

ÓaUááAÖUXUSáU

ØUTÜÝÛZJÑ Î AI ÝÝÿ ´ÝTUáAÒUTÿÝÞBÔ ´SaâUaAEÇE aAEÇE a aâÇEŽ E J

2SHUDWLRQDO DQG)LQDQFLDO +LJKOLJKWV

6XEVHD

)LQDQFLDO +LJKOLJKWV

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

7KUH 0RQWKV (QG &KDQJH

,Q PLOOLRQV

-XQ

0DU

-XQ

<HDU RYHU
6HTXHQLD

5HYHQXH

2SHUDWLQJ SURILW

2SHUDWLQJ SURILW PDUJLQ

ESV ESV

\$GMXVWHG (% ,7'\$

\$GMXVWHG (% ,7'\$ PDUJLQ

ESV ESV

,QERXQG RUGHUV

%DFNORJ

&RUSRUDWH DQG 2WKKUHHU ,RHCWKV HQGHG -XQH

&RUSRUDWH H[SHQW HOZDLRQ

)RUHLJQ H[FKDQJH JDPLOOZDRQ

1HW LQWHUHVW H[SPIQVHLZDV

7KH SURYLVLRQ IRU LQFRPHLOVDLRO ZDV

7RWDO GHSUHFLDWLRQ DQG BEBOWRQDWLRQ ZDV

&DVK SURYLGHG E\ RSHUDWLQJ IDFOURSLWLDV H[SWHQGLWXLVHLZRUH

)UHH FDVK IORZ ZDQ[LRIELW

'XULQJ WKH TXDUWHU WKH &RPSDQ\ UHSXUFKDVHG PLOOLRQ RI

RI PLOOKRIQ LQFOXGLQJ D GLYLGHRLOSDRWDOVRIKDUHKROGHU C

LQ WKH TXDUWHUPLZOHUHQ

6KRUW WHUP GHEW DQG ORQJ WHUPGHEWQWBWDOOYHQHQWLDOO

SULPDULO\ GXH WR WKH UHSD\PHQW RI WKH 3ULYDWH 3ODFHP

WKH SHULRG ([KLELW

7KH &RPSDQ\ HQGHG WKH SHULRG ZLWK FDV KODQEVFDWKHGXLFYDOD

VHTXHQWLDOPLVRIELW

)XOO <HDU)LQDQFLDO *XLGDQFH

7KH &RPSDQ\XV IXOO \HDU ILQDQFLDO JXLGDQFH IRU FDQ EH
ZHUH PDGH WR WKH SUHYLRXV JXLGDQFH WKDW ZDV LVVXHG RQ \$\$

*XLGDQFH RI \$SULO

6XEVD
5HYHQXH LQ D UDQJH RI
\$GMXVWHG (% ,7'\$ PDUJLQ LQ D

6XUIDFH 7HFKQRORJL
EHOORQH LQ D UDQJH RI
\$GMXVWHG (% ,7'\$ PDUJLQ LQ D

ELOOLRQ

7HFKQLS)0&
&RUSRUDWH H[SHQVHPQWLRLQ
H[FOXGHV FKDUJHV DQG FUHGLWV
1HW LQWHUHVW H[SHQVHPQWLRLQ
(IIHFWLYH WD[UDWH
&DSLWDO H[SHQVHPQWLRLQ\ PLOOLRQ
)UHH FDVK IORZ ELOOLRQ

2XU JXLGDQFH PHDVXUHV RI DGMXVWHG (% ,7'\$ PDUJLQ IUHH FDVK IORZ DQG DQ
ILQDQFLDO PHDVXUHV :H DUH XQDEOH WR SURYLGH D UHFRQFLOLDWLRQ WR FRP
EDVLV ZLWKRXW XQUHDVQRQDEOH HIIRUW EHFDXVH RI WKH XQSUHGLFWDELOLWY
FRPSDUDEOH *\$\$3 ILQDQFLDO PHDVXUH DQG WKH YDULDELOLW\ RI LWHPV H[FOXG
KDYH D VLJQLILFDQW DQG SRWHQWLDOO\ XQSUHGLFWDEOH LPSDFW RQ RXU IXW
)UHH FDVK IORZ LV FDOFXODWHG DV FDVK IORZ IURP RSHUDWLRQV OHVV FDSLWD

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 VHUYLEFH RU WHFKQLFDO GLIILFXOW\ GXULQJ WK

\$ERXW 7HFKQLS)0&

7HFKQLS)0& LV D OHDGLQJ WHFKQRORJ\ SURYLGHU WR WKH WUDG
IXOO\ LQWHJUDWHG SURMHFWV SURGXFWV DQG VHUYLFHV

:LWK RXU SURSULHWDU\ WHFKQRORJLHV DQG FRPSUHKHQVLYH V
SURMHFW HFRQRPLFV KHOSLQJ WKHP XQORFN QHZ SRVVLELOLWL
FDUERQ LQWHQVLW\ DQG VXSSRUWLQJ WKHLU HQHUJ\ WUDQVLWLRQ

2UJDQLJHG LQ WZR EXVLQHVV VHJPHQWV Ô 6XEVHD DQG 6XUIDFH
DGYDQFH WKH LQGXVWU\ ZLWK RXU SLRQHHULQJ LQWHJUDWHG H
L&RPSOHWH WHFKQRORJ\ OHDGHUVKLS DQG GLJLWDO LQQRWDW

(DFK RI RXU DSSUR[LPHPSYCHH LV GULYHQ E\ D FRPPLWPHQW WR
D FXOWXUH RI VWURQJ H[HFXWLRQ SXUSRVHIXO LQQRWDWLRQ DQ

7HFKQLS)0& XVHV LWV ZHEVLWH DV D FKDQQHO RI GLVWULEXWLRQ
PRUH DERXW KRZ ZH DUH GULYLQJ FKDQJH LQ WKH LQGXVWU\ JR
; #7HFKQLS)0&

7KLV FRPPXQLFDWLRQ FRQWDLQV ÛIRUZDUG ORRNLQJ VWDWHPHQWVÜ D
6HFXULWLHV \$FW RI DV DPHQGHG DQG 6HFWLRQ (RI WKH 8QLWHG
DPHQGHG)RUZDUG ORRNLQJ VWDWHPHQWV XVXDOO\ UHODWH WR IXWXU
RXU 1HZ (QHUJ\ EXVLQHVV DQG DQWLFLSDWHG UHYHQXHV HDUQLQJV FD
RSHUDWLQJ UHVXOWV

IDLOXUH WR FRPSO\ ZLWK H[LVWLQJ DQG IXWXUH ODZV DQG UHJXODW
SURWHFWLRQ FOLPDWH FKDQJH KHDOWK DQG VDIHW\ ODERU DQG H
H[FKDQJH EULEHU\ DQG FRUUXSWLRQ WD[DWLRQ SULYDF\ GDWD SURV
OLWLJDWLRQ DJDLQVW XV WKH DGGLWLRQDO UHVWULFWLRQV RQ GLYLG
OLPLWHG FRPSDQ\ WD[ODZV WUHDWLHV DQG UHJXODWLRQV DQG DQ\]
VLJQLILFDQW FKDQJHV RU GHYHORSPHQWV LQ 8 6 RU RWKHU QDWLRQDO
RWKHU FRXQWULHV WKHUHW SRWHQWLDO GHSDUWXUH RI RXU NH\ PDQ
DQG RWKHU FOLPDWLF FRQGLWLRQV XQIDYRUDEOH FXUUHQF\ H[FKDQJH
SHQVLRQ SODQ FRPPLWPHQWV DQG RXU LQDELOLW\ WR REWDLQ VXIILFL
ULVNV DV GLVFXVVHG LQ 3DUW , ,WHP \$ Ū5LVN)DFWRUVŪ RI RXU \$QQX
'HFHPEHU DQG RXU RWKHU UHSRUWV VXEVTXHQWO\ ILOHG ZLWK W

:H FDXWLRQ \RX QRW WR SODFH XQGXH UHOLDQFH RQ DQ\ IRUZDUG ORRN
KHUHRI :H XQGHUWDNH QR REOLJDWLRQ WR SXEOLFO\ XSGDWH RU UHYL
GDWH WKH\ DUH PDGH ZKHWKHU DV D UHVXOW RI QHZ LQIRUPDWLRQ IX
UHTXLUHG E\ ODZ

&RQWDFWV

,QYHVWRU UHODWLRQV 0HGLD UHODWLRQV

0DWW 6HLQVKHLPHU 'DYLQ :LOOLV

6HQLRU 9LFH 3UHVVLGHQWHQQRHVWDRQDJHU 3XEOLF 5HODWLRQV

5HODWLRQV DQG &RUSRUDWH 'HYHORSPHQW

7HO (PDL'0YLG :LOOLV

(PDL'0DWW 6HLQVKHLPHU

-DPHV 'DYLQ

'LUHFWRU ,QYHVWRU 5HODWLRQV

7HO

(PDL'0PHV 'DYLQ

7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,', \$5,(6

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7KUHH 0RQWKV (QG HG 6L[0RQWKV (QG HG
-XQH 0DUFK -XQH -XQH

6HJPHQW UHYHQXH

6XEVHD

6XUIDFH 7HFKQRORJLHV

7RWDO VHJPHQW UHYHQXH

6HJPHQW RSHUDWLQJ SURILW

6XEVHD

6XUIDFH 7HFKQRORJLHV

7RWDO VHJPHQW RSHUDWLQJ SURILW

&RUSRUDWH LWHPV

&RUSRUDWH H[SHQVH

1HW LQWHUHVW H[SHQVH

)RUHLJQ H[FKDQJH JDLQV ORVVHV ±

7RWDO FRUSRUDWH LWHPV

,QFRPH EHIRUH LQFRPH WD[HV

&RUSRUDWH H[SHQVH SULPDULO\ LQFOXGHV FRUSRUDWH VWDII H[SHQ
EHQHILWV

,QFOXGHV DPRXQWV DWWULEXWDEOH WR QRQ FRQWUROOLQJ LQWHUHV

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<u>,QERXQG 2UGHUV</u>	<u>-XQH</u>	<u>0DUFK</u>
	<u>-XQH</u>	<u>-XQH</u>
6XEVHD		
6XUIDFH 7HFKQRORJLHV		
7RWDO LQERXQG RUGHUV		

<u>2UGHU %DFNORJ</u>	<u>-XQH</u>	<u>0DUFK</u>	<u>-XQH</u>
6XEVHD			
6XUIDFH 7HFKQRORJLHV			
7RWDO RUGHU EDFNORJ			

,QERXQG RUGHUV UHSUHVHQW WKH HVWLPDWHG VDOHV YDOXH RI FRQI
2UGHU EDFNORJ LV FDOFXODWHG DV WKH HVWLPDWHG VDOHV YDOXH R

7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,',\$5,(6
&21'(16(' &2162/,'\$7(' %\$/\$1&(6+((76
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-XQH 'HFHPEHU

&DVK DQG FDVK HTXLYDOHQWV
7UDGH UHFHLYDEOHV QHW
&RQWUDFW DVVHWV QHW
,QYHQWRULHV QHW
2WKHU FXUUHQW DVVHWV
7RWDO FXUUHQW DVVHWV

3URSHUW\ SODQW DQG HTXLSPHQW QHW
,QWDQJLEOH DVVHWV QHW
2WKHU DVVHWV
7RWDO DVVHWV

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\
1RQ FRQWUROOLQJ LQWHUHVWV
7RWDO OLDELWLHV DQG HTXLW\
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7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,',\$5,(6
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7KUHH 0RQWKV (QG HG
-XQH 6L[0RQWKV (QG HG -X

&DVK SURYLGHG E\ RSHUDWLQJ DFWLYLWLHV
1HW LQFRPH

\$GMXVWPHQWV WR UHFRQFLOH QHW LQFRPH WR FDVK SURYLGHG E\ RSHUDWLQJ DFWL
'HSUHFLDWLRQ DQG DPRUWLJDWLRQ
*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV EXVLQHVV ±
,QFRPH IURP HTXLW\ DIILOLDWHV QHW RI GLYLGHQGV UHFHLYHG

7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,','\$5,(6
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6XUIDFH&RUSRUDVFKDQJH
6XEVHDHFKQRORJSHQVH QHW 7RWDO
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5HYHQXH

2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

&KDUJHV DQG FUHGLWV

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV ± ±
6XEWRWDO ± ±

'HSUHFLDWLRQ DQG DPRUWL]DWLRQ

\$GMXVWHG (%,'\$

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\$GMXVWHG (%,'\$ H[FOXGLQJ IRUHLJQ H[FKDQJH QHW ±

2SHUDWLQJ SURILW PDUJLQ DV UHSRUWHG

\$GMXVWHG (%,'\$ PDUJLQ

\$GMXVWHG (%,'\$ PDUJLQ H[FOXGLQJ IRUHLJQ H[FKDQJH QHW

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2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

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5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV ±

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2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

&KDUJHV DQG FUHGLWV

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6XEWRWDO ± ±

'HSUHFLDWLRQ DQG DPRUWL]DWLRQ

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2SHUDWLQJ SURILW PDUJLQ DV UHSRUWHG

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\$GMXVWHG (% ,7'\$ PDUJLQ H[FOXGLQJ IRUHLJQ H[FKDQJH QHW

7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,','\$5,(6
5(&21&./,\$7,21 2) *\$\$3 72 121 *\$\$3),1\$1&,\$/ 0(\$685(6
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6XUIDFH&RUSRUDVFKDQJH
6XEVHD7HFKQRORJSHQVH QHW 7RWDO

5HYHQXH

± ±

2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

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&KDUJHV DQG FUHGLWV

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV

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2SHUDWLQJ SURILW PDUJLQ DV UHSRUWHG

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\$GMXVWHG (% ,7'\$ PDUJLQ H[FOXGLQJ IRUHLJQ H[FKDQJH QHW

7(&+1,3)0& 3/& \$1' &2162/,'\$7(' 68%6,',\$5,(6
5(&21&,/,,\$7,21 2) *\$\$3 72 121 *\$\$3),1\$1&,\$/ 0(\$685(6
 ,Q PLOOLRQV XQDXGLWHG

-XQH

0DUFK

-XQH

&DVK DQG FDVK HTXLYDOHQWV

6KRUW WHUP GHEW DQG FXUUHQW SRUWLRQ RI ORQJ WHUP GHEW

/RQJ WHUP GHEW OHVV FXUUHQW SRUWLRQ

1HW FDVK GHEW

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5(&21&./,\$7,21 2) *\$\$3 72 121 *\$\$3),1\$1&,\$/ 0(\$685(6
,Q PLOOLRQV XQDXGLWHG

7KUH 0RQWKV (QG
-XQH 6L[0RQWKV (QG -XQH

&DVK SURYLGHG E\ RSHUDWLQJ DFWLYLWLHV

&DSLWDO H[SHQGLWXUHV

)UHH FDVK IORZ

)UHH FDVK IORZ LV D QRQ *\$\$3 ILQDQFLDO PHDVXUH DQG LV GHILQHG
H[SHQGLWXUHV 0DQDJHPHQW XVHV WKLV QRQ *\$\$3 ILQDQFLDO PHDVXUH
IORZ LV D PHDQLQJIXO ILQDQFLDO PHDVXUH WKDW PD\ DVVLVW LQYHVV
RSHUDWLRQV