

'RXJ 3IHUGHKLUW &KDLU DQG &(2 RI 7HFKQLS)0& VWDWHG Ú2
RSHUDWLRQDO SHUIRUPDQFH WKURXJKRXW WKH &RPSDQ\ 5HYHQXI
PLOORQ ZKHQ H[FOXGLQJ IRUHLJQ H[FKDQJH LPSDFWV Û
Ú5HVXOWV ZHUH SDUWLFXODUO\ VWURQJ LQ 6XEVHD ZKHUH RSHU

2SHUDWLRQDO DQG)LQDQFLDO +LJKOLJKWV

6XEVHD

)LQDQFLDO +LJKOLJKWV

5HFRQFLOLDWLRQ RI 8 6 *\$\$3 WR QRQ *\$\$3 ILQDQFLDO PHDVXUHV DUH SURYLGHG

	7KUHH 0RQWKV (QG	&KDQJH	
,Q PLOZRQV	-X 20.4 20JDU	-XQ	<H DU RYHU 6HTXHQWLD
5HYHQXH			
2SHUDWLQJ SURILW			
2SHUDWLQJ SURILW PDUJLQ			ESV
\$GMXVWHG (% ,7'\$			ESV
\$GMXVWHG (% ,7'\$ PDUJLQ			ESV
,QERXQG RUGHUV			
%DFNORJ			7'\$

6XEVDH LQERXQG RUGHUV ZHUH
ZHUH LQFOXGHG LQ WKH SHULRG

ELOOLRQ IRU WKH OTXZLQW HDZ D

á ([RQ0RELO :KLSWD*~~X~~ODS~~U~~URMHFW
/DUJH FRQWUDFW DZDUG E\ ([RQ0RELO *X\DQD WR VXSSO\ V
:KLSWDLO SURMHFW LQ *X\DQDxV 6WDEURHN %ORFN 7HFKQLS
HQJLQHHULQJ DQG PDQXIDFWXULQJ WR GHOLYHU VXEVDH V
PDQLIROGV DQG DVVRFLDWHG FRQWUROV DQG WLH LQ HTX
UHFHQW DZDUG IURP ([RQ0RELO *X\DQD ZKHUH WKH &RPSD
SURGXFWLRQ V\VWHP FRQWUDFWV VLQFH WKH ILUVW FRQWUDF
\$ ÚODUJHÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG ELOO

á :RRGVLGH (QHUJ\ ;HQD 3KDVH \$~~X~~(3&UDS~~U~~URMHFW
6LJQLILFDQW LQWHJUDWHG (QJLQHHULQJ 3URFXUHPHQW &
FRQWUDFW E\ :RRGVLGH (QHUJ\ WR GHVLJQ PDQXIDFWXUH
V\VWHP IOH[LEOH SLSH DQG XPELOLFDQV IRU WKH ;HQD ,Q
SURGXFWLRQ IURP WKH 3OXWR /1* 3URMHFW 7KH DZDUG IROO
GHVLJQ L)((' VWXG\ 7KH SURMHFW ZLOO SURGXFW &RPSDQW
;HQD 3KDVH ZLOO EH WLHG EDFN WR H[LVWLQJ VXEVDH LQ
7HFKQLS)0& 7KH FRQWUDFW LV WKH ODWHVW FDOO RII RQ
:RRGVLGH (QHUJ\ DQG 7HFKQLS)0&
\$ ÚVLJQLILFDQWÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG

á (QHUJHDQ .DWODQ L(3&UDS~~U~~URMHFW
/DUJH L(3&, FRQWUDFW E\ (QHUJHDQ IRU LWV .DWODQ GHYH
7KLV LV (QHUJHDQxV ILUVW SURMHFW WR XVH 7HFKQLS)0&
SURGXFWLRQ V\VWHPV 7KH DZDUG IROORZV DQ L)((' VWXG\
WKH FRPPHUFLDO DQG WHFKQRORJLFDQ VROXWLRQ IRU WKH
PDQXIDFWXUH DQG LQVWDOODWLRQ RI WKH SURGXFWLRQ V
VWUXFWXUHV 7KH VXEVDH LQIUDVWUXFWXUH ZLOO WLH EDFN
VWRUDJH DQG RIIORDGLQJ YHVVO)362 ZKLFK FXUUHQWO
GHYHORSPHQWV 7HFKQLS)0& DOVR GHOLYHUHG IXOO\ LQWH
L(3&, H[FXWLRQ PRGHO IRU ERWK RI WKHVH GHYHORSPHQWV
\$ ÚODUJHÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG ELOO

à 3HWUREUDV)OH[LEOH%~~U~~D\$~~U~~FRQWUDFW
6XEVDQWLDO FRQWUDFW E\ 3HWUREUDV WR VXSSO\ IOH[LEO
7KH FRQWUDFW FRYHUV WKH GHVLJQ HQJLQHHULQJ DQG P
LQMHWLRQ DQG JDV OLIW
\$ ÚVXEVDQWLDOÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG

6XUIDFH 7HFKQRORJLHV

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5HFRQFLOLDWLRQ RI 8 6 *\$\$3 WR QRQ *\$\$3 ILQDQFLDO PHDVXUHV DUH SURYLGHG

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,Q PLOOLRQV	-XQ	ODU	-XQ	6HTXHQLD	<HDU RYHU
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,QERXQG RUGHUV					
%DFNORJ					

6XUIDFH 7HFKQRORJLHV UHSRUWHG VHFROGLDOLQVWUHSRQXW R
 IURP WKH ILUVW TXDUWHU 7KH VHTXHQLDLO UHYHQXH LPSURYHPHQW
 LQ WKH 0LGGOH (DVW ODUJHO\ RIIVHW E\ WKH DEVHQFH RI UH
 EXVLQHV GLVSRVHG RI LQ ODUFK RI

6XUIDFH 7HFKQRORJLHV UHSRUWHG PLOOLRQV LQ DVW TXDUWHU WKH
 ILUVW TXDUWHU 2SHUDWLQJ SURILW LQ WKH ODUJHO\ RIIVHW E\ WKH
 WKH 0HDXUHPHQW 6ROXWLRQV EXVLQHV ([FOXGLQJ WKH JDLQ IURP
 PLOOLRQ VHTXHQLDLO\ 7KH LQFUHDVH ZDV SULPDULO\ GXH IURP
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6XUIDFH 7HFKQRORJLHV UHSRUWHG PLOOLRQV LQ DVW TXDUWHU WKH
 SHUFHQW FRPSDUHG WR WKH ILUVW TXDUWHU 7KH LPSURYHPHQW
 0LGGOH QDVWHO\ RIIVHW E\ WKH DEVHQFH RI 0HDXUHPHQW 6ROXWLRQV
 LQFUHDVH ODUJHO\ RIIVHW E\ WKH DEVHQFH RI

,QERXQG RUGHUV IRU WKH PLOOLRQV LQ DVW TXDUWHU WKH SHUFHQW
 HQGHG WKH SHULRGLDOLQVWUHSRQXW

&RUSRUDWH DQG 2WKKUHHU ,WRCPWKV HQGHG -XQH

&RUSRUDWH H[SHQVH ZDV PLOOLRQ

)RUHLJQ H[FKDQJH ORVV ZDV PLOOLRQ

1HW LQWHUHVW H[SHQVH ZDV PLOOLRQ

7KH SURYLVLRQ IRU LQFRPH WD[HV ZDV PLOOLRQ

7RWDO GHSUHFLDWLRQ DQG DPRUWL]DWLRQ ZDV PLOOLRQ

&DVK SURYLGHG E\ RSHUDWLQJ DFWLYLWLHV ZDV PLOOLRQ

)UHH FDVK IORZ ZDV PLOOLRQ ([KLELW

'XULQJ WKH TXDUWHU WKH &RPSDQ\ UHSXUFKDVHG PLOOLRQ RI

RI PLOOLRQ :KHQ LQFOXGLQJ D GLYLGHQG SD\PHQW RI PL

WKH TXDUWHU ZHUH PLOOLRQ

7KH &RPSDQ\ HQGHG WKH SHULRG ZLWK FDVK DQG FDVK HTXLYDOH

PLOOLRQ VHTXHQLDOO\ WR PLOOLRQ ([KLELW

2Q -XQH)LWFK 5DWLQJV DVVLJQH D ILUVW WLPH /RQJ 7HU

D 6WDEOH 2XWORN WR WKH &RPSDQ\ DQG LWV VXEVLGLDU\)0&

DVVLJQH Ö%% x UDWLQJV WR WKH &RPSDQ\ xV UHYROYLQJ FUHO

IROORZV D UDWLQJ XSJUDGH LQ HDUO\ 0DUFK E\ 6 3 *OREDO 5DWL

DQG WKH LVVXH OHYHO UDWLQJV RQ WKH &RPSDQ\ xV VHQLRU XQVH

)XOO <HDU)LQDQFLDO *XLGDQFH

7KH &RPSDQ\XV IXOO \HDU ILQDQFLDO JXLGDQFH IRU FDQ EH I
SUHYLRXV JXLGDQFH LVVXHG RQ)HEUXDU\ DUH DV IROORZV

à 6XEVHD UHYHQXH LQ D UDQJH RI ELOOLRQ ZKLFK LQ
UDQJH RI ELOOLRQ

à 6XEVHD DGMXVWHG (%,'\$ PDUJLQ LQ D UDQJH RI ZKL
JXLGDQFH UDQJH RI

à)UHH FDVK IORZ LQ D UDQJH RI PLOOLRQ ZKLFK LQFU
UDQJH RI PLOOLRQ

)LQDQFLDO UHVXOWV SULRU WR WKH FRPSOHWLRQ RI WKH VDOH
ZDV FRPSOHWHG RQ 0DUFK DUH LQFOXGHG LQ IXOO \HDU JX

*XLGDQFH -XO\

6XEVHD

7HOHFRQIHUHQFH

7KH &RPSDQ\ ZLOO KRVW D WHOHFRQIHUHQFH RQ 7KXUVGD\ -XO\
ILQDQFLDO UHVXOWV 7KH FDOO ZLOO EHJLQ DW S P /R
:HEFDVW DFFHVV DQG DQ DFFRPSDQ\LQJ [ZSUZHFQWDSJDRQFRDQ](#) EH I

\$Q DUFKLYHG DXGLR UHSOD\ ZLOO EH DYDLODEOH DIWHU WKH HYH
D GLVUXSWLRQ RI VHUYLFH RU WHFKQLFDO GLIILFXOW\ GXULQJ WK

HQYLURQPHQWDO SURWHFWLRQ FOLPDWH FKDQJH KHDOWK DQG VDIHW
FXUUHQF\ H\FKDQJH EULEHU\ DQG FRUUXSWLRQ WD[DWLRQ SULYDF\ G
UHVWULFWLRQV RQ GLYLGHQG SD\RXWV RU VKDUH UHSXUFKDVHV DV DQ
DQG OLWLJDWLRQ DJDLQVW XV WD[ODZV WUHDWLHV DQG UHJXODWLF
DXWKRULWLHV SRWHQWLDO GHSDUWXUH RI RXU NH\ PDQDJHUV DQG HP
FOLPDWLF FRQGLWLRQV XQIDYRUDEOH FXUUHQF\ H\FKDQJH UDWHV ULV
SODQ FRPPLWPHQWV RXU LQDELOLW\ WR REWDLQ VXIILFLHQW ERQGLQJ

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5HYHQXH
&RVV DQG H[SHQVHV

2WKHU LQFRPH H[SHQVH QHW LQFOXGLQJ
LQFRPH IURP HTXLW\ DIILOLDWHV
*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV
EXVLQHVV ± ± ±

,QFRPH ORVV EHIRUH QHW LQWHUHVW H[SHQVH
DQG LQFRPH WD[HV
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,QFRPH ORVV EHIRUH LQFRPH WD[HV
3URYLVLRQ IRU LQFRPH WD[HV

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,QFRPH ORVV DWWULEXWDEOH WR QRQ FRQWUROOLQJ
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&DVK DQG FDVK HTXLYDOHQWV
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&RQWUDFW DVVHWV QHW
,QYHQWRULHV QHW
2WKHU FXUUHQW DVVHWV
7RWDO FXUUHQW DVVHWV

3URSHUW\ SODQW DQG HTXLSPHQW QHW
,QWDQJLEOH DVVHWV QHW
2WKHU DVVHWV
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6KRUW WHUP GHEW DQG FXUUHQW SRUWLRQ RI ORQJ WHUP GHEW
\$FFRXQWV SD\DEOH WUDGH
&RQWUDFW OLDELWLHV
2WKHU FXUUHQW OLDELWLHV
7RWDO FXUUHQW OLDELWLHV

/RQJ WHUP GHEW OHVV FXUUHQW SRUWLRQ
2WKHU OLDELWLHV
7HFKQLS)0& SOF VWRFNKROGHUVµ HTXLW\
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,Q PLOOLRQV H[FHSW SHU VKDUH GDWD XQDXGLWHG

,Q DGGLWLRQ WR ILQDQFLDO UHVXOWV GHWHUPLQH LQ DFFRUGDWLRQ WR 1995 QHFRQWHUW 8(6) QHFRQWHUW 8(6) DVFH
LQFOXGHV QRQ *\$\$3 ILQDQFLDO PHDVXUHV DV GHILQH LQ WHP RI 5HJXODWLRQ 6 . RI
SHUIRUPDQFH RQ D \HDU RYHU \HDU RU VHTXHQWLDO EDVLV 1HW LQFRPH DWWULEXWDEOH
IURP LW LQFOXGLQJ 'LOXWHG (36 H[FOXGLQJ FKDUJHV DQG FUHGLWV (DUQLQJV EHIRUH Q
FKDUJHV DQG FUHGLWV ²\$GMXVWHG (%,'\$³ DQG \$GMXVWHG (%,'\$ H[FOXGLQJ IRUHLJQ
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-XQH	0DUFK	-XQH	-XQH	-XQH

1HW LQFRPH ORVV DWWULEXWDEOH WR 7HFKQLS)0&
SOF

,QFRPH ORVV DWWULEXWDEOH WR QRQ FRQWUROOLQJ
LQWHUHV

3URYLVLRQ IRU LQFRPH WD[

1HW LQWHUHV H[SHQVH

'HSUHFLDWLRQ DQG DPRUWL]DWLRQ

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV

*DLQ RQ GLVSRVDO RI OHDVXUHPHQW 6ROXWLRQV
EXVLQHVV ± ± ±

1RQ UHFUULQJ OHJDO VHWWOHPHQW FKDUJHV± ±

\$GMXVWHG (%,'\$

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2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

&KDUJHV DQG FUHGLWV

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV

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*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV EXVLQHVV ±

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&DVK DQG FDVK HTXLYDOHQWV

6KRUW WHUP GHEW DQG FXUUHQW SRUWLRQ RI ORQJ WHUP GHEW

/RQJ WHUP GHEW OHVV FXUUHQW SRUWLRQ

1HW GHEW

1HW GHEW FDVK LV D QRR *\$\$3 ILQDQFLDO PHDVXUH UHIOHFWLQJ FDVK
*\$\$3 ILQDQFLDO PHDVXUH WR HYDOXDWH RXU FDSLWDO VWUXFWXUH DQ
PHDQLQJIXO ILQDQFLDO PHDVXUH WKDW PD\ DVVLVW LQYHVWRUV LQ XQG
WUHQQV LQ RXU FDSLWDO VWUXFWXUH 1HW GHEW FDVK VKRXOG QRW E
FDVK HTXLYDOHQWV DV GHWHUPLQH LQ DFFRUGDQFH ZLWK 8 6 *\$\$3 RU I

