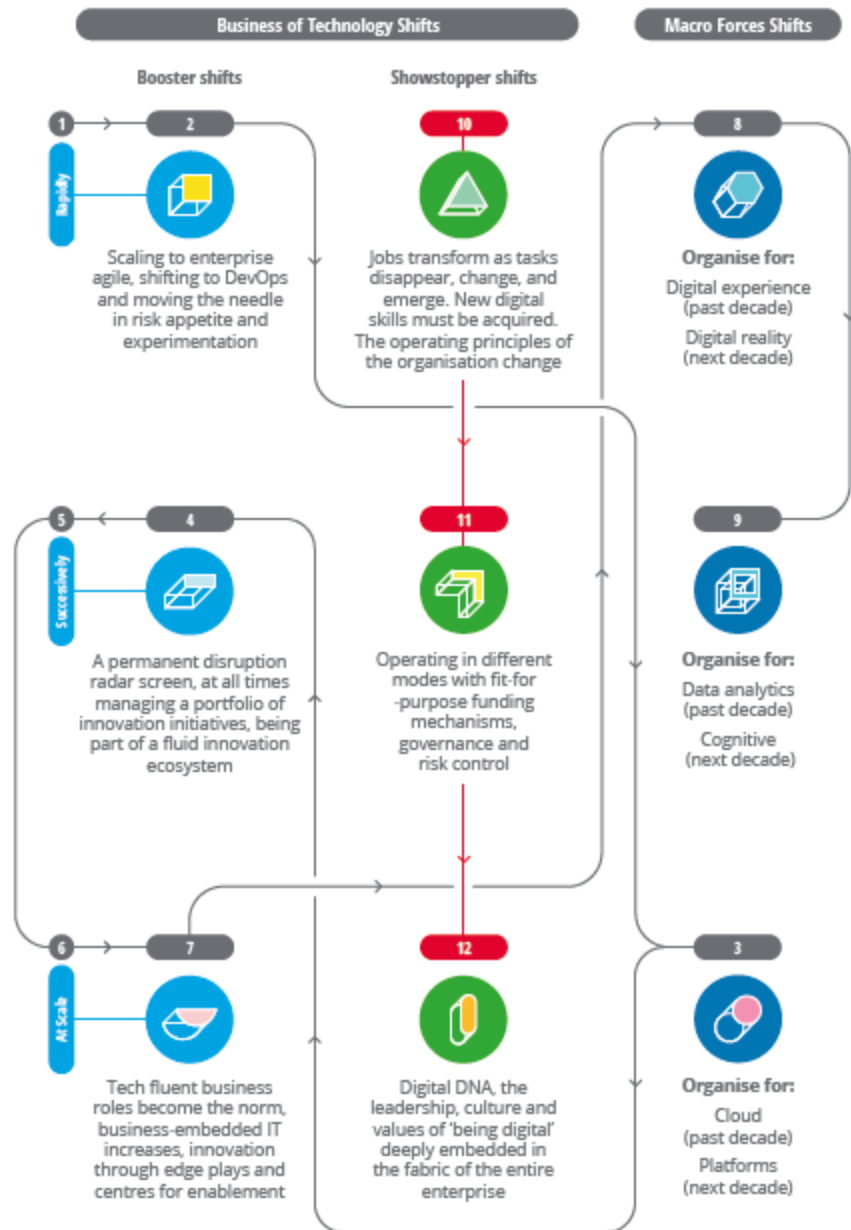


FIGURE 5

## Causality

The key is to understand the nature of company specific mutual Causalities.



Source: Deloitte analysis.