5HSRUW RI (DUQLQJV DQG)LQDQFLDO 6WDWH
IRU WKH)LVFDO <HDU (QGHG &RQVROLGDWHG
3UHSDUHG SXUVXDQW WR -DSDQHVH *$$3
$SULO

/LVWHG FRPSD .DZDVDNL +HDY\ ,QGXVWULHV /WG
/LVWHG RQ VW VHFWLRQV RI WKH 76(DQG 16(
6WRFN FRGH
85/

					2SHUDWLQ WR QHW
	<HQ	<HQ			

)RU UHIHUHQFH (TXLW\ LQFRPH RI QRQ FRQVROLGDWHG VXEVLGLDULHV DQG
)LVFDO \HDU HQGHG–0DUFK OOLRQ
)LVFDO \HDU HQGHG–0DUFK OOLRQ

)LQDQFLDO &RQGLWLRQ

0DUFK 0LOOLRQ

	7RWDO DV	1HW DVVH	(TXLW\ UD	1HW DVVHW
				<HQ

)RU UHIHUHQFH 6KDUHKROGHUV¶ HTXLW\ OLRQ
0DUFK – PLOOLRQ

4XDOLWDWLYH ,QIRUPDWLRQ DQG)LQDQFLDO 6WDWHPHQW
&RQVROLGDWHG 6XSSOHPHQWDU\ LQJ
L 2YHUYLHZ RI FRQVROLGDWHG RSHUDWLQJ UHVXOWV

,Q ILVFDO WKH \HDU HQGHG 0DUFK WKH JOREDO H
GHVSLWH FRQWLQXHG PRGHVW HFRQRPLF JURZWK FHQWHUHG R
EHFRPLQJ UHVLOLHQW DQG UHVXOW RI IDFWRUV LQF
86 PRQHWDU\ SROLF\ WKH WUHQG LQ FUXGH RLO SULFHV DQG
DQG RWKHU HPHUJLQJ HFRQRPLHV DQG WKH XQFHUWDLQW\ HFRQRPLF J
LV H[SHFWHG EXW ULVNV SRVHVVLQJ WKH SRWHQWLDO WR GU
ZDWFKHG

7KH -DSDQHVH HFRQRP\ LV QRZ DW D VWDQGVWLOO GXH WKH L
WKH RYHUDOO HFRQRPLF HQYLURQPHQW DQG VOXJJLVK SHUVRQDO FRQVXP
LV H[SHFWHG WR JURZ PRGHVWO\ RQ WKH ZKROH OHG E\ VWHD
HPSOR\PHQW HQYLURQPHQWV EXW WKHUH DUH SRWHQWLDO DUHDV
WKRVH RI H[SRUWHUV GXH WR WKH UDSLG DSSUHFLDWLRQ RI W
DERXW D GHWHULRUDWLRQ LQ EXVLQHVV VHQWLPHQW LQ FRQM

$PLG VXFK DQ RSHUDWLQJ HQYLURQPHQW WKH *URXS
YHUVXV WKH SUHYLRXV ILVFDO \HDU DV GHVSLWH DQ LQFUHDV
$HURVSDFH DQG *DV 7XUELQH 0DFKLQHU\ WKHUH ZHUH GHFUH
6WUXFWXUH DQG 3ODQWV RQ ,QIUDVWUXFWXUH 1HW VDOHV
FHQWHUHG RQ WKH $HURVSDFH DQG 5ROOLQJ 6WRFN VHJPHQWV
$HURVSDFH DQG *DV 7XUELQH 0DFKLQHU\ DQG WKHUH ZDV DQ
UHFRJQLWLRQ RI ORVV RQ RWKHU KDQG WKHUH ZDV D GHFOLQH LQ
GXH WR WKH UHFRJQLWLRQ RI ORVVHV RQ RYHUVHDV EXVLQHVV

7KH *URXS FRQVROLGDWHG RUGHUV UHFHLYHG GHFUHDVHG E\ –
ELOOLRQ &RQVROLGDWHG QHW VDOHV GHFUHDVHG E\ –
FRQVROLGDWHG RSHUDWLQJ LQFRPH GHFUHDVHG E\ –
UHFXUULQJ SURILW LQFUHDVHG E\ – ELOOLRQ \HDU RQ \HDU
DWWULEXWDEOH WR SDUHQW VKDUHKROGHUV RI SDUHQW RQ \HDU WR –

&RQVRO

&RQVROLGDWHG RSHUDWLQJ LQFRPH DQG EDODQFH VKHHWV WR – ELO
WKH LQFUHDVH LQ VDOHV DQG RWKHU IDFWRUV
$HURVSDFH
&RQVROLGDWHG RUGHUV UHFHLYHG WRWDOHG – LQFUHDVHG RQH
WKH RUGHU WR -DSDQ¶V 0LQLVWU\ RI 'HIHQVH LQFUHDVH DQG R
&RQVROLGDWHG QHW VDOHV LQFUHDVHG – WR ELOOLRQ FUHDVHR
VDOHV WR -DSDQ¶V 0LQLVWU\ RI 'HIHQVH DQG WKH FRQWLQXHG
&RPPHUFLDO $LUSODQH &RPSDQ\ FRXSOHG ZLWK WKH LPSDFW
IDFWRUV
&RQVROLGDWHG RSHUDWLQJ LQFRPH DU EQ\HDRQWR GXH WR ID
LQFOXGLQJ WKH LQFUHDVH LQ VDOHV
*DV 7XUELQH 0DFKLQHU\
&RQVROLGDWHG RUGHUV UHFHLYHG JUHZ – ELOOLRQ \HDU
LQFUHDVH LQ RUGHUV IRU DLUFUDIW HQJLQH FRPSRQHQWV *DV
&RQVROLGDWHG QHW VDOHV JUHZ – ELOOLRQ WR – ELO
HQJLQH FRPSRQHQWV DQG RWKHU SURGXFWV
&RQVROLGDWHG RSHUDWLQJ LQFRPH RQ \HDU WR –
WKH LQFUHDVH LQ VDOHV DPRQJ RWKHU IDFWRUV
3ODQHWDU\ IUDVWUXFWXUH
&RQVROLGDWHG RUGHUV UHFHLYHG WRWDOHG – ELOOLRQ
ILVFDO \HDU RUGHUV RI SODQWV IRU RYHUVHDV
&RQVROLGDWHG QHW VDOHV JUHZ – ELOOLRQ FUHDVHQ
VDOHV DQG RWKHU IDFWRUV FXVWRPHUV DQG RWKHU IDFWRU
&RQVROLGDWHG RSHUDWLQJ LQFRPH DQG EDODQFH WR – ELO
WKH LQFUHDVH LQ VDOHV DQG RWKHU IDFWRUV
0RWRUF\FOH (QJLQH
&RQVROLGDWHG QHW VDOHV RI PRWRUF\FOH DV WKH G
PRWRUF\FOH HQJLQHV DQG RWKHU JLQ EHQHILWV E\ WKH LQFUHDVH
VDOHV DQG PRUH RSHUDWLQJ SURILW
&RQVROLGDWHG RSHUDWLQJ LQFRPH DQG EDODQFH WR ID
LQFOXGLQJ WKH LQFUHDVH LQ VDOHV
3UHFLVLRQ 0DFKLQHU\
&RQVROLGDWHG RUGHUV UHFHLYHG – ELOOLRQ DV D UHVXO

2I WKLV WRWDO FXUUHQW DVVHWV DFFRXQWHG IRU HDV
FKLHIO\ DWWULEXWDEOH WR D GHFOLQH LQ WUDGH UHFHLYDEO
D LQFUHDVH IURP 0DUFK PDLQO\ DV D UHVXOW R
SODQW DQG HTXLSPHQW GXH WR FDSLWDO LQYHVWPHQW

% /LDELOLWLHV

&RQVROLGDWHG OLDELOLWLHV GHFOLQHG \HDU RQ \HDU W
DWWULEXWDEOH WR D GHFUHDVH LQ GHIHUUHG WD[OLDELOLWLHV

& 1HW DVVHWV

&RQVROLGDWHG QHW DVVHWV GHFOLQHG GXH WR GLYLGHQG
'LYLGHQG SD\PHQWV D GHFOLQH LQ IRUHLJQ FXUUHQF\
DSSUHFLDWLRQ DQG RWKHU IDFWRUV GHWUDFWHG IURP FRQVR
DQ LQFUHDVH GXH WR WKH SRVWLQJ RI QHW LQFRPH DWWULEXWDE

LL &DSK IORZV

$ &DSK IORZV IURP RSHUDWLQJ DFWLYLWLHV

2SHUDWLQJ DFWLYLWLHV SURYLGHG QHW FDVK IURP WKH SH
ILVFDO \HDU 0DMRU VRXUFHV RI RSHUDWLQJ FDSK IORZ LQFO
ELOOLQJ DQG GHSUHFLDWLRQ DQG PRUWL]DWLRQ RI RSHUD
LQFOXGHG H[SHQVHV GXULQJ WKH FDSK SDLG IRU LQFRPH WD[HV
GXH WR DQ LQFUHDVH LQ LQYHQWRULHV

% &DSK IORZV IURP LQYHVWLQJ DFWLYLWLHV

,QYHVWLQJ DFWLYLWLHV XVHG QHW FDSK RI – ELOOLRQ –
PDLQO\ WR DFTXLUH SURSHUW\ SODQW DQG HTXLSPHQW DQG L

& &DSK IORZV IURP ILQDQFLQJ DFWLYLWLHV

)LQDQFLQJ DFWLYLWLHV XVHG QHW FDSK RI – ELOOLRQ –
7KH FDSK RXWIORZ ZDV PDLQO\ GXH WR WKH FDSK GLYLGHQGV

LLL &DSK IORZ UDWLRV

)LVFDO \HDU HQGHG 0	
(TXLW\ UDWLRV	
0DUNHW YDOXH HTXLW	
'HEW WR DVK RZ UDWL	
,QWHUHVW FRYHUDJH UD	

1RWHV

5DWLRV DUH FDOFXODWHG DV IROORZV

5DWLR RI VKDUHKROGHUV¶ HTXLW\ WR WRWDO DVVHWV 6KDU

0DUNHW YDOXH HTXLW\ UDWLR 0DUNHW FDSLWDOL]DWLRQ 7RWDO DV

'HEW WR DVK RZ UDWLR 'HEW LQFOXGHV ERWK FXUUHQW &DSK IORZ IURP RSHUDWLQ

,QWHUHVW FRYHUDJH UDWLR &DSK IORZ IURP RSHUDWLQJ DFWLYLW

$OO UDWLRV DUH FDOFXODWHG XVLQJ DQQXDOL]HG GDWD

0DUNHW FDSLWDOL]DWLRQ LV FDOFXODWHG E\ PXOWLSO\LQJ

WKH QXPEHU RI VKDUHV LVVXHG DQG RXWVWDQGLQJ H[FOXGL

$UHDV RI IRFXV LQ LQGLYLGXDO EXVLQHVV VHJPHQWV DUH GLVI

q 6KLS 2IIVKRUH 6WUXFWXUH

0D[LPL]H HDUQLQJV WKURXJK LQWHJUDWHG RSHUDWLRQV R
VKLS\DUGV DW .REH VKLS\DUG H[HFXWH VWDEOH RSHU

LQGXVWULDO URERW ILHOG HQJDJH LQ RQJRLQJ LQLWLDWLYH
PHGLFDO URERWV

1RWHV

7KHVH PDWHULDOV FRQWDLQ HDUO\ LQIRUPDWLRQ RQ QHZ SURGXFWV RU VHUYLFHV WKDW KDV EHHQ IR
DYDLODEOH WR WKH FRPSDQ\ DW WKH WLPH RI SXEOLFDWLRQ EXW LV VXEMHFW WR FKDQJH DQG PD\ FR
UHVXOWV DQG RU RWKHU RXWFRPHV

%DVLF UDWLRQDOH IRU VHOHFWLQJ DFFRXQWLQJ VWDQGDU
,Q OLJKW RI WKH IDFW WKDW WKH GLIIHUHQFH LQ DFFRXQWLQ
WR FRQWLQXH WR SURYLGH DGGLWLRQDO VWDQGDUGV LQ WKH QHDU WHUP
SRVVLEOH DGRSWLRQ RI ,)56 DQG ZLOO FRQWLQXH WR FRQVLG
-DSDQ DQG RYHUVHDV DQG ZLOO DGGUHVV WKRVH LVVXHV DV
FRUSRUDWH YDOXH

&RQVROLGDWHG)LQDQFLDO 6WDWHPHQWV

&RQVROLGDWHG EDODQFH VKHHWV

Q ëÂ ô` Y`-v

0DUFK 0LOOLHRQ

$VVHWV

&XUUHQW DVVHWV

&DVK RQ KDQG DQG LQ EDQNV

7UDGH UHFHLYDEOHV

0HUFKDQGLVH DQG ILQLVKHG SU

:RUN LQ SURFHVV

5DZ PDWHULDOV DQG VXSSOLHV

'HIHUUHG WD[DVVHWV

2WKHU

$OORZDQFH IZG Ÿ Ewd gX!˜…„ØNŽ“X€

/LDELOLWLHV
&XUUHQW OLDELOLWLHV
7UDGH SD\DEOHV
(OHFWURQLFDOO\ UHSRUWHG GLVWLQFW
6KRUW WHUP GHEW
&XUUHQW SRUWLRQ RI ERQGV
/HDVH REOLJDWLRQV FXUUHQW
,QFRPH WD[HV SD\DEOH
'HIHUUHG WD[OLDELOLWLHV
$FFUXHG ERQXVHV
3URYLVLRQ IRU ZDUUDQWLHV
3URYLVLRQ IRU ORVVHV RQ FRQ
$GYDQFHV IURP FXVWRPHUV
2WKHU
7RWDO FXUU

/RQJ WHUP OLDELOLWLHV
%RQGV SD\DEOH
/RQJ WHUP GHEW
/HDVH REOLJDWLRQV
'HIHUUHG WD[OLDELOLWLHV
3URYLVLRQ IRU HQYLURQPHQWD
1HW GHILQHG EHQHILW OLDELOL
$VVHW UHWLUHPHQW REOLJDWLF
2WKHU
7RWDO
7RWDO OLDELOLWLHV

1HW DVVHWV
6KDUHKROGHUV¶ HTXLW\
&RPPRQ VWRFN
&DSLWDO VXUSOXV

&RQVROLGDWHG VWDWHPHQWV RI FKDQJHV LQ QHW DVVHW

<HDUV HQGHG 0DUFK 0LOOLRQV

1HW FKDQJHV LQ LWHPV RWKHU WKDQ
7R WHUPLQDWH XVLQJ WKH SHULRG
%DODQFH DW HQG RI \HDU
)RUHLJQ FXUUHQF\ WUDQVODWLRQ DGM
%DODQFH DW HQG RI SUHYLRXV \HDU
&KDQJHV GXULQJ WKH SHULRG
1HW FKDQJHV LQ LWHPV RWKHU WKDQ
7R WHUPLQDWH XVLQJ WKH SHULRG
%DODQFH DW HQG RI \HDU
5HPHDVXUHPHQWV RI GHILQHG EHQHILW SODQV
%DODQFH DW HQG RI SUHYLRXV \HDU
&KDQJHV GXULQJ WKH SHULRG
1HW FKDQJHV LQ LWHPV RWKHU WKDQ

Related information

)LVFDO \HDU HQGHG 0DUFK±0DUFK $SULO

,QIRUPDWLRQ E\ SURGXFW DQG VHUYLFH

,QIRUPDWLRQ E\ SURGXFW DQG VHUYLFH LV RPLWWHG KHUH D
UHSRUWDEOH VHJPHQWV

,QIRUPDWLRQ E\ JHRJUDSKLF DUHD

D 1HW VDOHV

0LOOLRQ

-DSDQ	86$	(XURSH	$VLD	2WKHU	7RWDO

1RWH 1HW VDOHV DUH FODVVLILHG E\ FRXQWU\ RU UHJLRQ EDVHG RQ WKH

E 3URSHUW\ DQG HTXLSPHQW

0LOOLRQ

-DSDQ	1RUWK $	(XURSH	$VLD	2WKHU	7RWDO

,QIRUPDWLRQ E\ PDMRU FOLHQWV

0LOOLRQ

&OLHQWV	1HW VD	5HODWHG VHJPHQ

0LQLVWU\ RI 'HIHQVH

Impairment loss on fixed assets by reportable segment

)LVFDO \HDU HQGHG 0DUFK 0DUFK $SULO
1RW DSSOLFDEOH

)LVFDO \HDU HQGHG $SULO 0DUFK
1RW DSSOLFDEOH

Amortization amount for and unamortized balance of goodwi

)LVFDO \HDU HQGHG 0DUFK 0DUFK $SULO
1RW DSSOLFDEOH

)LVFDO \HDU HQGHG $SULO 0DUFK
1RW DSSOLFDEOH

Gain on negative goodwill by reportable segment

)LVFDO \HDU HQGHG 0DUFK 0DUFK $SULO
1RW DSSOLFDEOH

)LVFDO \HDU HQGHG $SULO 0DUFK
1RW DSSOLFDEOH

Per share data

<HDUV HQGHG 0DUFK <HQ

1HW DVVHWV SHU VK (DUQLQJV SHU VKDU	1HW DVVHWV SHU

Material subsequent events

1 R W D S S O L F D E O H

2WKHUV

&RQVROLGDWHG RUGHUV DQG VDOHV

2UGHUV UHFHLYHG

<HDUV HQGHG 0DUFK 0LOOLRQV

	>&$>'		>&%a'		&KDQJH&JHQ>'	
		RI WF		RI WF		
6KLS 2IIVKRUH 6W 5ROOLQJ 6WRFN $HURVSDFH *DV 7XUELQH 0DFK						

E 2UGHUV UHFHLYHG

%LOOLRQ \HQ