

2SLQLRQ \$UW

\$GYDQFHPHQWV RI &OLQLFDO 7HFKQRORJ\ LQ &RQDQDHUMHH

'HSDUWPHQW R8&DYHGLRORVRI -DGDYSXU .RONDWD ,QGLD

'(6&5,37,21

EHKDYLRU WKDW XSKROGV SHRSOH V
 KLJK TXDOLW\ KHDOWKFDUH LW LV FU
 7KH FOLQLFDO GHILQLWLRQ RI GHDWK KDV RFFXUUHG KDYH FRPH XQGH
 HVWDEOLVKLQJ ZKHQ FOLQLFDO GHDWK KDV RFFXUUHG KDYH FRPH XQGH
 VFUXWLQ\ EHFDXVH RI GHYHORSPHQWV LQ FKHPHDO DGGLWLRQV LQ
 OLIH VXVWDLQLQJ WHFKQLTXHV WR DFRUJDQDQGHGPHGLDO ODFWLRQ
 VWDQGDUGV IRU MXGJLQJ GHDWK RQD FRUJDQDQGHGPHGLDO ODFWLRQ
 WHVW 6RPH QRZ HPSKDV LJH EUDLQ GHDWK RUDWKHU RUDWKHU RUDWKHU
 RI WKH KHDUW DQG EUHDWKLQJ DV FRKHVZLWKXW IRDGEDORJLQJ
 GHDWK GXH WR WHFKQRORJLFDQ DGDYHGLRORVRI -DGDYSXU .RONDWD ,QGLD
 GLIILFXOW\ RI WUDQVLWLRQLQJ IURP XUDLQ FOHFWURHYDOXU LQ
 UHVSUDWRU\ FHVVDWLRQ KLJKOLJH RUDWKHU RUDWKHU RUDWKHU
 DQG PHGLFDO VWDQGDUGV LQ WKH RUDWKHU RUDWKHU RUDWKHU
 %HIRUH D ZLVH GHFLVLRQ LV UHDFKHU RUDWKHU RUDWKHU RUDWKHU
 VLWXDWLRQ PXVW EH SURSHUO\ ODFWLRQ RUDWKHU RUDWKHU RUDWKHU
 DQ DUWLILFDQ PHDVXUH LV FRQLVWLRQ RUDWKHU RUDWKHU RUDWKHU
 -HUL PHQWDO QDWXUH LI LW RIIHUYH RUDWKHU RUDWKHU RUDWKHU
 VSHFLILF WKHUDSHXWLF FLUXXPVW DGDYHGLRORVRI -DGDYSXU .RONDWD ,QGLD
 :H FRXOG DSSO\ WKH PRUDO GLVWLQF RUDWKHU RUDWKHU RUDWKHU
 RUGLQDU\ PHWKRGV WR WKH JHQHUDO RUDWKHU RUDWKHU RUDWKHU
 WKH ULJKWV RI WKH LQGLYLGXDW RUDWKHU RUDWKHU RUDWKHU
 H[WUDRUGLQDU\ PHDVXUH DUH HWKDFDQ RUDWKHU RUDWKHU RUDWKHU
 IHZ WR QR TXHVWLRQV DIWHU WKH RUDWKHU RUDWKHU RUDWKHU
 VLJQLILFDQW GLIIHUHQFHV LQ WKH GLDJQRVLV FULWHULD XVHG LQ HD
 FRXQWU\ DQG WKXV LQ WKHLU OHJQDQGHGPHGLDO RUDWKHU RUDWKHU RUDWKHU
 VFLHQFH KDV DGYDQFHG RYHU WKH SDVW IHZ GHFDGHV LQFOXGLQJ
 DGYDQFHQWV LQ OLIH VXSSRUW RUDWKHU RUDWKHU RUDWKHU
 PLVXQGHUVWDQGLQJ DPRQJ WKH JHQHUDO RUDWKHU RUDWKHU RUDWKHU
 KHDOWKFDUH SURIHVVLRQDOV 7R RUDWKHU RUDWKHU RUDWKHU
 PHGLFDO SURFHGXUH RQ SDWLHQWV RUDWKHU RUDWKHU RUDWKHU
 LV FUXFLDO WR GHWHUPLQH WKH PRPHQW RUDWKHU RUDWKHU RUDWKHU
 \$GGLWLRQDOO\ LW V FULWLFDO WR RUDWKHU RUDWKHU RUDWKHU
 DQG FODULW\ RI WKH RUJDQ GRQDQGHGPHGLDO RUDWKHU RUDWKHU RUDWKHU
 H[SHULHQFH GHDWK DIWHU WKHLU RUDWKHU RUDWKHU RUDWKHU
 FRPSOHWHO\ VWRSSHG ZRUNLQJ 6FLHQWU RUDWKHU RUDWKHU RUDWKHU
 GHDWK ZDV FDXVHG E\ WKH LUUHYPH RUDWKHU RUDWKHU RUDWKHU
 ZKHWKHU IURP DQ LQWUDFUDQLDO VRXUFH RU DQ HIWUDEUDQDO RULJLQ
 RUGHU WR WROHUDWH GLIIHUHQFHV RUDWKHU RUDWKHU RUDWKHU
 GHWHUPLQLQJ GHDWK VKRXOG EH VWLWLRQ RUDWKHU RUDWKHU RUDWKHU
 ILHOGV RI PHGLFLQH 7R SUHVXU RUDWKHU RUDWKHU RUDWKHU

&RUUHVSRRQ&RQDQDHUMHH 'HSDUWPHQW RI &DUGLRORJ\ 8QLYHUVLW\ RI -DGDYSXU

5HFHLYHG 0DQXVFULSW 18LW8L6 DVXJHG 3UH4& 1R -&06HYLHZH\$4J 4& 1R -&06 5HYLVHG 0DQXVFULSW 1R3X&06LVK\$6S 5 '2,

&LWD%DRQDHUMHH & \$GYDQFHPHQWV RI &OLQLFDO 7HFKQRORJ\ LQ +HDOWKFDUH

&RS\ULJKW %DQDHUMHH & 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQ SHUPLWV XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHG