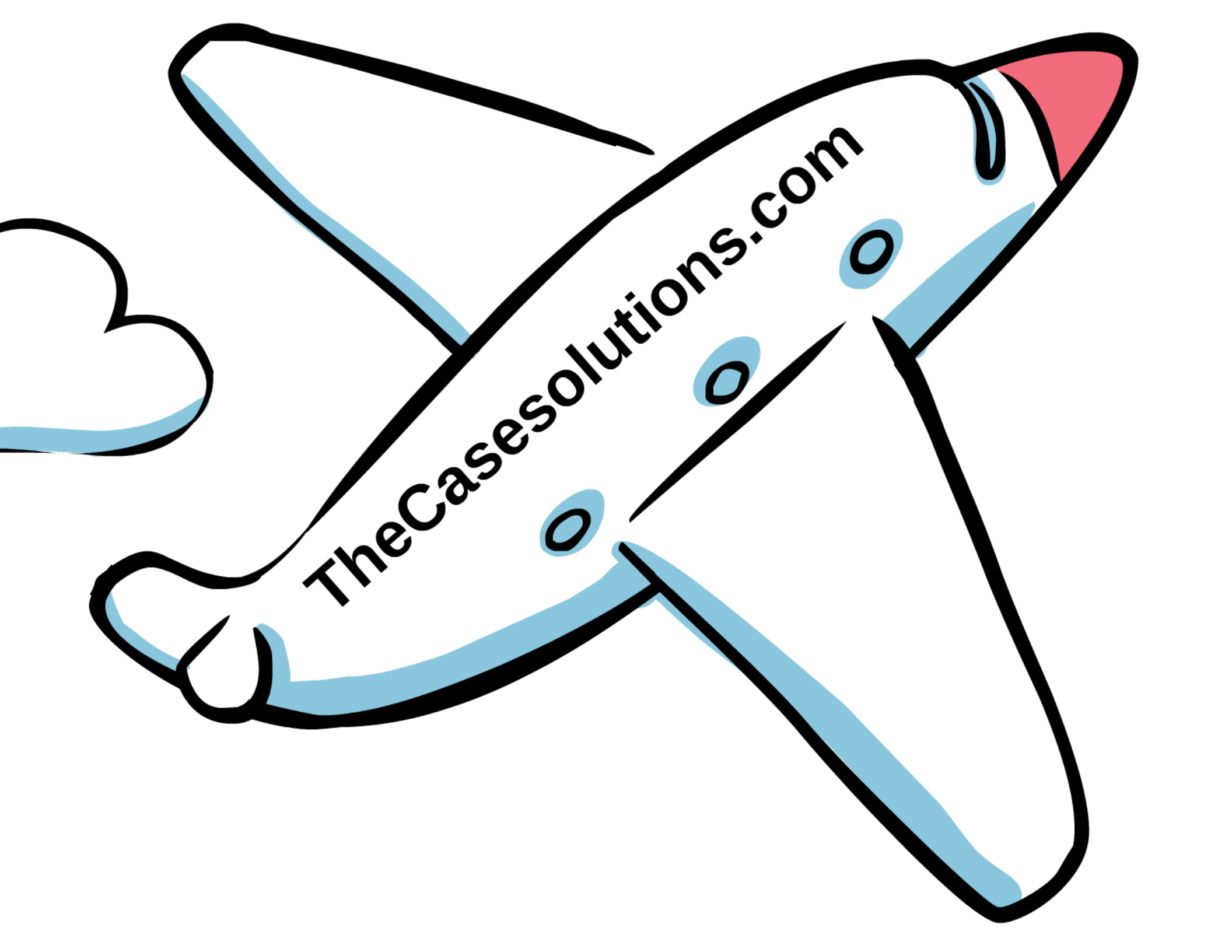


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Rationale

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- Weakness in European market
- Tougher pricing environment
- Profit warnings
- Change in policies

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