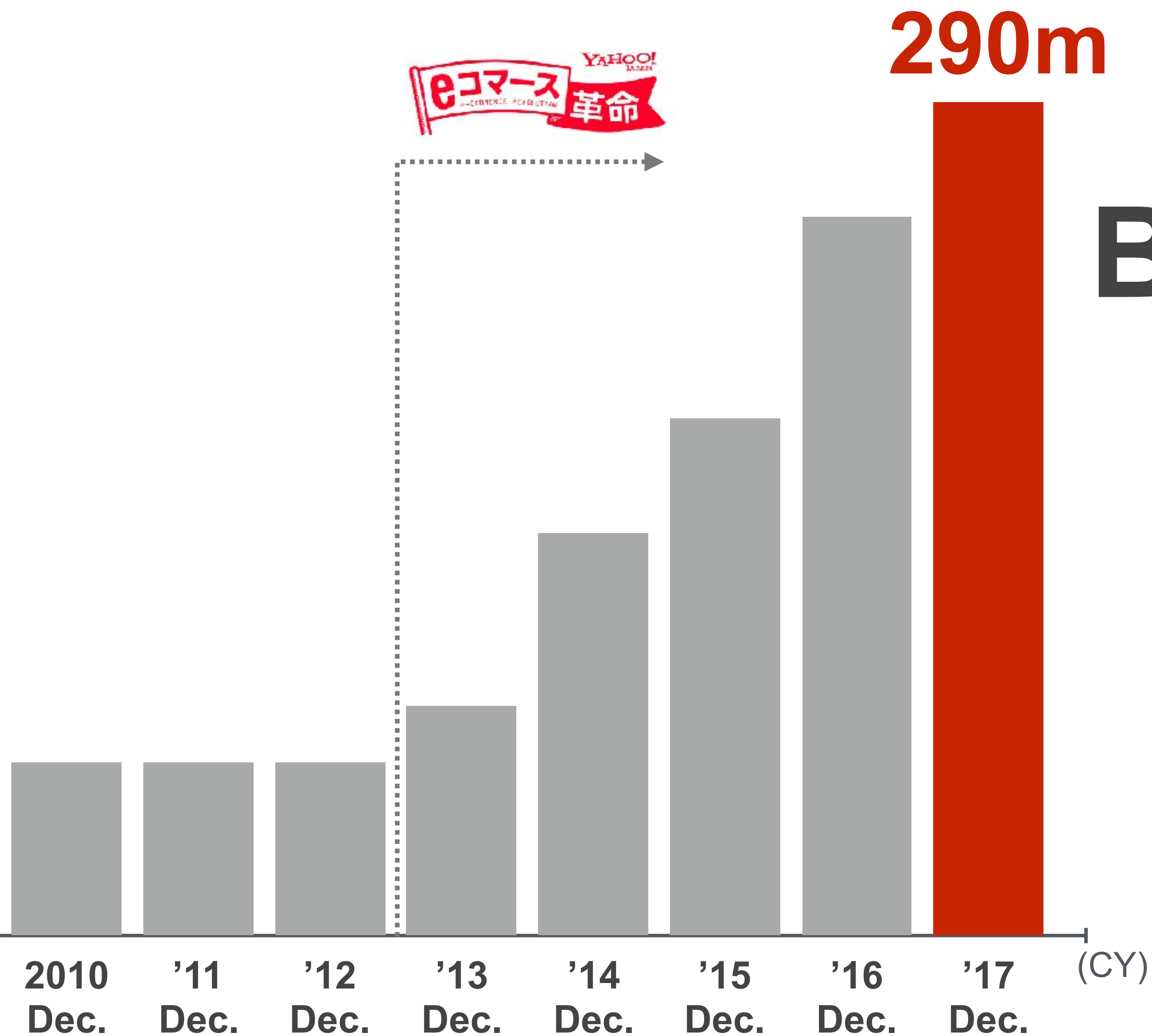


(JPY bn)



Up 7%

# Yahoo! Shopping # of Items



**Biggest selection  
in Japan**

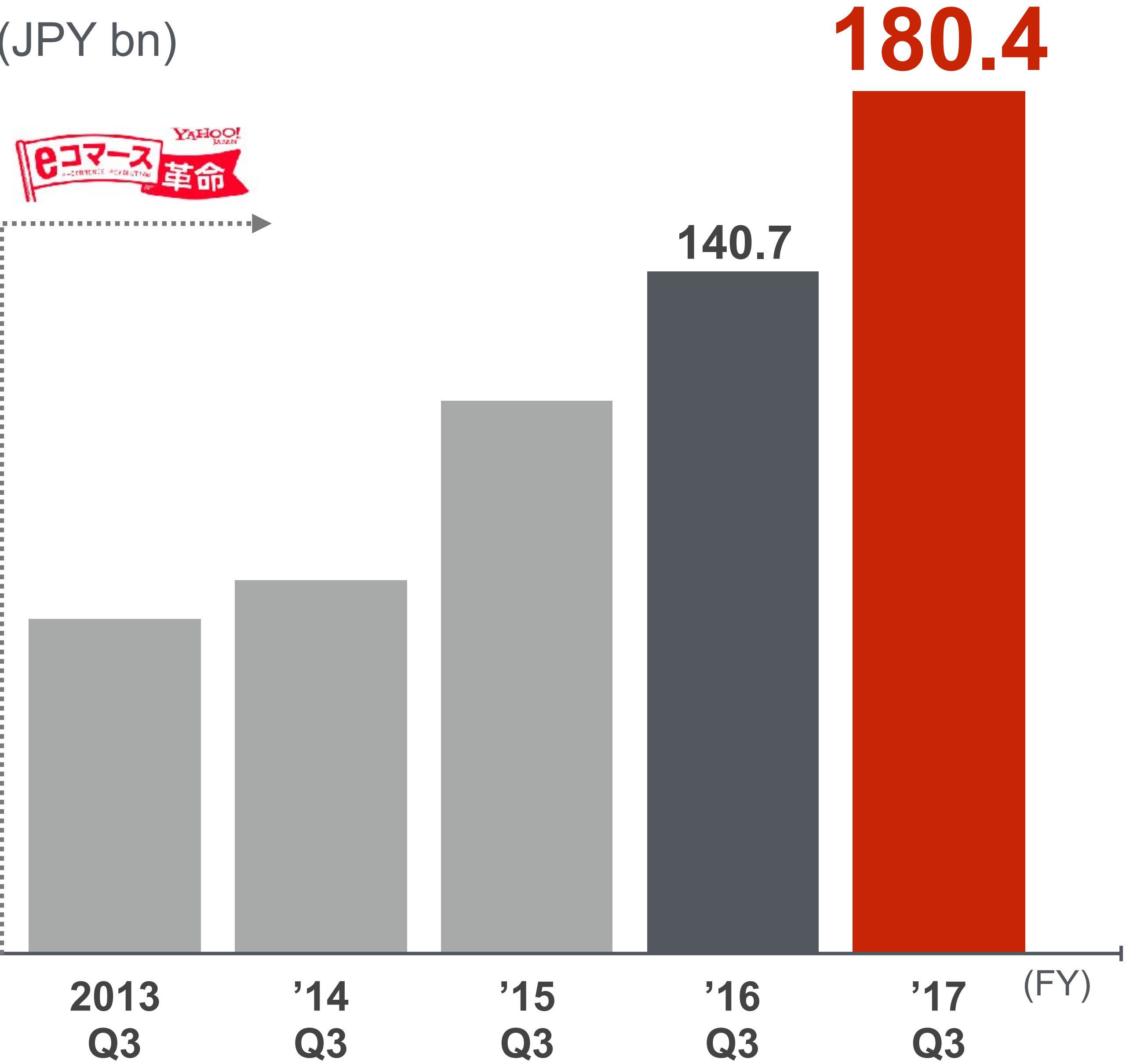
\*As of the end of each month

\*Number of items listed on *Yahoo! Shopping*

\*Survey by Yahoo Japan Corporation

# Shopping Transaction Value

(JPY bn)



Up 28%

\*Transaction value of *Yahoo! Shopping*, *LOHACO* and *Charm Corp.*  
*LOHACO*: transaction value of ASKUL Corporation's *LOHACO* business; closes every 20th

**Yahoo Japan Corporation**  
**President and Representative Director** (scheduled)

# **Kentaro Kawabe**

**Current Senior Executive Vice President Corporate Officer,  
Chief Operating Officer (COO)**

## **Further Growth with New Executive Team**

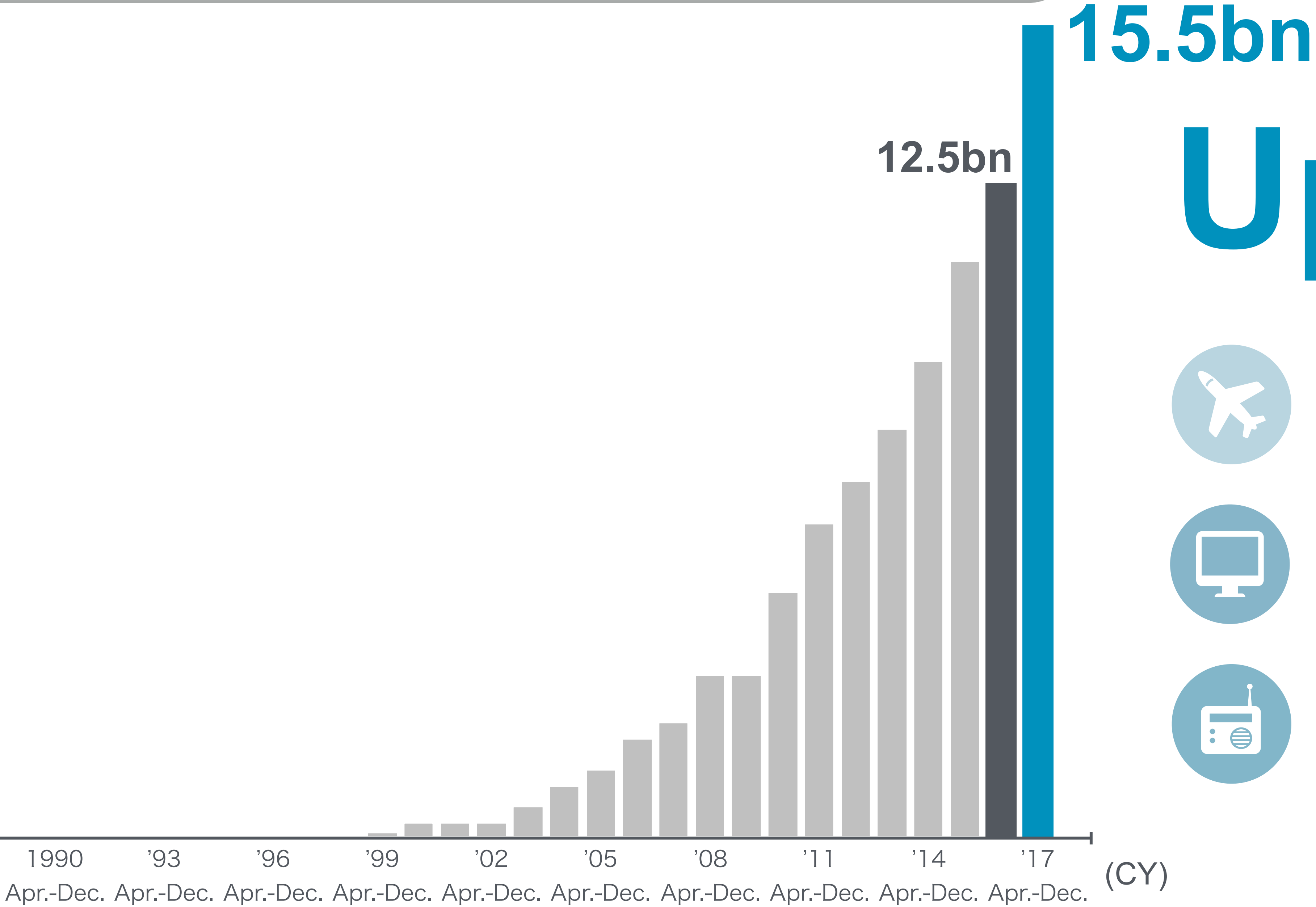
\*Scheduled to be appointed as President and Representative Director by a resolution at the Board of Directors meeting to be held after the 23rd Ordinary Shareholders' Meeting planned for June 2018.



arm

# Arm-based Chips Shipped

arm



Up 24%



# Revenue

(JPY bn)

**143.1**

(USD 1.28bn)

**153.2**

(USD 1.37bn)

FY2016

(Apr. 2016 - Dec. 2016)

FY2017

(Apr. 2017 - Dec. 2017)

**Up 7%**



\*USD 1 = JPY 111.82 (average exchange rate of Apr. 2017 - Dec. 2017) 37

# **SAMSUNG**

(Unveiled details on Jan. 4, 2018)

## **Applications processor for next-generation smartphones**

**CPU: 2.9GHz Quad-core (Custom CPU)**

**+1.9GHz Quad-core (Cortex®-A55)**

**GPU: Mali™-G72**

**AI enables advanced face recognition**



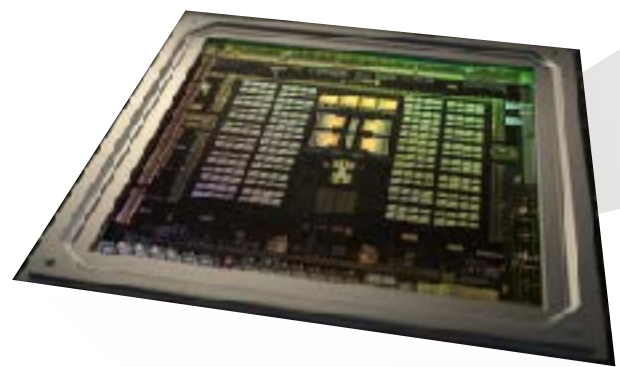
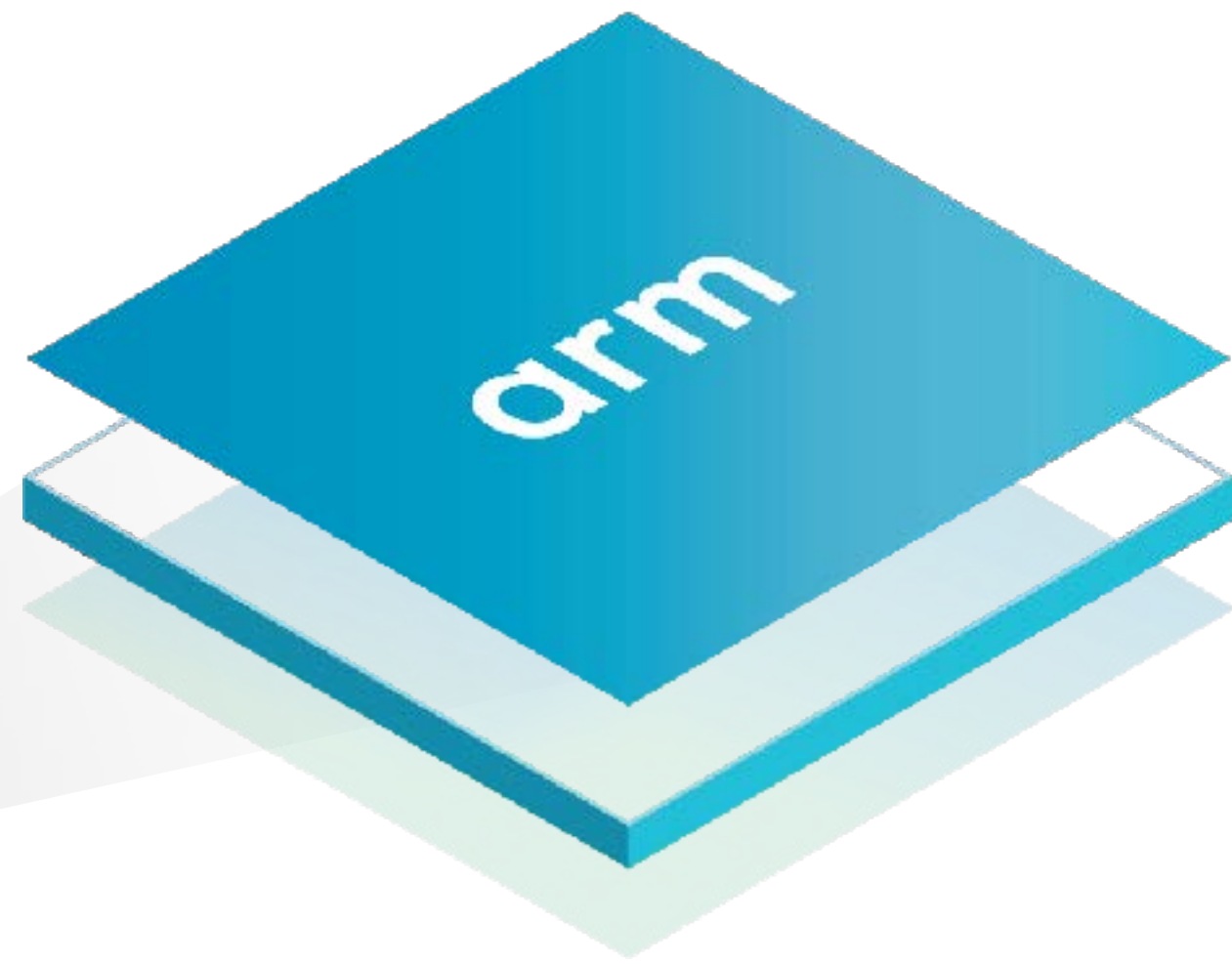


U.S. DEPARTMENT OF  
**ENERGY**



**Hewlett Packard**  
Enterprise

# Collaborate in development of Arm-based HPC



# Deployed in Nintendo Switch™





**Sprint**

**Small cell-  
equipped drone**



**SAMSUNG**

**Wireless  
earbuds**



**Lenovo**

**Smart display**

# Arm-based IoT products



**nest**

**Home  
security**



**HIVE**

**Security  
camera**



**BITMAIN**

**Bitcoin  
mining machine**

**1 Create new IoT opportunities**

**2 Gain more share in long-term growth markets**

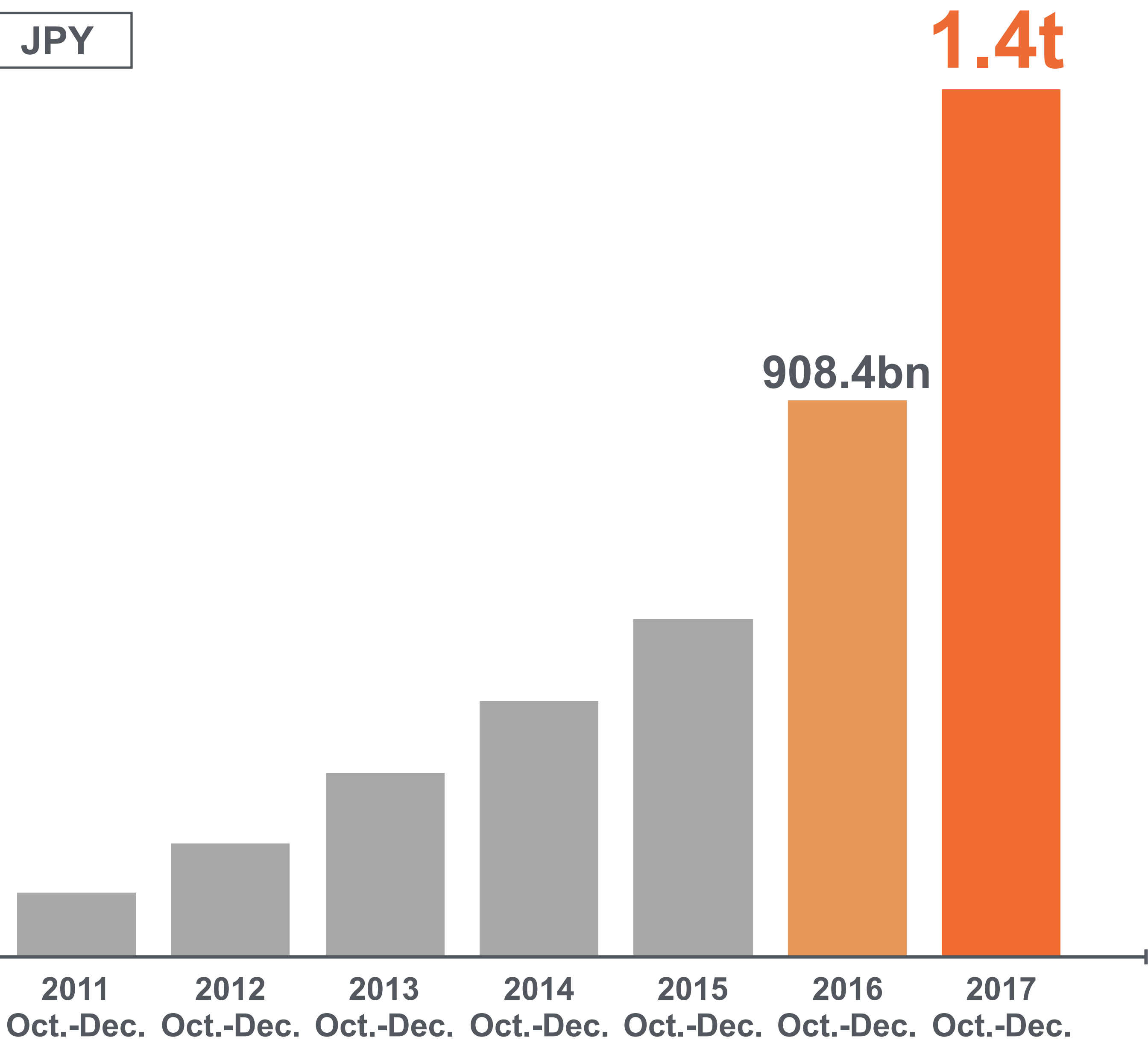
**3 Accelerate investment in new technology**



# Total Revenue

JPY

USGAAP



Up 56%

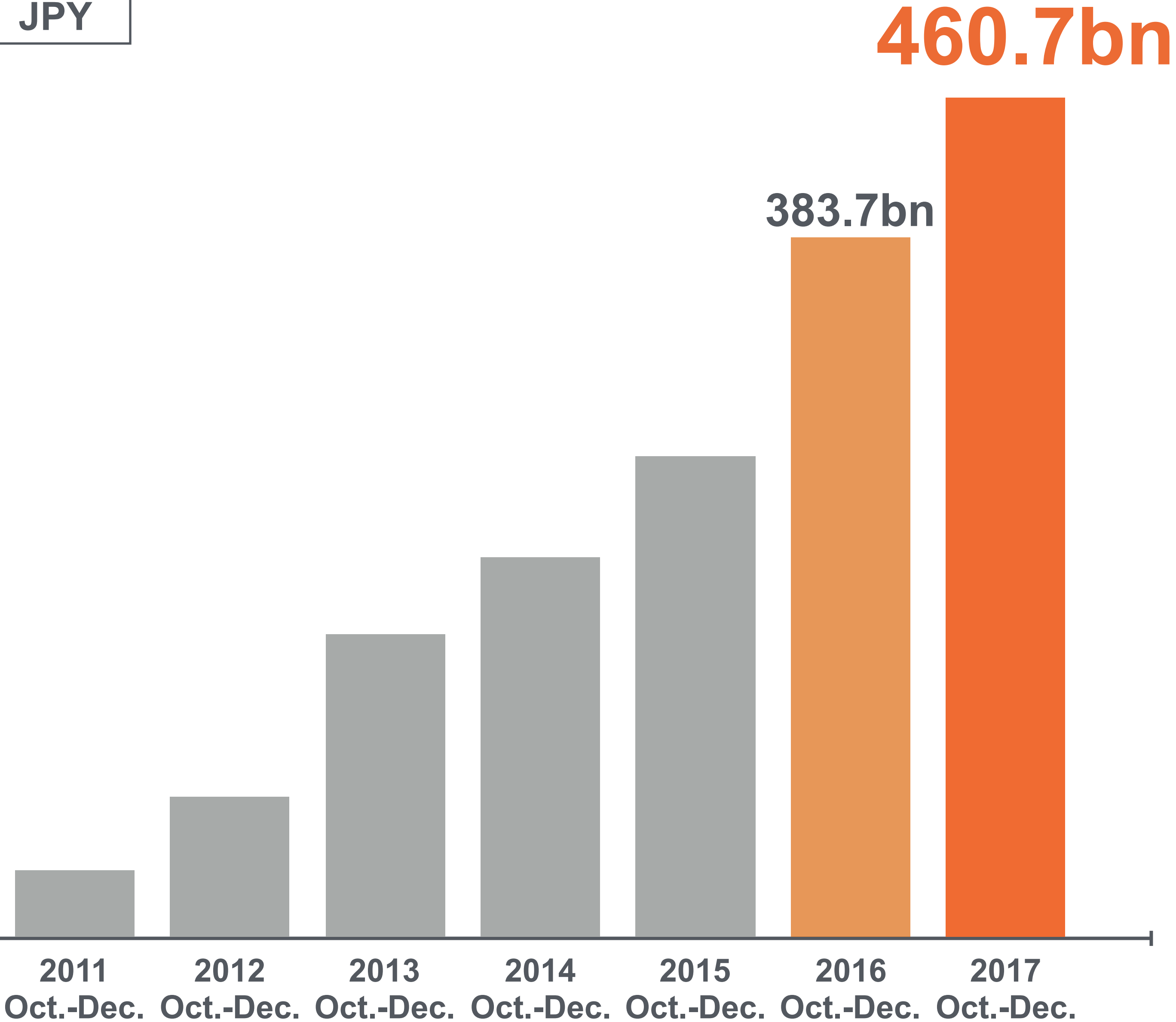
(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited  
USD 1.00 = JPY 112.74, USD 1.00 = RMB 6.608

# Non-GAAP Net Income



JPY

<b>USGAAP</b>
<b>Non-GAAP</b>
(Excluding the gains and losses related to share based compensation expenses, amortization of intangible assets, revaluation of investments etc.)



**Up 20%**

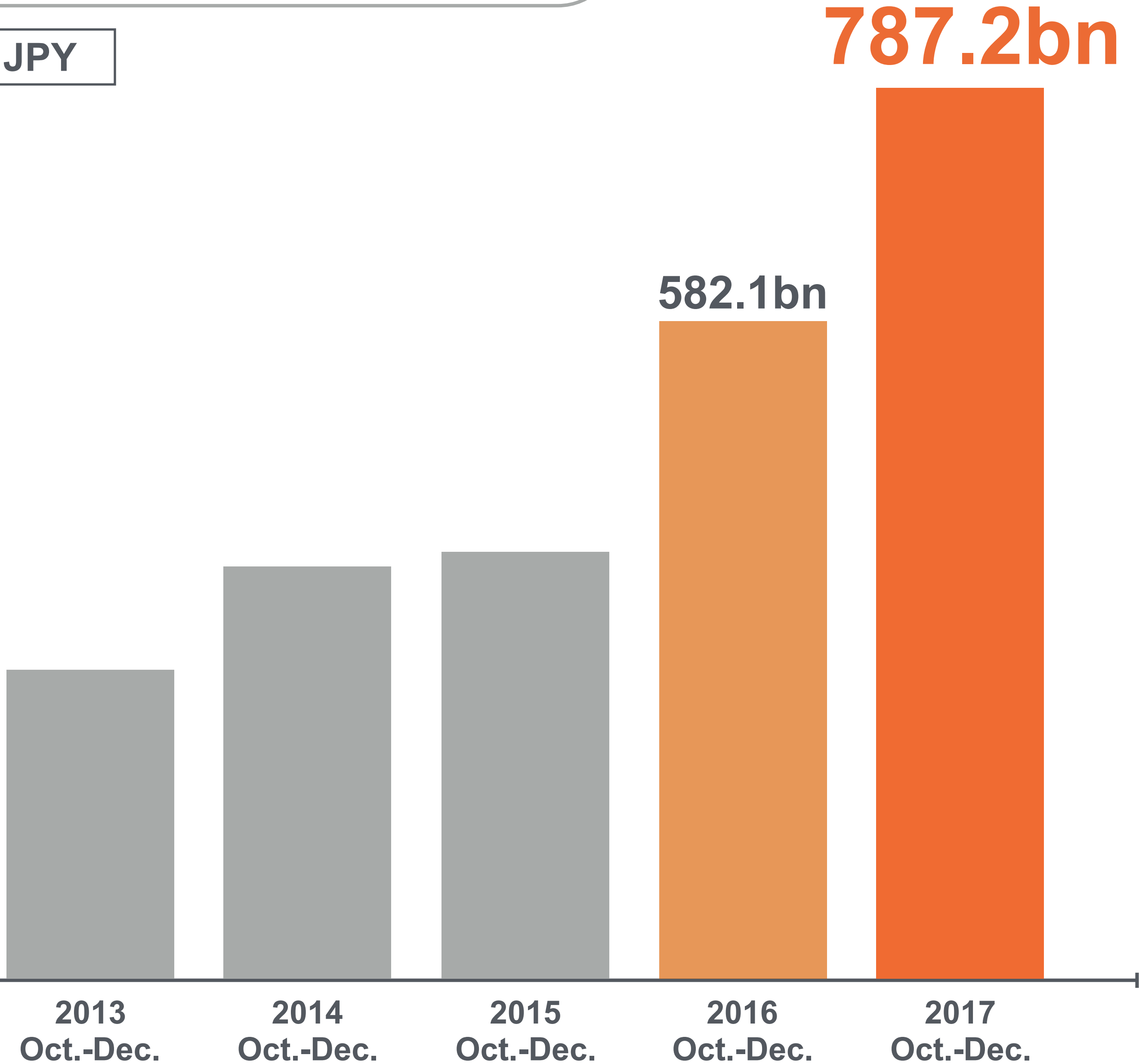
(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited  
 USD 1.00 = JPY 112.74, USD 1.00 = RMB 6.608

# Free Cash Flow



JPY

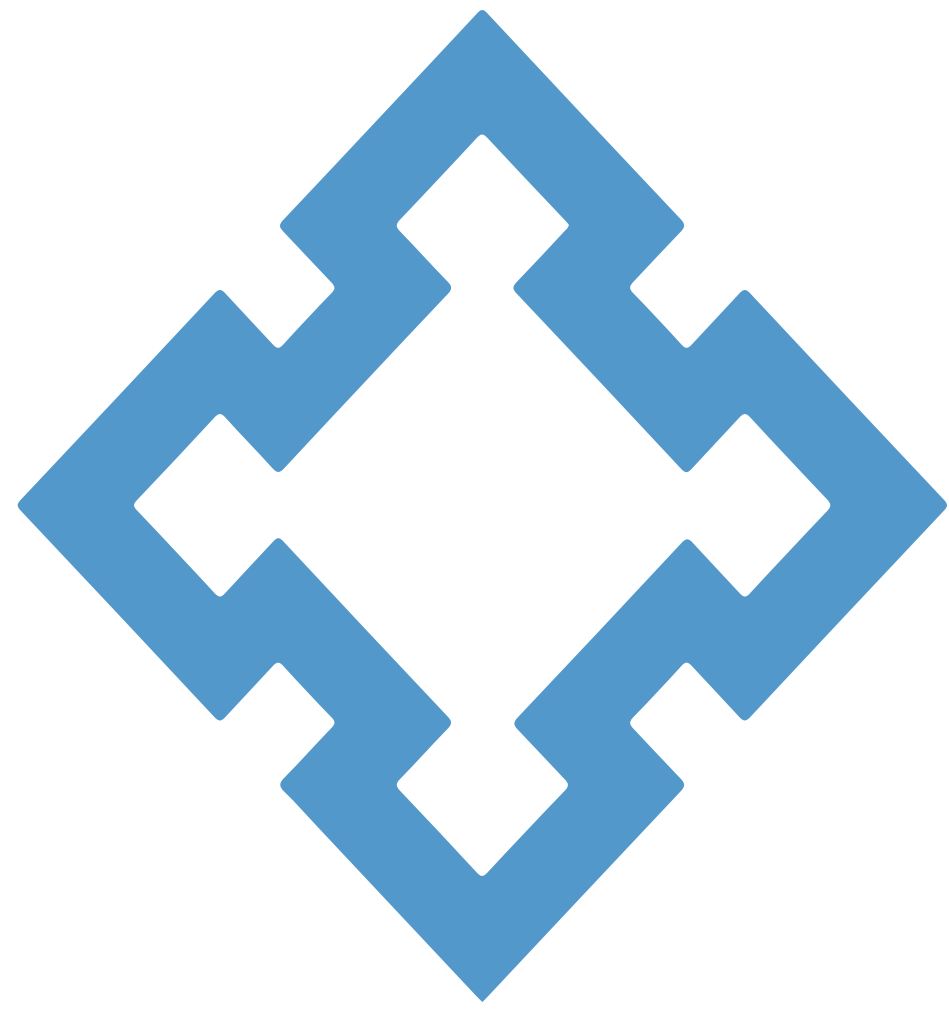
USGAAP  
Non-GAAP



Up 35%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited  
USD 1.00 = JPY 112.74, USD 1.00 = RMB 6.608





**F O R T R E S S**

**Acquired all outstanding shares**

**Total: USD 3.3bn**

**Transaction completed  
on Dec. 27, 2017**

**Investment  
platform**

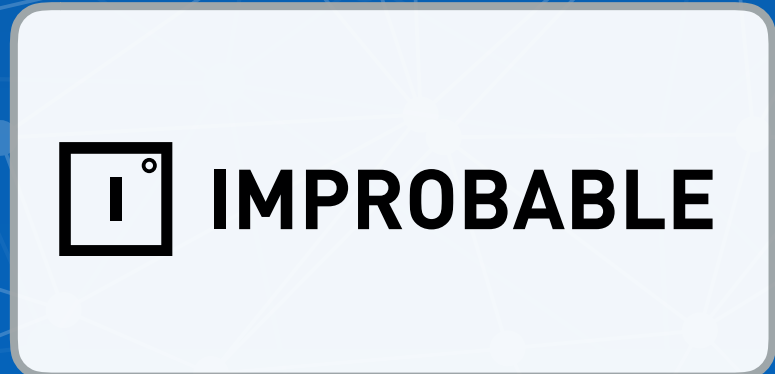
**Expertise**

**Leadership**

**Enhance Investment Strategy**

# SoftBank Vision Fund

# Expanding Group of Innovative Entrepreneurs\*

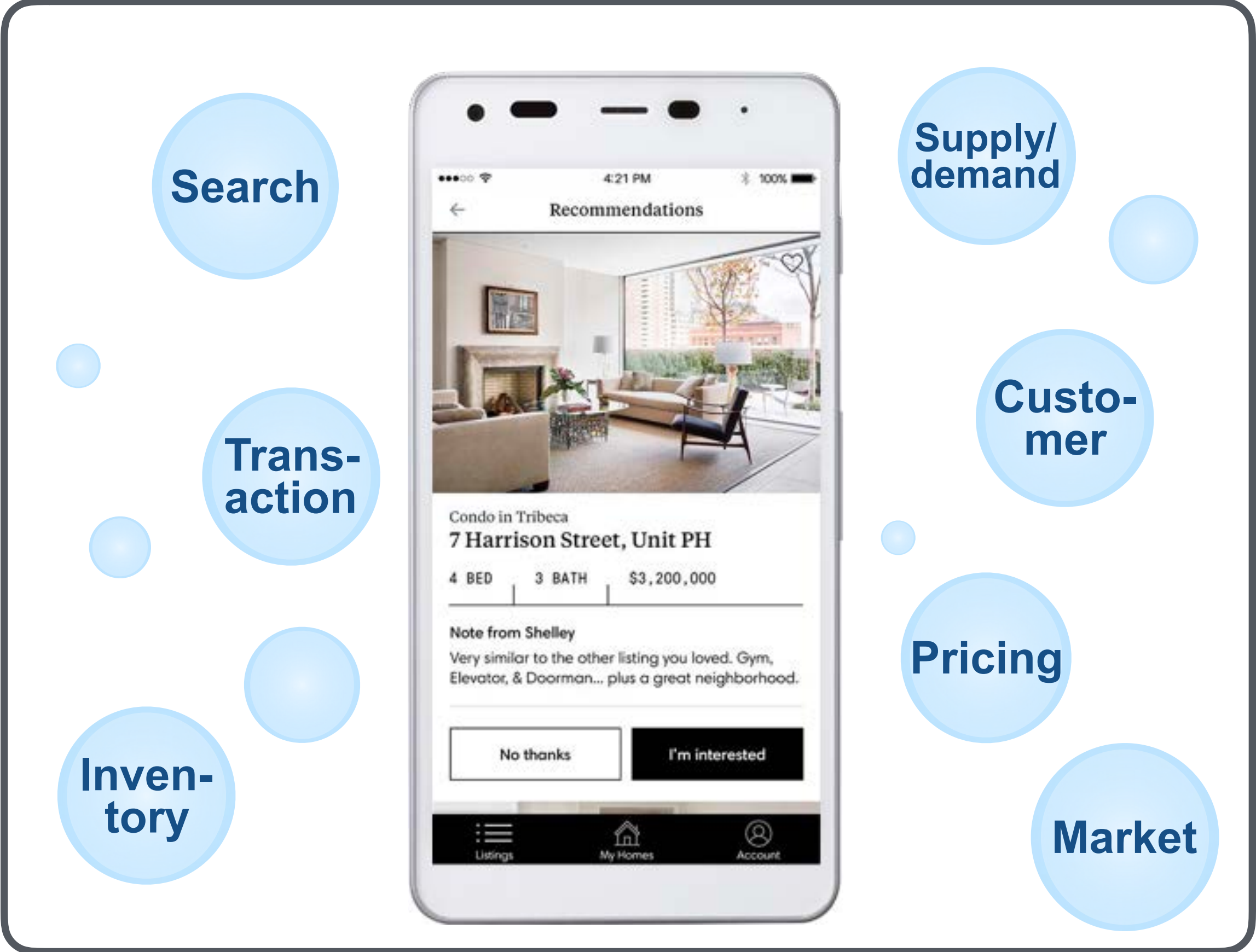
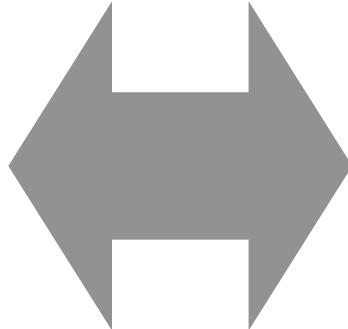


\*Investments led by SB Investment Advisers (the "Manager"): The investments presented herein are solely for illustrative purposes and have been selected to showcase the variety of investments led by the Manager. They do not purport to be a complete list thereof and are not indicative of future investments.  
 Note: Investments in DiDi are held by SB Delta Fund (Jersey) L.P. and other subsidiaries of SoftBank Group Corp. ("SBG") outside SoftBank Vision Fund. Investments in OneWeb and SoFi have not yet closed as of the date of this presentation.  
 \*Ping An HealthKonnect also uses the name Ping An Healthcare Technology

Certain "SoftBank Vision Fund" investments described herein have not yet been acquired by SVF and are subject to pending regulatory approvals. There can be no assurance that any pending acquisition will be consummated at all or on the current terms of the agreement. The future operating plans described above are based on the beliefs of the Manager at this time and nothing contained herein should be relied upon as a promise or representation as to future operating plans of SVF and its portfolio companies and/or SoftBank. All such operating plans are subject to the requirements and limitations of the relevant offering documents and/or governing agreements, including all notice and consent requirements, as applicable. Accordingly, there can be no assurance that the operating plans and models described herein will be implemented and actual results may be significantly different.

# COMPASS

**Buyers /  
renters**

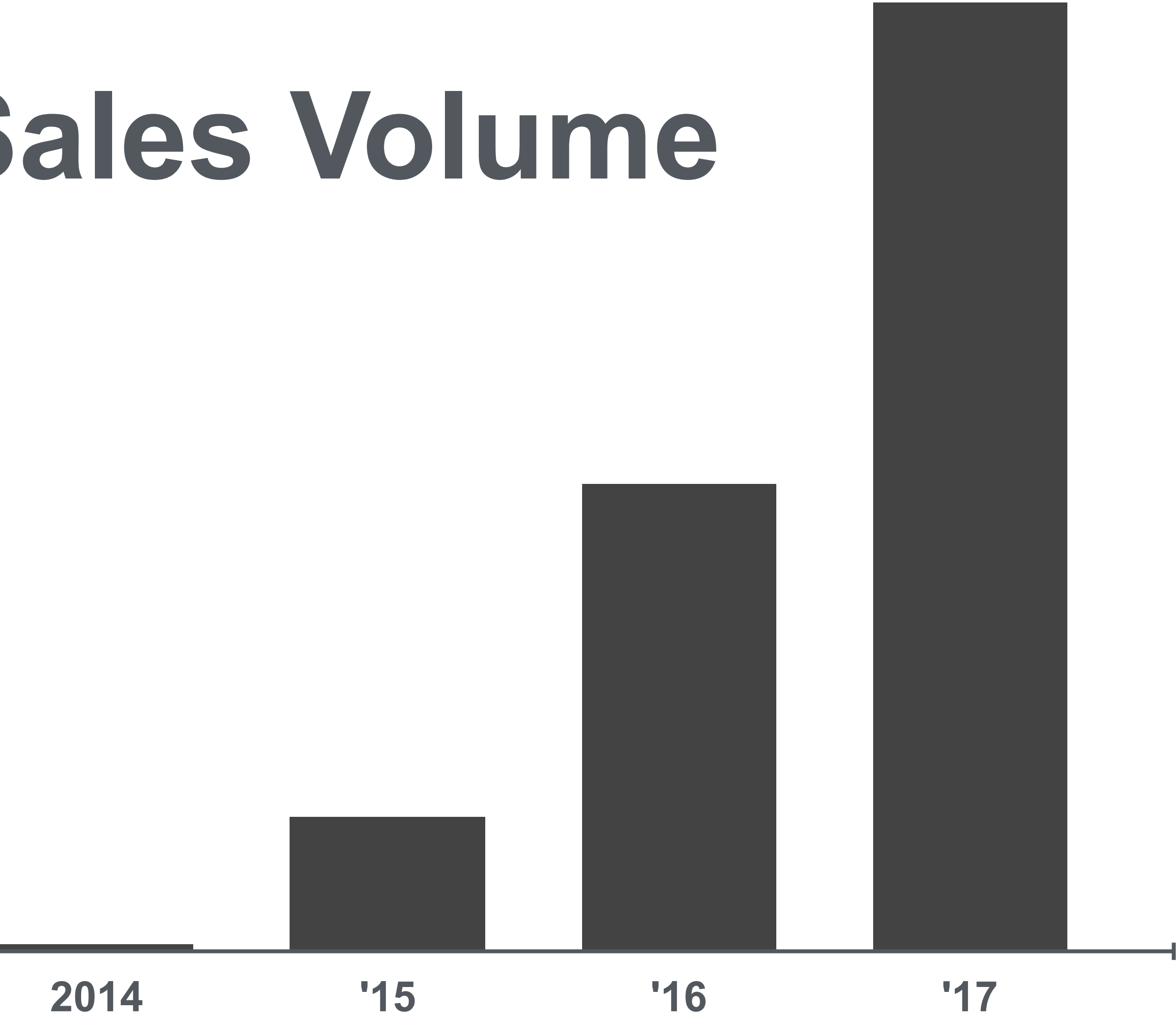


**Sellers /  
lenders**

**Real estate big data platform**

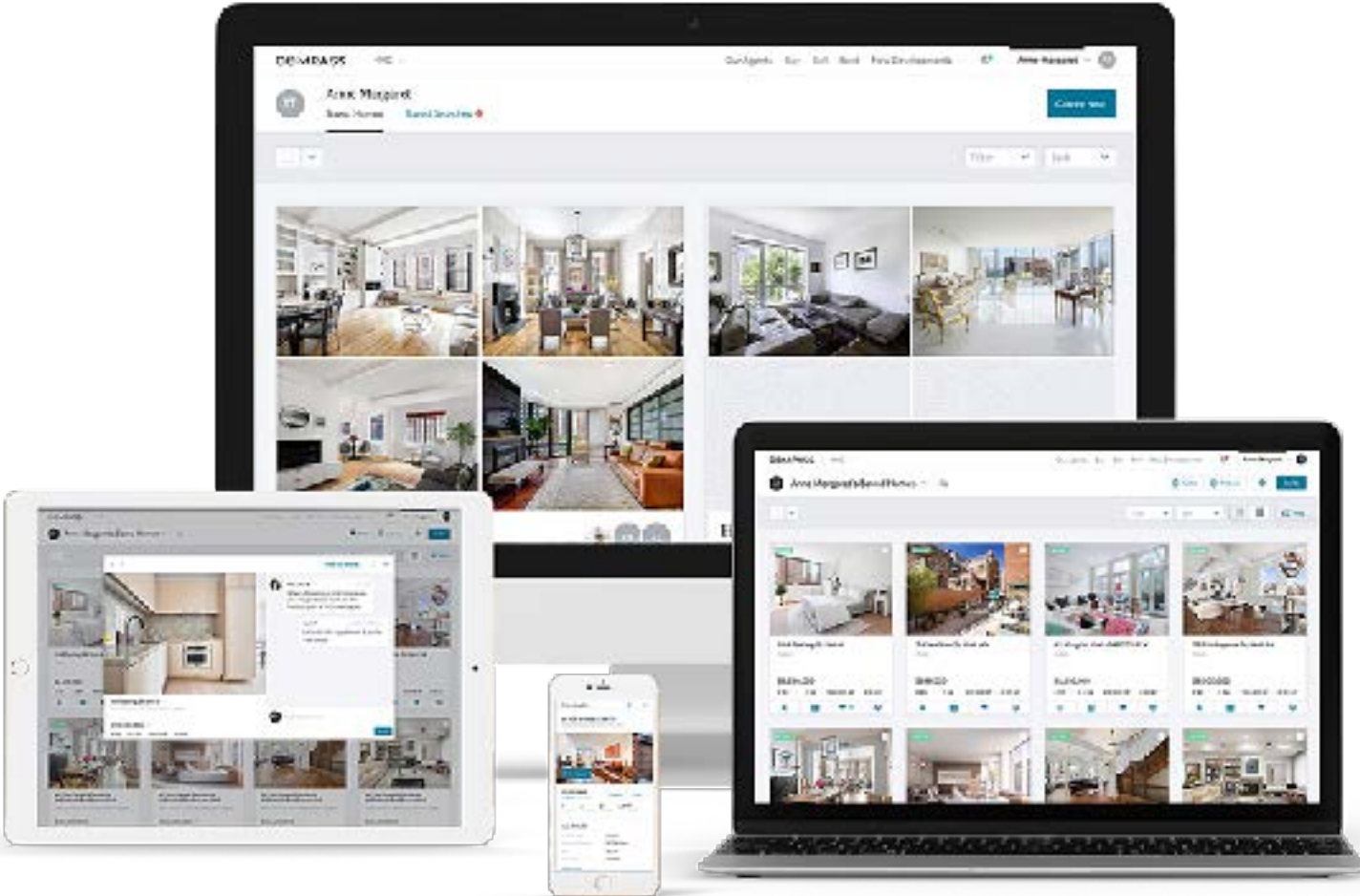
# COMPASS

## Sales Volume

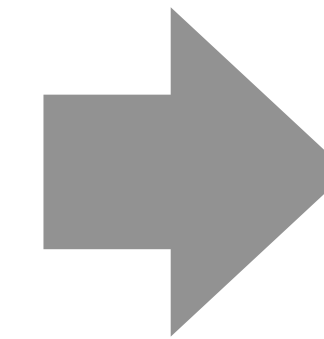
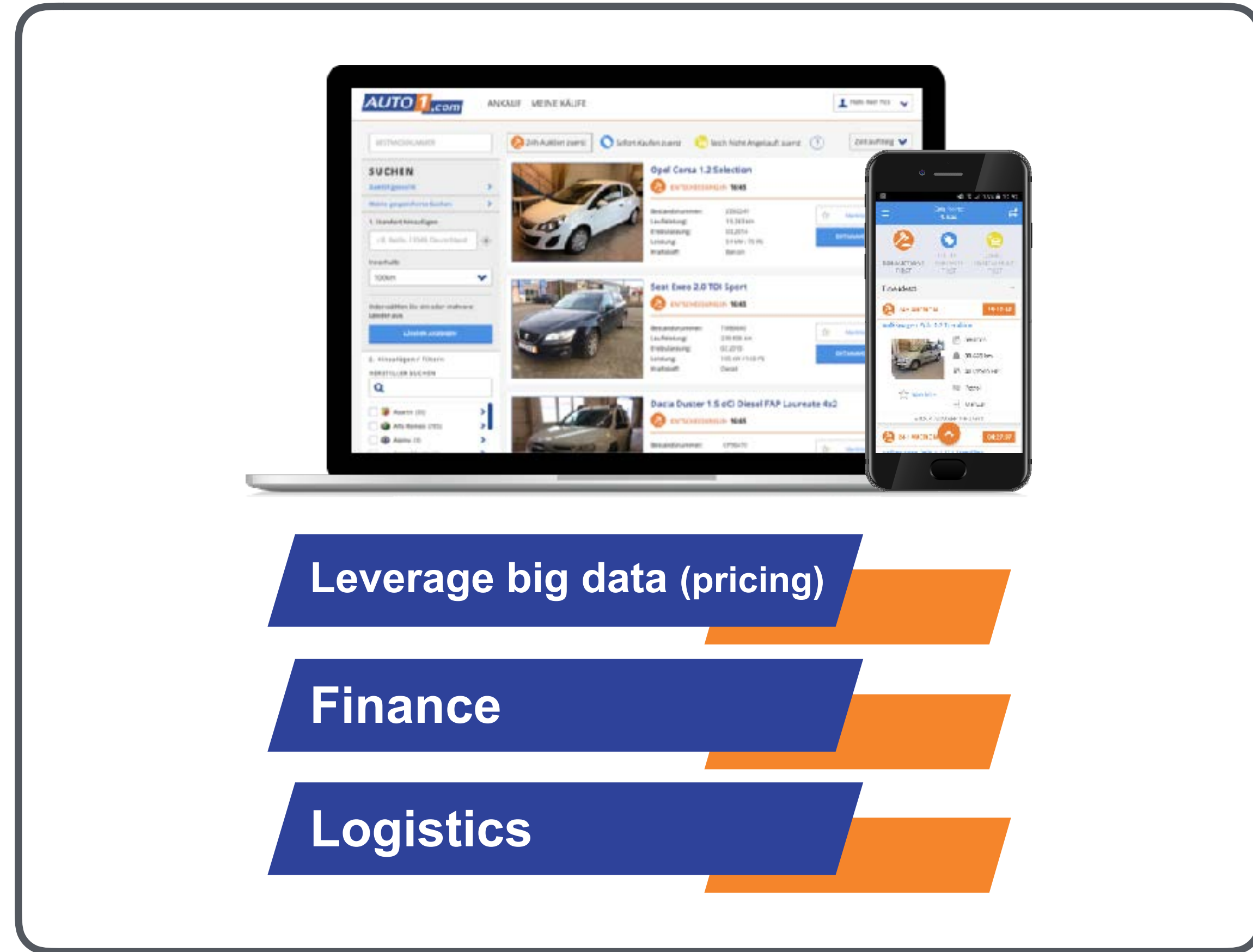
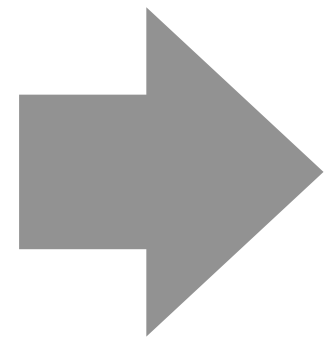


## CAGR (2014-17)

# +389%



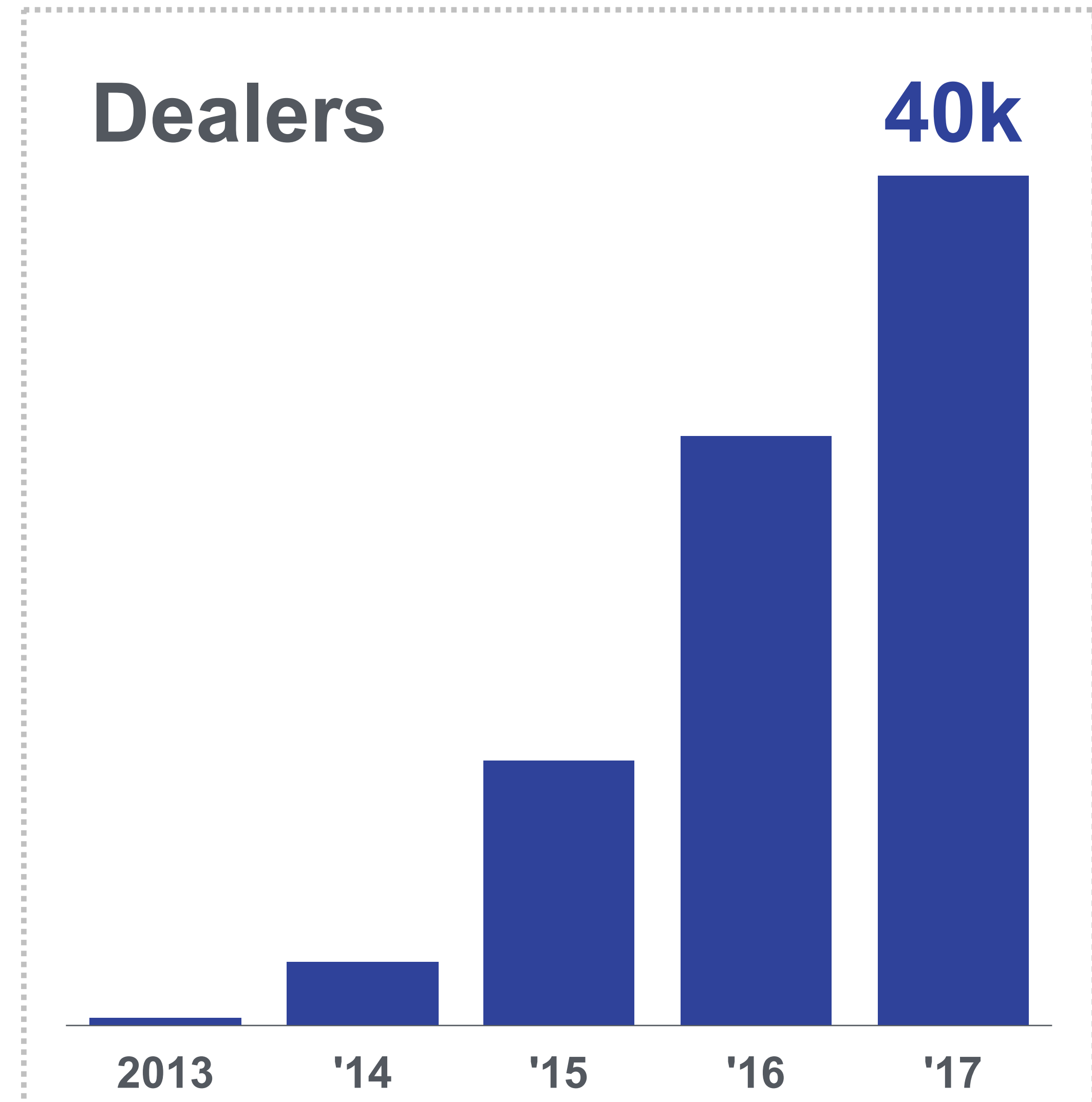
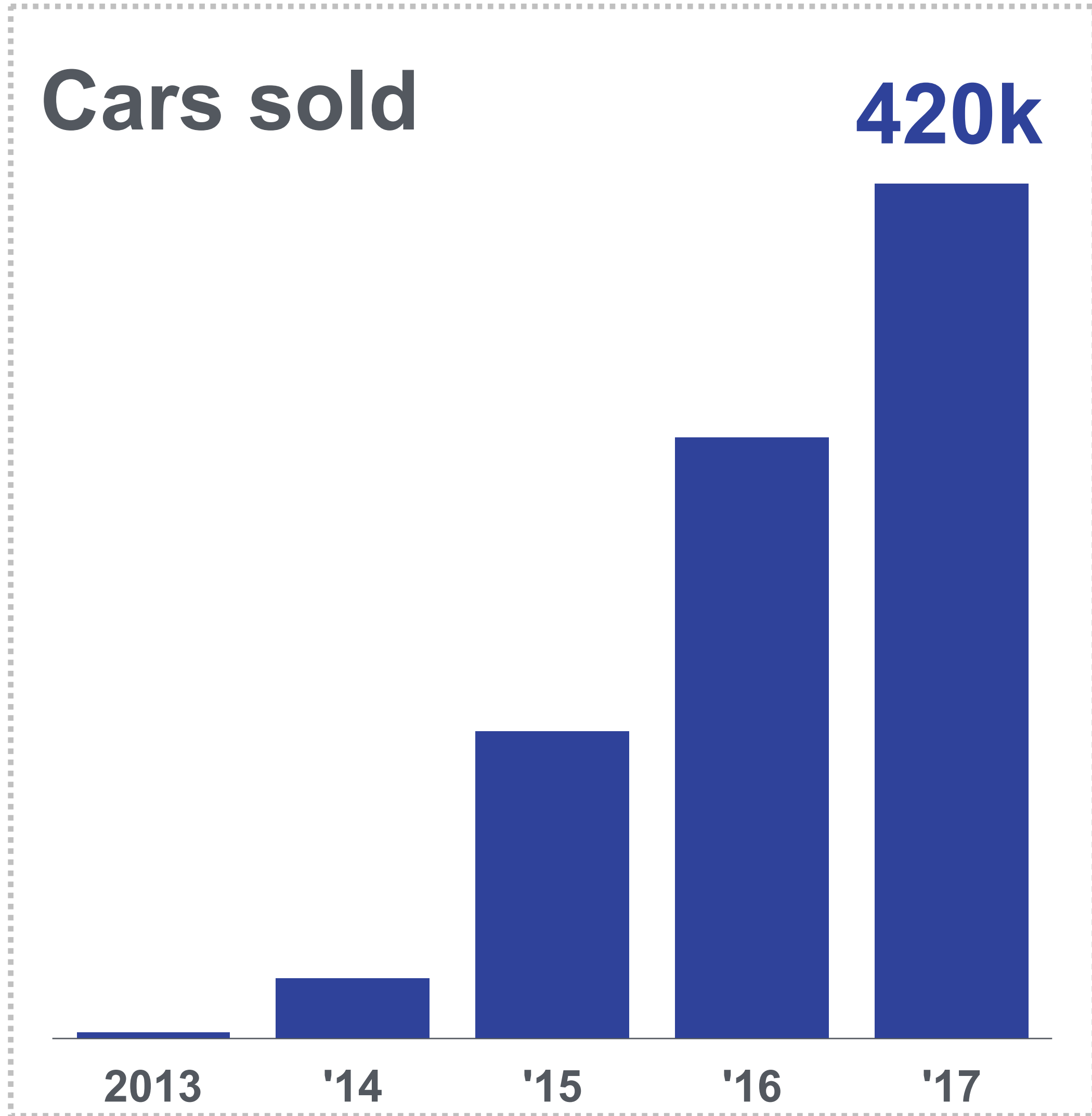
**Sellers**

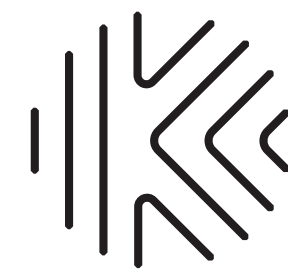


**Dealers**

# No.1 used car wholesaler in Europe



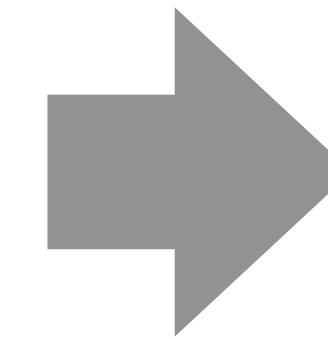
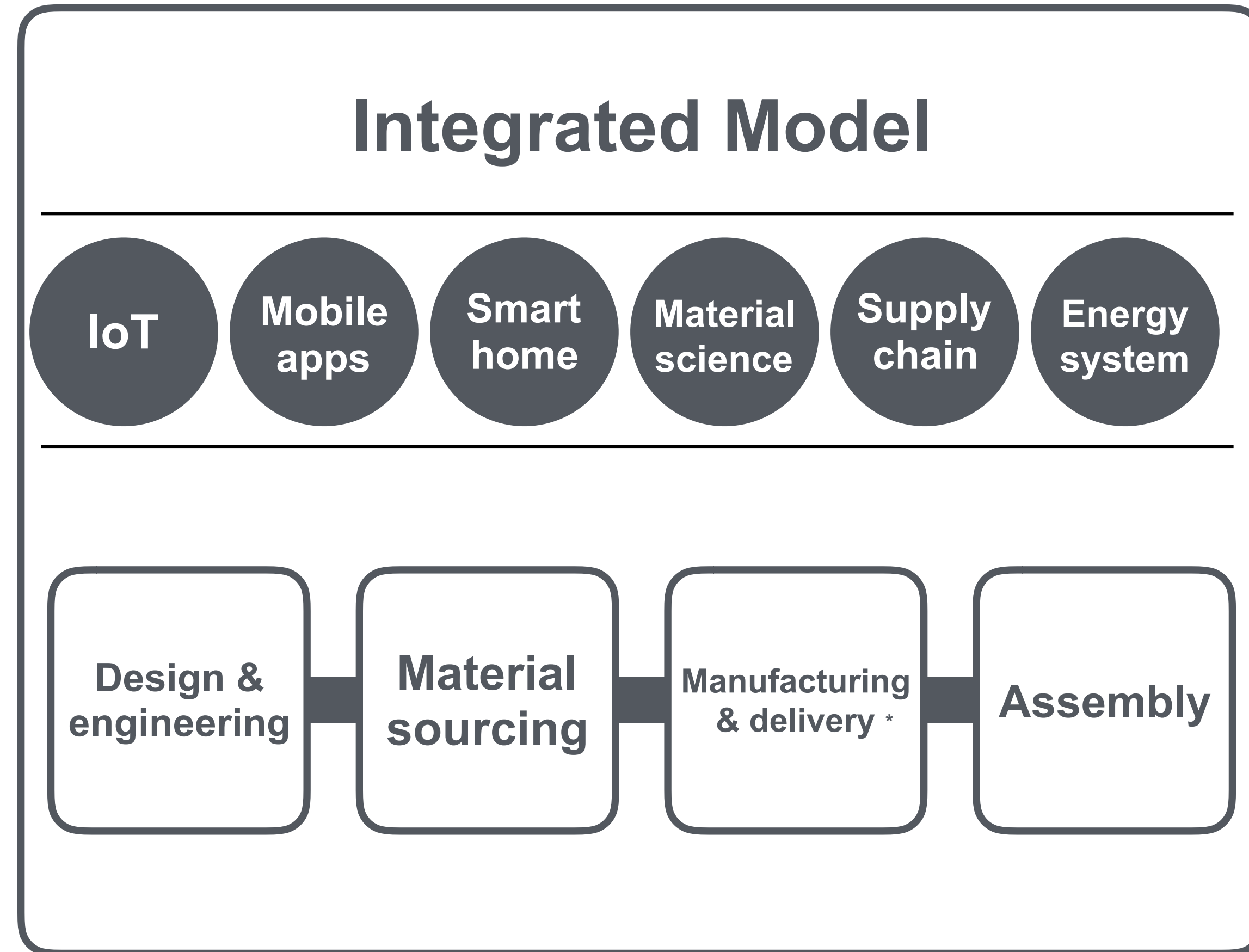
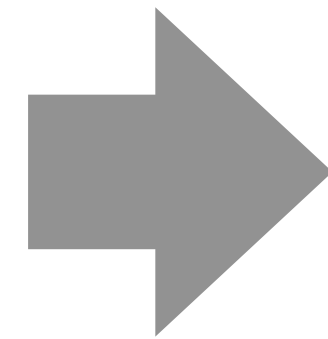




# KATERRA

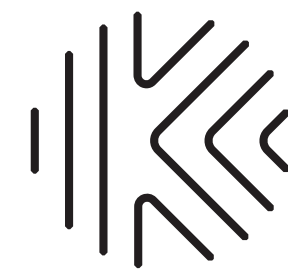


**Architects**



**Completed projects**

**End-to-end design & architecture technology platform**



**KATERRA**

## Project timeline\*

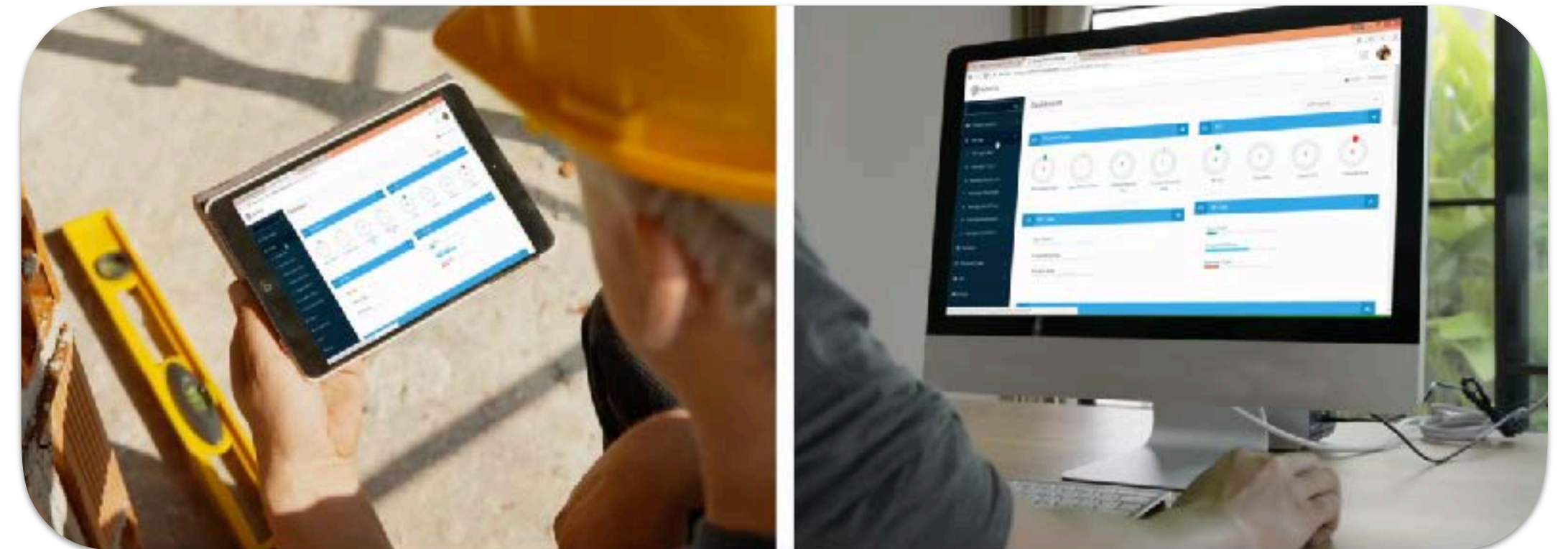
28~36 mo.

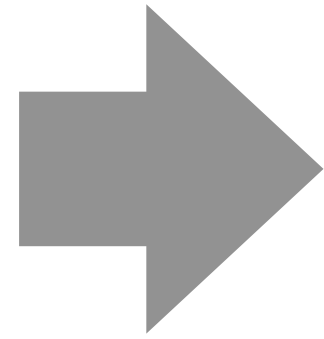
15 mo.

Industry average

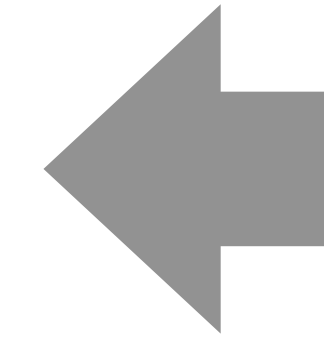
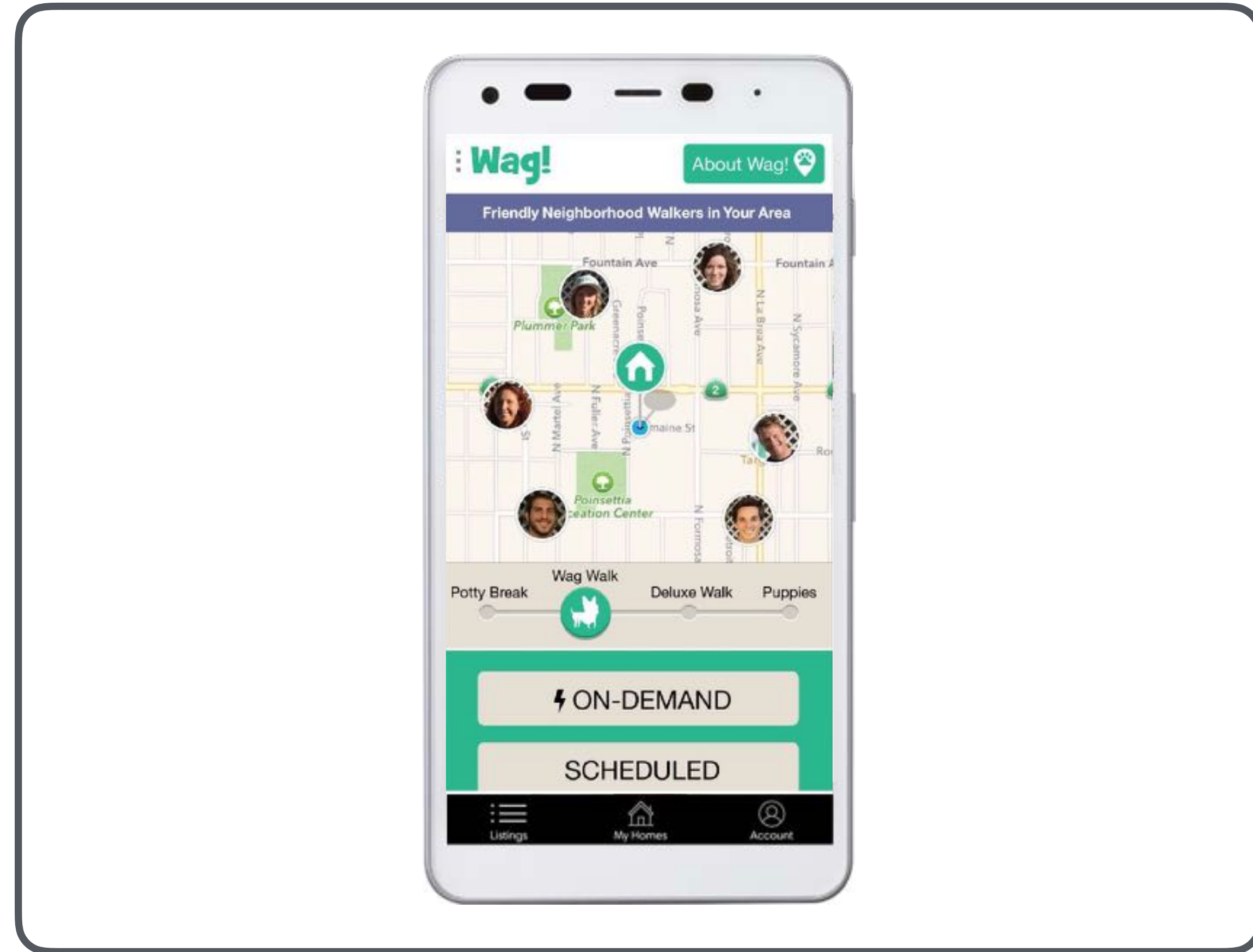
Katerra

# Half the time





**Dog owners**

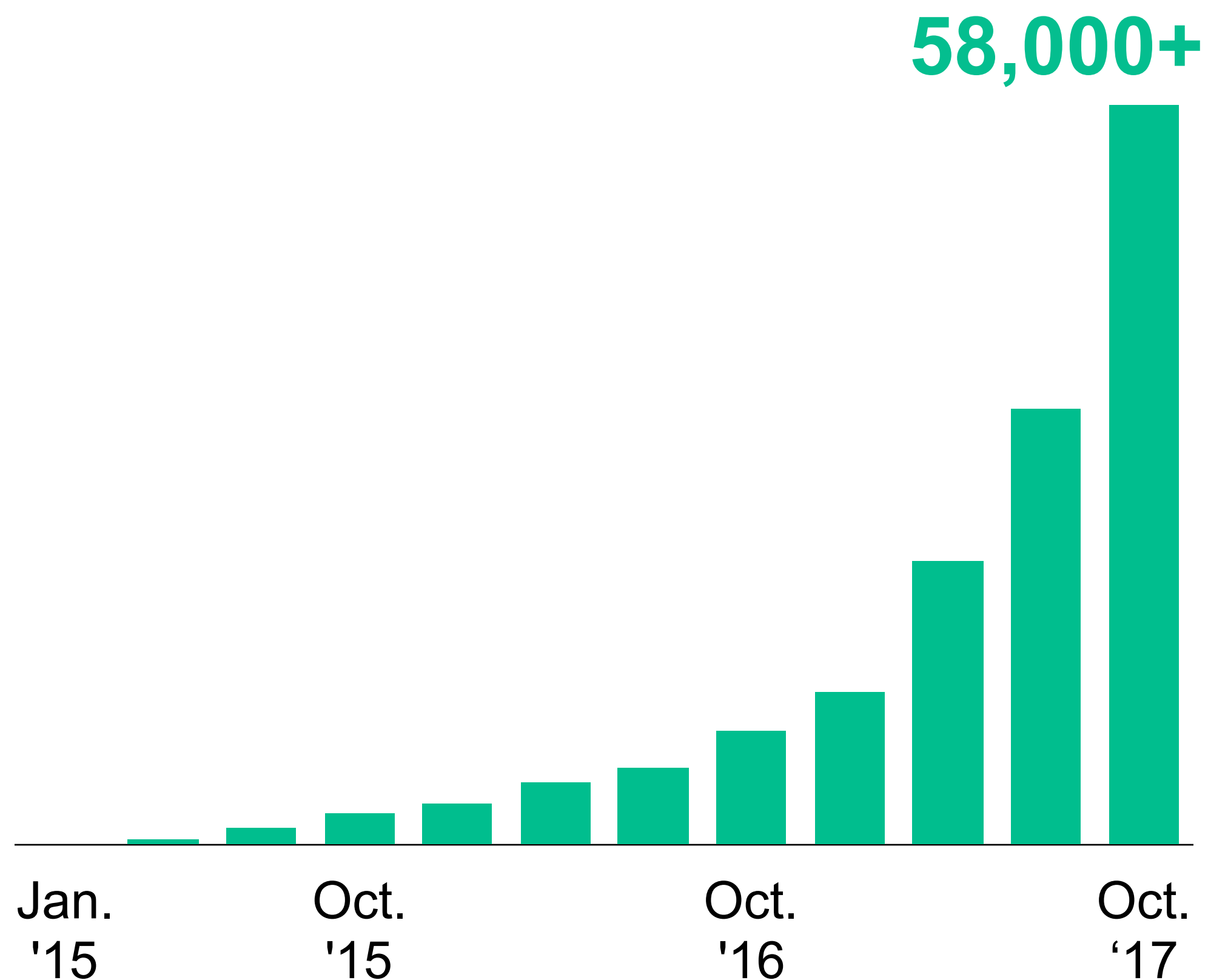


**Dog walkers**

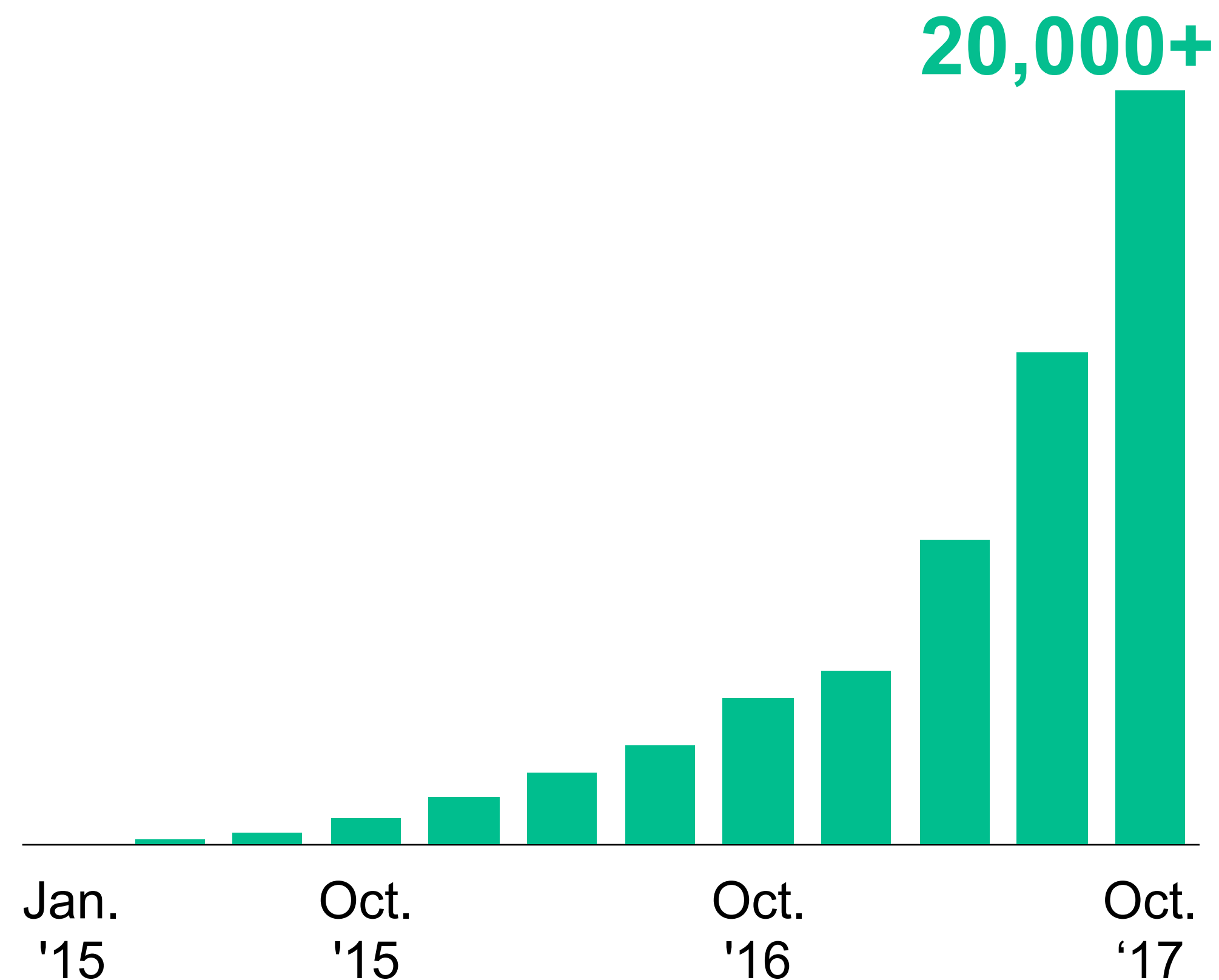
**No.1<sup>\*</sup> on-demand dog walking & dog care app**



## Monthly active customers



## Monthly active dog walkers





平安好医生

要健康上平安好医生

(Ping An Good Doctor)

**Online/AI  
consultation**

In-house medical team  
approx. 1,000<sup>\*1</sup>  
Registered users 192mil<sup>\*2</sup>

**E-prescription**

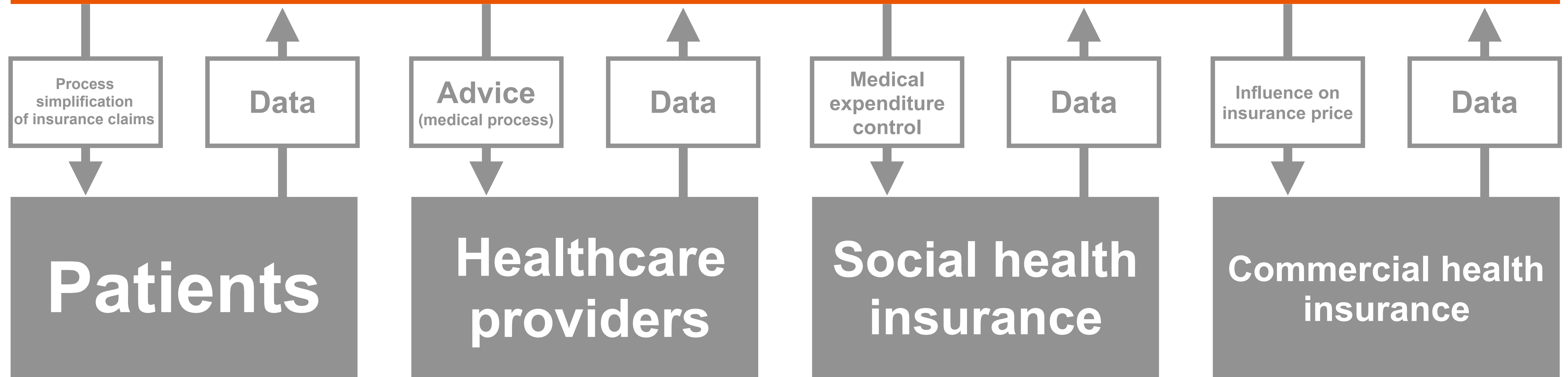
**Online sale  
of medication**

**One-hour<sup>\*3</sup>  
delivery of  
medication**

**China's largest  
one-stop healthcare portal**

# Ping An HealthKonnnect

## China's largest managed care platform



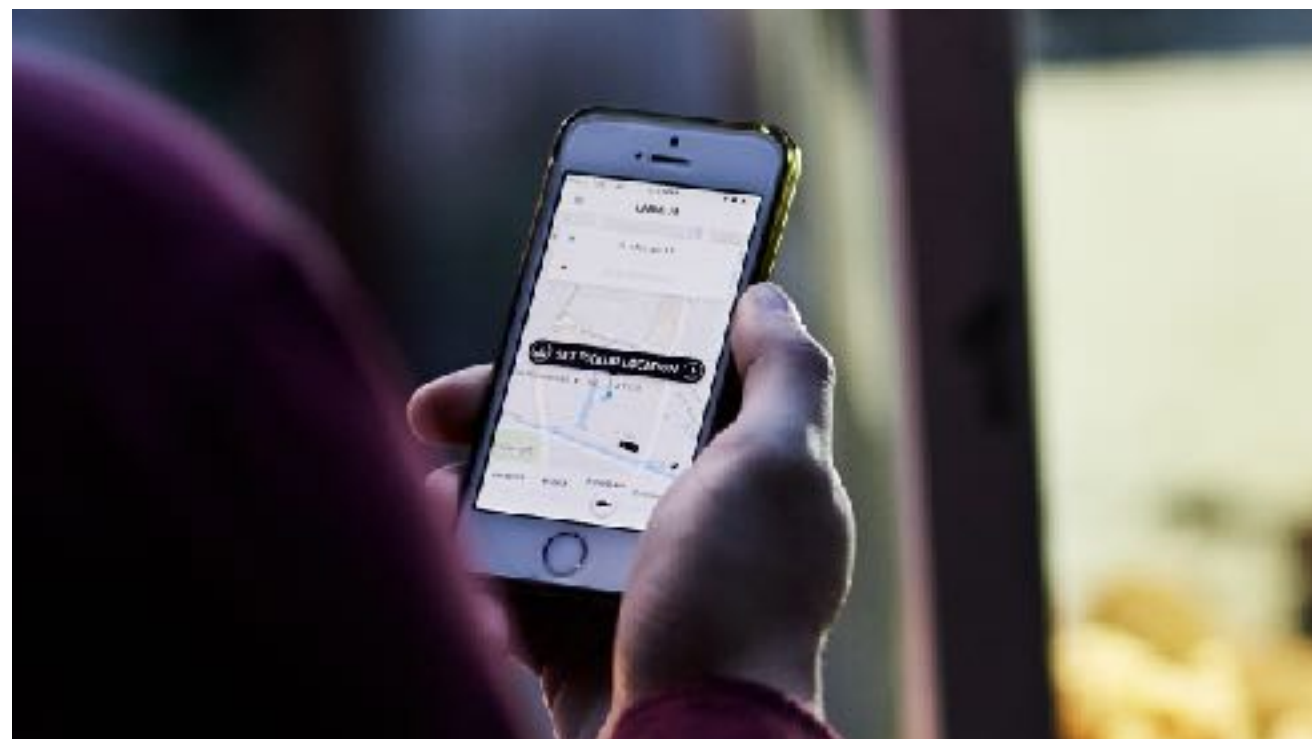
**Covers 800m people across 70%  
of the cities in China**

**UBER**



# UBER

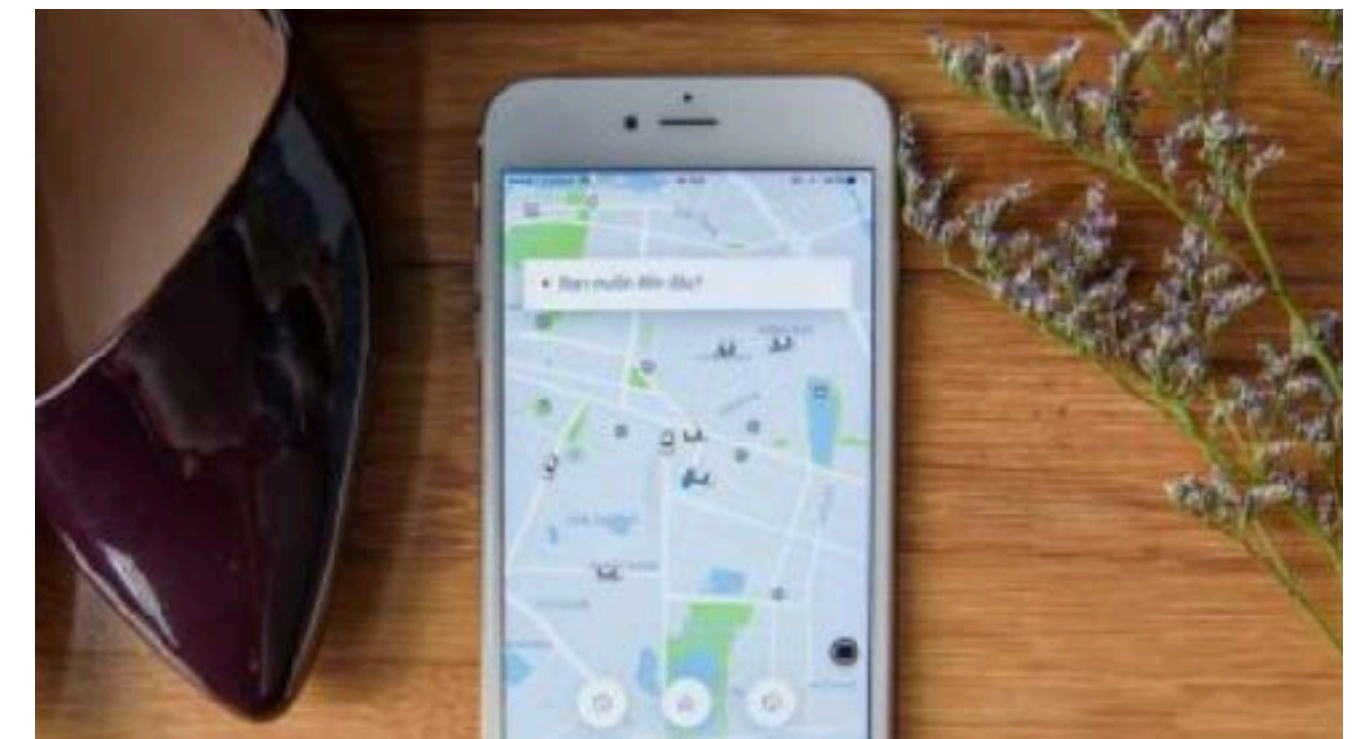
**Monthly riders**  
**75m**



**Monthly drivers**  
**3m**



**Daily rides**  
**15m**



**A world leader in ride-sharing service**

**Total investment approx. USD 7.7bn**

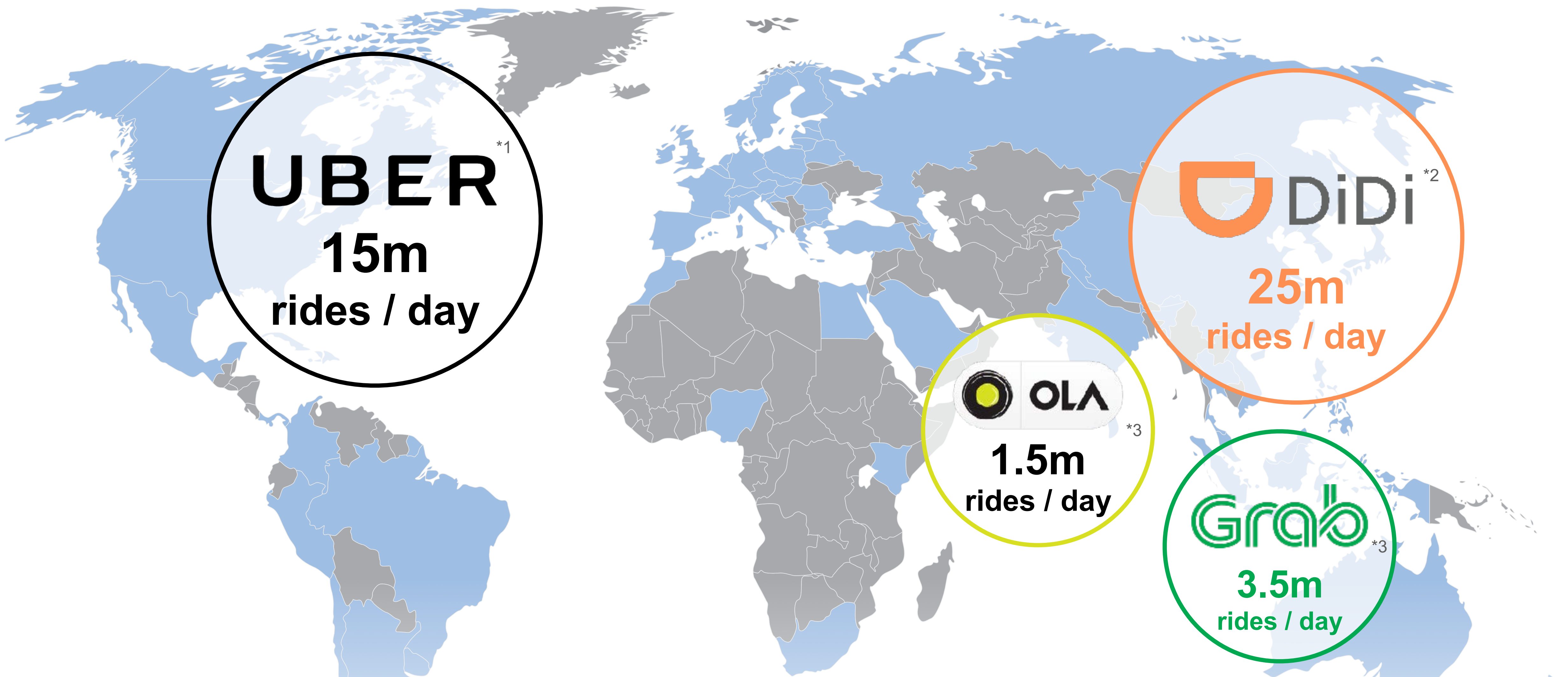
**Ownership 15%**

**Two board seats<sup>\*1</sup>**

**The largest shareholder<sup>\*2</sup>**

\*1 Subject to applicable regulatory approval

\*2 Investment in Uber is held by a subsidiary of SoftBank Group Corp. and may be offered to SoftBank Vision Fund in the future, subject to applicable consents and regulatory and other approvals



# Global ride-sharing portfolio

\*1 Investment in Uber is held by a subsidiary of SoftBank Group Corp. and may be offered to SoftBank Vision Fund in the future, subject to applicable consents and regulatory and other approvals.

\*2 Investments in DiDi are held by SB Delta Fund (Jersey) L.P. and other subsidiaries of SoftBank Group Corp. outside SoftBank Vision Fund.

\*3 Investments in Ola and Grab are held by SoftBank Group Corp. and its affiliates.

The portfolio companies identified herein reflect a subset of SB Investment Advisers (the "Manager") managed investments as well as investments held by SoftBank Group Corp. and its affiliates, and are provided to demonstrate SoftBank's global ride-sharing portfolio. The specific investments identified herein do not represent all of the investments made by the Manager and no assumption should be made that the investments discussed herein were or will be profitable. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

(Source) company websites, press releases, and public articles

# Issue IT Companies Face

# Issue IT Companies Face



**30-Year Cycle**

# Why 30 years?

**Technology**

**Founder**

**Business  
model**

# Solution

# SB Synergy Group

Organization that keeps growing  
for 300 years



# Video

February 1999

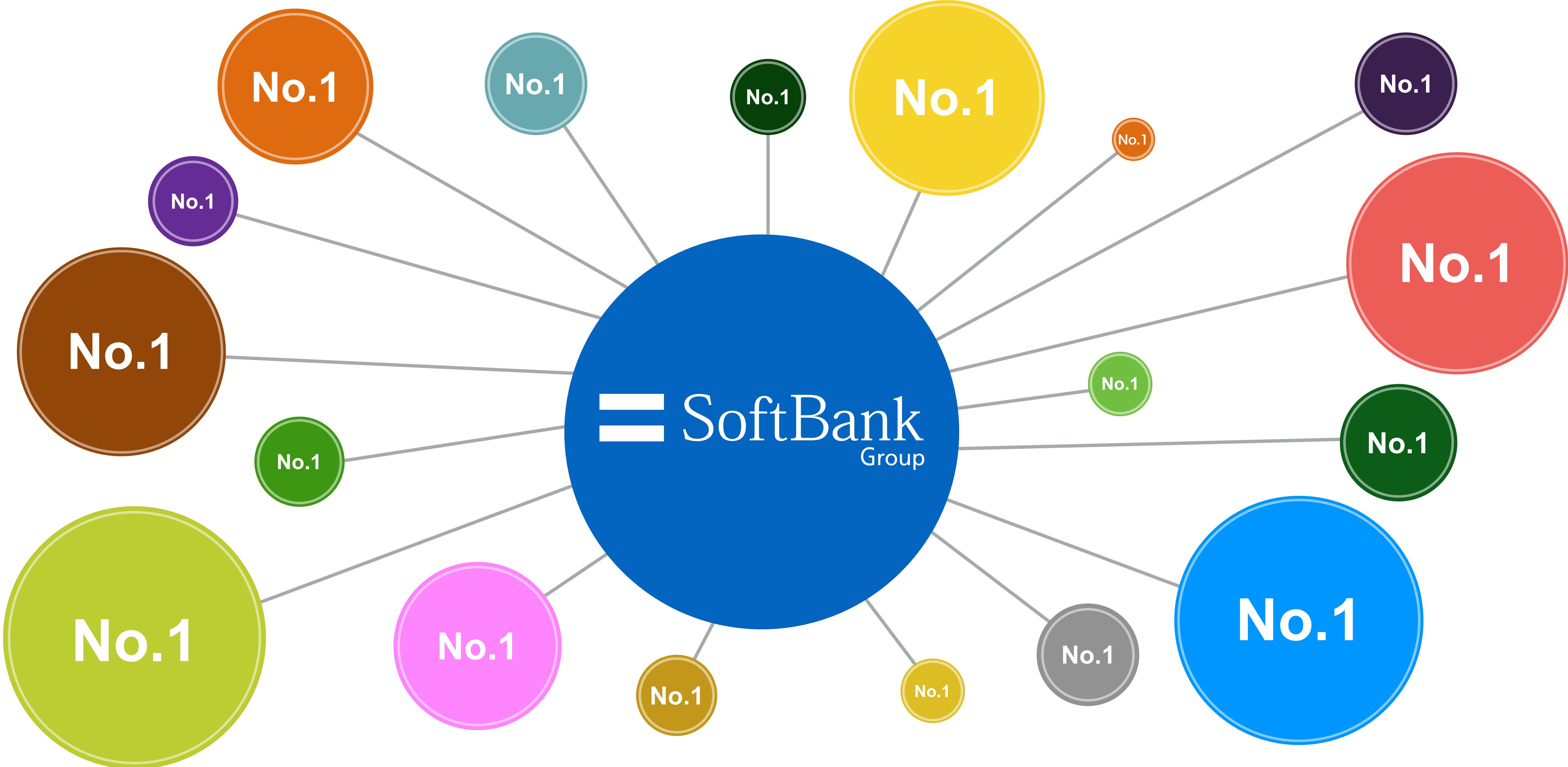
戦略

群戦略

将来目指す形態

純粹持株会社(Web型組織)

Speaking of SB Synergy Group,



# SB Synergy Group: Strategic Partnerships

# Zaibatsu

(Japanese conglomerate)

**Banking**  
(No.3)

**Chemicals**  
(No.15)

**Real estate**  
(No.5)

**Foods**  
(No.12)

**Life insurance**  
(No.2)

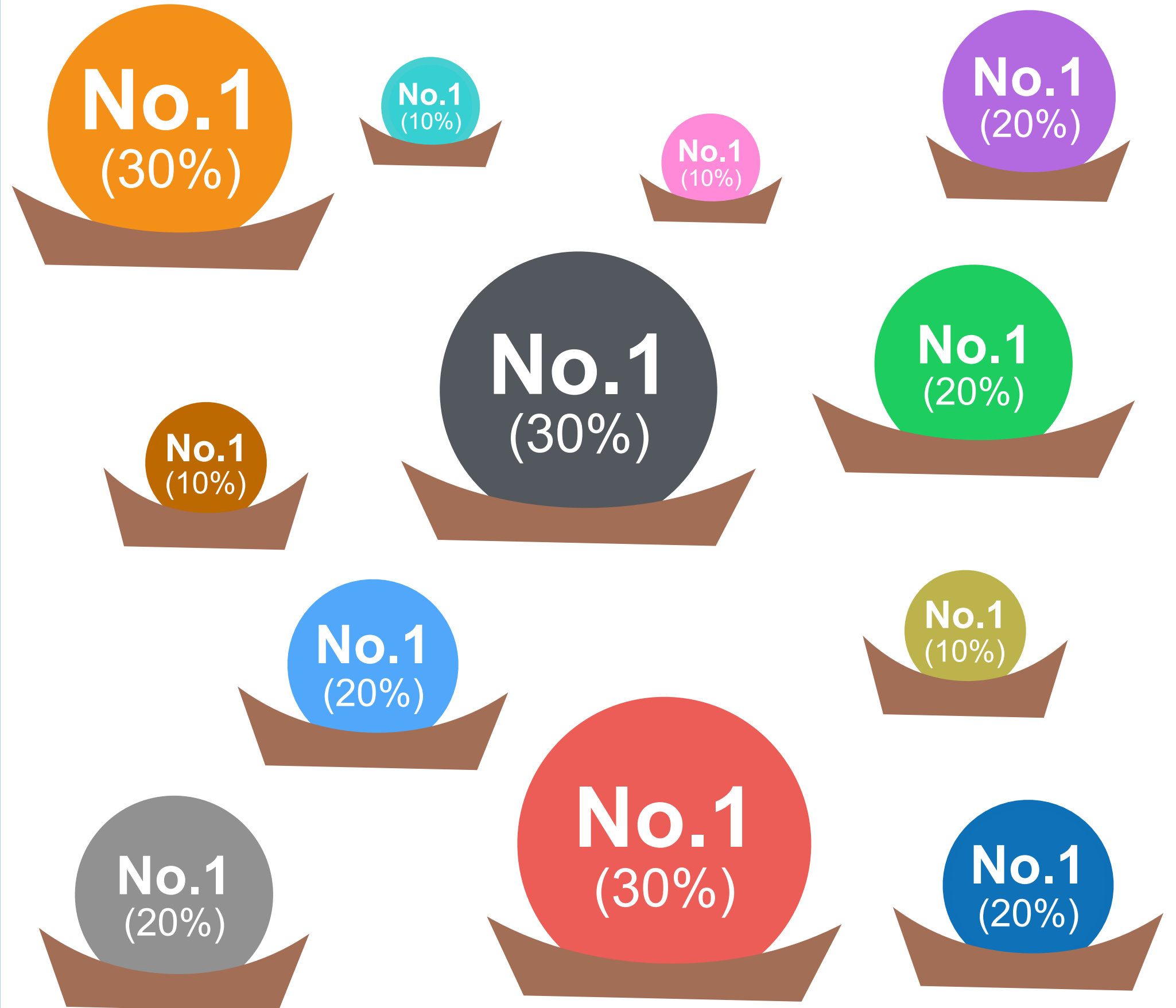
**Industry**  
(No.19)

**Trading**  
(No.7)

**Construction**  
(No.4)

**Global presence (weak)**

# SB Synergy Group



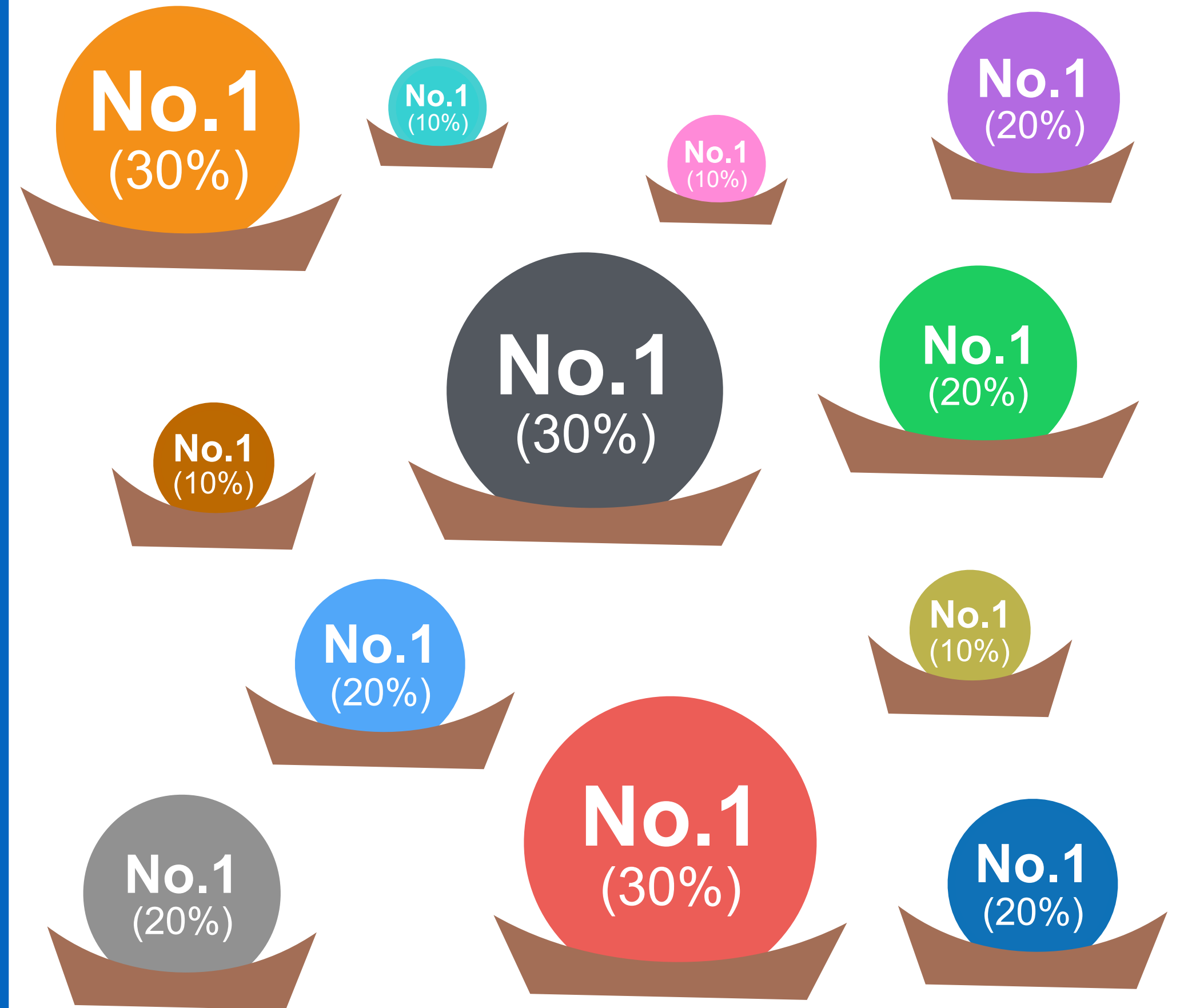
**Global presence (strong)**

# Concentration

**No.1**  
(100%)

**Risk (high)**

# SB Synergy Group



**Risk (low)**



# What is SoftBank?



# Strategic Holding Company

 SoftBank KK

# Preparations started for SBKK IPO



# Preparations Started for SBKK IPO

**SoftBank Group Corp. to be strategic holding company**

**SBKK to promote self-driven and flexible growth strategy**

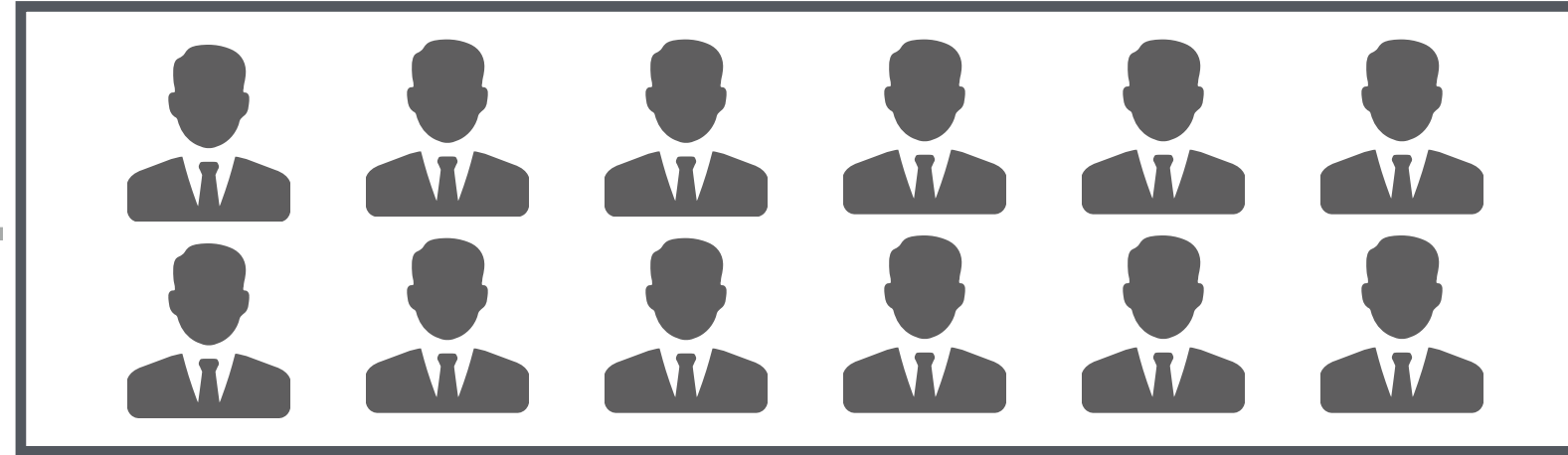
**Realize value of domestic telecom business**

**Emphasize consideration of dividend policy**

**Also carefully study impact on  
SoftBank Group Corp.'s credit and cash flow**

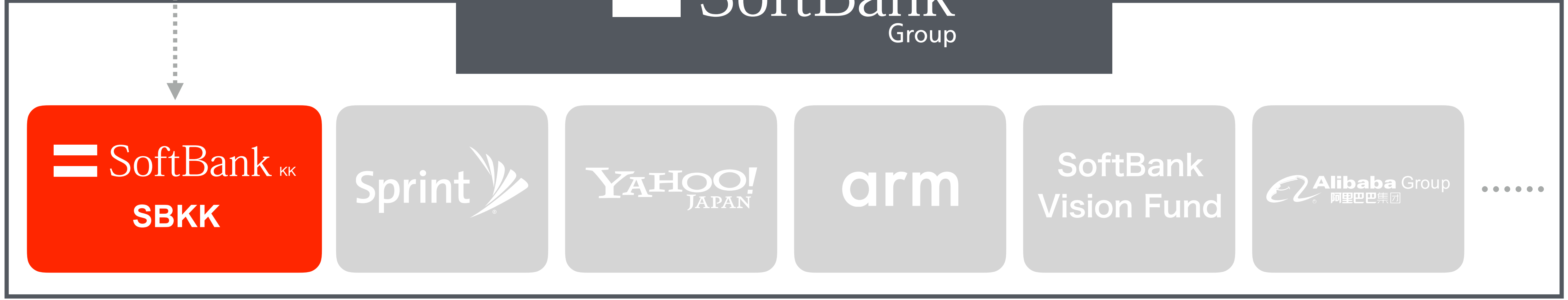
Current

# Investors



**✗ Private company**

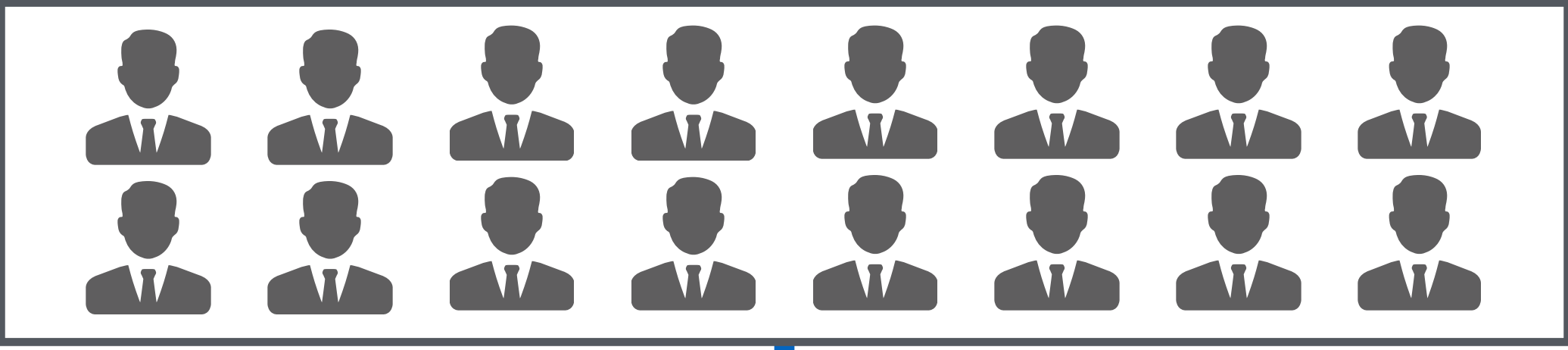
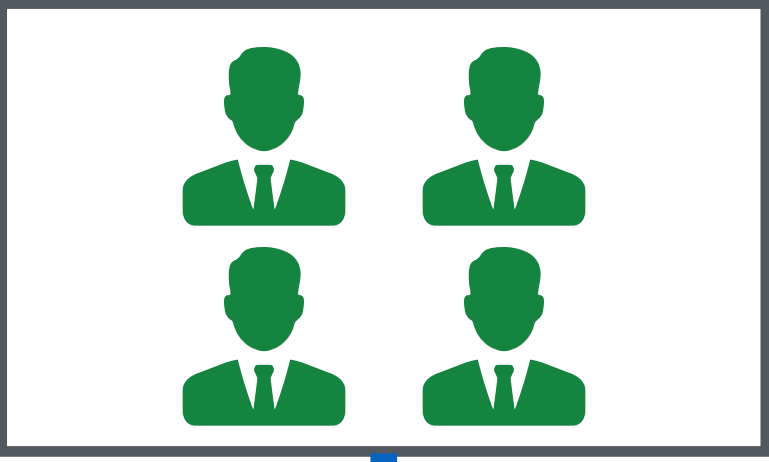
**Investment**



**No direct investment opportunity in Domestic Telco**

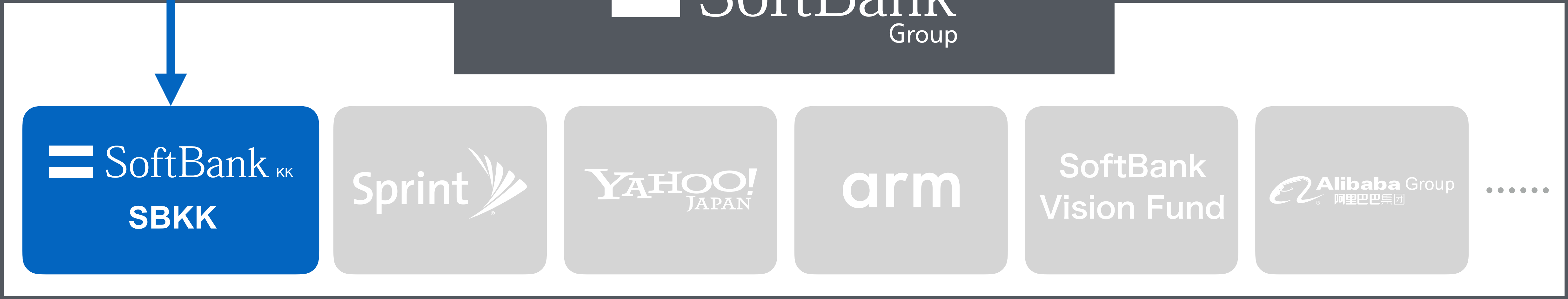
# After Listing

# Investors



Enable investment  
(Listing)

Investment



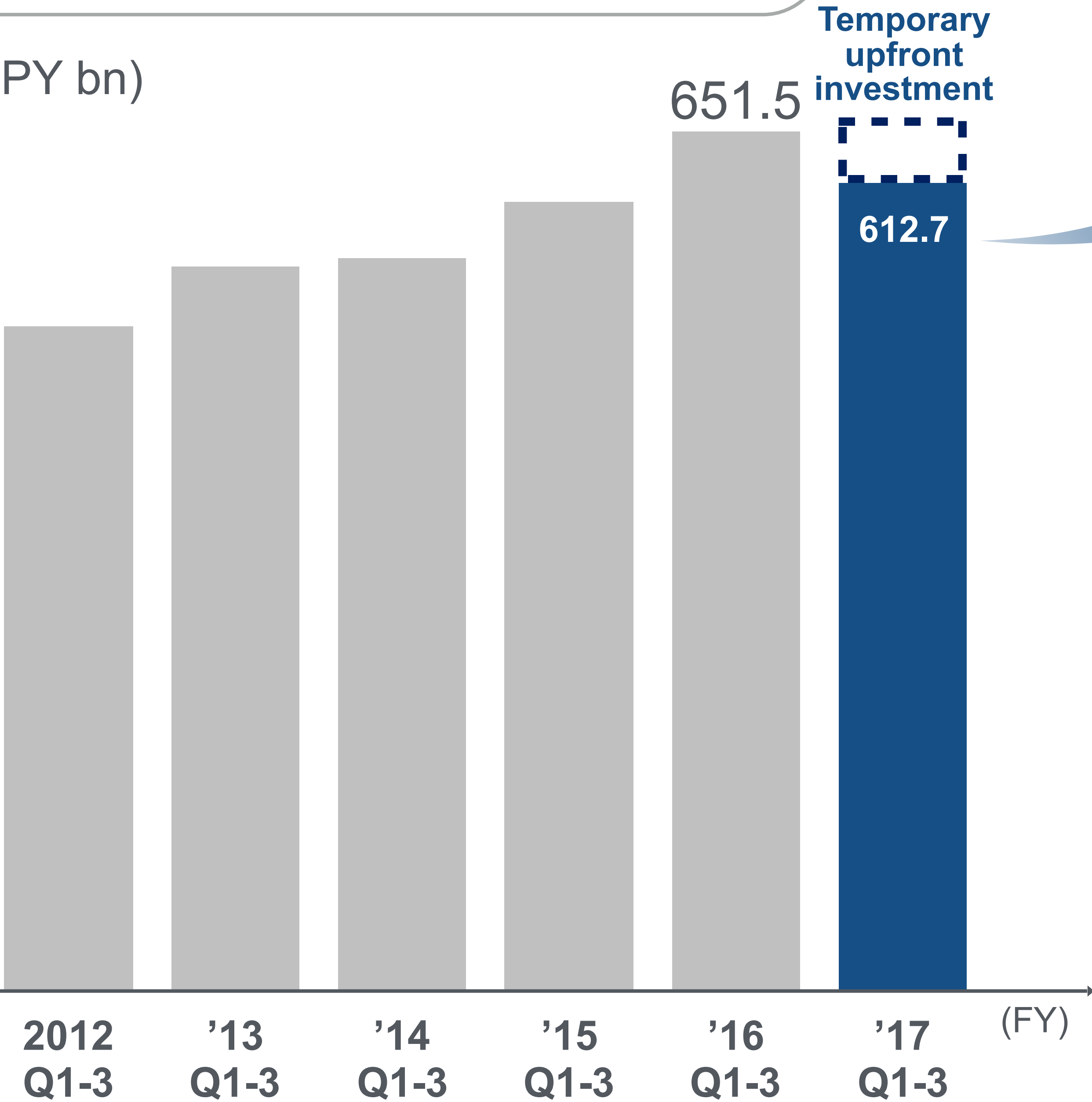
# Address variety of needs

== SoftBank KK

**Domestic Telco**

# Domestic Telco EBIT

(JPY bn)



**Upfront investment  
this year,  
EBIT growth next**

\*After FY2014: Domestic Telecommunications segment  
Up to FY2013: Mobile Communications segment + Fixed-line telecommunications segment + Broadband Infrastructure segment

\*Although the new revenue recognition standard (IFRS15) will be applied from FY2018, the forecast above is based on the revenue recognition standard (IAS18) that is being applied currently.  
The impact of applying IFRS15 is now being assessed.

# Leading IT Industry in Japan

SoftBank KK

**Yahoo! JAPAN Launch**



**Yahoo! BB Launch**



**Vodafone K.K. Acquisition  
Yahoo! Keitai**



**iPhone 3G**



**E-Commerce Revolution**



1996

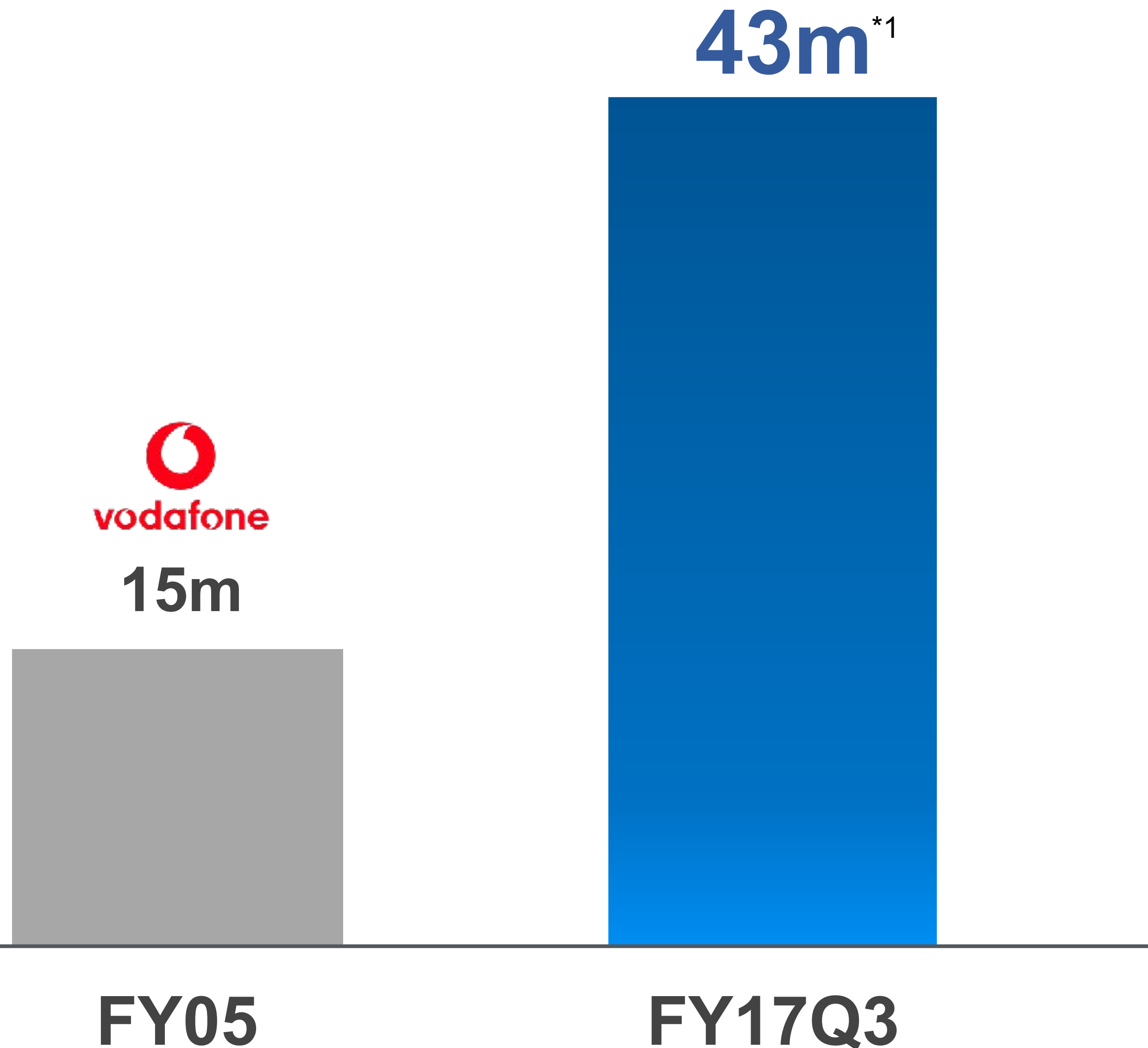
2001

2006

2008

2013

# SBKK Subs



== SoftBank<sub>KK</sub>

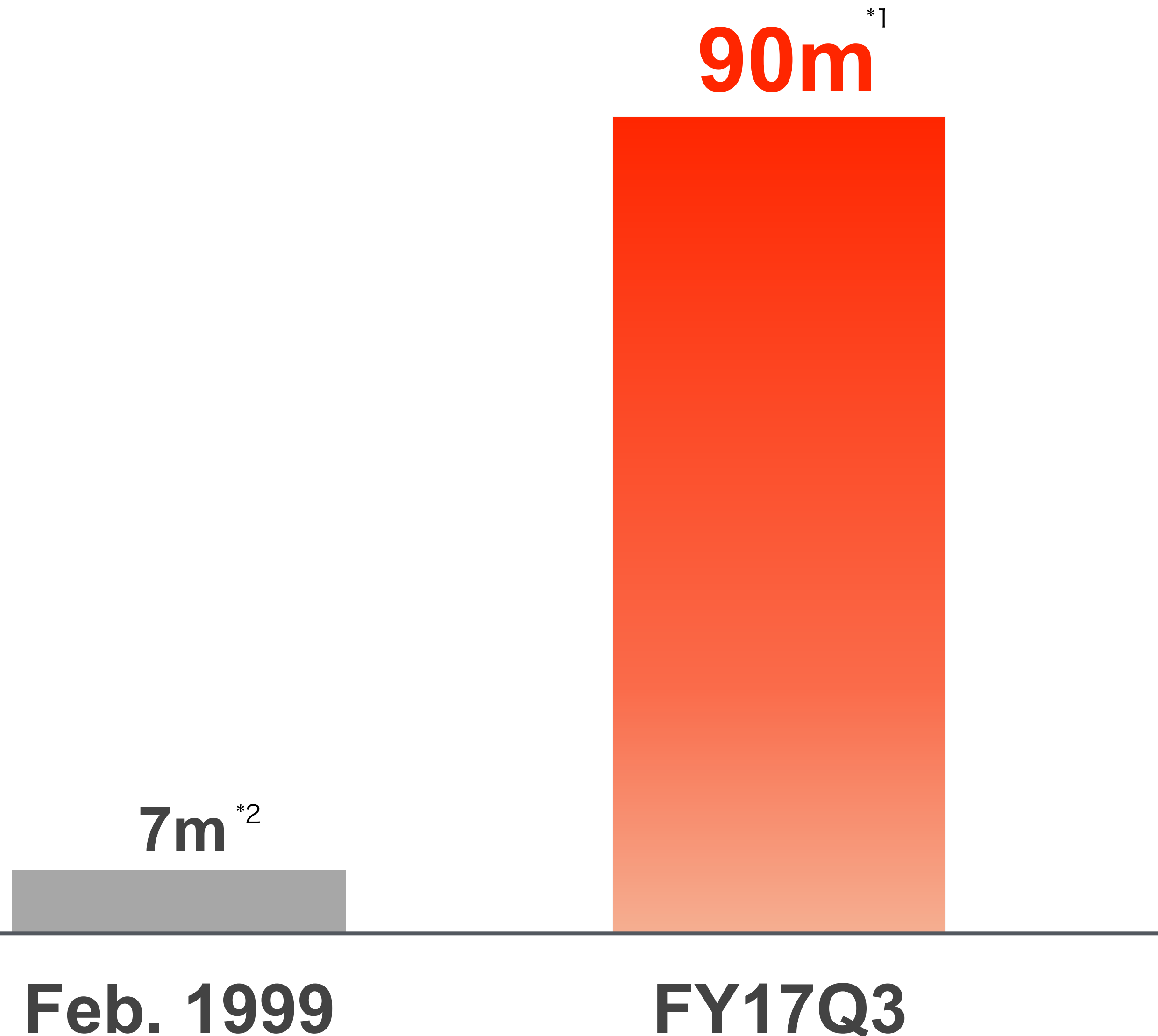
**3x**

(in 12 years)

\* SBKK = SoftBank Corp.

\*1 Total number of main subscribers, communication modules and PHS 85

# Yahoo! JAPAN # of Users



YAHOO!  
JAPAN

13x  
(in 18 years)

\*1 Number of monthly average daily unique browsers of 2017 Q3

\*2 Number of monthly unique users in Feb. 1999



# To a New Stage of the Information Revolution



# Beyond Carrier

— SoftBank<sub>KK</sub>

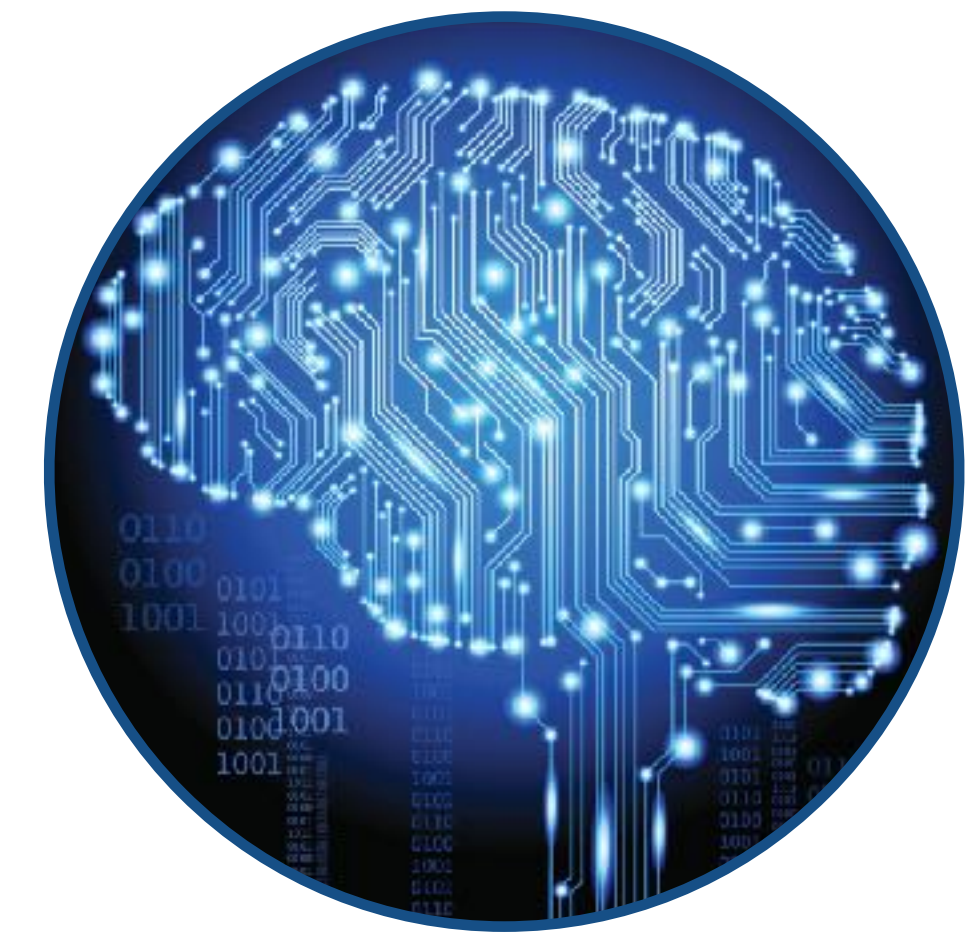
# Third wave

## IoT

## AI

Second wave  
Mobile Internet

First wave  
PC

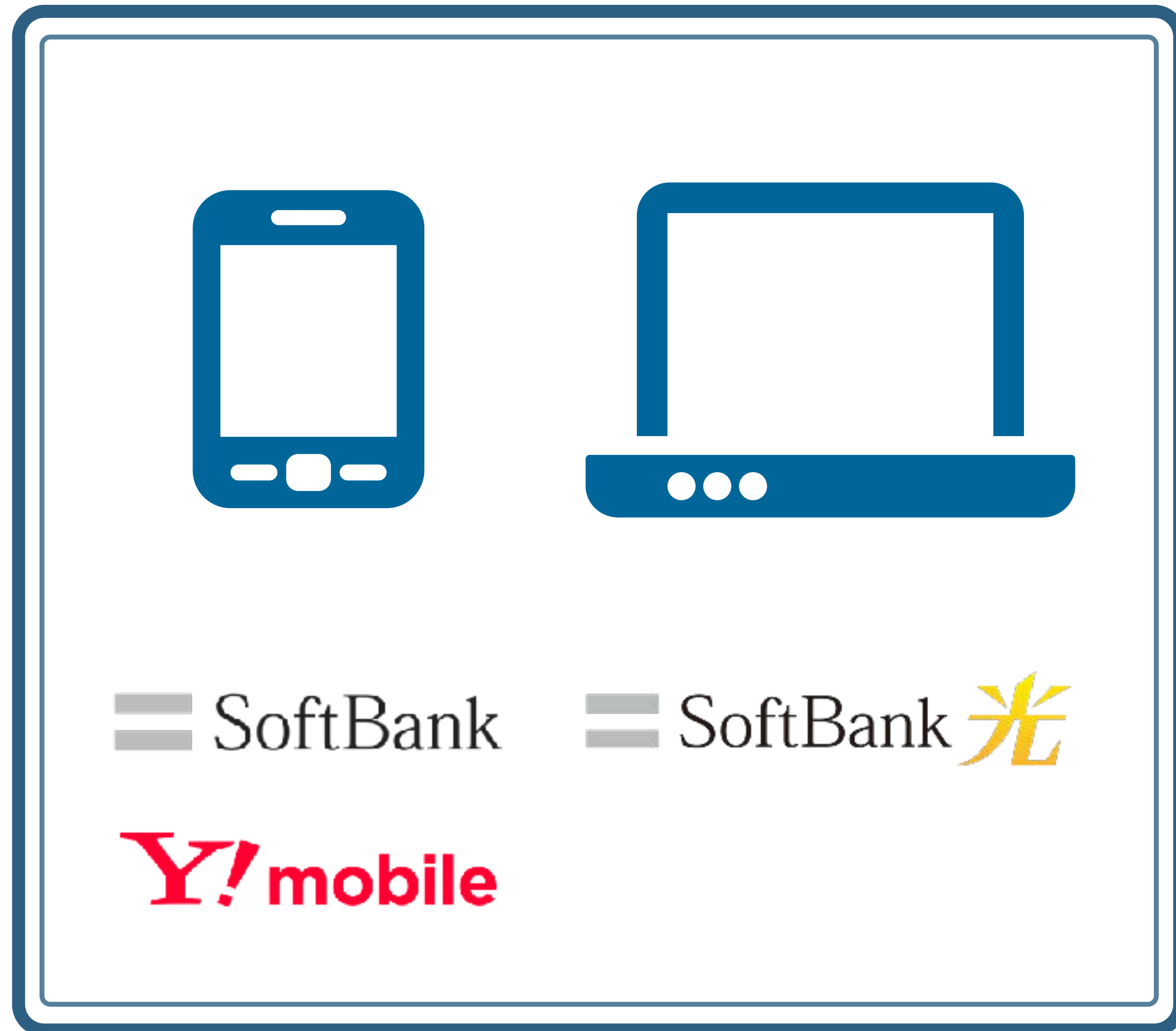


90s

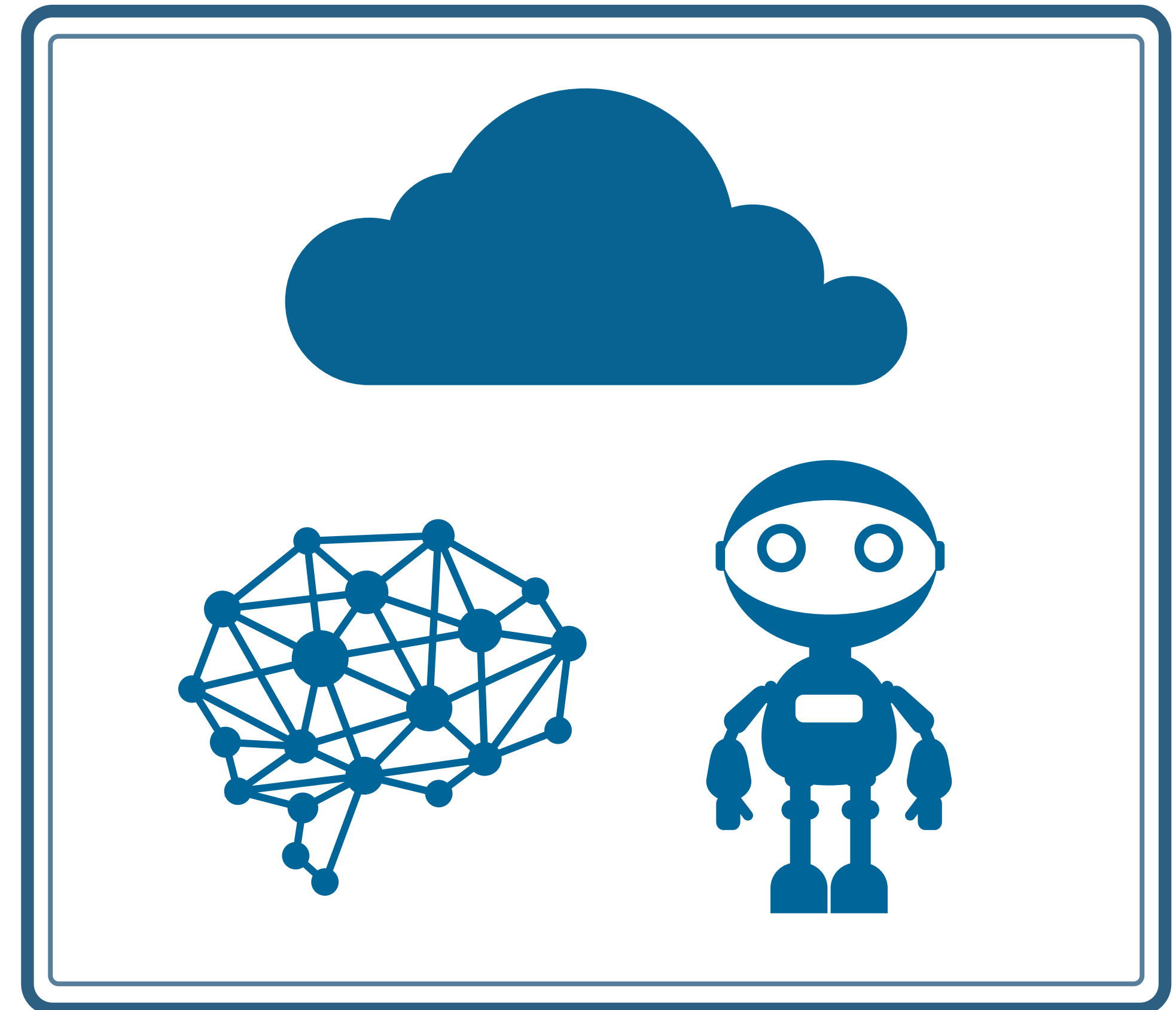
2008

Now

# Growth Strategy

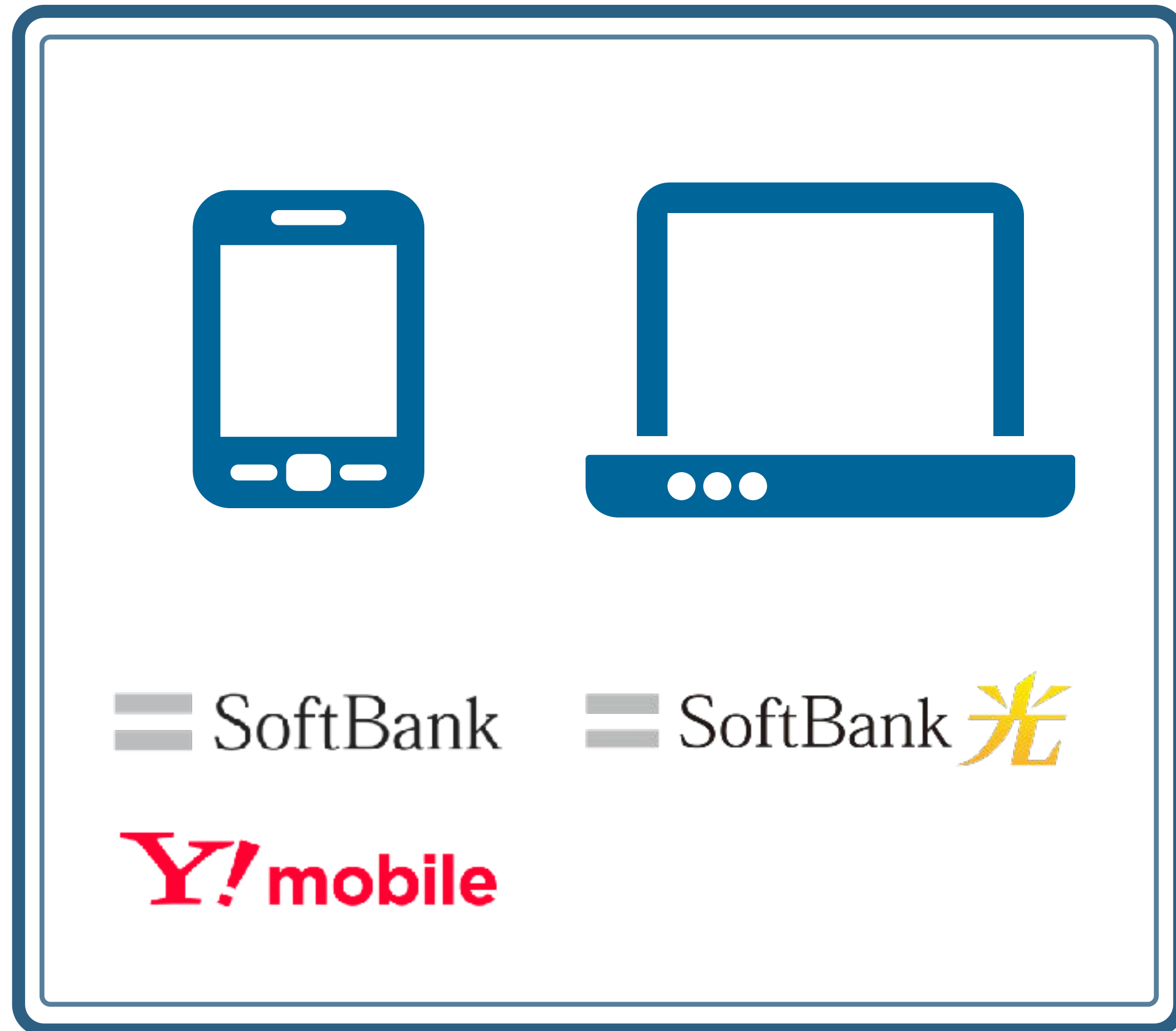


**Expand  
customer base**

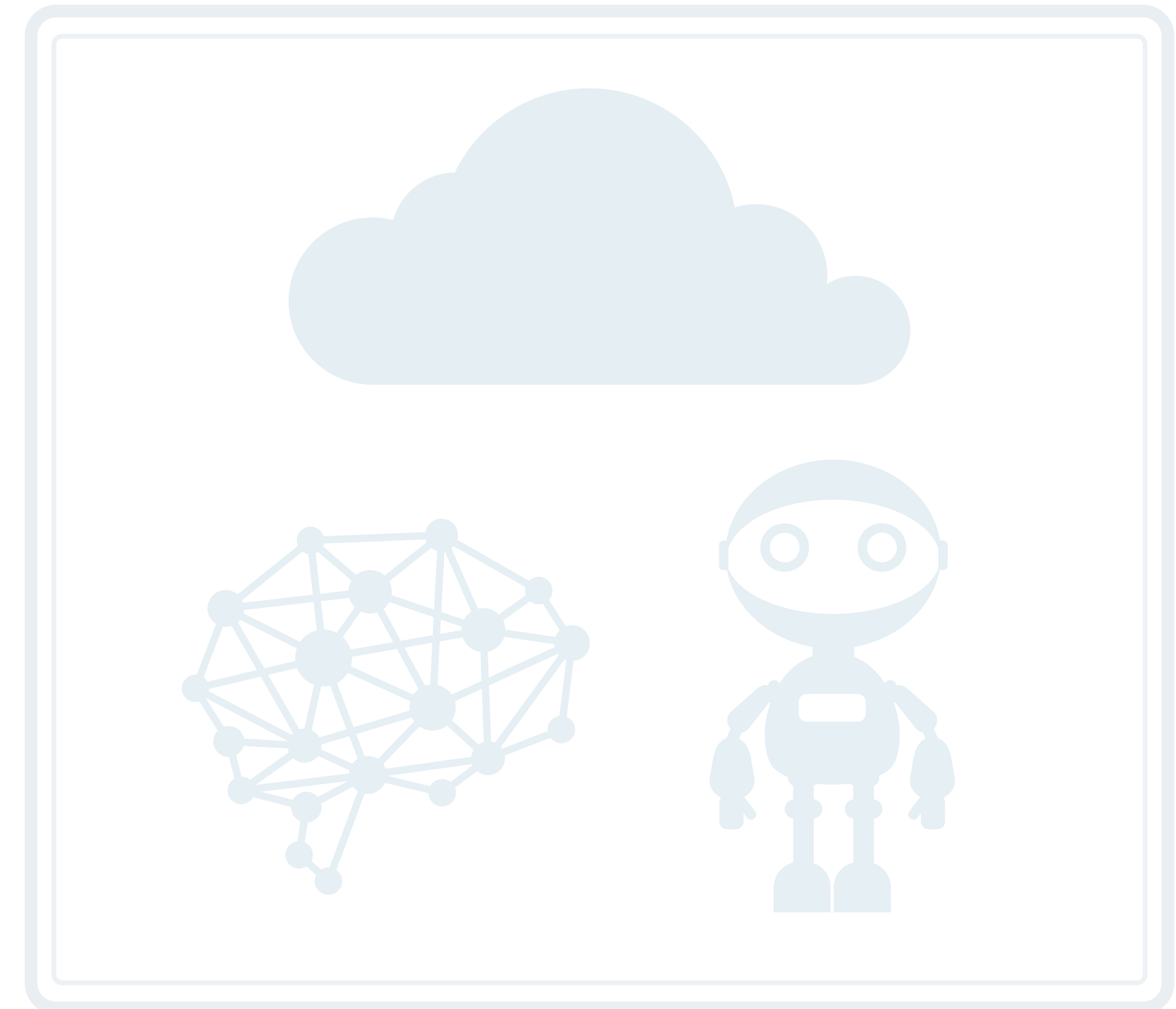


**Generate  
new businesses**

# Growth Strategy



**Expand  
customer base**



**Generate  
new businesses**

# Upfront Investment for Customer Base Expansion

ウルトラ  
ギガモンスター 50

Ultra GIGA Monster

みんな家族割

Family Discount

Half Price Support  
for iPhone

おうち割  
光セット

Home Bundle Discount

Address  
various needs

ソフトバンクスマホユーザー限定 /  
ヤフーのお買い物が  
毎日・全品 10倍  
ポイント



ソフトバンクスマホユーザーは  
Yahoo!プレミアムの  
特典が使い放題!



Comfortable online  
shopping experience

SUPER!  
FRIDAY

長期継続特典



ソフトバンクを長くご利用いただいているお客様へ  
感謝をこめて

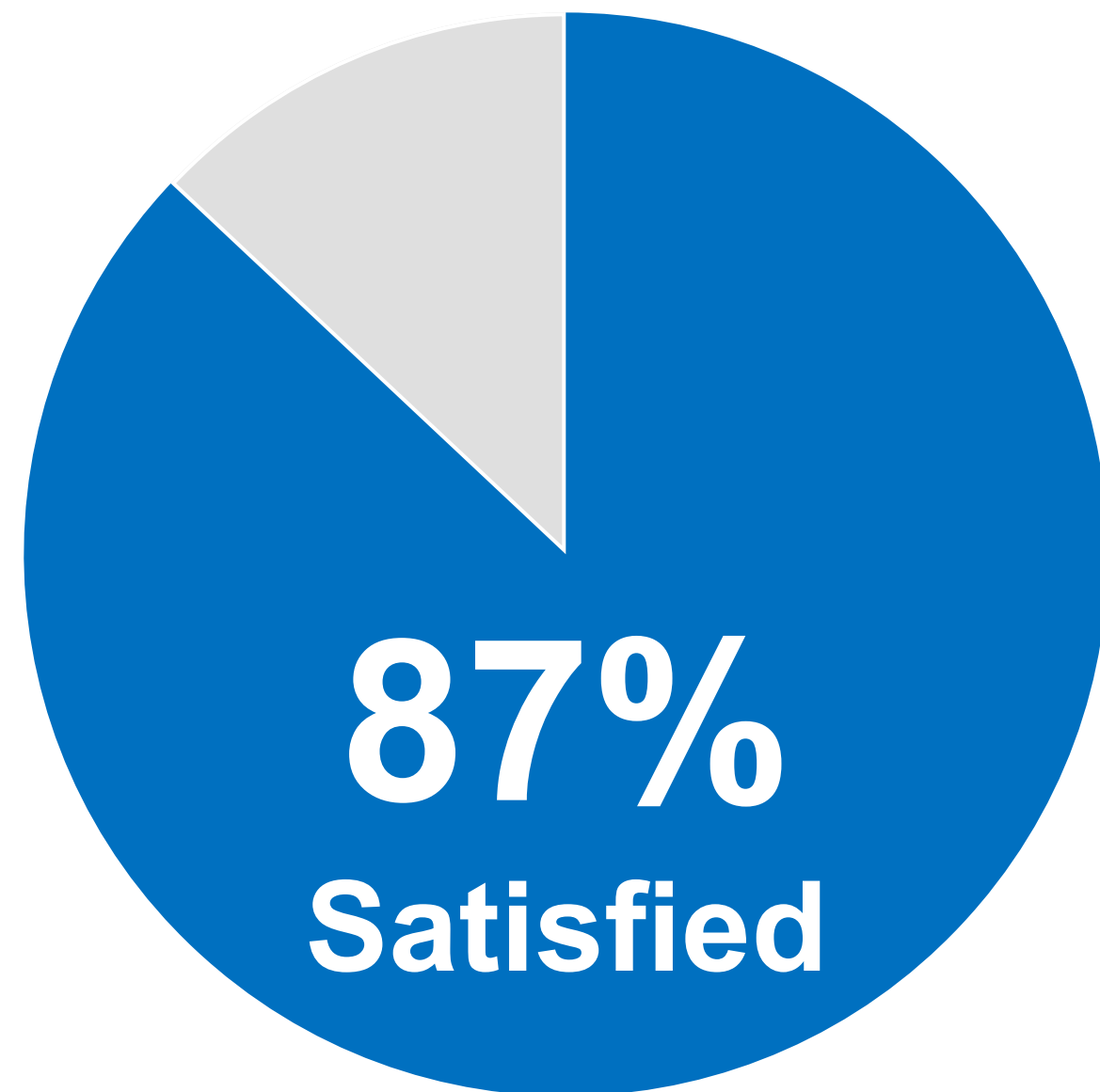
Long-term loyalty benefits

Customer rewards

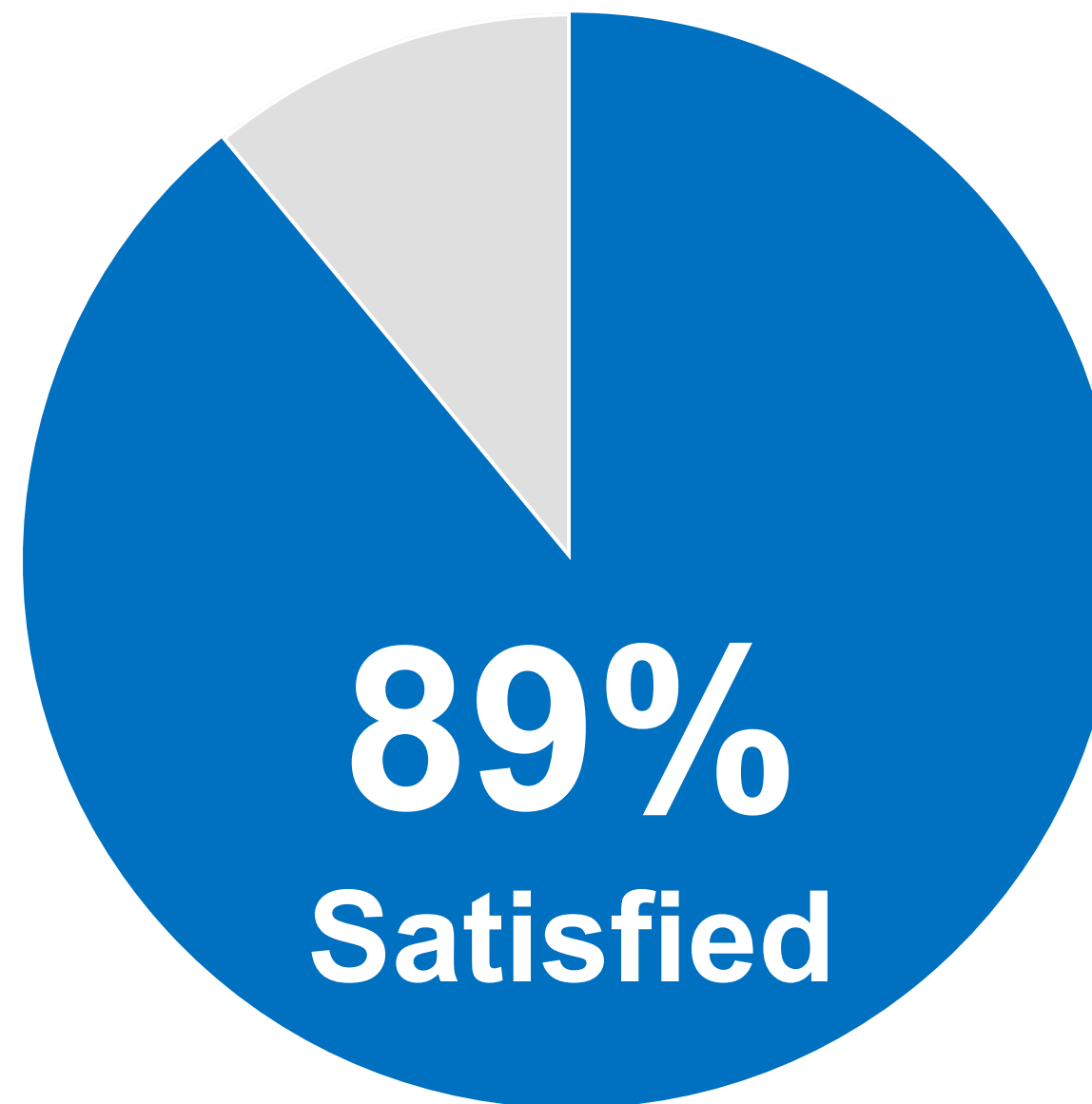
# Customer Satisfaction



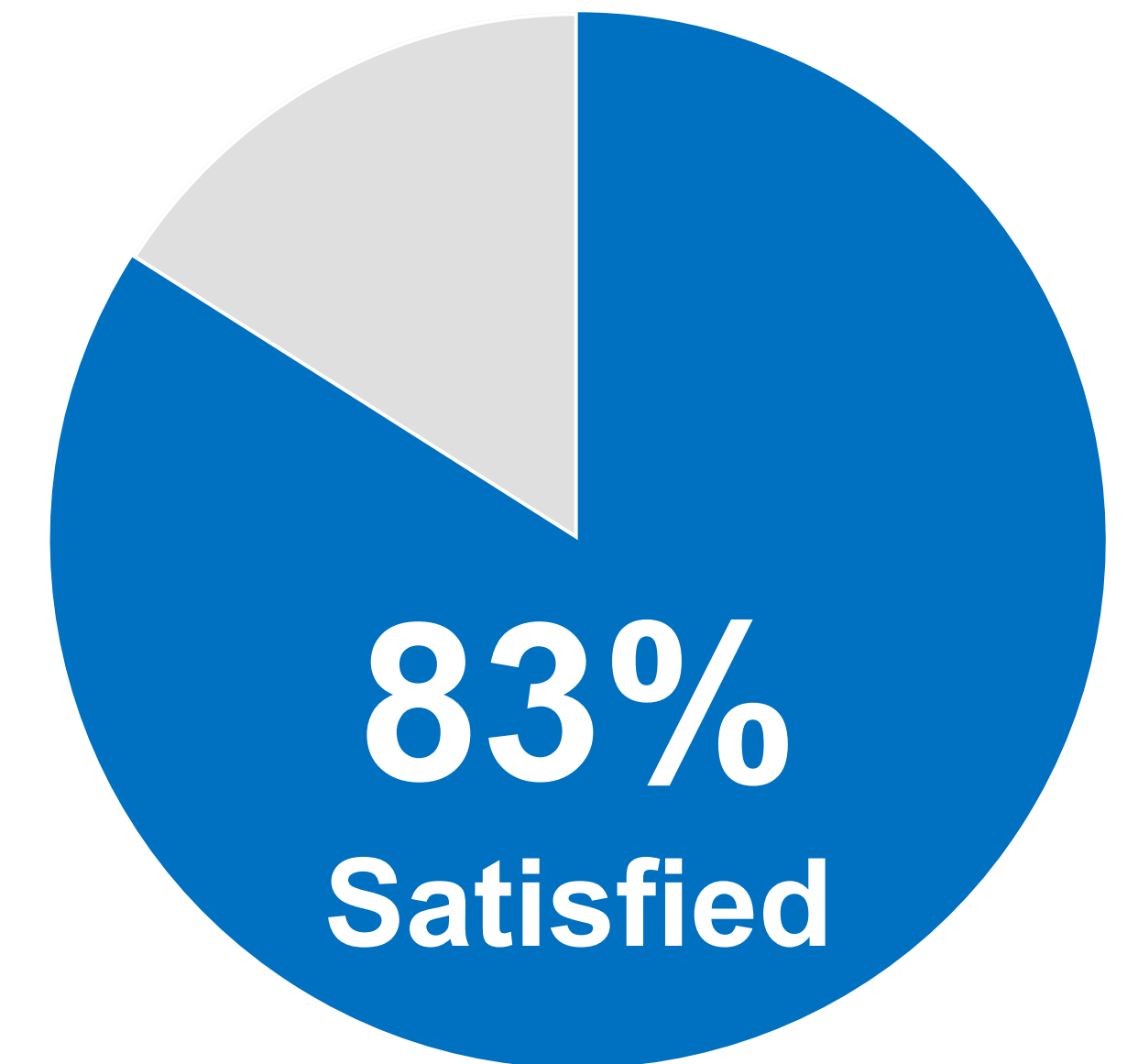
Ultra GIGA Monster



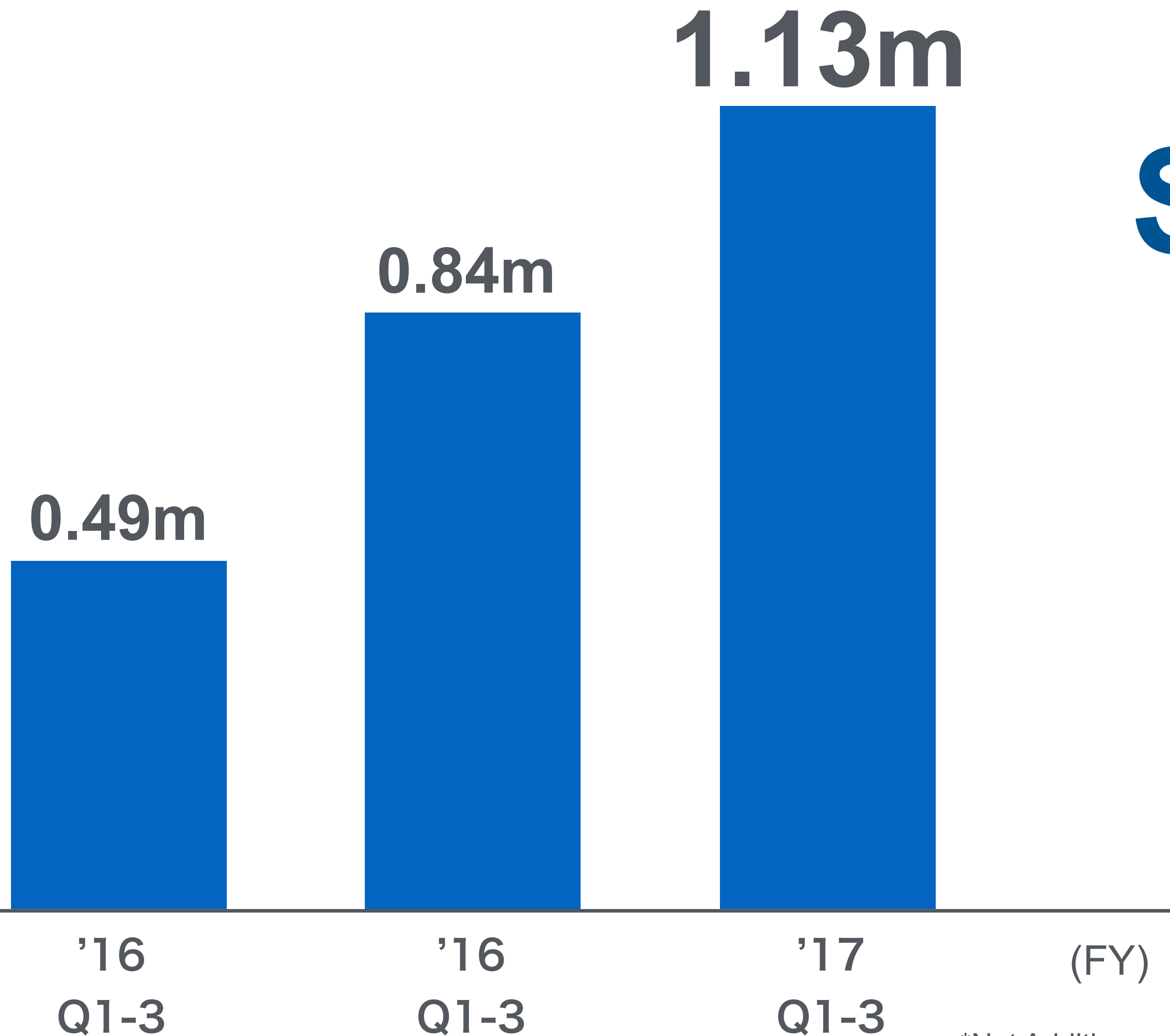
Family Discount



*Half Price Support  
for iPhone*



# Net Additions (smartphone)



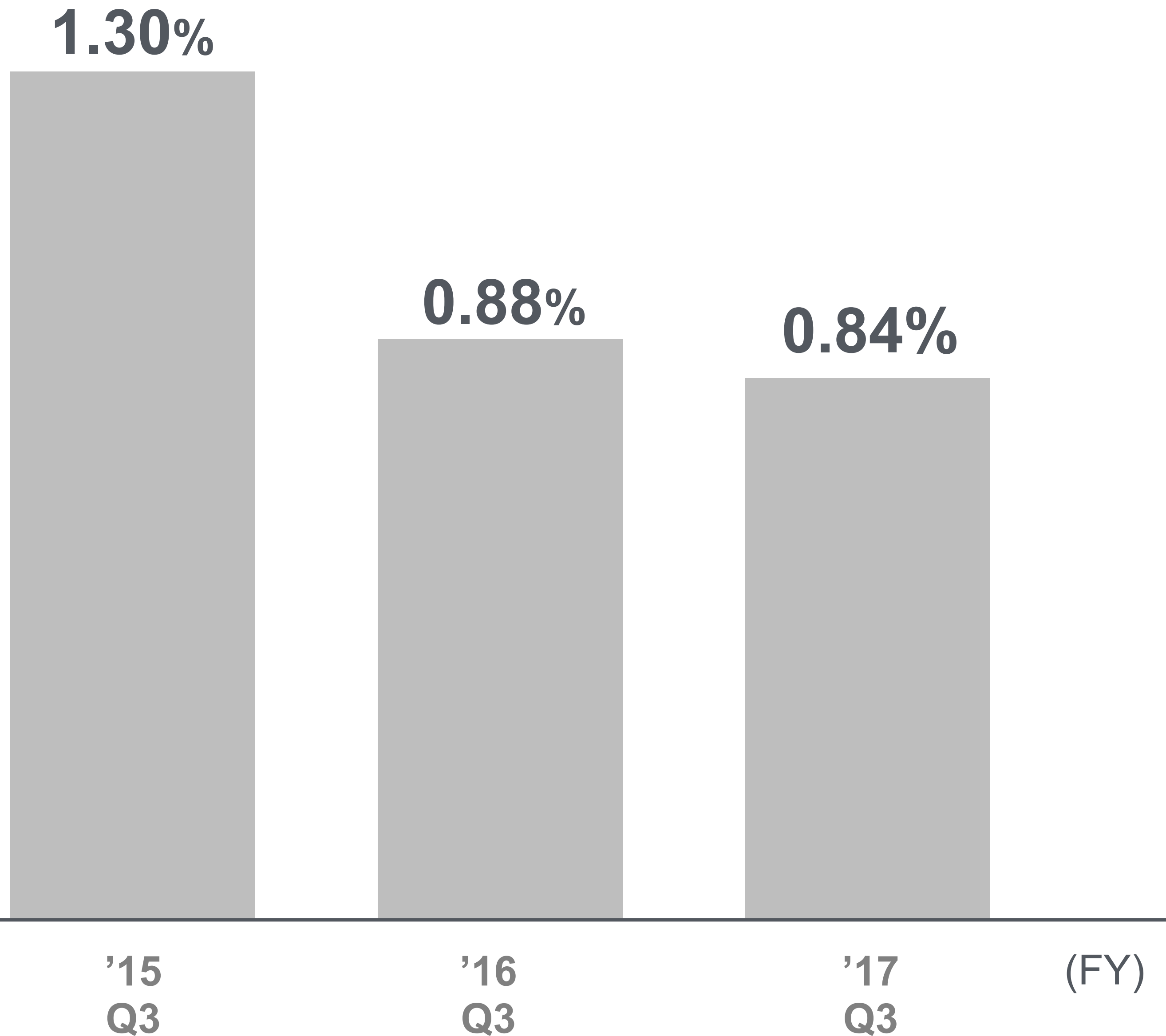
## Steady growth

SoftBank

Y! mobile



# Churn rate (smartphone)



Improved

SoftBank

Y! mobile

SoftBank

Large capacity  
Stress free



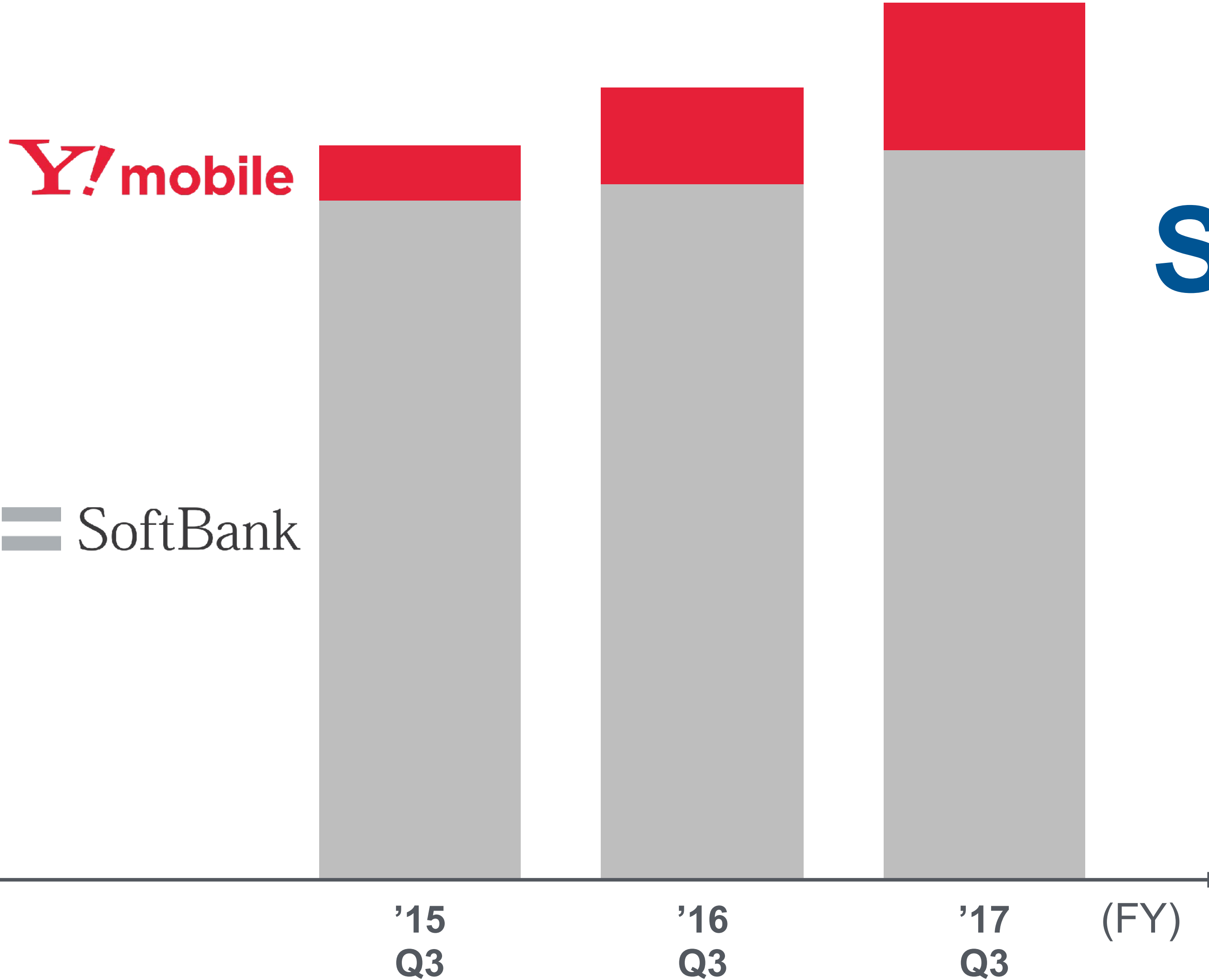
Y! mobile

Low price  
Smartphone debut



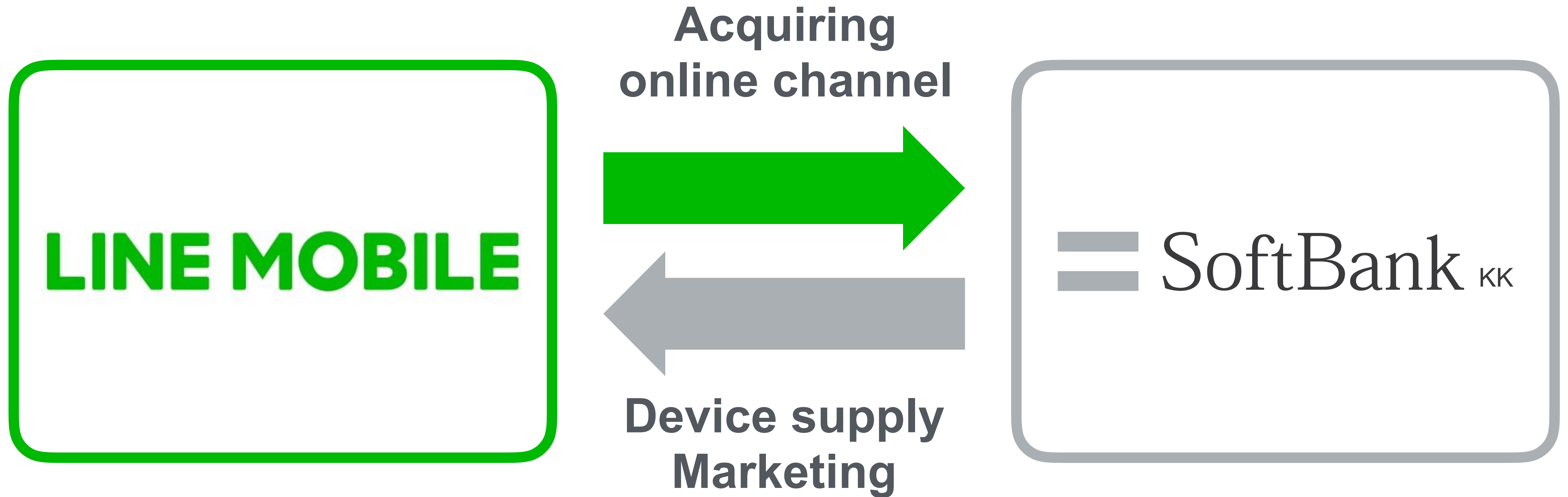
**2 brands to address various needs**

# Cumulative Subs (smartphone)

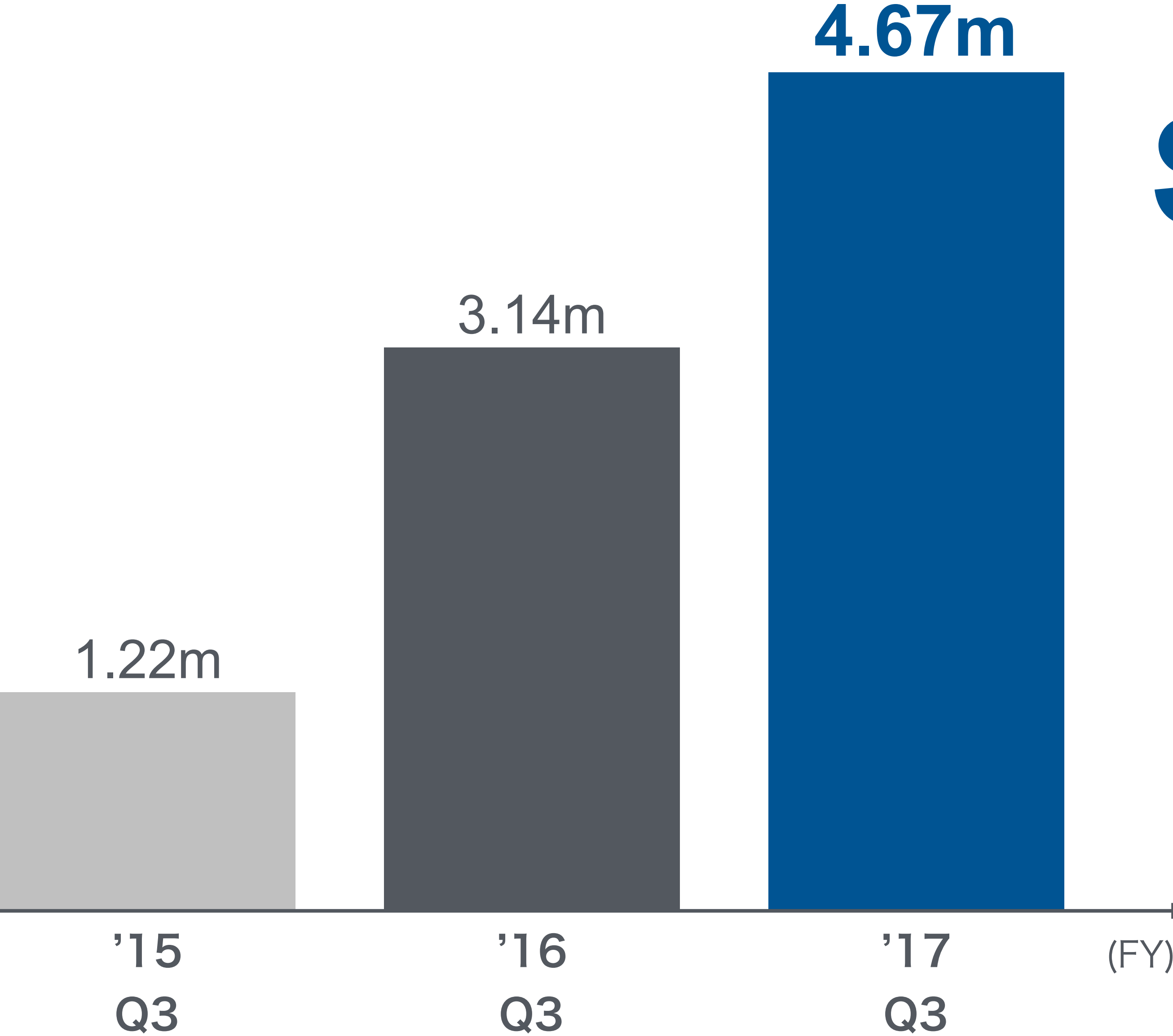


**Steady expansion  
in both brands**

# Strategic Alliance with LINE MOBILE



# Cumulative Subs (FTTH Service)

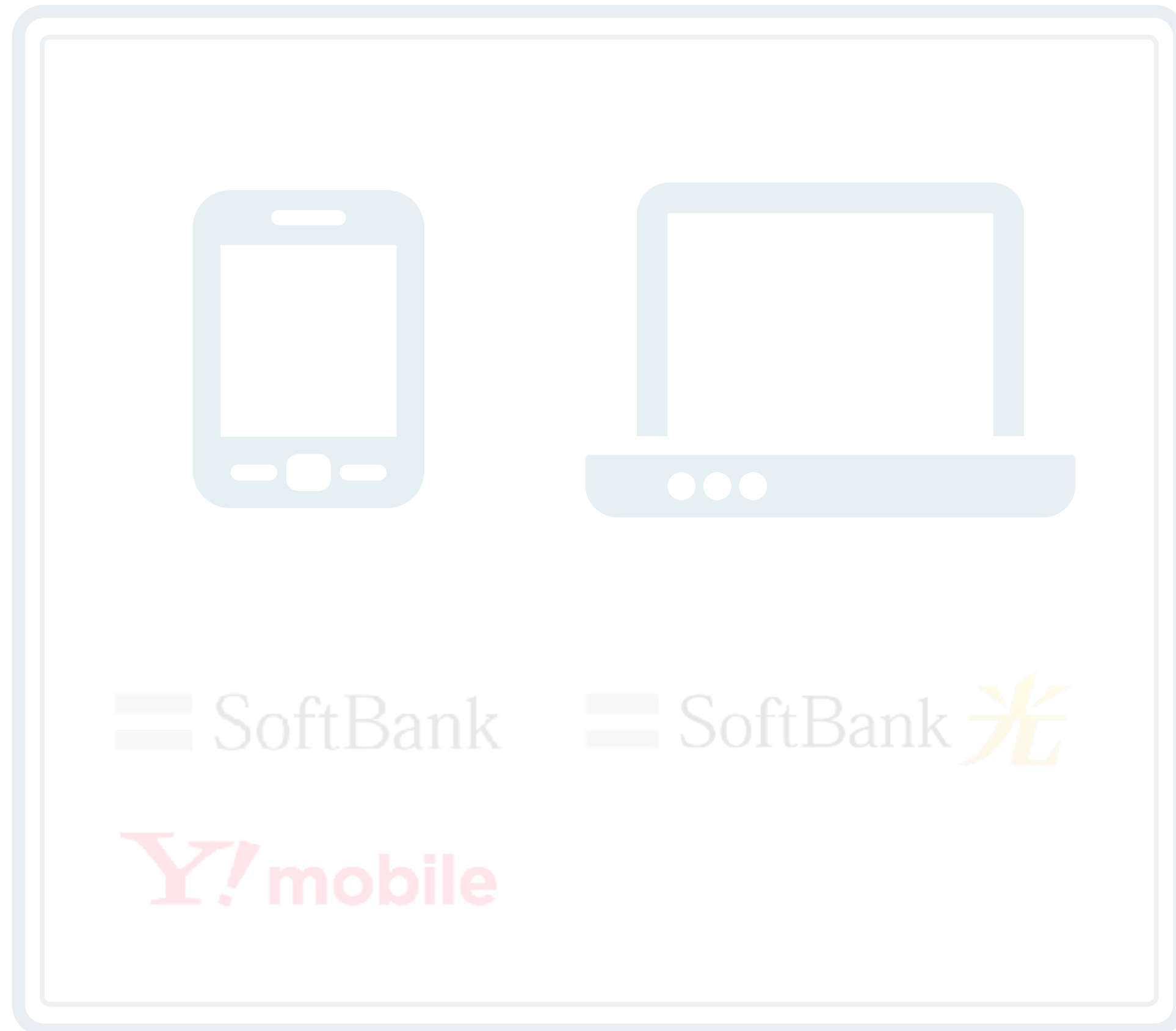


# Steady growth

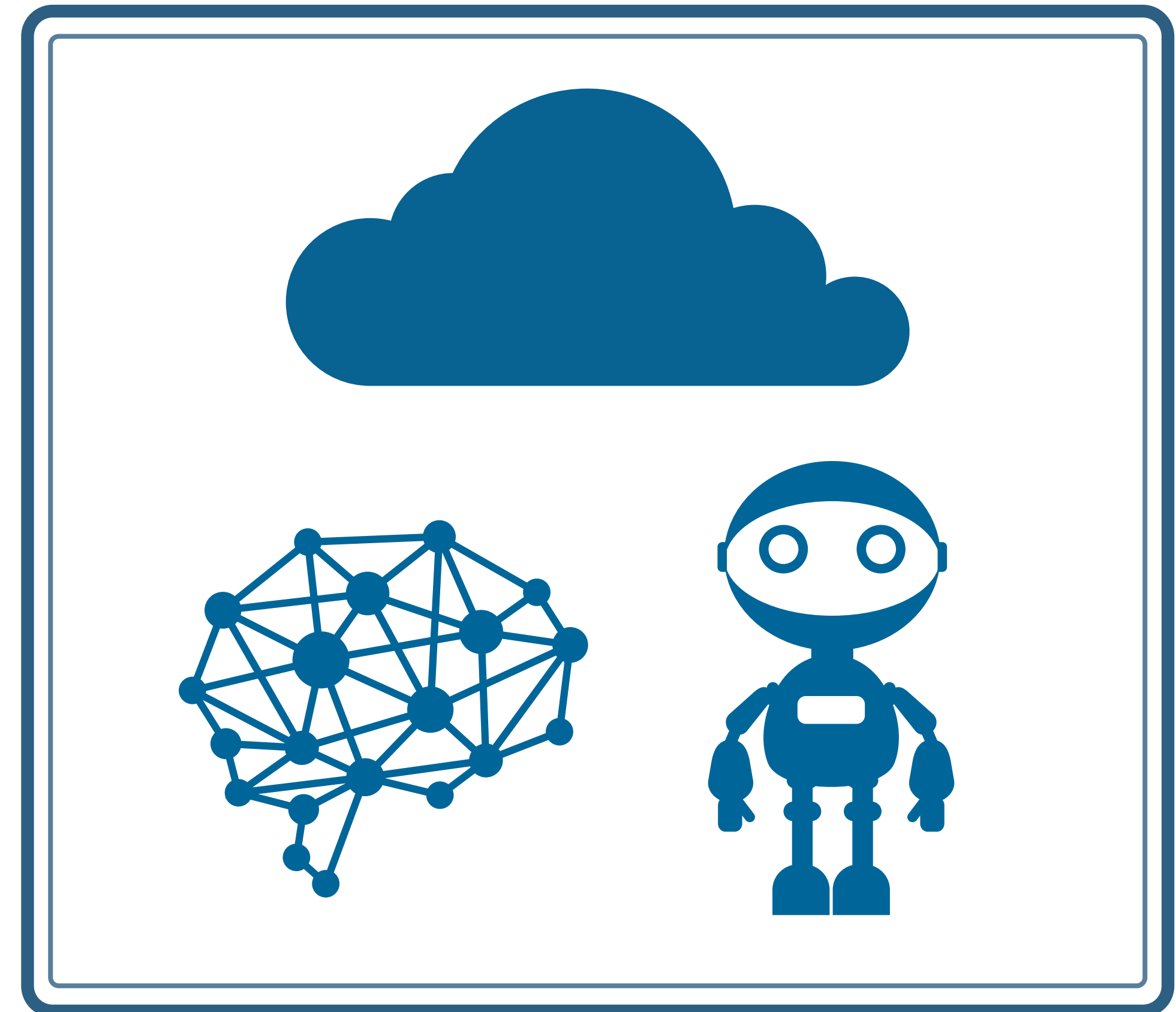
SoftBank 

\*SoftBank Hikari includes the data of SoftBank Air 99

# Growth Strategy



Expand  
customer base



Generate  
new businesses

# Accelerate Businesses in Various Fields

## EC / Payment

**YAHOO!** JAPAN ショッピング

## Fintech

 **J.Score**

**TBCA**  
Soft

 **One Tap BUY**

## Security

  
cybereason

 **ZIMPERIUM**

 **Dome9**  
SECURITY

## Cloud

 **SB Cloud**

**packet**

## AI / Self-driving cars

  
Cloud Ace

**FINDABILITY**  
SCIENCES

 **SB Drive**

## Others

 **SoftBank**  
Robotics

**ENCORED**

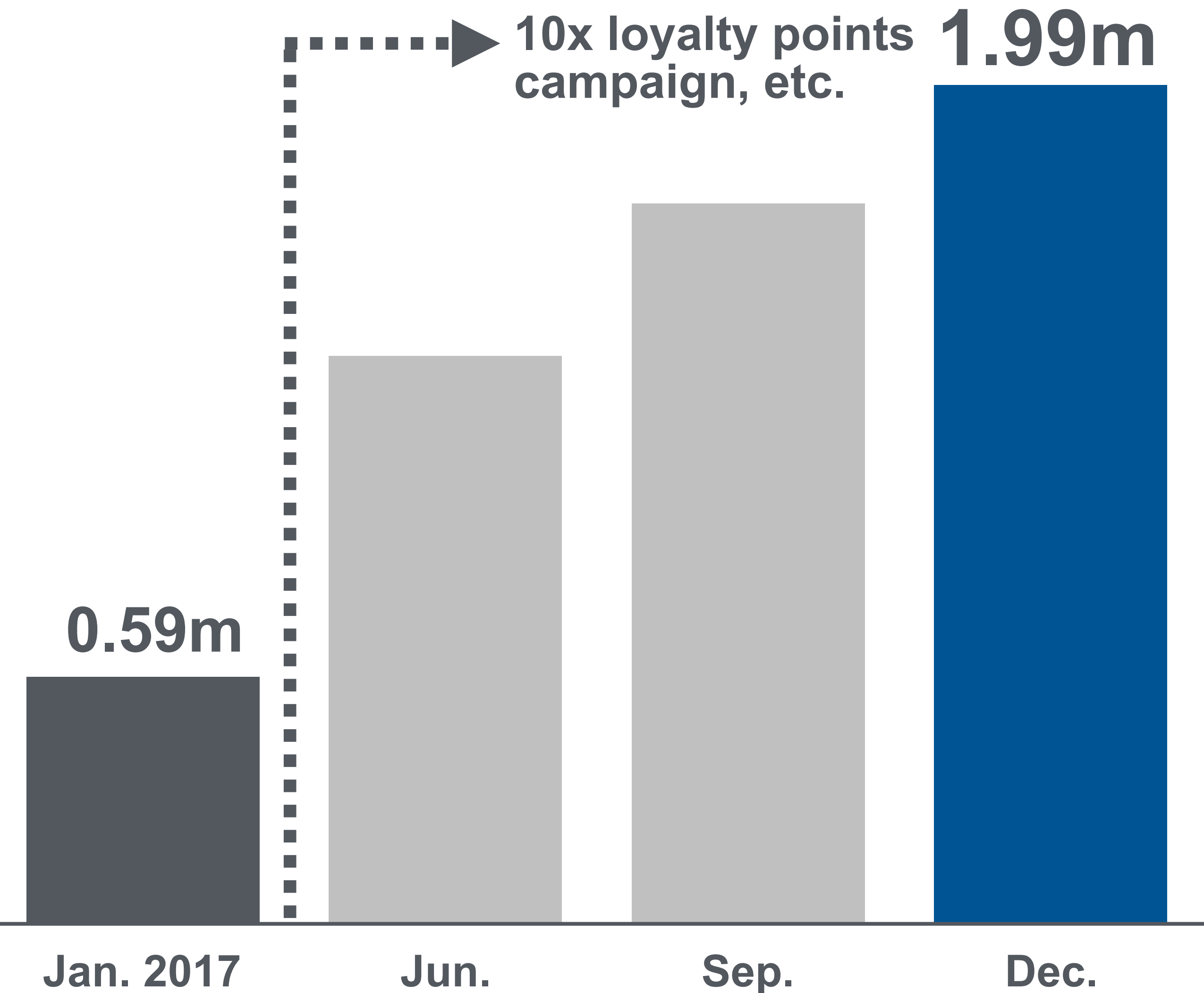
  
**MicroAd**  
Redesigning the Future Life

**sandi**

**inarra**

# Yahoo! Shopping # of Buyers

Total of "SoftBank" and "Y!mobile" users (via smart login)



**3x**  
since launch





# To Be Incubator in Japan

 SoftBank<sub>KK</sub>

**YAHOO!**  
JAPAN

# Cutting-edge Business Models

## Incubator / JV



## SoftBank Vision Fund



# Developing best practices

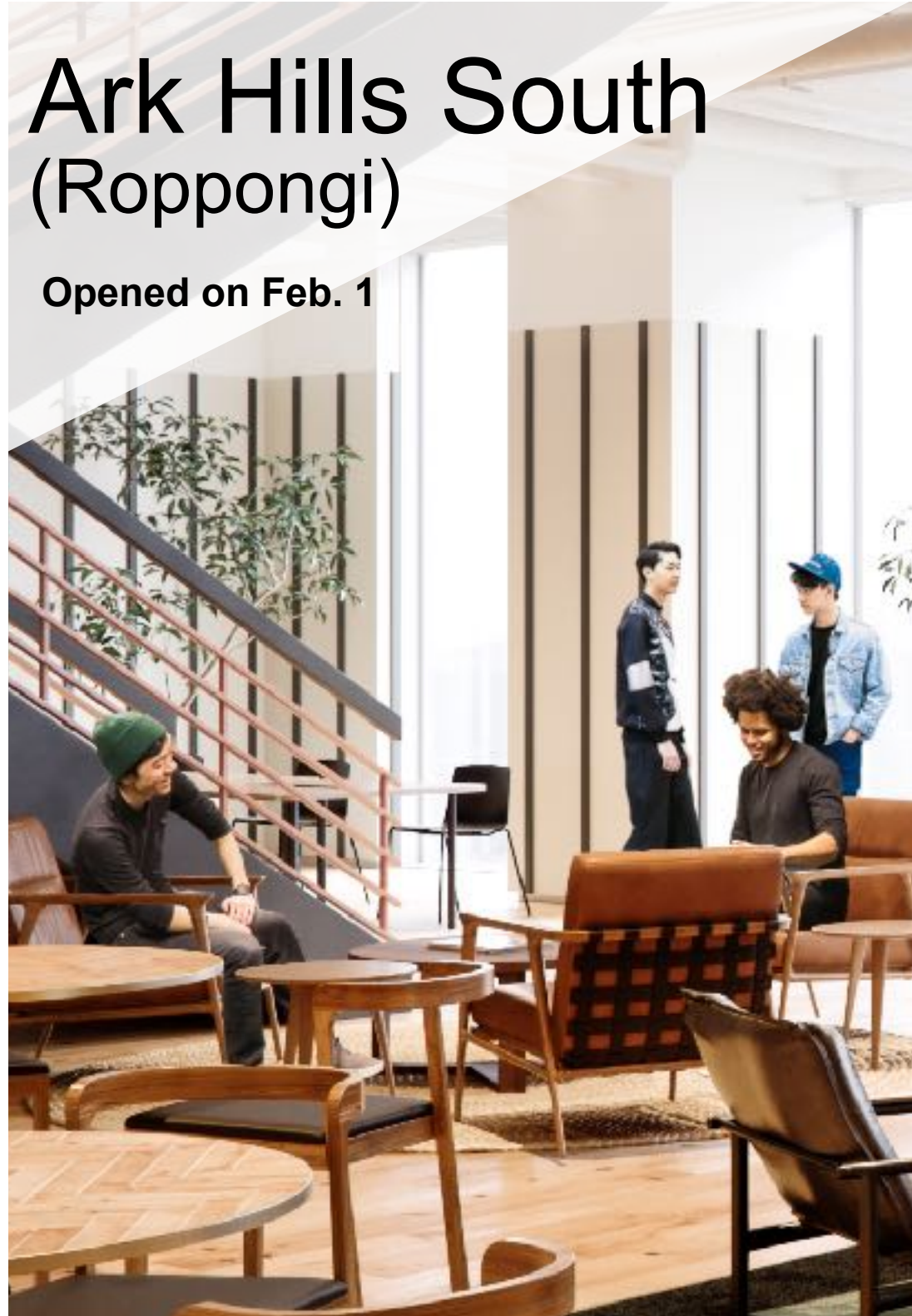
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# wework

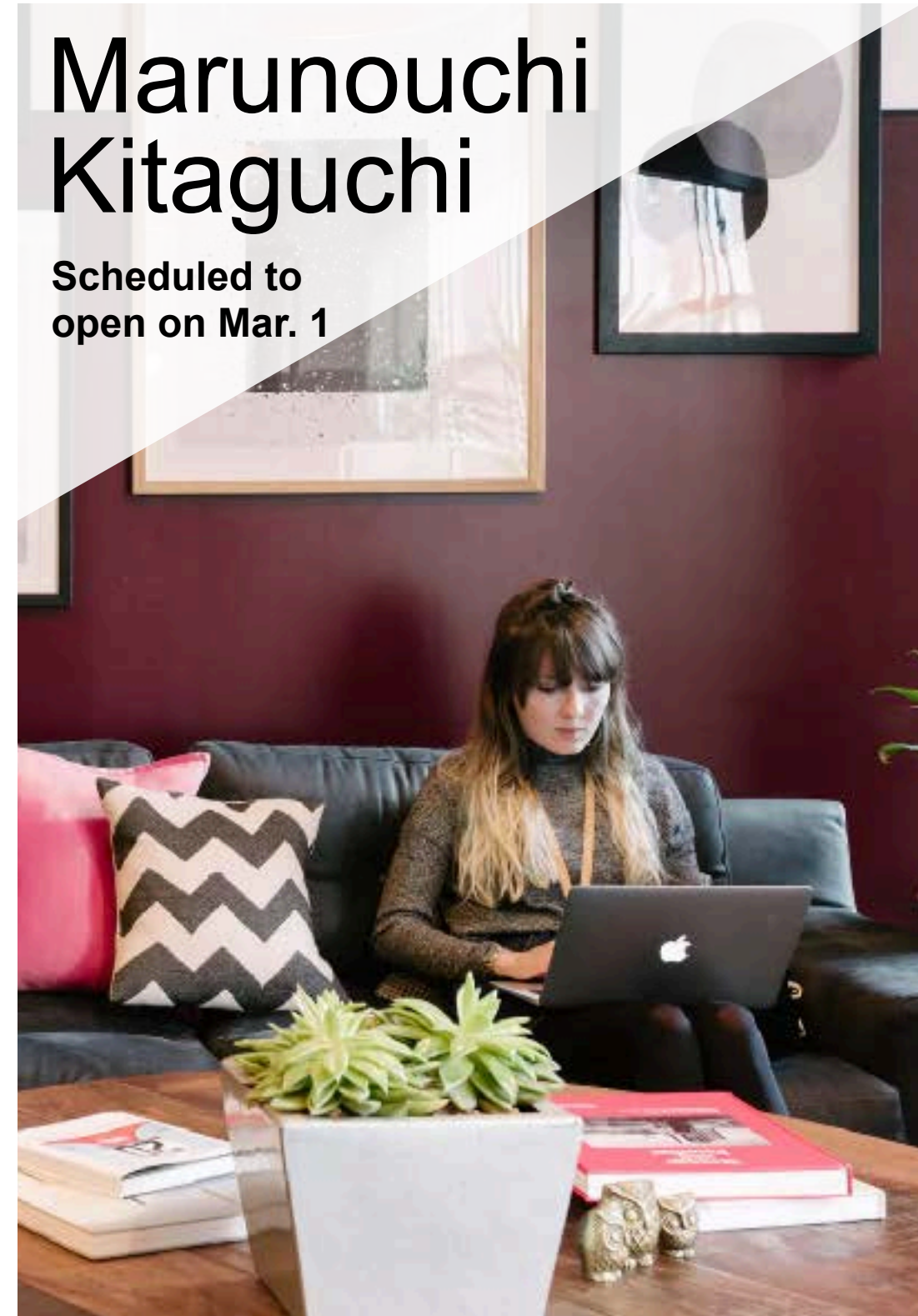
## Ark Hills South (Roppongi)

Opened on Feb. 1



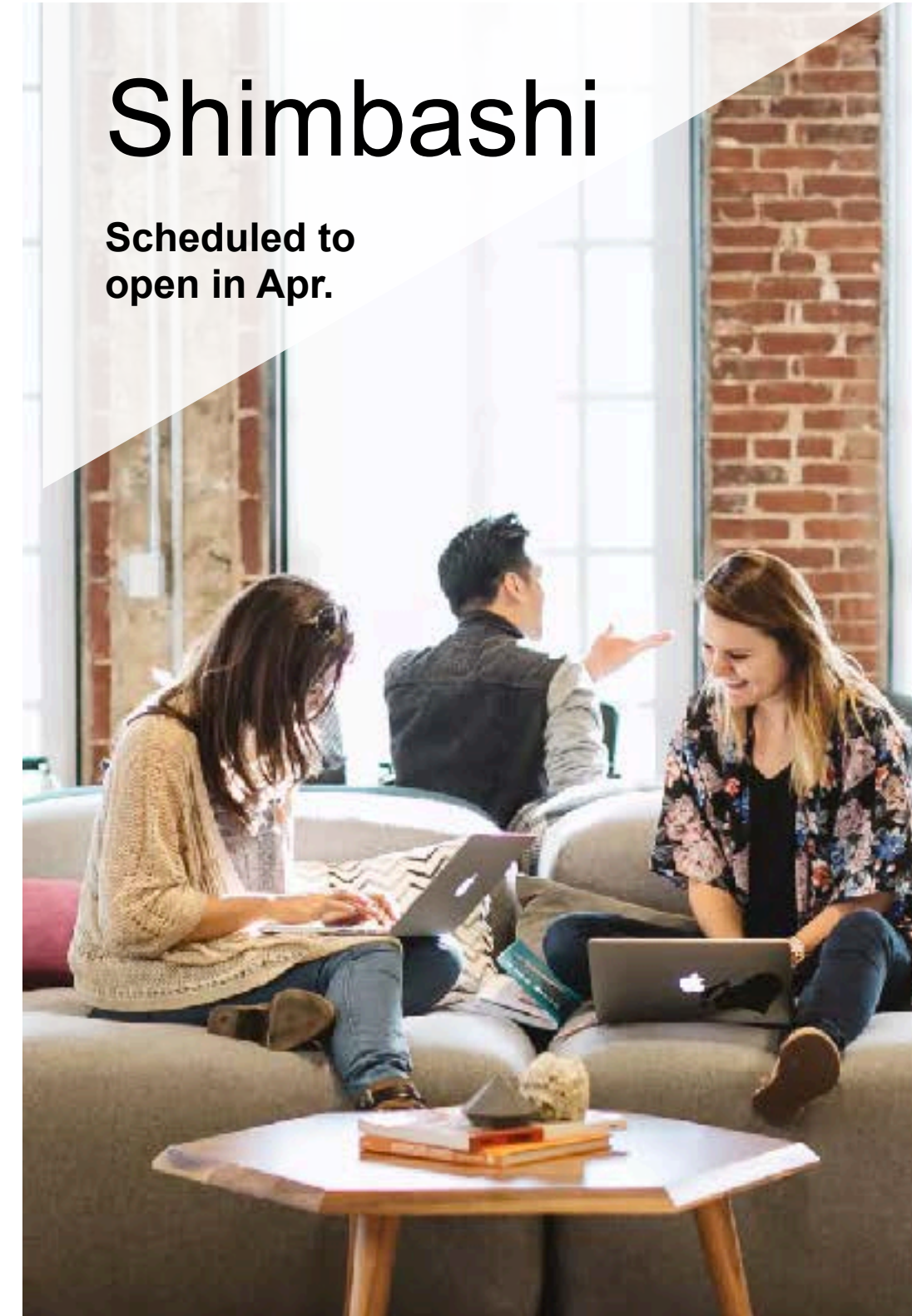
## Marunouchi Kitaguchi

Scheduled to  
open on Mar. 1



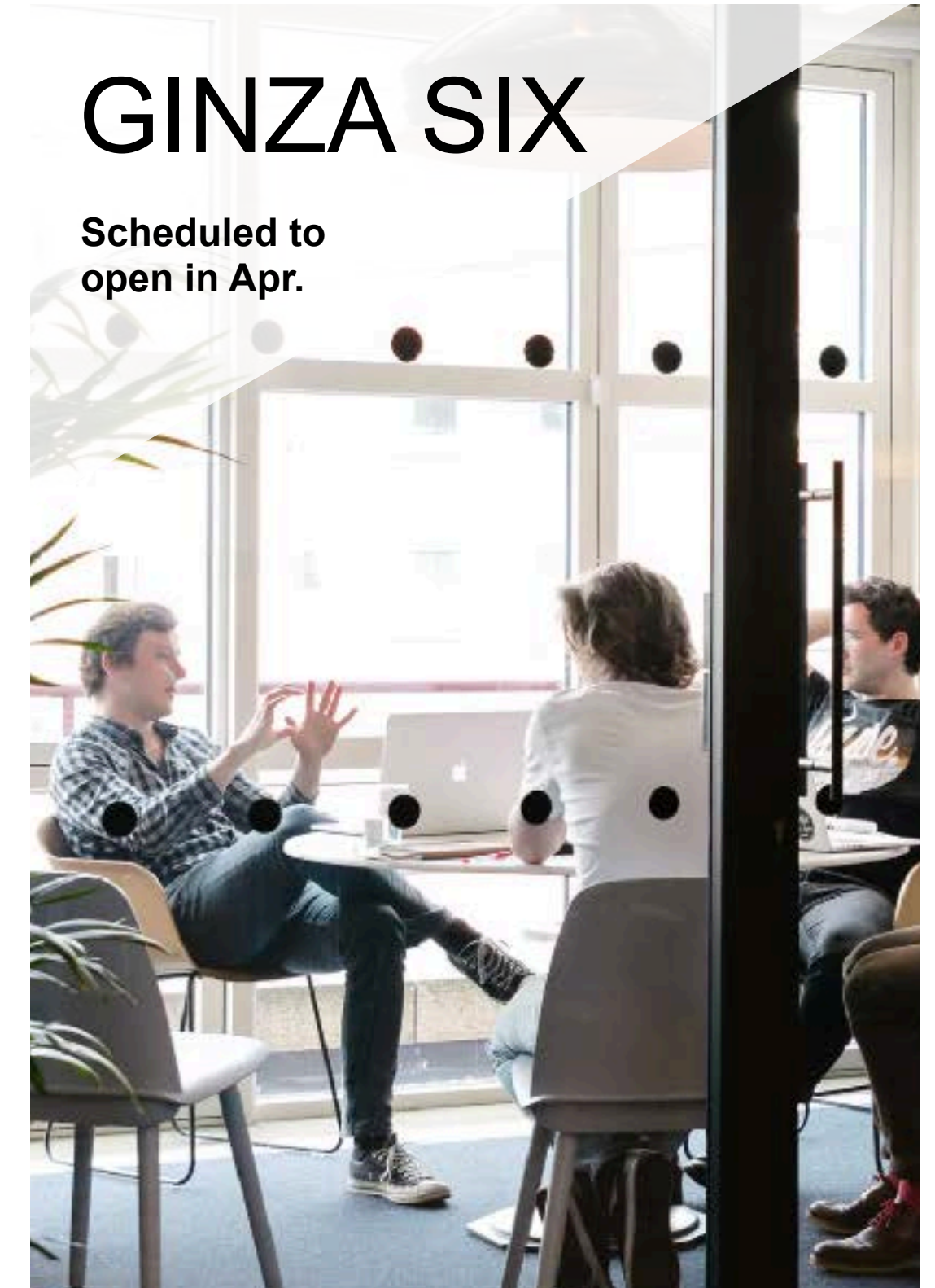
## Shimbashi

Scheduled to  
open in Apr.



## GINZA SIX

Scheduled to  
open in Apr.



# Successive launches in 2018

SoftBank Robotics + brain@corp

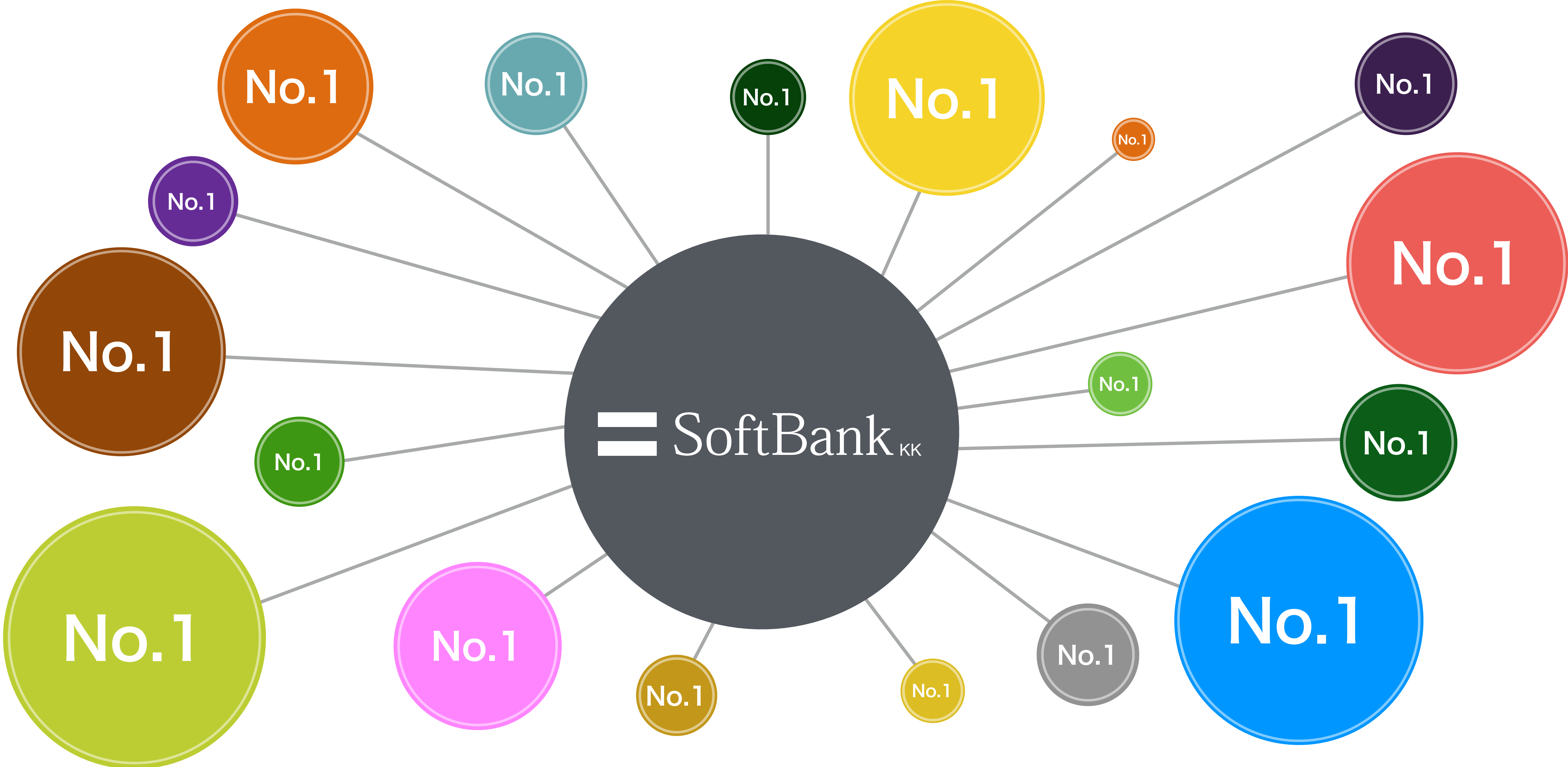
# Robot substitutes costly floor cleaning duty

(Planned to launch in summer of 2018)



# Beyond Carrier

— SoftBank<sub>KK</sub>



**SBKK = Central company of SB Synergy Group**

\* SBKK = SoftBank Corp. 108

# **Company that Keeps Growing for 300 Years**





## **1. Adoption of IFRSs**

SoftBank Group Corp. adopted the International Financial Reporting Standards (IFRSs) from fiscal 2013. Figures for fiscal 2012 have also been presented in accordance with IFRSs.

## **2. Trademarks and registered trademarks**

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