## & KDGZLFN 'XOOH

3K' & DQGLGDWH 'HSDUWPHQW RI ) LQDQFH 5HDO (VWDWH DQ /LQGQHU & ROOHJH RI %XVLQHVV 8QLYHUVLW\ RI & LO /LQGQHU +DOO :RRGVLGH 'ULYH &LQFLQQDWL (PDLO GXOOHFG#PDLO XF HGX ORELOH

('8&\$7,21

3K'LQ)LQDQFH 8QLYKUUQEWQORDW&LO2FKLORQDWL ([SHFWHG 0 \$ LQ \$SSOLHG (FRQRPLF2V/IROLLODF2LKLBRQLYHUVLW) -XQH % \$ LQ )LQDQFH DQG (FRQRPLFV GREVERDINGRODINARU2KERXLHU 8QLYH

5(6(\$5&+,17(5(67))))

& RUSRUDWH ) LQDQFH % HKDYLRUDO ) LQDQFH ([HFXWLYH & KDUDF )LQWHFK

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:RUNLQJ 3DSHUV

x ([HFXWLYH 2YHUFRQILGHQFH DQG \*HQGHU ± 7KH (IIHFW RQ 0

x ([HFXWLYH 2YHUFRQILGHQFH DQG \*HQGHU  $\pm$  7KH (IIHFW RQ , (

:RUNV LQ 3URJUHVV

x ([HFXWLYH 2YHUFRQILGHQFH DQG 7ZLWWHU 8VDJH

x 3UHGLFWLQJ &U\SWRFXUUHQF\ 5HWXUQV

\$IILOLDWLRQV

x 5HVHDUFK \$VVRFLDWH 8QLYHUVLW\RI&LQFLQQDWL.DXW] 8

X & UHDWHG & U\SWI6HPLQD ZLWK ILQD

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,QVWUXFWRU ZLWK )XOO 5HVSRQVLELOLW\ 8QLYHUVLW\ RI &LQF

& R X U V H

& R X U V H <u>0 H W </u>K R G 6L]H 6 H P H V W H U

6HPHVWHU

),1

±)LQDQFLDO 0DUNHWV DQQGSBQVWRQVXWLRQV,DOO

±) LQ DQ F LD O 0 D U N H W 2 QD Q L Q H Q V 6 N Q W F K W R Q R X V O O O

±)LQDQFLDO0DUNHW2/QD0QQH,Q±V\$WL\W2KKWLLRCQBYSSVLQJ

±)LQDQFLDO 0DUNHWV DQQGSQUVWRQVXWLRQ6/SULQJ ),1

7HDFKLQJ \$VVLVWDQW 8QLYHUVLW\ RI &LQFLQQDWL

±) LQ DQ F LD O 0 D U N H W 2/Q 100 Q Q H, Q ± V \$WUL\X0 K KW UL RR QQ 57XXP/P H U

- ),1 ±)LQDQFLDO0DUNHWV%DXQVQLQQHWW/L)W/QXDVQLRQ6/SULQJ
- ),1 ± )LQDQFLDO 0DUNHWV%DXQVGLQQHWW/L)W/QxD/Q,RQQV,DOO

## +21256 \$1' \$:\$5'6

/LQGQHU 5HVHDUFK ([FHOOHQFH \*8UQDLQYWIU7ZLWYKRU6&SQUQMEF6BLQ)6JDWXLVRO 6LGGDOO 7USDQYM16DU)VXLQAG\ RI&LQFLQQDWL 6SULQJ \*6\*\$&RQIHUHQFH 78UQDLYYHIOUV\$LZADVUBSI&LQFLQQDWL 6SULQJ \*UDGXDWH 6WXG8HOQLVYYHS1DK/R&NOYDURVK&LLSQFLQQDWL SUHVHQW \*UDGXDWH \$VOVLIDVPWLD8OQWLYHSUSVLW\ 3UHVLGHQW¶VD6YFLKHRUOSDQULVYKHLUSVLW\

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3UHVLGHQW /LQGQHU \*UDOSXQDWHHU&/WWGHRQWLLSQAFALRQFQLDDWALLSRUQHVHQW & RPPLWWHH 0HPEHU 'HFDQ3DQQUY5HHUYVLHWZ\&RRIP&PLQWFWLKQKQDDWALLSRUQHVHQW \*UDGXDWH 6WXGHQW 5HSUHVHQQU/DWHLUYVH W&RROIO&HLJQHFGLSQUDDQAQQJ 3DQH & RPPLWWHH 0HPEHU /LQGQHU 68VQ1KYGHQWALWW RH&LLQUFL&GROBDBWMW AVQHW 9LFH 3UHVLGHQW /LQGQHU \*USDQGXD9WVHLWW RGH&QWF\$LVQVQRDEVLDWLRQ 0HPEHU \*UDGXDWH 6WXGHQWQLRYHHUVQLRVHQRW \$LVQRDEVLDWLRQ

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5HVHDUFK \$LDVELW&QQWHUVLW\	±
3 U R M H F W / <b>Ø D R U D H</b> U Q F	±

6.,//6 &(57,),&\$7,216

3URILFLHQW LQ 5 6WDWD 3\WKRQ 0DWODE )LQWHFK )RXQGDWLRQV \$SSOLFDWLRQV &HUWLILFDWH E\ :KDUWRG 3URIHVVLRQDO &HUWLILFDWH LC`LD