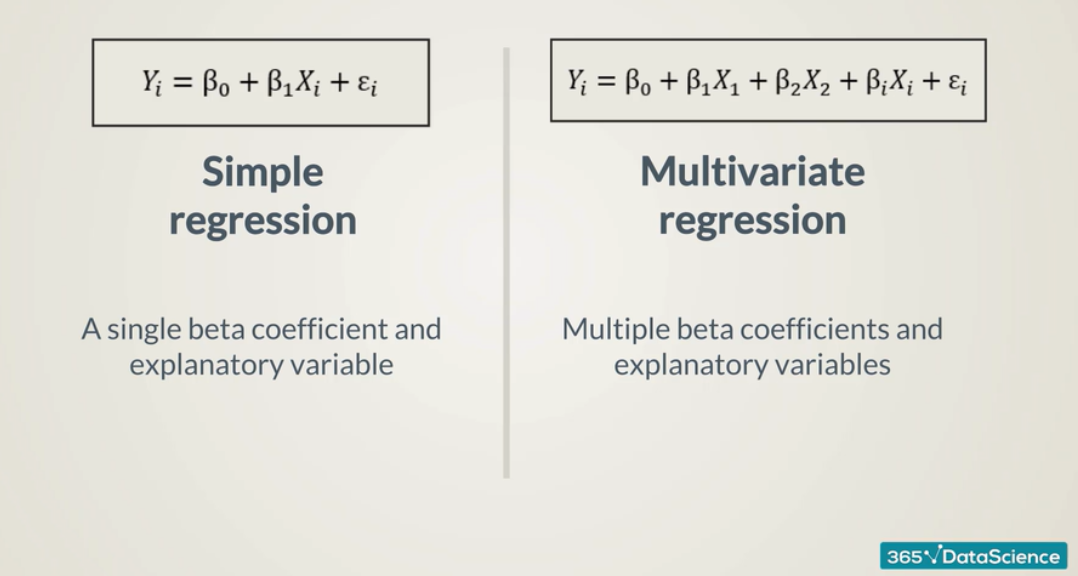
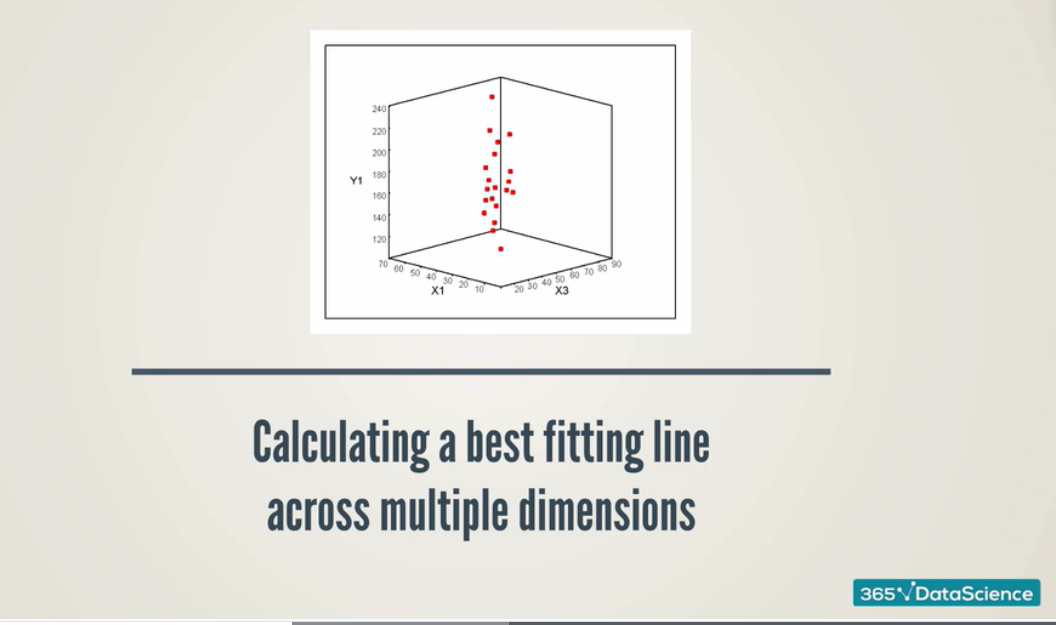
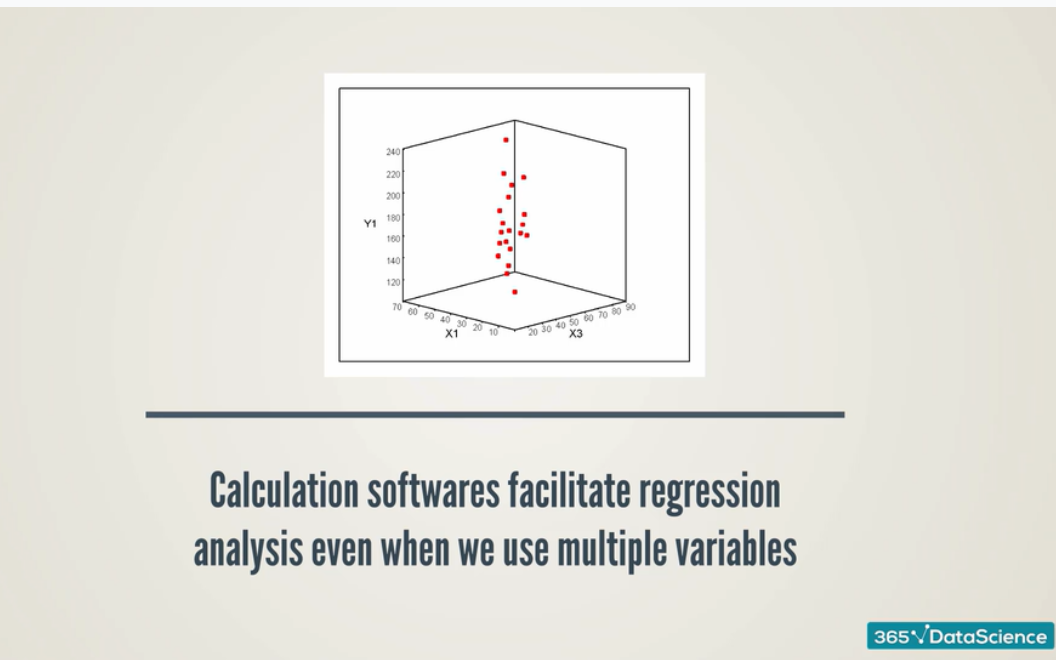
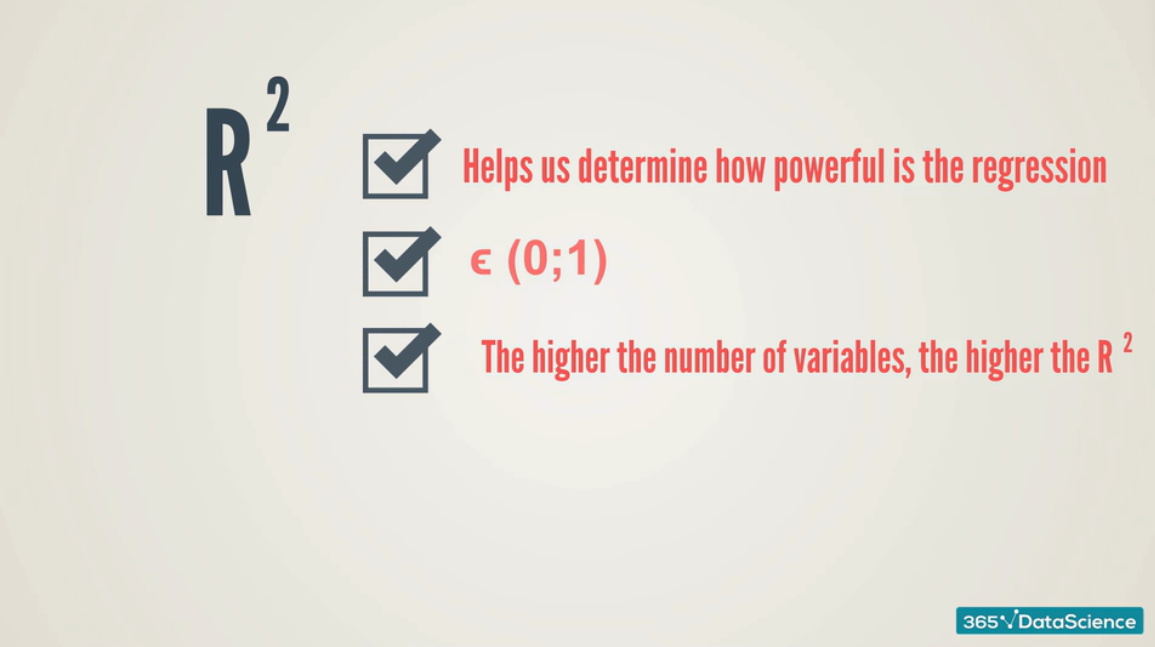
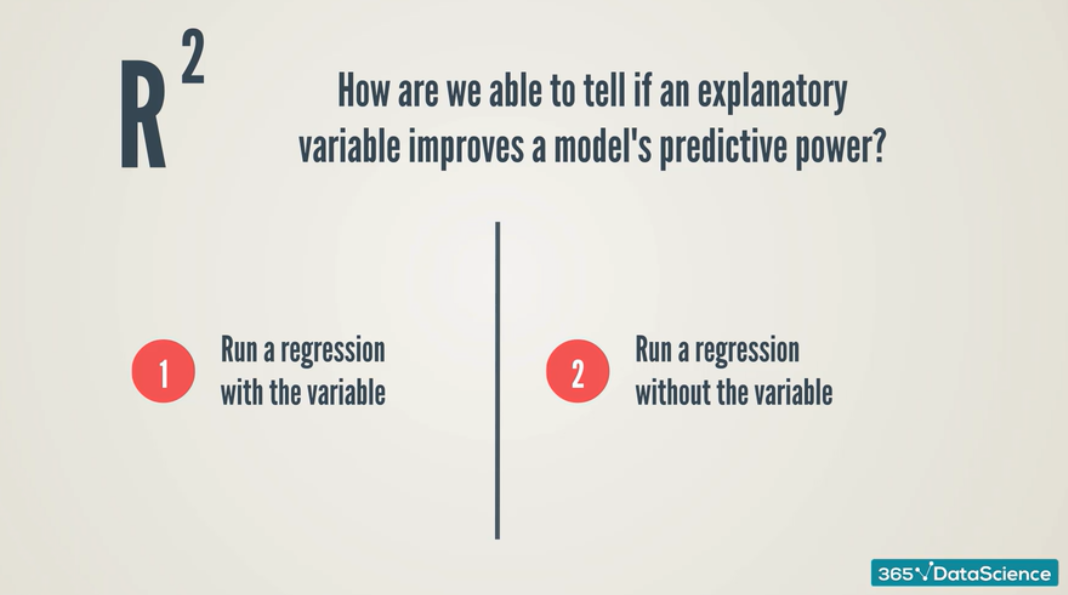
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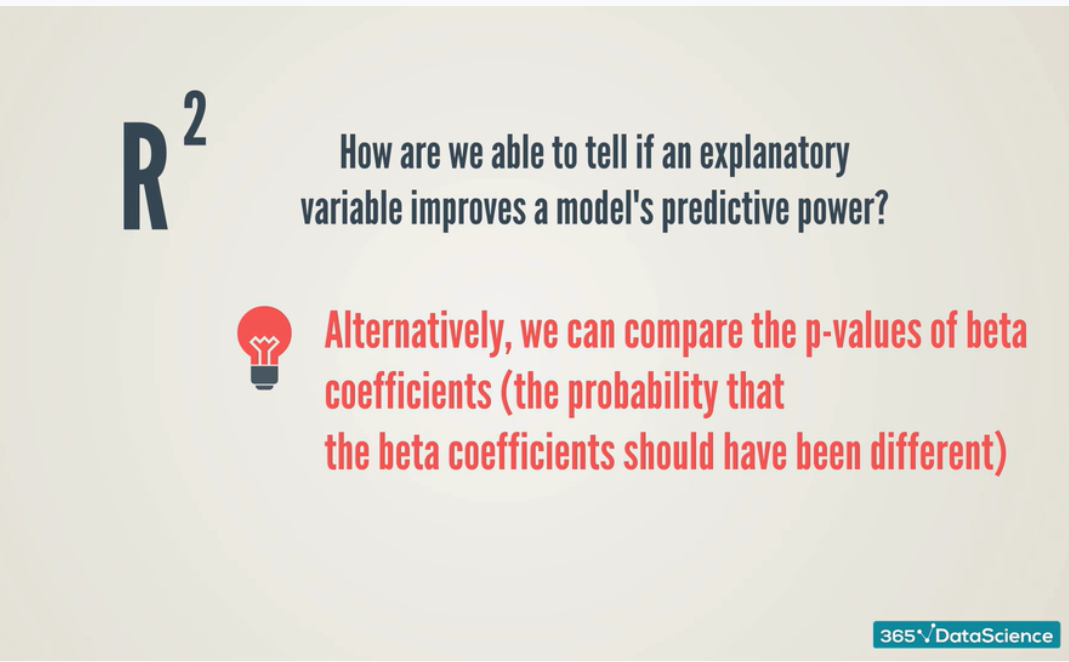


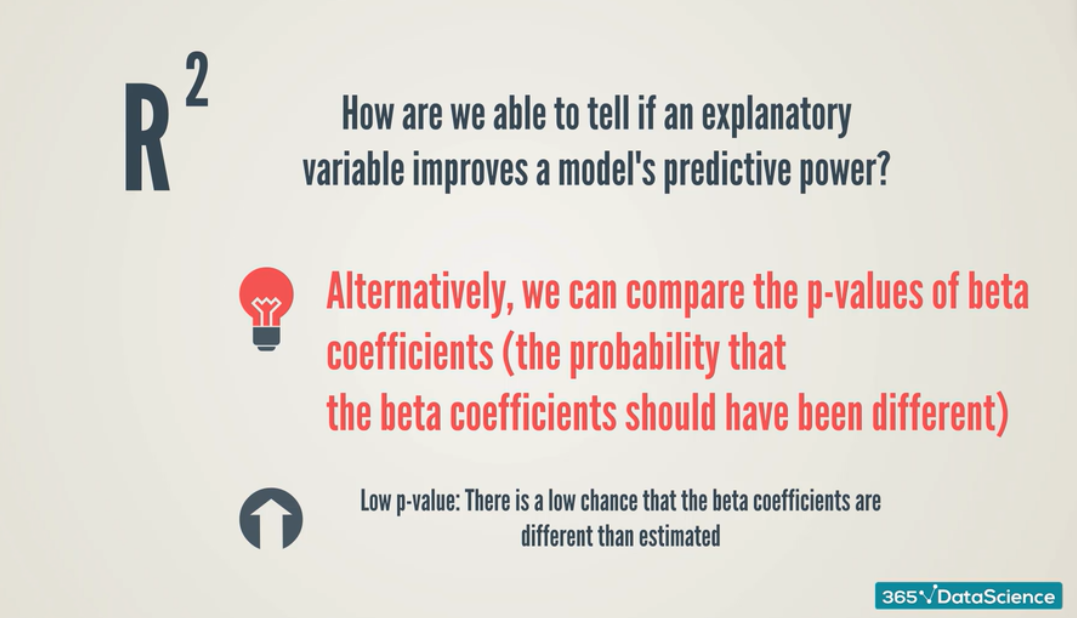


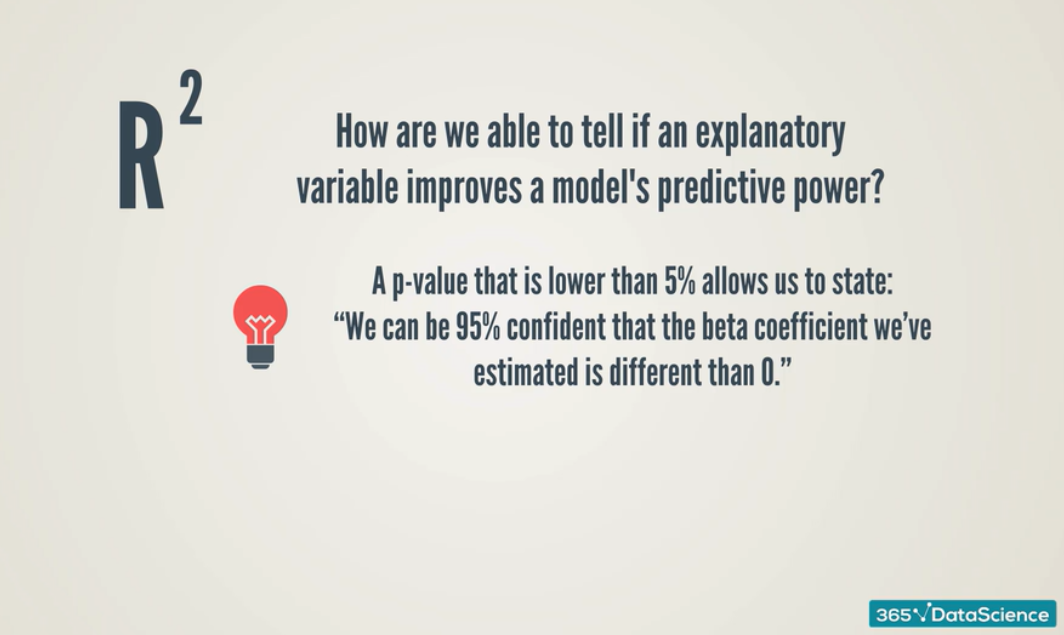


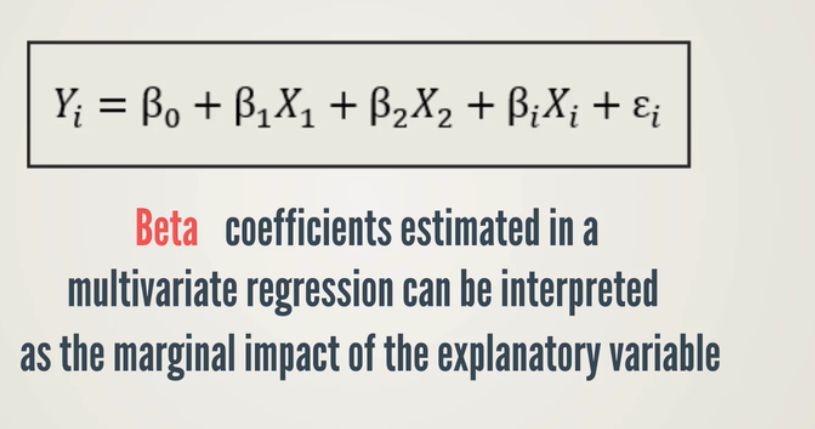


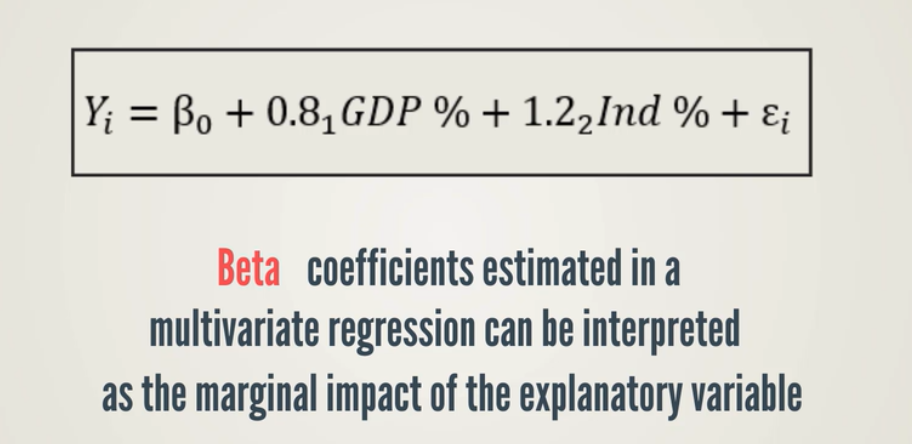












Ind = industry growth rate

We can say that for every % increase sof GDP growth the company will be expected to earn 0.8% more **if** expected industry growth remain the same. (expected return and industry growth are interrelated in this regression and we cannot interpret one without the other)