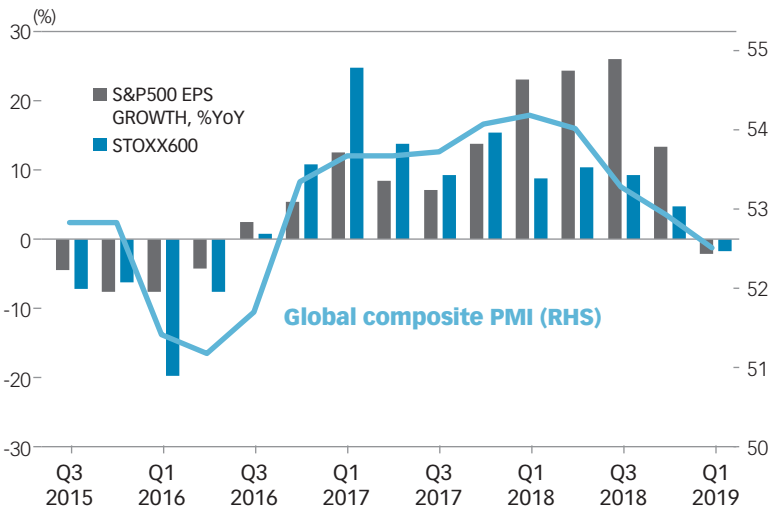


Cautious stance

Q1 2019 EPS in US and Europe expected to fall



Mentions of labour costs in earnings calls

