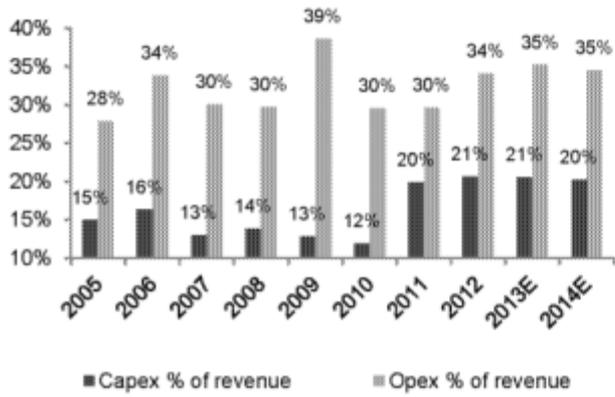




Figure 2: Investments as % of revenue



Source: Deutsche Bank

Figure 3: Opex per employee



Source: Deutsche Bank