

Results Presentation FY2019 H1

(April 1 - September 30, 2019)

Nov 8, 2019

MITSUBISHI GAS CHEMICAL COMPANY, INC.

TSE : 4182

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FY2019 H1 Summary

- ◆ Both sales and profit decreased. In addition to a year-on-year decline in operating income, a significant decrease in equity in earnings of affiliates caused ordinary income and other profit indices to fall considerably.
- ◆ Operating Income :
 - (+) Increased sales volumes of Specialty PCs and Specialty aromatics
 - (–) Lower market prices of PC, purified isophthalic acid, methanol
- ◆ Significant deterioration in equity in earnings (losses) of affiliated companies related to overseas methanol producing companies. This reflected one-off costs recorded at a joint venture in Saudi Arabia.
- ◆ Comparison with previous forecasts: Operating income exceeded the revised forecast, while ordinary income fell slightly short of the most recent forecast due to the decrease in equity in earnings of affiliates.
- ◆ Dividend: interim 35 yen (same with the previous forecast and previous year)

FY2019 H1 Results

【JPY in billions】

	H1 FY2019	H1 FY2018	Changes		H1 FY2019 (Previous Forecast*)
			Amount	%	
Net Sales	303.3	328.3	▲25.0	▲7.6	310.0
Operating income	16.0	28.9	▲12.9	▲44.6	14.0
(Equity in earnings of affiliates)	(▲3.8)	(17.2)	(▲21.1)	-	(▲1.5)
Ordinary income	11.6	46.5	▲34.8	▲74.9	12.0
Net income before taxes	14.4	47.1	▲32.6	▲69.4	15.0
Net income attributable to owners of the parent	8.1	37.9	▲29.7	▲78.5	9.0
* Announced on Aug 2, 2019					
E P S (J P Y)	38.45	177.51			
F X (J P Y / U S D)	109	110			

Effects of exchange rate : Net Sales ▲3.0, Operating income ▲0.8, Ordinary income ▲1.0

Figures shown on this and the following pages are rounded down to the closest 0.1 billion. Percentages are rounded off to the closest whole number.

FY2019 H1 Non-Operating & Extraordinary Items

【JPY in billions】

	FY2019 H1	FY2018 H1	Change
Non - Operating items	▲4.3	17.5	▲21.9
Equity in earnings of affiliates	▲3.8	17.2	▲21.1
Financial income or losses	1.4	1.2	0.2
Foreign exchange gains or losses	▲0.9	▲ 0.0	▲ 0.8
Others	▲1.0	▲ 0.8	▲ 0.1
Extraordinary income	3.0	1.5	1.5
Gains on sales of investment securities	1.5	0.8	0.6
Gain on step acquisitions	1.0	-	1.0
Compensation received	0.5	-	0.5
Gains on sales of non-current assets	-	0.7	▲0.7
Extraordinary losses	▲ 0.3	▲1.0	0.6
Loss on accident	▲ 0.1	-	▲ 0.1
Loss on disposal of non-current assets	▲ 0.1	-	▲ 0.1
Provision for loss on guarantees	-	▲0.6	0.6
Loss on valuation of investment securities	-	▲ 0.3	0.3

- **Equity in earnings of affiliates**

Natural Gas Chemicals ▲18.2
Specialty Chemicals ▲2.5 etc

- **Gains on sales of investment securities**

Sales of Cross-Shareholdings
etc

- **Gain on step acquisitions**

Recorded to reflect the inclusion of
TOHO EARTHTECH, INC. into the
scope of consolidation

FY2019 H1 Balance Sheets

【JPY in billions】

	Sep30, 2019	Mar31, 2019	Change
Current assets	351.9	378.8	▲26.9
Cash and deposits	82.4	91.1	▲8.6
Trade notes and Accounts receivable	144.6	155.5	▲10.8
Inventories	113.0	119.2	▲6.1
Others	11.7	12.9	▲1.1
Non-current assets	419.4	425.1	▲5.7
Tangible assets	239.6	228.4	11.1
Intangible assets	10.8	8.6	2.2
Investments and other assets	168.8	188.0	▲19.2
Total assets	771.3	804.0	▲32.6

	Sep30, 2019	Mar31, 2019	Change
Liabilities	220.5	250.7	▲30.1
Trade note and accounts payable	67.8	80.0	▲12.2
Interest-bearing debt	86.1	95.7	▲9.5
Others	66.6	74.9	▲8.2
Net assets	550.7	553.2	▲2.4
Shareholders' equity	493.6	495.4	▲1.7
Accumulated other comprehensive income	4.0	7.5	▲3.4
Non controlling interest	53.0	50.3	2.6
Total liabilities and net assets	771.3	804.0	▲32.6
Equity Ratio	64.5%	62.6%	

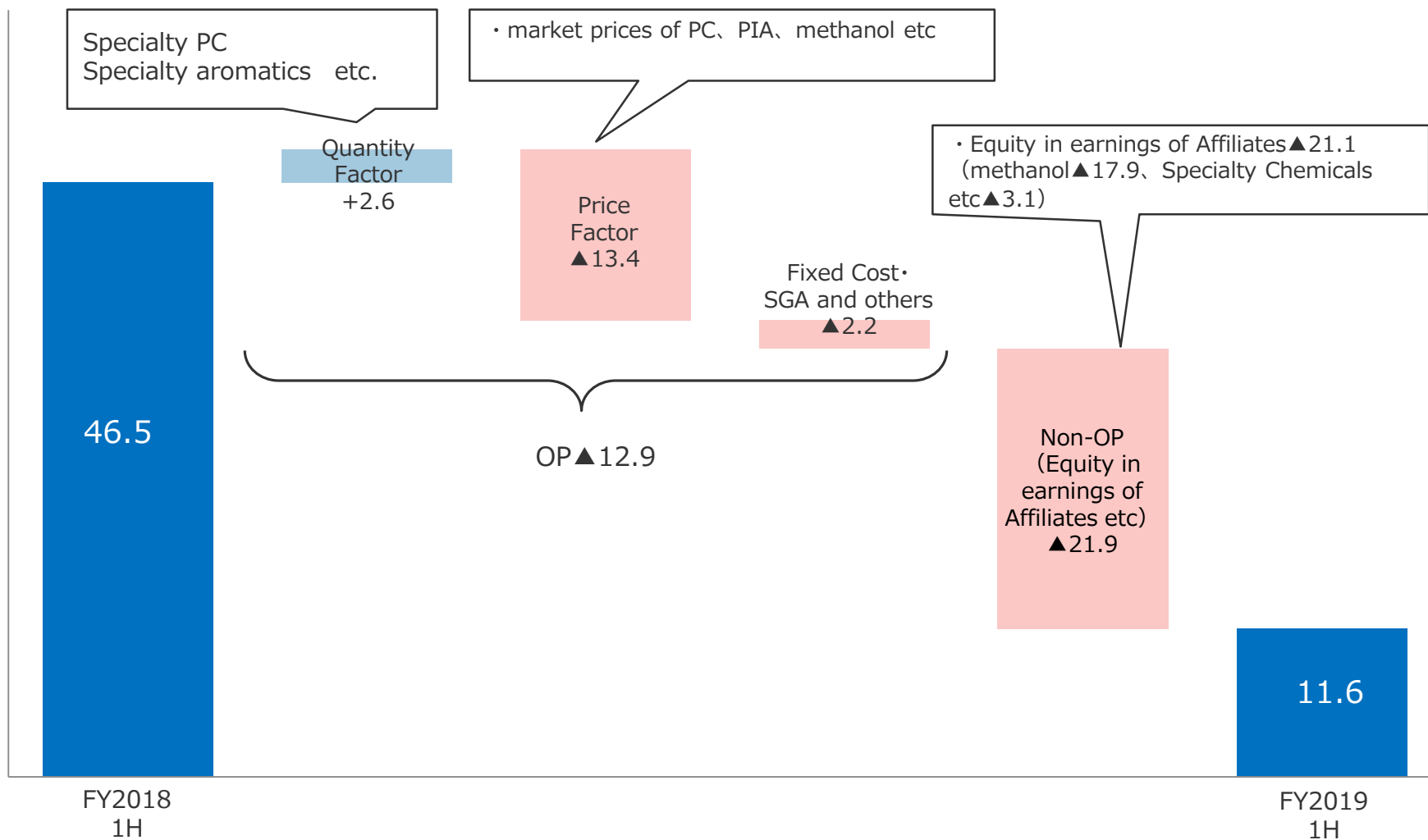
FY2019 H1 Cash Flows

【JPY in billions】

	FY2019 H1	FY2018 H1	Change
Operating activity cash flow	38.6	31.0	7.6
Income before income taxes, etc.	14.4	47.1	▲32.6
Depreciation and amortization	14.4	13.5	0.8
Equity in earnings of affiliates	3.8	▲ 17.2	21.1
Dividends received from equity method affiliates	9.8	7.1	2.6
Working capital etc.	0.3	▲ 15.9	16.2
Income taxes paid	▲ 4.2	▲ 3.5	▲ 0.6
Investing activity cash flows	▲ 21.9	▲ 19.2	▲ 2.6
Capital expenditure	▲ 21.5	▲ 18.2	▲ 3.2
Investment and financing, etc.	▲ 0.3	▲ 1.0	0.6
Free cash flows	16.7	11.7	4.9
Financing activity cash flows	▲ 23.5	▲ 23.5	▲ 0.0
Change in borrowings and bonds	▲ 12.3	▲ 16.0	3.6
Purchase of treasury stock	▲ 3.7	▲ 0.0	▲ 3.7
Dividends paid	▲ 7.4	▲ 7.4	▲ 0.0
Effect of exchange rate change on cash and cash equivalents	▲ 1.5	0.7	▲ 2.3
Net increase (decrease) in cash and cash equivalents	▲ 8.6	▲ 10.9	2.3
Cash and cash equivalents at end of period	71.9	79.3	▲ 7.3

FY2019 1H Increase and Decrease Factors of Ordinary Income

【JPY in billions】



FY2019 1H Increase and Decrease Factors of Equity in earnings of affiliates

[JPY in billions]

(Temporary factors)

- Losses associated with the sales of AR-RAZI※1 Shares (includes additional tax-related expenses 1.7bil JPY(recorded in 2Q))
- A decrease in equity resulting from a change in the business arrangement with AR-RAZI and amortization costs in connection with cash payments to continue the joint venture status (from Dec 2018 to Mar 2019)※2

※1 Saudi Methanol Company

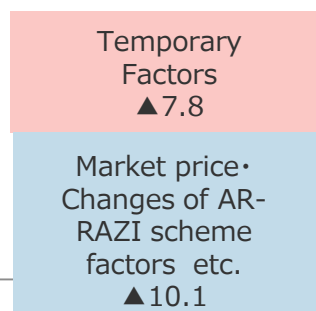
※2 The decrease in equity ratio from December 2018 onward and the amortization of cash paid in the same period to continue the joint venture status were reflected in MGC's financial statements at the completion of contract procedures in the 1Q of FY2019.

- The decrease in equity ratio of AR-RAZI / amortization costs in connection with cash payments to continue the joint venture status (FY2019 1H)
- Market price down(FY2018 1H408\$→FY2019 1H 277\$) etc.

Methanol▲17.9



**FY2018
1H**



**Specialty
Chemicals etc.
▲3.1**

▲3.8

**FY2019
1H**

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Optical materials lens polymer

Points for FY2019 Forecasts

- ◆ Compared with the previous forecast: OP ▲2.0 billion JPY, Equity in earnings of Affiliates ▲5.0 billion JPY
- ◆ Operating income: 1H+2.0 billion JPY、 2H▲4.0 billion JPY
(+) Increased sales volumes of Specialty PCs etc
(-) Stronger yen, Foamed Plastics(JSP), methanol market price
- ◆ Equity in earnings of Affiliates :Lower market prices of methanol, weak performance of Engineering plastics affiliates
- ◆ Year-End dividend(Forecast): will be 35 yen per share, the same amount as the year-earlier figure and previous forecast

FY2019 Forecast

【JPY in billions】

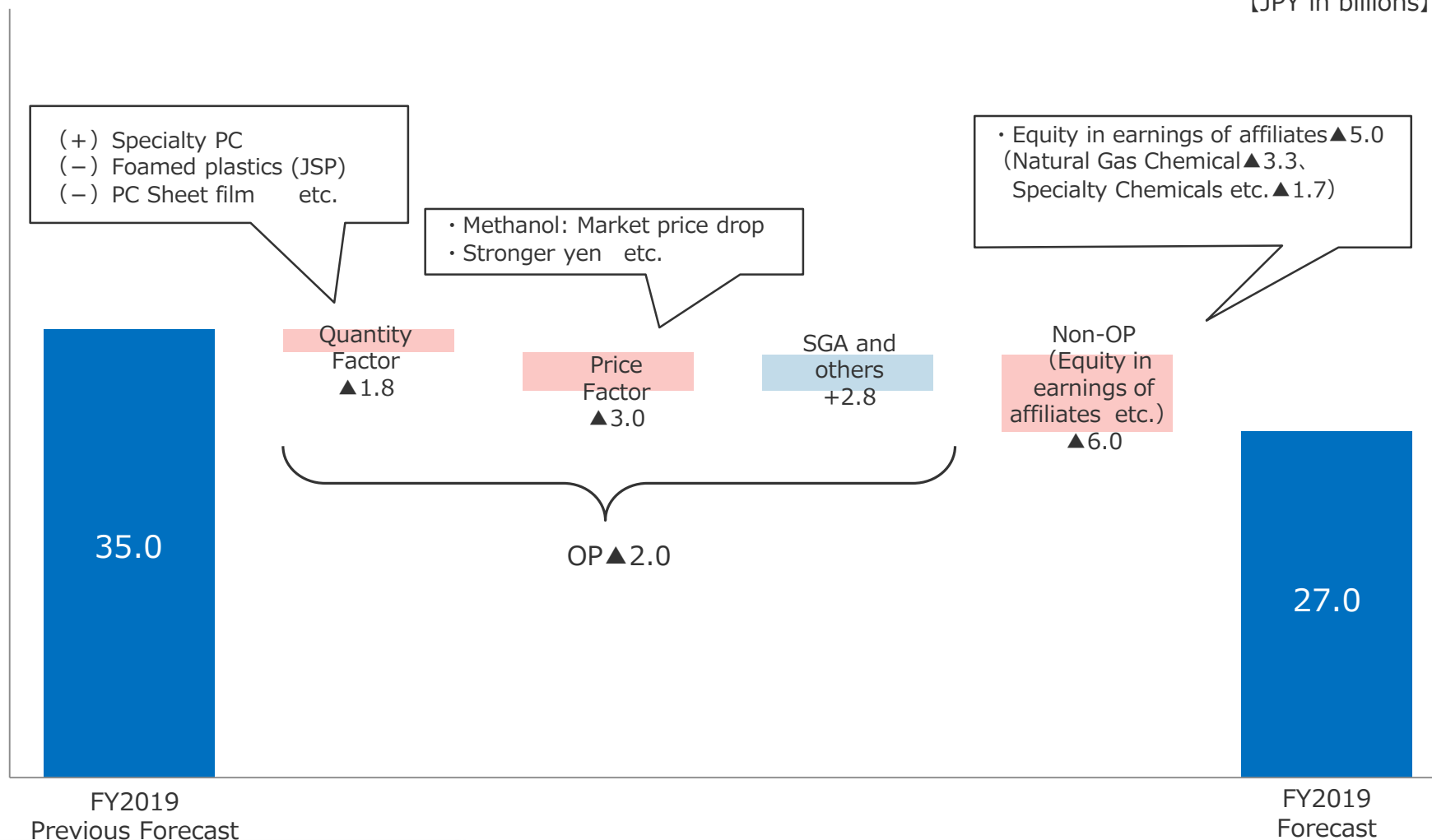
	FY2019 Forecast	FY2019 Previous forecast*	Change		FY2018 Result
			Amount	%	
Net Sales	610.0	630.0	▲20.0	▲3.2%	648.9
Operating income	31.0	33.0	▲2.0	▲6.1%	41.3
(Equity in earnings of affiliates)	(▲1.5)	(3.5)	(▲5.0)	-	(28.4)
Ordinary income	27.0	35.0	▲8.0	▲22.9%	69.1
Net income before taxes	30.0	38.0	▲8.0	▲21.1%	69.0
Net income attributable to owners of the parent	18.0	25.0	▲7.0	▲28.0%	55.0
E P S (J P Y)	85.45	117.76			257.46
R O E (%)	3.6	4.9			11.3
F X (J P Y / U S D)	107	110			111

Effects of exchange rate : Net Sales ▲9.0, Operating income ▲2.2, Ordinary income ▲3.0

* Announced on Aug 2, 2019

FY2019(F) Increase and Decrease Factors of Ordinary Income

【JPY in billions】

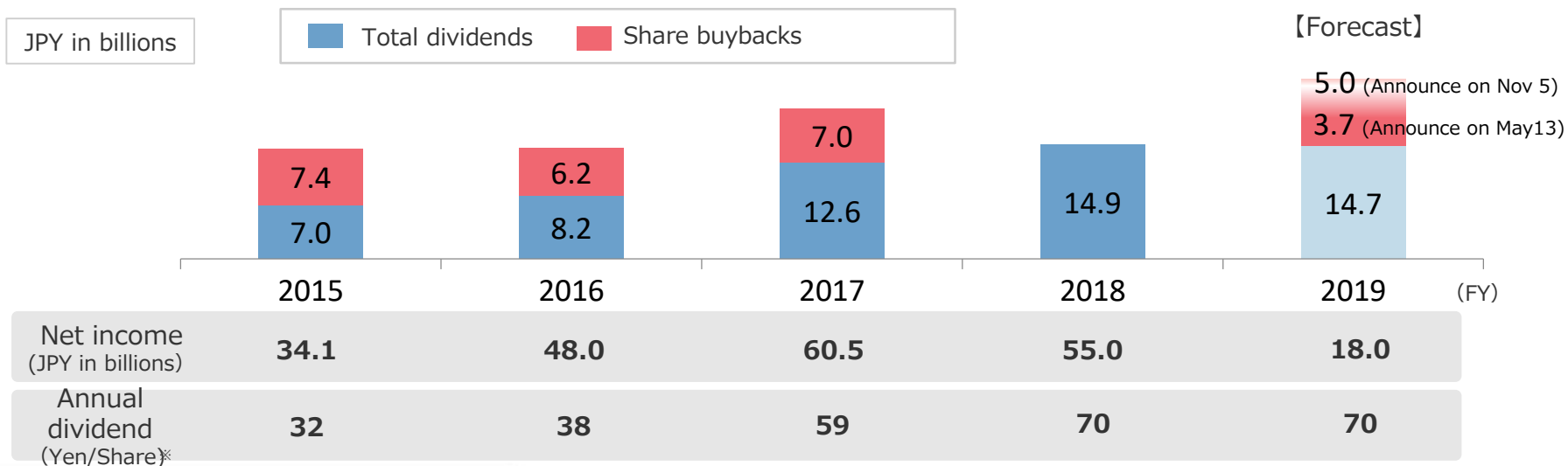


Shareholder return policy / Shareholder return

- The MGC Group places topmost management priority on enhancing corporate value.
- The Company will continuously provide stable dividends, while taking operating performance and other factors into account when determining the distribution amount.
- The Company's basic policy is to improve capital efficiency and enhance shareholder returns by flexibly purchasing treasury stock while considering the levels of internal reserves and returns to shareholders.

• May to July 2019 : Share buybacks (3.7 bil JPY, 2.7mil shares) 、Cancellation(2.7mil shares)

• Nov 2019 : Announced Share buybacks (5.0 bil JPY, 3.3mil shares) 、Cancellation (3.3mil shares)



*The company conducted a two-for-one reverse stock split on October 1, 2016. Dividend figures predating the share consolidation have been adjusted to show what they would have been had the effects of the share consolidation also applied to them.

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Optical materials lens polymer

Results and Forecast by Segment

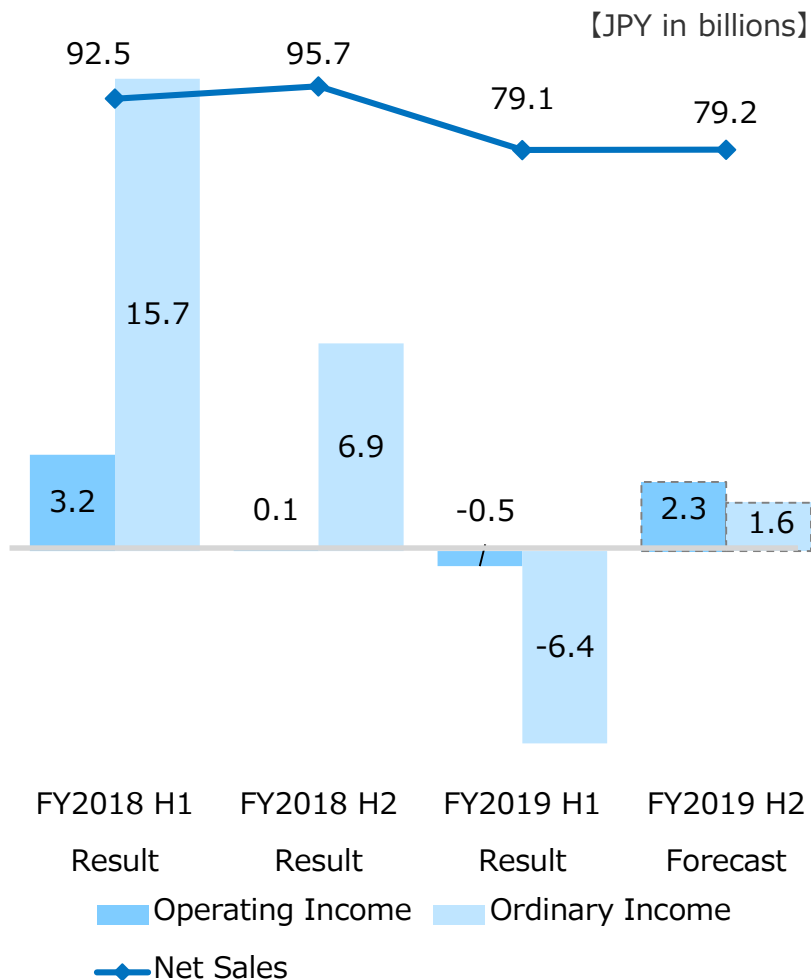
【JPY in billions】

	FY2018 Result			FY2019 previous forecast *1			FY2019 forecast			FY2020 Medium-term Plan Targets *2
	1H	2H	FY	1H	2H	FY	1H	2H	FY	FY
Net sales	328.3	320.6	648.9	310.0	320.0	630.0	303.3	306.6	610.0	750.0
Natural Gas	92.5	95.7	188.3	81.1	87.3	168.5	79.1	79.2	158.4	210.0
Aromatic	107.3	104.3	211.7	104.5	103.0	207.6	103.1	97.2	200.3	240.0
Specialty	106.1	99.5	205.7	102.9	106.5	209.5	99.4	106.9	206.4	240.0
Information & Advanced Materials	27.1	24.8	51.9	25.1	26.8	52.0	26.2	25.8	52.0	60.0
Corporate/Adjustment	▲ 4.8	▲ 3.9	▲ 8.7	▲ 3.7	▲ 3.9	▲ 7.7	▲ 4.6	▲ 2.6	▲ 7.3	0
Operating income	28.9	12.4	41.3	14.0	19.0	33.0	16.0	14.9	31.0	65.0
Natural Gas	3.2	0.1	3.3	▲ 0.2	3.3	3.1	▲ 0.5	2.3	1.7	7.0
Aromatic	10.1	4.5	14.6	7.5	6.7	14.2	7.7	5.5	13.3	23.0
Specialty	14.1	7.0	21.2	6.6	8.4	15.0	8.0	6.8	14.8	30.0
Information & Advanced Materials	2.5	1.4	3.9	1.5	2.1	3.6	2.0	1.7	3.7	6.0
Corporate/Adjustment	▲ 1.1	▲ 0.6	▲ 1.8	▲ 1.4	▲ 1.5	▲ 3.0	▲ 1.2	▲ 1.5	▲ 2.7	▲ 1.0
Ordinary income	46.5	22.6	69.1	12.0	23.0	35.0	11.6	15.3	27.0	80.0
Natural Gas	15.7	6.9	22.6	▲ 3.8	4.3	0.5	▲ 6.4	1.6	▲ 4.7	15.0
Aromatic	9.7	4.2	13.9	6.7	6.6	13.3	7.3	5.3	12.7	22.0
Specialty	17.8	10.3	28.2	8.2	11.0	19.2	9.4	8.1	17.5	37.0
Information & Advanced Materials	3.0	1.4	4.4	1.7	2.0	3.7	2.3	1.5	3.8	7.0
Corporate/Adjustment	0.1	▲ 0.2	▲ 0.1	▲ 0.7	▲ 1.3	▲ 2.0	▲ 1.0	▲ 1.4	▲ 2.4	▲ 1.0

* 1 Announced on Aug 2, 2019

* 2 Medium-term Management Plan "MGC Advance 2020" announced on May 11, 2018. Ordinary income was revised on May 13, 2019.

Natural Gas Chemicals



FY2019 H1 (results, year-on-year difference)

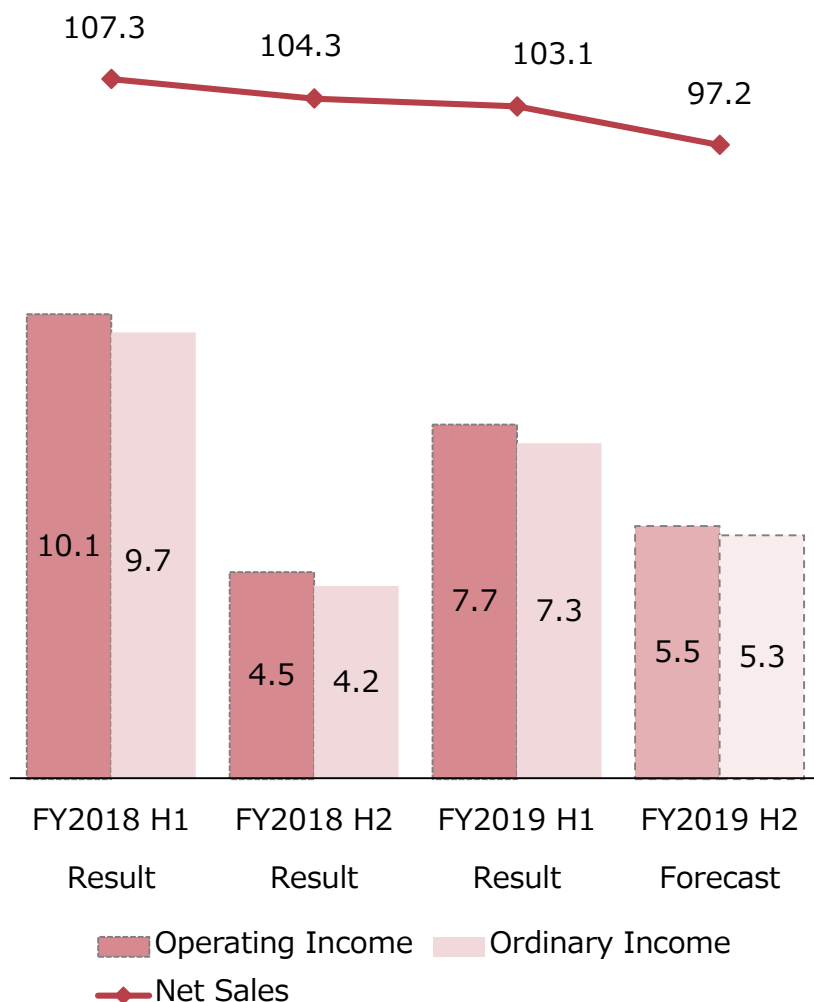
- ◆ Methanol market prices: H1 FY 2018: 408 US\$/MT --> H1 FY 2019: 277 US\$/MT)
- ◆ Operating income: Decreased primarily due to lower market prices of methanol, MMA-based products and neopentyl glycol
- ◆ Equity in earnings of affiliates: As described on page 10, profit decreased significantly due mainly to one-off costs recorded at the joint venture in Saudi Arabia, a change in the arrangement of the joint venture, and plunges in market prices.

FY2019 H2(forecasts, difference from H1)

- ◆ Methanol market prices (H1: 277 US\$/MT--> H2: 270 US\$/MT)
- ◆ Operating income: Expect improvement in factors associated with growth in methanol inventories and an upturn in the profitability of methanol derivatives and subsidiary operations
- ◆ Equity in earnings of affiliates: Expect improvement due to the absence of one-off costs recorded in the first half. A new plant in the Republic of Trinidad and Tobago is slated to launch operations in the second half of FY2019 and expected to begin contributing to profit in FY2020.

Aromatic Chemicals

【JPY in billions】



FY2019 H1 (results, year-on-year difference)

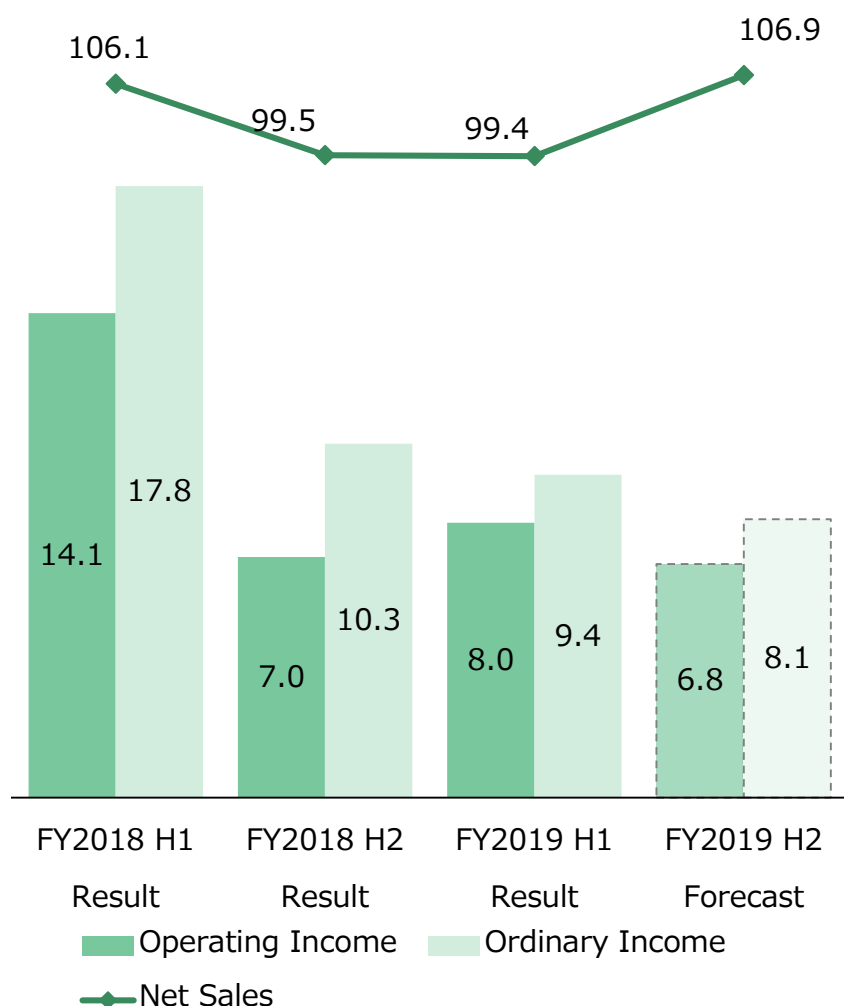
- ◆ Specialty aromatics*: Posted growth in both revenue and earnings due to increased sales volumes
 * MXDA, 1,3-BAC, MX nylon and Aromatic aldehydes
- ◆ Purified isophthalic acid (PIA): Lower earnings due to a lower market prices
- ◆ Foamed plastics (JSP): Lower earnings primarily due to weak demand and a rise in fixed costs associated with the construction of production systems to meet new demand

FY2019 H2(forecasts, difference from H1)

- ◆ Specialty aromatics: Although sales volumes are expected to decrease due to shipments of some products ahead of schedule in the first half, demand will stay strong.
- ◆ PIA: Price spreads are expected to remain low.
- ◆ Non-consolidated earnings will be lower partly due to the turnaround of the Mizushima Plant
- ◆ JSP: Anticipate a modest upturn from the first-half results.

Specialty Chemicals

[JPY in billions]



● FY2019 H1 (results, year-on-year difference)

- ◆ Inorganic chemicals: Lower earnings primarily due to higher fixed costs in connection with the launch of a new production facility for super-pure hydrogen peroxide in North America and deterioration in the profitability of hydrogen peroxide
- ◆ Polycarbonates (PCs): Significantly lower earnings due to market prices dropped.
- ◆ Specialty PCs: Increased sales volumes due to the growing use of multiple camera lenses in smartphones
- ◆ PC sheets and films: Products for vehicles and gaming devices were successful, while those for flat panel displays had lower performance.

● FY2019 H2(forecasts, difference from H1)

- ◆ Inorganic chemicals: A new plant in North America will begin making a notable contribution to profit in FY2020.
- ◆ PCs: PC-BPA spreads will remain low. Focus on increasing the ratio of high value-added products
- ◆ Specialty PCs: sales volumes are expected to remain robust.
- ◆ PC sheets and films: demand for products for use in flat panel displays will remain stagnant. Focus on those for use in vehicle-mount and gaming devices.

Information & Advanced Materials

【JPY in billions】

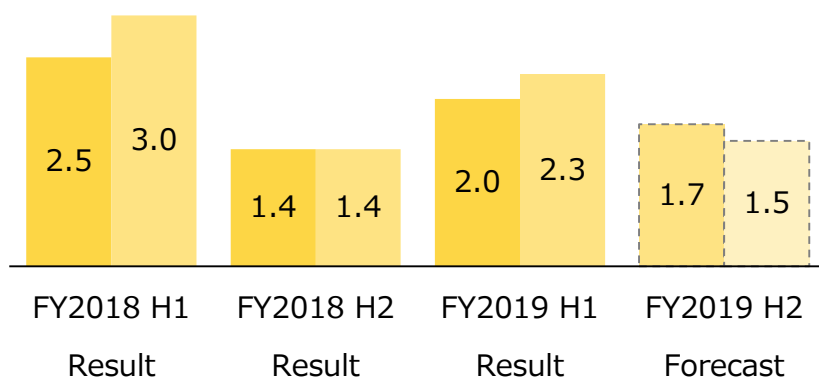


● FY2019 H1 (results, year-on-year difference)

- ◆ Electronic materials: Despite recovery in demand in such fields as smartphones, profit declined as demand in the memory device field has yet to fully rebound to the levels of the same period in FY2018.
- ◆ Oxygen absorbers: posted earnings on par with the previous year, thanks mainly to the robust showings of those sold in Japan for use in confectionary packages.

● FY2019 H2(forecasts, difference from H1)

- ◆ Electronic materials: Demand associated with memory devices will eventually regain strength, while needs for materials for use in 5G smartphones are expected to grow. Sales volumes will therefore increase.
- ◆ Oxygen absorbers: expect to have higher earnings primarily due to a seasonal increase in the sales volumes of products used in domestic food applications



Operating Income
 Ordinary Income
 Net Sales

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Optical materials lens polymer

Topics①～Specialty Aromatics※～

※ MXDA, 1,3-BAC, MX nylon and Aromatic aldehydes

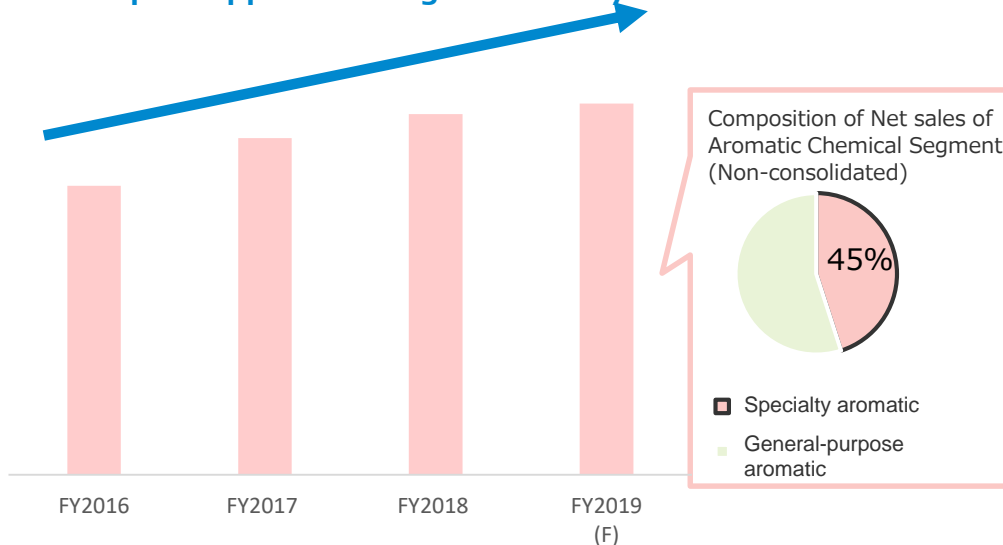
Showings of products targeting niche markets around the globe are stronger than ever before thanks to MGC's superior technological capabilities that handle ultra-strong acid HF/BF₃

- ◆ MXDA : With the tight balance continuing between demand and supply, boost production capacity by improving catalyst and other processes
- ◆ 1,3-BAC : Benefit from growing sales of products for use as an epoxy resin hardening agent. Targeting European markets, focus also on those for CFRP applications.
- ◆ Aromatic aldehydes : Robust growth in sales of perfume materials and resin additives
- ◆ Consider boosting MXDA and aldehyde production volume, with a final decision planned by the end of FY2019

<Example use of 1,3,-BAC>

Trend of Net Sales of Specialty Aromatics

Anticipate approx. 30% growth in 3 years



Floor paint



CFRP application

<Example use of Aromatic aldehydes>



Perfume materials



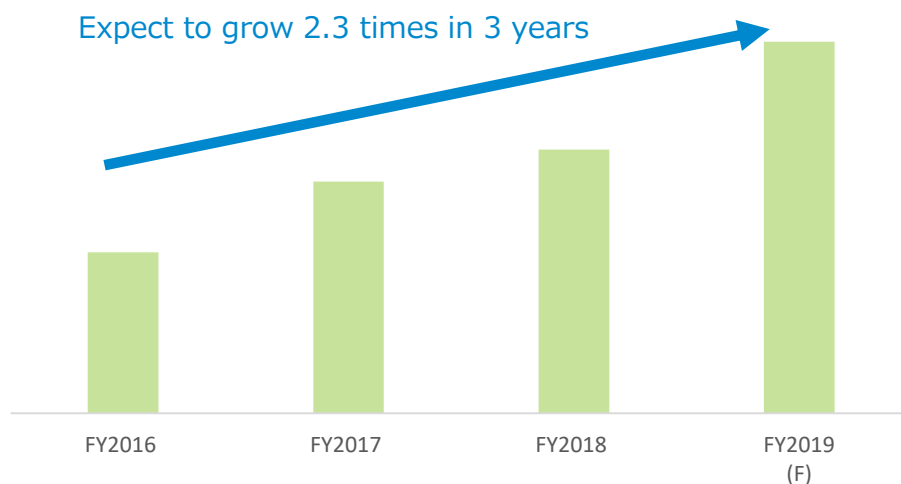
Resin additives

Topics②～Optical materials lens polymer～

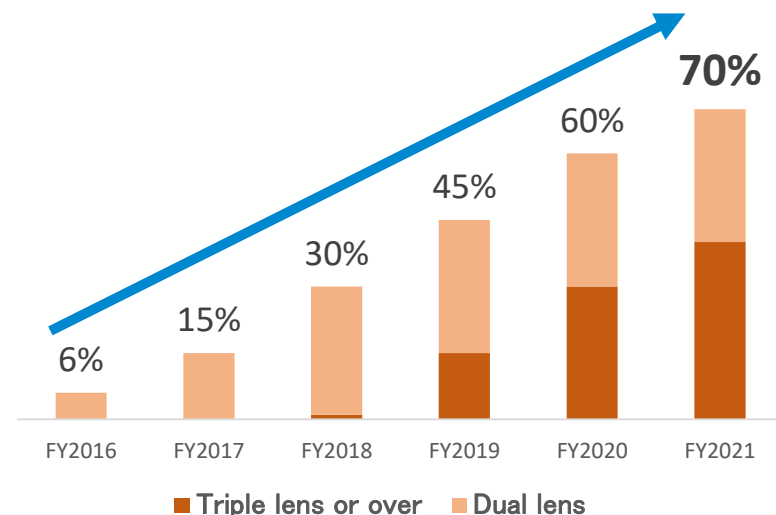
Contributed to the creation of thin lenses for smartphone cameras thanks to the world's highest refractive index, with MGC chosen by Ichimura Foundation for New Technology to receive the Grand Prize under the foundation's 2017 industrial commendation program

- ◆ Demand is expected to grow in step with the further popularization of smartphones with multiple camera lenses
- ◆ MGC released EP-10000, which boasts the world's highest refractive index of 1.68, in September 2019
- ◆ The Kashima Plant expects to launch the commercial operation of a new plant in October 2019 to boost annual production capacity from 3,000 tons to 5,000 tons
- ◆ Sales of lens materials for eyeglasses are also growing

Trend of Sales volume of Optical materials lens polymer



Trend in the ratio of smartphones with multiple camera lenses (Company estimate)



Appendix

Appendix : Key Indicators (1)

【JPY in billions】

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (F)
Capital expenditure (H1)	35.4 (14.6)	42.4 (22.4)	30.9 (17.7)	25.4 (13.8)	22.2 (10.3)	30.5 (14.9)	35.0 (13.7)	30.9 (13.9)	39.2 (18.6)	48.0 (22.4)
Depreciation& Amortization (H1)	29.0 (13.8)	27.7 (13.4)	23.0 (10.7)	23.5 (11.4)	23.7 (11.5)	26.7 (13.1)	25.6 (12.2)	27.0 (13.1)	27.4 (13.5)	29.0 (14.4)
R&D expenditure (H1)	16.4 (7.4)	17.4 (8.8)	15.1 (7.2)	16.1 (8.0)	16.8 (8.0)	18.9 (9.2)	19.2 (9.6)	18.9 (9.5)	18.6 (9.1)	20.0 (9.4)
Employees(as of Mar 31)	4,979	5,216	5,323	5,445	8,254	8,176	8,034	8,009	8,276	9,000
EPS(Yen)*	84	55	▲35	66	192	154	222	281	257	85
ROA(%)	6.5	4.5	4.6	4.8	5.8	5.9	8.4	10.6	8.7	3.4
ROE (%)	6.9	4.4	▲2.8	5.0	12.6	9.0	12.0	13.6	11.3	3.6
Dividend(yen)* (of which, Interim dividend)	16.0 (8.0)	24.0 (12.0)	24.0 (12.0)	24.0 (12.0)	28.0 (14.0)	32.0 (16.0)	38.0 (16.0)	59.0 (24.0)	70.0 (35.0)	70.0 (35.0)

*The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October1,2016. EPS and dividends have been calculated by retroactive adjustment applying the above share consolidation to preceding periods as well.

Appendix : Key Indicator (2) Capex, depreciation and amortization by segment

【JPY in billions】

FY		2010	2011	2012	2013	2014	2015	2016	2017	2018
Capex	Natural Gas	14.0	13.9	6.3	4.5	5.7	5.3	9.0	6.0	5.7
	Aromatic	4.5	4.7	5.7	2.3	4.0	10.6	10.5	11.3	14.6
	Specialty	14.8	21.6	15.0	11.2	7.6	9.9	8.1	11.0	14.4
	Information & Advanced Materials	1.8	1.8	3.3	6.6	4.3	3.8	6.6	1.9	2.3
	Other	0.3	0.1	0.3	0.5	0.3	0.7	0.5	0.6	2.1
	Total	35.4	42.4	30.9	25.4	22.2	30.5	35.0	30.9	39.2
Depreciation	Natural Gas	8.6	7.7	6.2	6.3	6.9	6.1	5.0	5.1	5.5
	Aromatic	7.8	7.7	5.8	4.1	3.9	8.2	8.5	8.5	8.7
	Specialty	8.0	8.4	7.7	9.5	9.2	8.8	8.6	9.1	8.7
	Information & Advanced Materials	4.2	3.5	2.7	3.1	3.3	3.0	3.0	3.5	3.6
	Other	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8
	Total	29.0	27.7	23.0	23.5	23.7	26.7	25.6	27.0	27.4

Appendix : Key Indicator (3)

	FY2015		FY2016		FY2017		FY2018		FY2019	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2(F)
FX(JPY/USD)	122	118	105	112	111	111	110	112	109	105
FX(JPY/EUR)	135	130	118	119	126	133	130	127	121	120
Crude Oil(Dubai) (US\$/BBL)	56	36	43	51	50	62	73	65	64	60
Methanol (US\$/MT)	301	230	230	327	296	381	408	335	277	270
Mixed Xylene(US\$/MT)	740	630	660	680	650	725	845	730	704	705
Bisphenol A (US\$/MT) *	950 ~1,500	850 ~1,100	1,000 ~1,200	1,000 ~1,400	1,100 ~1,300	1,200 ~1,700	1,600 ~1,900	1,200 ~1,800	1,000 ~1,450	1,000 ~1,300
Polycarbonate (US\$/MT) *	2,100 ~2,650	2,000 ~2,400	2,200 ~2,500	2,400 ~2,800	2,500 ~2,900	2,900 ~3,900	2,700 ~3,800	2,100 ~2,800	1,900 ~2,250	1,850 ~2,100

*Describe the minimum and maximum values during the period

Sensitivity (Rough estimates)

FX (USD) : with an appreciation(depreciation) of 1 yen against the USD, annual operating income falls (increase) by 0.7 billion yen, while annual ordinary income falls(increases) by 0.9 billion yen.

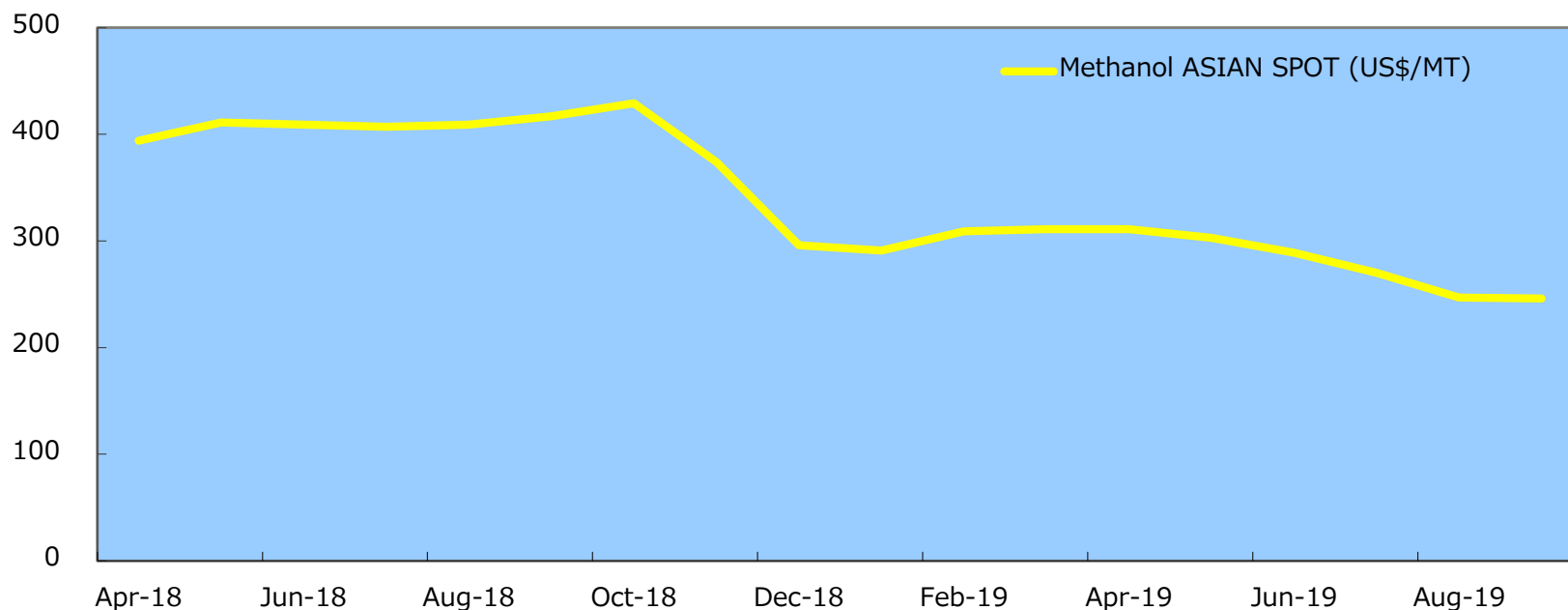
FX (EUR) : with an appreciation(depreciation) of 1 yen against the USD, annual operating income falls (increase) by 0.06 billion yen, while annual ordinary income falls(increases) by 0.06 billion yen.

Crude oil(Dubai) : A 1 dollar/BBL increase(drop) in crude oil reduces(raises) income by 0.2 billion yen.

Methanol : A 1 dollar/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by 0.1 billion yen.

Appendix : Trend in Methanol Prices

(US\$/MT)



FY2019 H1 result : 277 US\$ /MT

Demand-supply balance relaxed due to stable operations of existing methanol production facilities and stagnant demand for general-purpose chemicals

FY2019 H2 forecast : 270 US\$ /MT

As winter approaches, methanol production volume is expected to decrease due to tight natural gas supply; however, the demand-supply balance will gradually recover in step with growth in demand for fuel methanol. In the 4Q of FY2019, a new plant in the Republic of Trinidad and Tobago (1 million MT/year) will be brought on line.

Disclaimer

These materials contain performance forecasts and other statements concerning the future.

These forward-looking statements are based on information available at the time.

These materials were prepared and on certain premises judged to be reasonable.

None of these forward-looking statements are intended to be guarantees of future performance.

Various factors may cause actual performance to differ significantly from forecasts.



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