

&RPPLVVLRQ H[WHQGV E\ RQH \HDU WKH DSSOLFDWLRQ GDWH SDFNDJH

%UXVVHOV)HEUXDU\

7KH &RPPLVVLRQ KDV SURSRVHG D RQH \HDU H[WHQVLRQ WR WKH HQWU\ UHYLVHG ODUNHWV LQ)LQDQFLDO ,QVWUXPHQWV 'LUHFWLYH RU OL),' ,

7KLV LV WR WDNH DFFRXQW RI WKH H[FHSWLRQDO WHFKQLFDO LPSOHPHQW PDUNHW SDUWLFLSDQWV 7KH (XURSHDQ &RPPLVVLRQ KDV WRGD\ SURSRV DXWKRULWLHV DQG PDUNHW SDUWLFLSDQWV RQH DGGLWLRQDO \HDU WR ODUNHWV LQ)LQDQFLDO ,QVWUXPHQWV 'LUHFWLYH NQRZQ DV OL),' , 7K

7KH UHDVRQ IRU WKH H[WHQVLRQ OLHV LQ WKH FRPSOH[WHFKQLFDO LQIU OL),' , SDFNDJH WR ZRUN HIIHFWLYHO\ 7KH (XURSHDQ 6HFXULWLHV DQG FROOHFW GDWD IURP DERXW WUDGLQJ YHQXH RQ DERXW PLOOLRQ UHVXOW (60\$ PXVW ZRUN FORVHO\ ZLWK QDWLRQDO FRPSHWHQW DXWKRULWKHPVHOYHV +RZHYHU WKH (XURSHDQ &RPPLVVLRQ ZDV LQIRUPHG E\ (6 DXWKRULWLHV QRU PDUNHW SDUWLFLSDQWV ZRXOG KDYH WKH QHFHVVD GDWH E\ ZKLFK WKH OL),' , SDFNDJH ZDV LQLWLDOO\ VFKHGXOHG WR EHF H[FHSWLRQDO FLUFXPVWDQFHV DQG LQ RUGHU WR DYRLG OHJDO XQFHUW H[WHQVLRQ ZDV GHHPHG QHFHVVDU\

-RQDWKDQ +LOO &RPPLVVLRQH U IRU)LQDQFLDO 6HUFLFHV)LQDQFLDO 6 *LYHQ WKH FRPSOH[LW\ RI WKH WHFKQLFDO FKDOOHQJHV KLJKOLJKWHG GHGOLQH IRU OL),' , :H ZLOO WKHUHIRUH JLYH SHRSOH DQRWKHU \HDU QHFHVVDU\ FKDQJHV WR WKHLU V\VWHPV 0HDQZKLOH ZH DUH SUHVVLQJ LPSOHPHQW OL),' , DQG H[SHFW WR DQQRXQFH WKRVH PHDVXUHV VKRUW

7KLV H[WHQVLRQ ZLOO QRW KDYH DQ LPSDFW RQ WKH WLPOLQH IRU DGR PHDVXUHV XQGHU OL),' , OL),5 7KH (XURSHDQ &RPPLVVLRQ ZLOO SURFHH RI WKH QHZ GDWH RI HQWU\ LQWR DSSOLFDWLRQ RI OL),' , 7KLV ZLOO SURYLVLVRQV

\$ SHULRG RI PRQWKV EHWZHHQ WKH DGRSWLRQ DQG WKH HQWU\ RI DSS IRUHVHHQ WR WDNH DFFRXQW RI WKH YHU\ KLJK OHYHO RI FRPSOH[LW\ RI GHGOLQH LV VWULFWO\ OLPLWHG WR ZKDW LV QHFHVVDU\ WR DOORZ WK ILQDOLVHG

%DFNJURXQG

OL),' FRYHULQJ VHFUXULWLHV PDUNHWV LQYHVWPHQW ILUPV DQG LQWHU WKH ILQDQFLDO FULVLV WR KHOS IRUJH D PRUH FRPSHWLWLYH DQG LQWH UHFHQW HYHQWV DQG PDUNHW GHYHORSPHQWV KDYH GHPRQVWUDWHG ZH SULQFLSOHV DQG KLJKOLJKWHG DUHDV LQ QHHG RI UHLQIRUFHPHQW RU OL),' , DLPV WR DGGUHVV WKHVH ZHDNQHVVHV E\ UHLQIRUFLQJ DQG UHS VHFUXULWLHV PDUNHWV ,Q SDUWLFXODU

LW HQVXUHV WKDW WUDGLQJ WDNHV SODFH RQ UHJXODWHG SODWIRUP

LQYHVWRUV E\ LQWURGXFLQJ UREXVW RUJDQLVDWLRQDO DQG FRQGXFV

