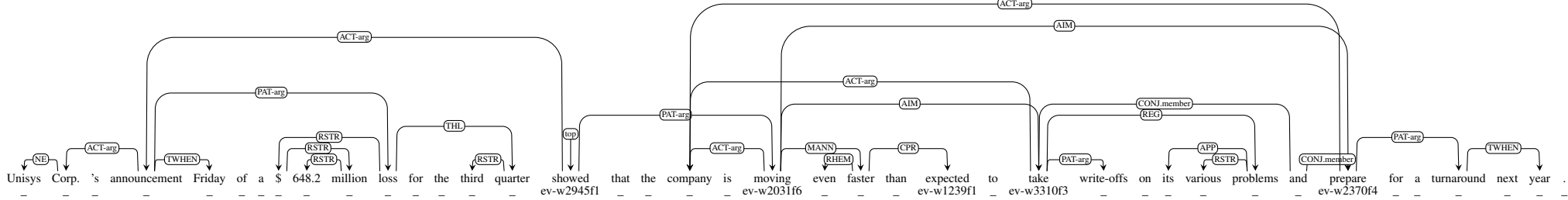
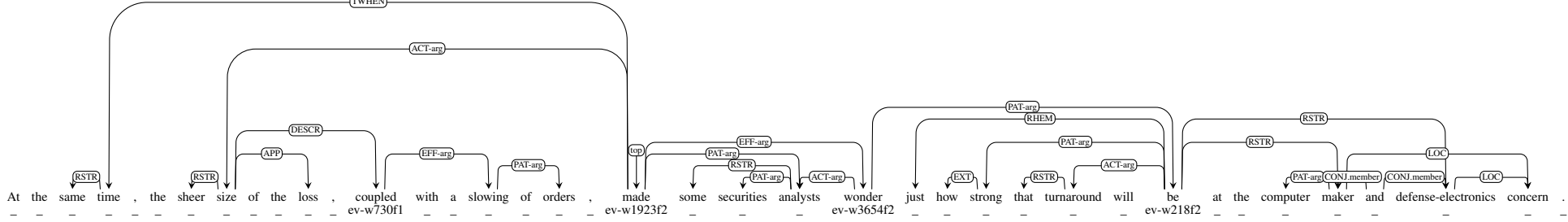


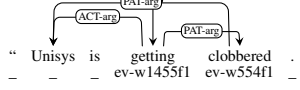
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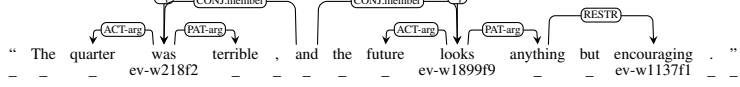
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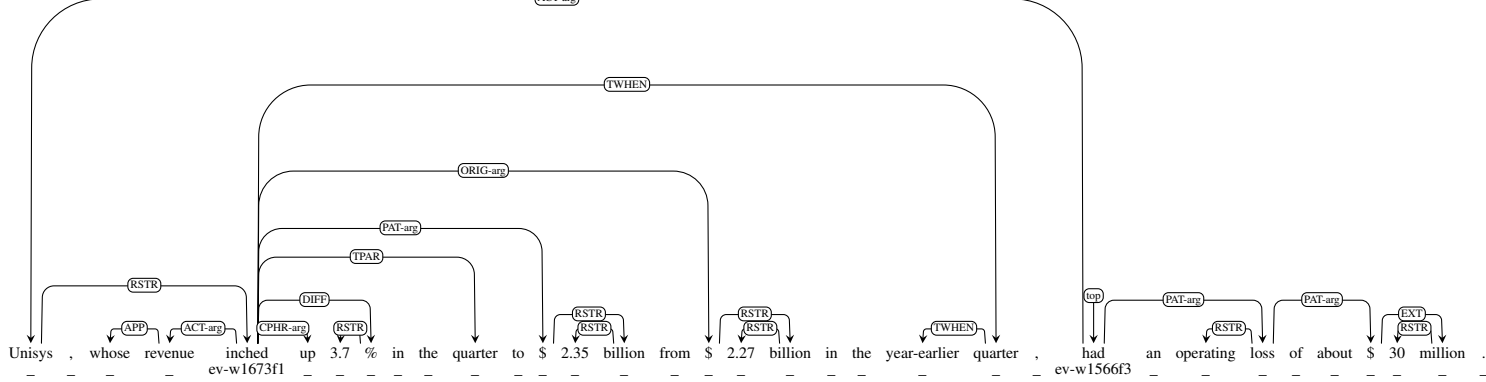
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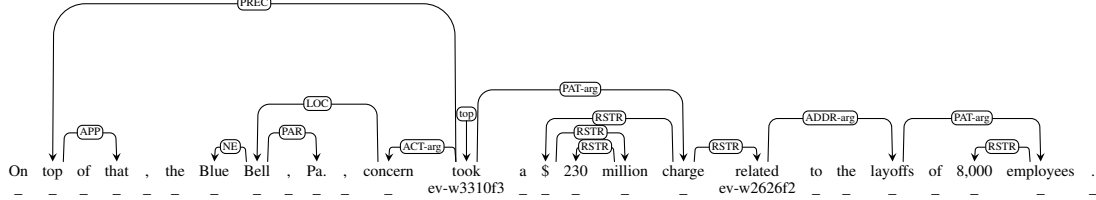
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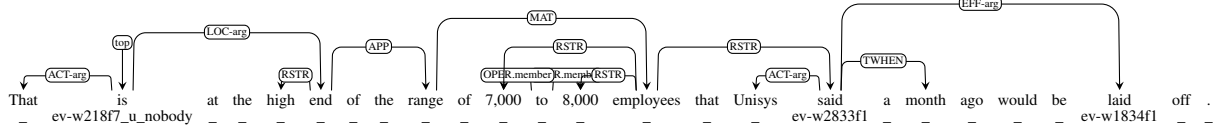
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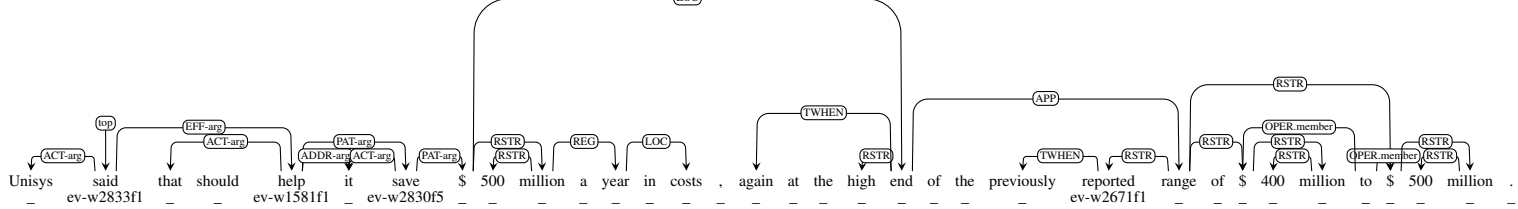
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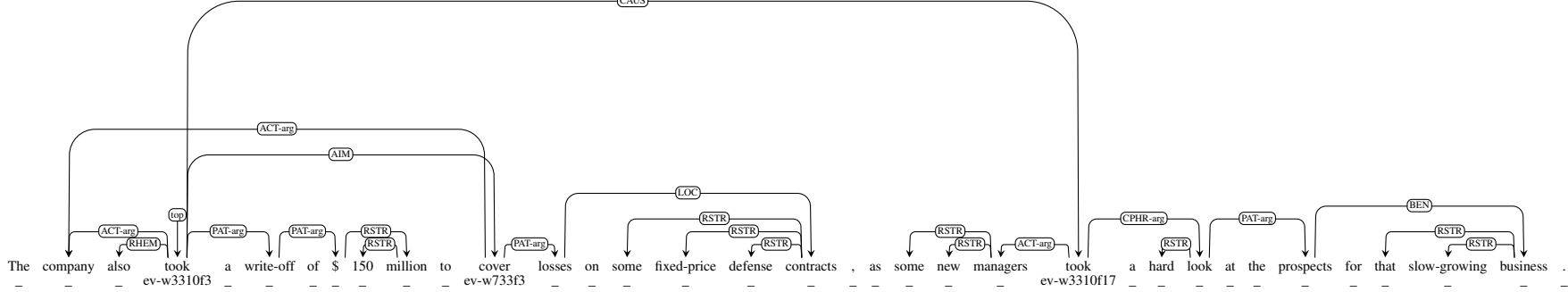
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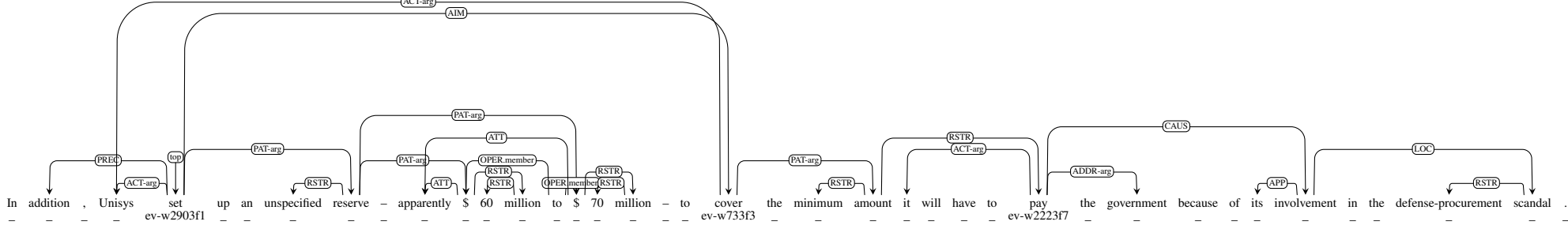
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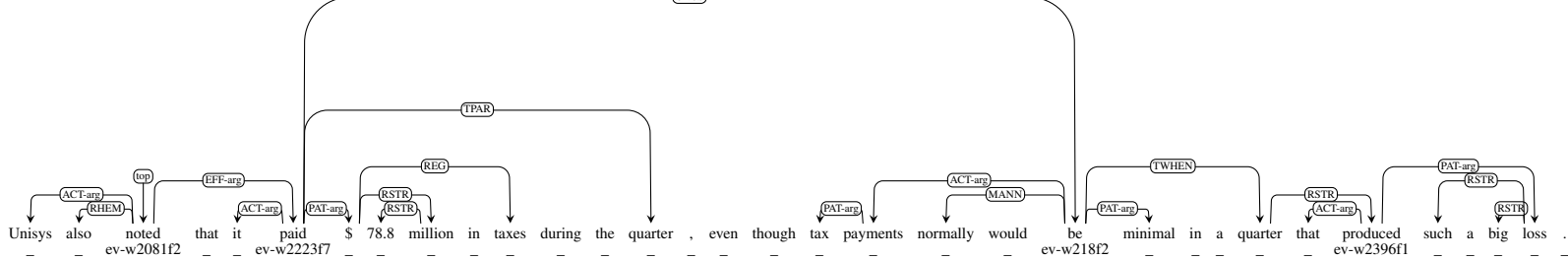
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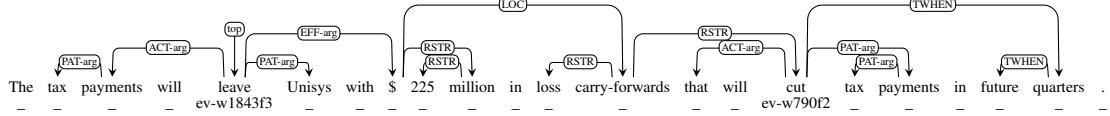
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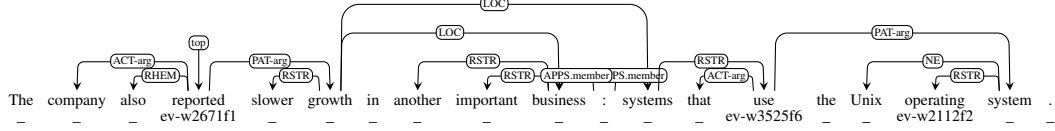
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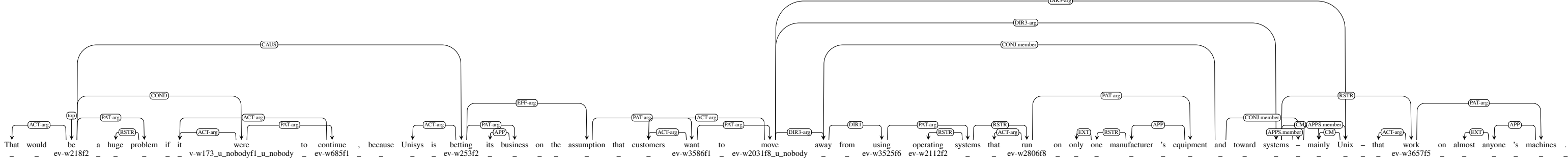
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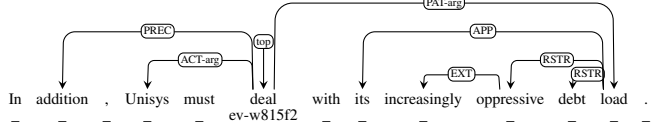
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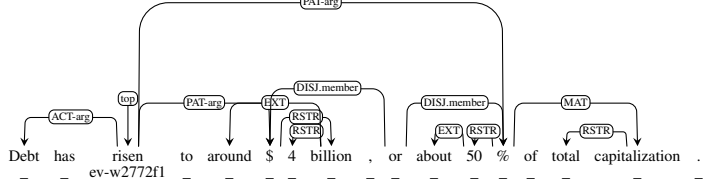
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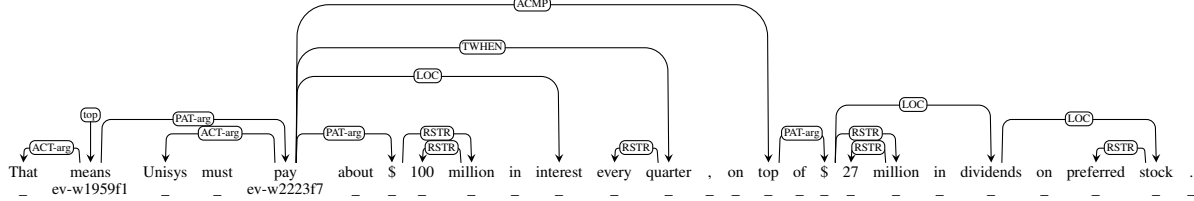
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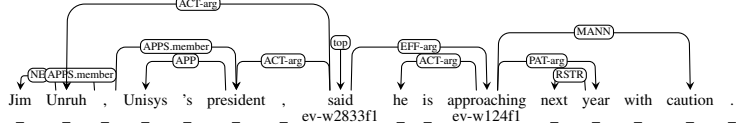
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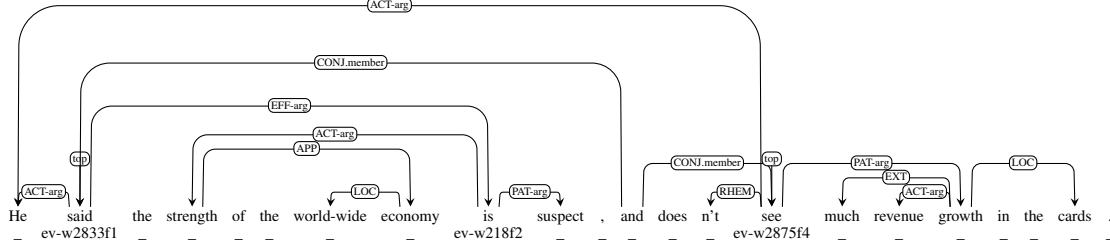
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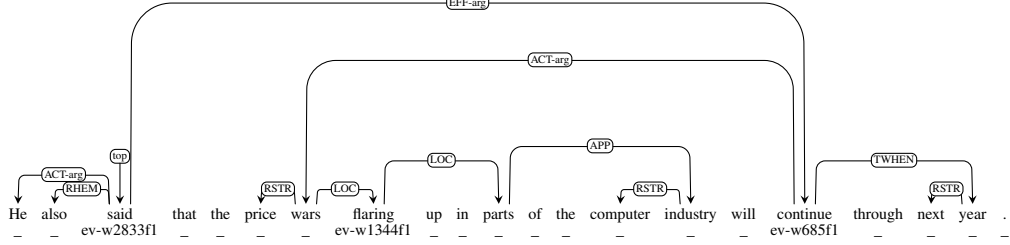
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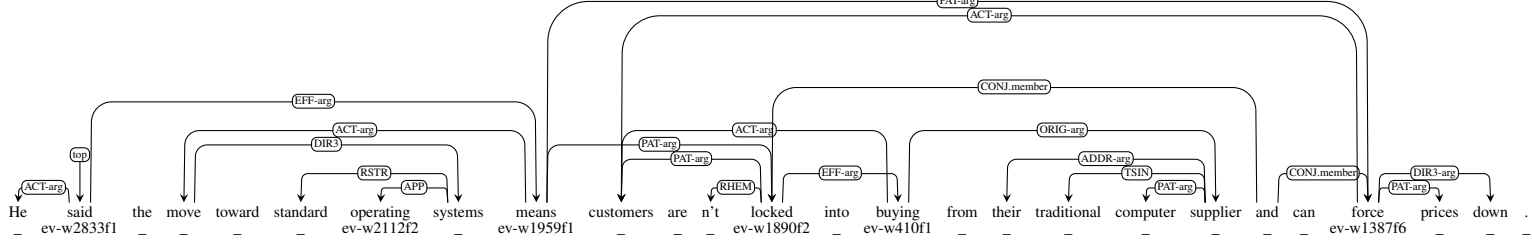
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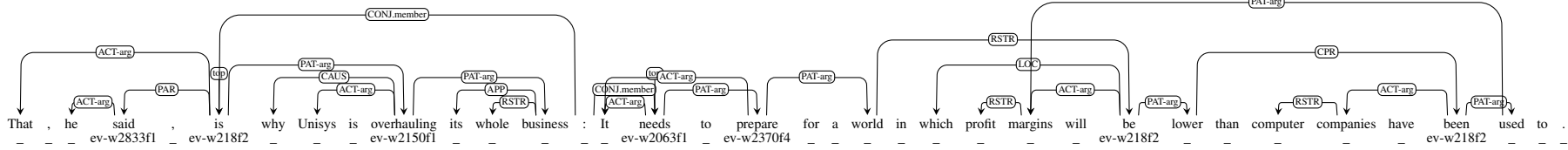
[20568023]



[20568024]



[20568025]



[20568026]

“ We’ve approached this not as a response to a temporary condition in the industry but as a fundamental change the industry is going through , ” Mr. Unruh said .

[20568027]

“ The information-systems industry is still going to be a high-growth business , and we’re confident that we have tremendous assets as a company .

[20568028]

But we do n’t minimize the challenges of the near term . ”

[20568029]

Securities analysts were even more cautious , having been burned repeatedly on Unisys this year .

[20568030]

Some had predicted earnings of more than \$ 4 a share for this year , up from last year’s fully diluted \$ 3.27 a share on earnings of \$ 680.6 million .

[20568032]

And Unisys is expected to do little better than break even in the fourth quarter .

[20568033]

So Steve Milanovich at First Boston said he is cutting his earnings estimate for next year to \$ 2 a share from \$ 3 .

[20568034]

“ I was feeling like I was too high to begin with , ” he said .

[20568035]

Mr. Weil of Weil & Associates said he will remain at \$ 1 a share for next year but said he wonders whether even that low target is at risk .

[20568036]

“ The break-even point for next year is much lower , but is it low enough ? ” he asked .