

7KLV SUHVHQWDWLRQ ERQWDLQVIRUPZDULQ ZKLFK UHIOHFWV WKH FXUUHQW SODQV DQG

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(YHU\RQH *
+RPH 6DIH

+HDQWK 6DIHW\ DQG (QY\UHQXWLRQ BUNDIH ZRU
LQWHJUDO WR RXU EXVLQHWWHUV DERYH DOO H
‡ &29,' SDQGHPLF UHLQIRUFULFW TXDUDQWLQH
FXOWXUH DQG FRQYLFWLROHRLQHHSLQJDFH IRU
HPSOR\HHV VDIH DWLVN SHUVRQQHO

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4 3 HUIRUPDQFH

0

\$GMXVWHG (36

\$GMXVWHG¹ (% , 7 '\$

*URVV SURIL¹W PDUJLQ

‡ 6WHDG\ RSHUDWLRQV GXULQJ WKH VWDUW
RI WKH ZLQWHU VHDVRQ DV ZHDWKHU
ZDV JHQHUDOO\ VWDQGDUG DQG
FXVWRPHUV FRQW~~LS~~XHG WR UDPS
RSHUDWLRQV IURP WKH ORZV RI 4

‡ &29,' SURWRFROV UHPDLQH G LQ
SODFH IRU WKH TXDUWHU

‡ 1HZO\ DZDUGHG JROG PLQH FRQWUDFW
IRUPDOO\ FRPPHQFHG LQ 'HFHPEHU
DQG LV UDPSLQJ XS DV H[SHFWHG

‡ ([WHUQDO PDLQWHQDQFH ILQLVKHG WKH
\HDU VWURQJ ZLWK WKH KDXO WUXFN
UHEXLOG SURJUDP

6HH \$QQXDO 5HS\$3W)LRDQRQDO 0HDVXUHV
/HYHUDJH UDWLRV FDOFXODWRU RQ EDVWUDLQDJ WZHOYH

* R O G O L Q H
& R Q V W U X F W L R Q
& R Q W U D F W

2FWREHU \HØØRPDMRU HDUWKZRUNV
FRQVWUXFWLRQ FRQWUDFW DW D JROG PLQLQJ SURMHFW LQ
1RUWKHUQ 2QWDULR YDOXHG DW RYHU PLOOLRQ

‡ \$ZDUGHG WR QHZO\ IRUPHG MRLQW YHQWXUH RZQHG DQG
RSHUDWHG HTXDOO\ E\ 1\$&* DQG 1XQD

‡ &RPELQDWLRQ RI 1\$&*¶V IOHHW LQ SDUWLFXODU WKH KLJK
FDSDFLW\ DVVHWV DQG 1XQD¶V VWURQJ UHSXWDWLRQ DQG
HQJDJHPHQW ZLWK WKH ORFDO ,QGLJHQRXV FRPPXQLWLHV
ZDV D FRPSHWLWLYH DGYDQWDJH LQ EFRPLQJ WKH
VXFFHVVIXO SURSRQHFW

‡ (TXLSPHQW PRELOLJDWLRQ DQG SURMHFW VWDUW



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\$ G M X V W H G ¹ (D/Q, G' \$ 3 6

5HYHQXH LQ 4 GRZQ \HDU RYHU \HDU DV DFFHVV UHVWULFWLRQV DQG VDIHW\ SURWRFROV
‡ 0DMRULW\ RI FXVWRPHUV KDYH UDPSHG XS RSHUDWLRQV KRZHYHU VHYHUDO ODUJH SUR
‡ /DUJHVW GULYHU RI YDULDQFH IURP 4 ZDV LQDFWLYLW\ DW)RUW +LOOV PLQH
*URVV SURILW PDUJLQ IURP 4 GXH WR HIILFLHQWO\ RSHUDWHG IOHHW DQG EROVWHUHG E\
‡ 5LVLQJ RSHUDWLQJ XWLOLJDWLRQ GHPRQVWUDWHV HIIHFWLYH GHSOR\PHQW RI KHDY\ HTX
*HQHUDO DGPLQLVWUDWLYH VSHQGQJ UHPDLQH FRQVWUDLQHGXULQJ WKH TXDUWHU LQ

6LPLODU DGMXVWHG (PLD)LRQ WR 4 XQGHU GLVVLPLODU FLUFXPV

6HH \$QQXDO 5HS(3W)LRQQRQDO 0HDVXUHV
([FOXGHVEDWRENFPSHQVDWLRQ

&DQDGD (PHUJHQF\ :DJH 6XEVLG\

5HYHQBH ,PSD•

(IIHFWLYH SURJUDP KDV DOORZHG IRU UHWHQWLRQ RI HPSOR\HHV WKURXJK
LPPHGLDWH LPSDFWV RI WKH SDQGHPLF

‡ 3URJUDP VXSSRUWHGRWZRUWHUV PLQLPLJHG MRE ORVVHV
DQG EHWWHU SRVLWLRQHG XV PRYLQJ IRUZDUG

‡ \$GGLWLRQDO PHDVXUHV WR PDLQWDLQ KHDGFRXQW OHYHOV LQFOXGHG
PDQGDWHG UHGFWLRQ LQ ZRUN KRXUV DQG PLQLPDO XVH RI FRQWUDFWRUV

\$SSOLHG DQG TXDOLILHG IRU WKH SURJUDP LQ OD\

‡ 'HSHQGLQJ RQ FDOFXODWLRQ PHWKRGORJ\ PRQWKO\ WRS OLQH LPSDFWHG
LQ WKH UDQJH RI WR GXH WR &29,'

‡ PLOOLRQ UHFHLYHG WKURXJK WKH SURJUDP IRU 3HULRGV WR
VXSSRUWHG UHWHQWLRQ RI DYHUDJH ZRUNIRUFH RI a HPSOR\HHV

‡ (IIHFWLYHO\ DOORZHG IRU UHWHQWLRQ RI RI WKH ZRUNIRUFH ZKR
RWKHUZLVH PD\ KDYH UHTXLUHG WHPSRUDU\ RU SHUPDQHQW UHGFWLRQ

)HGHUDO SURJUDP FRQWLQXHV WR SURYLGH
HPSOR\HH VXSSRUW GXULQJ FULVLV PDQDJHPHQW

& DVK SURYLGHG E\ RSHUDWLQJ DFWL

& DVK SURYLGHG E\ RSHUDWLQJ DFWLYLWLRIHV SUPRQWRQF K B QJHF LQ HZRUNDQK HEG \$W\WDS W SDLG
‡ & DVK UHODWHG LQWHUHVW H[SHQVH RI PLOOLRQ UHIOHFWV DYHUDJH 4 FRVW RI GHEW
‡ 3RVLWLYH ZRUNLQJ FDSLWDO LPSDFW FRQVLGHUHG W\SLFDO IRU WKH IRXUWK TXDUWHU
6XVWDLQLQJFV&HWXDUWHU RI PLOOLRQ UHSUHVHQWHG VSHQGLQJ UHTXLUHG WRQDLQWD
‡ 4 VSHQGLQJ ODUJHO\ UHIOHFWV UHSODFHPHQW RI PDMRU FRPSRQHQWV LQ XVH DV H[LVW
)UHH FDVRIIORZPLOOLRQ LQ 4 ZDV LQIOXHQFHGHSOHDWLQEQEDQVFRDQJ(%,7L\$ ZRUNLQJ FDSLW
‡ & DVK DFFXPXIDWDE ERQOOHFWHG LQ 4

\$QQXDO IUHH¹FDVRIORZPLOOLRQ FRQVLVWHQW ZLWK WKH UHYL

6HH \$QQXDO 5HSRUW IRU 1RQ

% D O D Q F H V K H H W

5 H W X U Q R Q , Q Y H W W U H R G Q & D S V L W D O D V D W ' H F H P E H U

‡ , Q Y H V W H G R F D S L W P D O O L R Q F R Q W L Q X H V W R J H Q H U D W H V R O L G S U R I L W V

/ L T X L O W W \ P L O O L R Q V X S S R U W H G E \ H [W H Q G H G X S V L] H G F U H G L W I D F L O L W \

‡ 3 U R Y L G H V V W D E L O L W \ I R U F K D Q J H V L Q Z R U N L Q J H Q Y L U R Q P H Q W P R Y L Q J I R U Z D U G

1 H W ' G H E W U H D V H G P L O O L R Q L Q W K H I R X U W K T X D U W H U

‡ ' X H W R G H O H Y H U D J L Q J S U L R U L W \ D Q G P D Q D J H P H Q W R I Z R U N L Q J F D S L W D O

4 I R F X V R Q G H O H Y H U D J L Q J U H V X O W H R G I L Q P H O X I E R Q R O R R I Q H W G H E W

6 H H \$ Q Q X D O 5 H S \$ \$ 3 W) L R U D Q R Q D O 0 H D V X U H V

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2SHUDWLRQDO 3ULRULWLHV

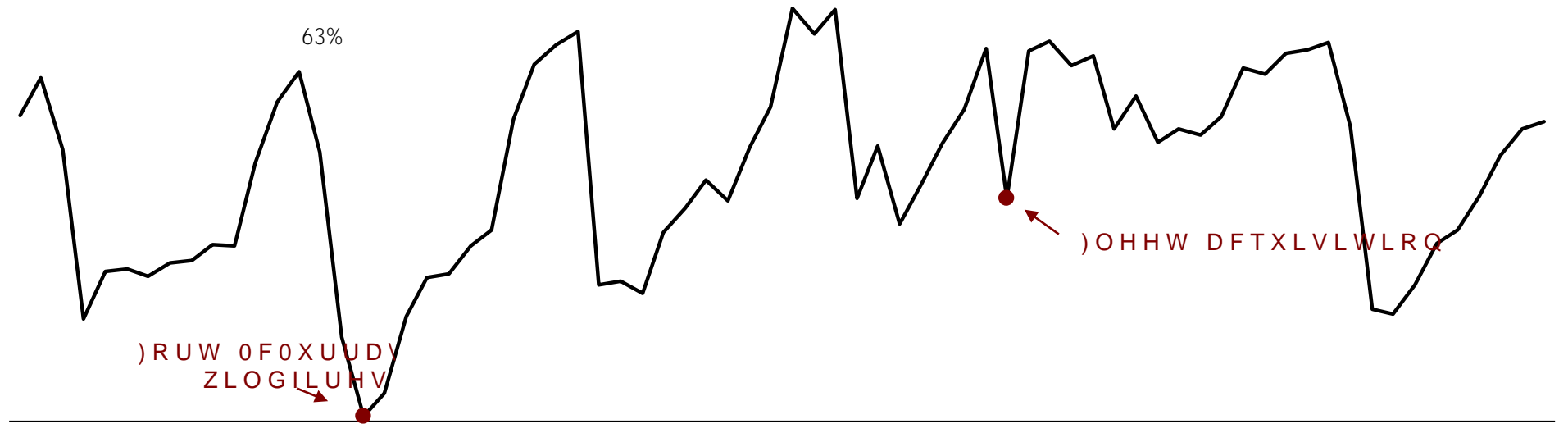
ODLQWDLQ SDQGHPLD[LPL]H XWLOL]DWLRQ RIFBMDHODDWOHXVH RI O
SURWRFROV XSKROG]KURDY\ HTXLSPHQW IOHFWPSRQHGW UHEXLOG
KDUP VDIHW\ FXOWXUH DJFKLJMDH SKLF FRPPRGLWRQ WLPH RQ EXGJHW
VXVWDLQDELOLW\ JRDOV GLYHUVLW\ H[SDQVLRQ

&DSLWDOL]H RQ ERWK UHFRXUHYHQGRU SURYLGDHDLQWDLQ ORZ DGPLQ
V\QHUJLHV ZRUNIRUPDLQWHQDQFH ZRUN DQGRH[WVQGLD FRQWLQXHG
HIILFLHQFLHV ZLWK 1XQDWHUQDO VHUYLFH RIIRULGLW\FUHWLRQDU\ VS
*URXS RI &RPSDQLHV

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(TXLSPHQW 8WLOLJDWLRQ

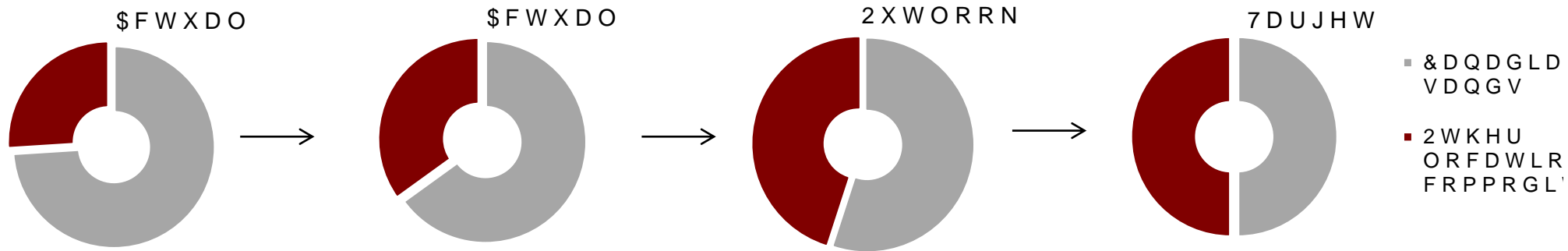
- ‡ 8WLOLJDWLRQ RI RXU HTXLSPHQW IOHHW LV D NH\ GULYHU RI SURILWDELOLW\ DQG FRQWL
- ‡ ,QWHUQDO PDLQWHQDQFH SURJUDPV KDYH NHSW HTXLSPHQW RSHUDWLQJ PLQLPL]LQJ GRZ
- ‡ &RPPLWWHG WHUP FRQWUDFWV KDYH PLQLPL]HG VHDVQRDOLW\ H[SHULHQFHG XS WR
- ‡ 2SHUDWLQJ XWLOLJDWLRQ RI LQ 4 UHIOHFWV D LQFUHDVH IURP WKH ORZ LQ 4



\$FFHOHUDWHG 'ULYH IRU 'LYHUVLILF

6LJQLILFDQW DZDUG LQ 1RUWKHUQ 2QWDULR KDV DFFHOHUDWHG WKH GULYH IRU GLYH
 †)XUWKHU SURYLGLQJ JHRJUDSKLF DQG FRPPRGLW\ GLYHUVLILFDWLRQ RXWVLGH RI
 ,QFUHDVHG RUJDQLF GLYHUVLILFDWLRQ VHHQ LQ SURMHFW SLSHOLQH RSSRUWXQLWLH
 † &RPELQHG HVWLPDWLQJ UHVXUFHV ZLWK 1XQD OHYHUDJHV ERWK JURXS H[SHUW
 † 1HZO\ IRUPHG MRLQW YHQWXUH PRGHO GHYHORSHG ZLWK 1XQD KDV LQFUHDVHG W
 † 2XWORN SURYLGHV DQ DFKLHYDEOH 1HJURGHV RQ RKNV DGMXVWV H&DQDGLDQ RLO VDG
 \$FTXLUHG GLYHUVLILFDWLRQ UHPDLQV RQ WKH UDGDU VXEMHFW WR LQWHUQDOO\ PDQ

5HYLVHG 'LYHUVLILHG 7DGMXVWHG (% ,7



6HH \$QQXDO 5HS(\$3W)LRUQRQDO 0HDVXUHV
 \$GMXVWHG (% ,7 SURILOH WDUJHWV H[FOXGH SRWHQWLDO DFTXLVLWLRQV

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(\$51,1*6

5HFODPDWLRQ DQG (QYLURQPHQWDO 6HUYL
‡ 6DOYDJHG PLOOLRQ FXELF PHWHUV RI F
WRSVRLO UHFODLPHG KHFWDUHV RI C
5HF\FOLQJ
‡ ,Q WKH ODVW WKUHH \HDUV UHF\FOHG RY
‡ ,Q RXU \$FKHVRQ KHDY\ HTXLSPHQW P
UHF\FOHG WLRQ HVWHHO
6RODU SRZHU
‡ 3ODQQH@@p@ 0đLApp `@` ÀDQDOp@3F†@V™• ð•

6 8 3 3 / (0 (1 7 \$ / , 1) 2 5 0 \$ 7 , 2 1

4 (\$ 5 1 , 1 * 6 3 5 (6 (1 7 \$ 7 , 2 1

&RPSDQ\ 2YHUYLHZ

3UHPLHU SURYLGHU RI PLQLQJ DQG KHDY\ FRQVWUXFWLRQ VHUYLFHV
 † (VWDEOLVKHG UHSXWDWLRQ ZLWK RYHU \HDUV LQ EXVLQHVV
 † /RQWHUP FRQWUDFWV DZDUGHG ~~HEFDWLHG RQSHWDDWERO~~
 ORELOH IOHHW RI a KHDY\ HTXLSPHQW DVVHWV
 †)XOO\ EDFNHG E\ VXSSRUW HTXLSPHQW DVVRFLDWHG LQIUUVWUXFWXUH
 &XUUHQW ZRUNIRUFH RI a HPSOR\HHV
 † \$\$\$SUR[LPDWHO\ RI SHUVRQQHO DUH RSHUDWLRQDO DQG ZRUNLQJ RQ VLWH
 2SHUDWLQJ ~~SDUHG~~ **Group of Companies**
 † ,QXZLQHG PLQLQJ FRQWUDFWRU LQ QRUWKHUQ &DQDGD IRU RYHU \HDUV

0DUNHW 6WDEOLVWLFV1<6(
 6KDUH SULFH
 0DUNHW &DS P
 635DWLQJ % _ 6WDEOH RXWORRN
 \$QQXDO GLYLGHQG SHU VKDUH

7RURQWR 6WRFN ([FKDQJH FORVH RI EXVLQHVV)HEUXDU\

■ 3URYLQFHV WHUULWRULHV DQG VWDWHV
 ○ +HDG RIILFH LQ \$FKHVRQ \$OEHUWD &DQDGD

)LUVW 1DWLRQ ,QXLW 3DUWQHUVKL

.LWLNPHRW &RUSRUDWLRQ

‡ 0DMRULW\ SDUWQHU LQ 1XQD .LWLNPHRW &RUSRUDWLRQ LV D ZKROO\
RZQHG EXVLQHVV RI .LWLNPHRW ,QXLW \$VVRFLDWLRQ

0LNLVHZ *URXS RI &RPSDQLHV

‡ 0DMRULW\ SDUWQHU LQ 0LNLVHZ 1RUWK \$PHULFDQ /LPLWHG 3DUWQHUVKLS
WKH 0LNLVHZ *URXS RI &RPSDQLHV LV GLUHFWO\ RZQHG E\ WKH

1 X Q D * U R X S R I & R P S D Q L H V

1 X Q D * U R X S R I & R P S D Q L H V L V W K H S U H P L H U P L Q L Q J
F R Q W U D F W R U

+HDY\ (TXLSPHQW)OHHW

- ‡ \$V DW 'HFHPEHU a PRELOH KHDY\ HTXLSPHQW DVVHWV
SURLYLGH RSHUDWLRQDO IOH[LELOLW\
 - ‡ 0DQDJHG RQ DQ LQGLYLGXDO DVVHW EDVLV DQG GHSOR\HG ZLWK VROH
REMHFWLYH RI PD[LPXP XWLOL]DWLRQ
 - ‡)OHHW FRXQW LQFOXGHV a DVVHWV RSHUDWHG ZLWKLQ 1XQD *URXS
RI &RPSDQLHV
- ‡ &RPPLVVLRQLQJ RI ODUJH K\GUDXOLF VKRYHO D GHGLFDWHG 1XQD IOHHW IRU
D JROG SURMHFW LQ 2QWDULR LQFUHDVHG WKH IOHHW FRXQW
- ‡ 1HZ UHSODFHPRQW YDELXO\ DOFXODWHG DW ELOOLRQ H[FOXGHV WKH
VLJQLILFDQW FRVW RI LQIUDVWUXFWXUH DQG VXSSRUW HTXLSPHQW

+HDY\ (TXLSPHQW)OHHW

5LJLG IUDPH WUXFNV

\$UWLFXODWHG WUXFNV

/RDGLQJ XQLWV

'R]HUV

*UDGHUV

6SHFLDOW\ RWKHU

7RWDO IOHHW

1HZ UHSODFHPRQW YDELXO\ DOFXODWHG DW ELOOLRQ LV WKH FXOPLQDWLRQ RI SUXGHQW LQYHV

\$FKHVRR)DFLOW

ED\ PDLQWHQDQFH IDFLOW\ ZLWK LQWHJU
‡ 3XUS~~EX~~LOW IRU 1RUWK \$PHULFDQ &RQVV
‡ /DUJHU FUDQHV DQG ZDVK ED\ VLJHG WR
HTXLSPHQW‡WK Z~~W~~B~~IR~~ DQKD@ @€PÀWH

2ZQHU

&RQWUDFW

%DVH 01 QHOHQQLXP
1RUWK 6WHHSE 6XQFRU (QHUI\ 6HU 08\$
with term

)RUW +LOOV 0LQ)RUW +LOOV (QHUI\ 08&
with term

0LOGUHG /DNH 6\QFUXGH &DQDGD 06\$
PLQHV *with term*

.HDUO 0LQH ,PSHULDO 2LO /LPL\06\$

2QWDULR JROG F