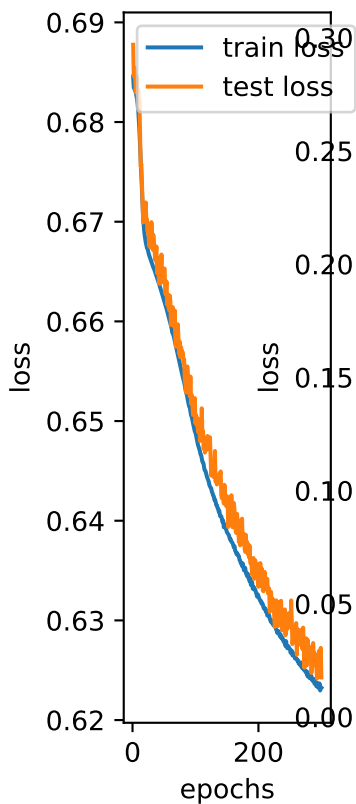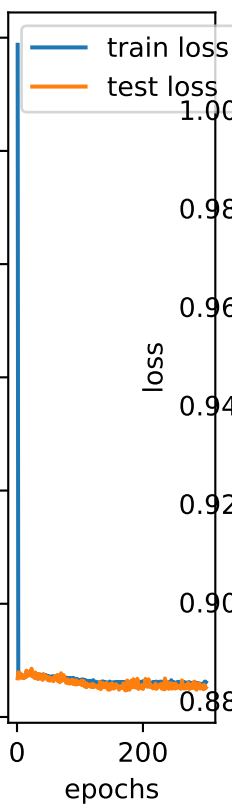losses at HN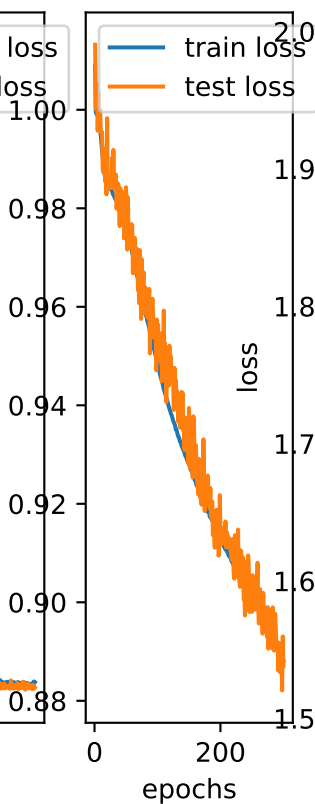N