

2IILFLDXXWHV  
&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO  
:HGQHV-~~QD~~<sup>WK</sup> ± SP  
2FHDQ \$~~BR~~<sup>XXIV</sup> 9LVXDO \$UWV \$

&RXQFLO 0HPEH\$UQD\$WHEHGR 0RQLFD %RVVRQ 6WHYHQ %U  
'XFNZRUK %HWK (ULFVRQ 'RQQD +D\HV 9LYLDQ ,NHGD /D  
.HHQDQ 6X]DQQH /R /LOOLDQ 0DUUXMR 'XFN &DUROH 0HDJK  
)UDQFLQH 3RGHQVNL 6X]DQQH 3XJK &DURO 5HLWDQ /LVD 5I  
5VDULR 9LOODVDQD /DXUD :DOVK 'HEUD :LOHQVN\

&RXQFLO 0HPEH~~DVR~~\$~~EJ~~<sup>HQW</sup>(OOHQ :DOO

2WKHU 6HQDWH 0H~~PEWUV~~<sup>FUDH</sup>~~UDFN~~ (UZLQ %DUURQ /RUHQ %  
&KHH 2SKHOLD &ODUN \*X\ 'H 3ULPR &\QWKLD 'HZDU .LP \*LC  
+DQVRQ \$QGUHZ .LQJ 'DQD -DH /DEUHFTXH \*DU\ /LQJ &DUR  
6DXYp 0D[ 6NODU 7ULQK 7UDQ 0LFKHOOH 7URHQ -RKQ 9HU  
:KDOHQ

\*XHV~~WD~~<sup>WKDQ</sup> \$WNLQVRQ .DWLH \*HODUGL -RDQQH /RZ )D\H 1

, &DOO WR 2UGHU  
, 7KH \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO FDPH WR RU  
,, \$GRSWLRQ RI \$JHQGD  
,, &RXQFLO DGRSWHG WKH DJHQGD  
,,, 3XEOLF &RPPHQW  
x 6SHDNHUV FRPPHQGHG %LOO 6KLHOGV IRU KLV &KURQL  
%D\ \*XDUGLDQ DUWLFOH 3:KR .LOOHG &LW\ &ROOHJH'  
ILUVW UHVSRRGHUV DW WKH \$VLDQD \$LU FUDVK  
x 3UHVLRGHQW 7HWL UHVSRRGHG WR D TXHVWLRQ DERXW  
x 7KH 6DYH &&6) &RDOLWLRQ ZLOO KROG D FRPPXQLW\ V

,9 2IILFHUV↑ 5HSRUWV  
3UHVLRGHQW )UHG 7HWL GLVWULEXWHG D ZULWWHQ UHSR  
x



5HVROXWLRQ SORUH 5H[TXHVW WR 6WDWH &KDQFHOO

5HVROYHG WKDW )UHG 7HWL H[SORUH DVNLQJ %ULFH  
RI &&6) LQ SDUWLFXODU VHHNLQJ GLUHFV FRPPXQLFI  
ZKFLK VWXGHQWV ZH ZLOO EH VHUYLQJ LQ WKH IXWXUH

\$SSHQGL[ \$ 3UHVVLGHQW¶V 5HSRUW

3UHVVLGHQW¶V 5HSRUW ± ±  
7KH 7KHPH IURP 3\$ 6XPPHU 3ODFH´

3DVW 0HHWLQJ¶XG¶WV

‡ ± ± 0HHWLQJ ZLWK WKH ,QWHULP &KDQFHOOHU DERXW WKH 356  
‡ ± ± 3DUWLFLSDWRU\ \*RYHUQDQFH &RXQFLO VHH QRWHV EHZ  
‡ ± ± 2IILFHUV 0HHWLQJ ZLWK WKH ,QWHULP &KDQFHOOHU  
‡ ± ± 0HHWLQJ ZLWK &XUULFXOXP &KDLU DQG ´HDQ RI ,QVWUXFWL  
‡ ± ± %RDUG PHHWLQJ  
‡ ± ± \$&&-& RSHQ VHVVLRQ LQ %XUOLQJDPH  
‡ ± ± %RDUG PHHWLQJ  
‡ ± ± 6HQDWH 2IILFHUV 0HHWLQJ

8SFRPLQJ PHHWLQJV (YHQWV

‡ ± &&¶H¶Q¶E™Ö ‡ ¶¶¶¶¶¶¶-P Ý•W-t ‡ Å` € P ‡

\$SSHQGL[ % 5HSRUW RI )LUVW 9LFH 3UHVLGHQW  
/LQN

KWWS ZZZ FFVI HGX 1(: FRQWHQW GDP FFVI LPDJHV DFDGHPLFBVHQDWH  
GI



