

US

Principles

Principles of Business
Principles of Business

Principles of Business
Principles of Business
B/ (Hatfield)

Principles of Business
Principles of Business
B/ (Sussex) Hon, / (Brighton)

Principles of Business
Principles of Business
/ (London)

Principles of Business
Principles of Business
B/ / (Sussex)

Principles of Business
Principles of Business
DS, (London), D (London)
FR, L, F, edS

Principles of Business
Principles of Business
BS, (Strathclyde), S (Lasgo) Lhd
(Strathclyde), LL, RLhams

Principles of Business
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BS, LhD (/ delaide)
F/ S, F/ D, om / ust

Principles of Business
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/ (Lasgo), B/ (ity)

Principles of Business
Principles of Business
/ (London) / /

830<3C90%2=/
8-8-36%+7/8<
+; 8, * (* F6; 8@8 J4F62F87 B A8J 8A02AG BA
CE? J; 8A G8, A48E<G BC8A87 4 A8J 789A87
6B
[[[2G TD [8G529d [<00>95HJ 0.5518078664J 0.6/)J 0.518529d [<007. Td [0H1361 Td [[([2G TD [84I361 Td [[([2G TD [87529d [<00/)J 0.51I30)0 TJ 0.2

%27 7 +<C90>2/ ' 83@ <3C= =>->?< 90
- 9< 9<+> 19@<8+8- /

+; 8 , A*8E<G F 4A A78C8A78AG6BFCB4G 5B7LJ; BF8 B: 4?
F4GF 78B8F9B@4) BL4? ; 4E8E!GF B5-86G CBJ 8E 4A7
92@8J B> B9: B1 8E4A68 4B F8CBHGA G8 ; 4E8E4A7
FHCCBBA * 4G1GF +; 8 ; 4E8E4A7 * 4G1GF J8B B1 8J 87
7H5A: 4A7 4@8A787 J < 89B6G9B@ %4E;
9B7B1 A: (B:L BHA6?4CCB1 4?

+; 8 ; 4E8E4A7 * 4G1GF 8F457F; GEB8 F8C4B4G 5B78F 846;
J < 674E 789A87 9HA6GBAF 4A7 BFCBAF5-?GF G @4A4: 8
4A7 B1 8E88 G8 , A*8E<G F 46G<GF

978- 3F G8 : B1 8E5A: 5B7L B9G8 , A*8E<G BFCBAF57
9EF8GA: G8 : 8A8E?F4G: 6 74B6GBA B9G8 AFGBGA
9E8AFH5A: CBC8E466BHAQ5?G 4A7 9E@4A4: A: <F
9A4A68F CBC8E4A7 A1 8F@8AG 4A7 G8 : 8A8E?5HF48FF
B9G8 , A*8E<G BHA6?6B@CBF8F A78C8A78AG CB8FFBA4?
F8E<8F 46478@6 4A7 FG78AG@8@58E 4CCBA87 BE8786G7
HA78EG8 * 4G1GF B9G8 , A*8E<G +; 8 @4-BE4 4B
A78C8A78AGABA F49 ABA FG78AG@8@58E +; 8 B8FB B9
; 4E4A7 -<8 ; 4EB9G8 BHA6?4B F8C4B4G 9B@ G8 B7
B9G8 , A*8E<G F ; 89 K86H38 G8 -<8 ; 4A687BE BHA6?
; 4F4 @8@58E; <CB9 +; 8F8 4B G8 -<8 ; 4A687BE 8CHG
-<8 ; 4A687BE HC G 9888A A78C8A78AG@8@58E 4CCBA87
5L BHA6? GEB8 @8@58E B9G8 * 8A4G G B B8E@8@58E
B9G8 46478@6 F49 BA8 @8@58EB9CB8FFBA4?F8E<8F
F49 G8 (BF78AGB9G8 * G78AG , ABA 4A7 G8 FG78AG
B0BF8A4G8 B9G8) 8F84E; (BFG47H4G * 6; BB? !C@88G
4G84FGBH-EQ8F 4 L84E4A7 ; 4F9*8 6B@@<88F 4A7 G B-BAG
6B@@<88F +; 8 @4CBF FC8647 BFB8E87 G BHA6?9E
786FBA 4B F8CBHGA 4 FGF0869647 4CCB1 87 5L BHA6?
5L <F BJA 786FBA 4A7 HA78EG8 A4A6-4?%8@B4A7H@
J < G8 <; 8E 7H54GBA HA7A: BHA6?9E A: 7A7
BHA6?; B7F G <88G8 BFCBAF5-?GF 9EG8 BA: BA:
F4G: 6 74B6GBA B9G8 , A*8E<G G8 @BA<BEA: B9
AFGBGA4?89B6G8A8FF 4A7 4CCB1 4?B9@4-BE781 87BC@8AG
!CB6848FB: H7EBCEGF 9B@ G8 F8A8E8K86H38FBA G8 74L
G 74L BC8BBAF B9G8 , A*8E<G 4A7 <F F5F74E 6B@C4A8F
+; 8 ; 4E-<8 ; 4E (8E8E@4A68 4A7 -<8 ; 4E A4A68
4B 4CCBA87 9B@ 4@BA: FCG8 A78C8A78AG@8@58E +; 8
, A*8E<G F 97204F490) 5H90889A8E1050(700) 6B4B899 001(4B3C) 60027(0: B01(1F) 3597 0.723F-0301(1E) 823F1204(0299)(9)(18) 3

' 830<3C90%2=/B 3+8-3-6%+77/8>=

400BA@8AG ÅV2pÖ `b pQ4PÓh`W2pÖ `b pQ4PÓhe x Ö `b h'€ Ð× E `6 Ý`6 Ø

' 83@<3C90%2=/B 3+8-3-6%&+77/8>=

8478E; C@AA 4A7 BG8E4E887 46G<3FFH6; 4FBHE
94: F; C* HFF8K(?FQB: @@@8 J; 6; 4?BJF4?FG78AG?A\C

BHA6?F BF0BAF5B 9BE8AFEA: G8 CBC8E@4A3A4A68
B9466BHAGA: B6BE7F4A7 G8 CBC4EGBA B99A4A64?
FQCB@8ACF G4G 48 4 CHB 4A7 9A4E18J B9G8 FQCB B9
49A4F B9G8 , A48FEGL A466BE74A68 J G G8 , A48FEGLF
; 4E8E4A7 * QCHBF G8 * QCB@8ACB9) 86B@@8A787
(E6G68 66BHAGA: 9BE HE8E4A7 <; 8E 7H64GBA
!AFGBBAF 74GB7 "HA8 BG8EBB8I 4AG466BHAGA:
4A7 9A4A64?BCBGA: FQ4A74EF4A7 J G A G8 GE@F 4A7
6BA7GBAF B94 A4A64?%8@BEA7H@ 4: B87 58G 88A
4A7 BHA6?B9G8 , A48FEGL

BHA6? GEBH; <GF8A8EB968EF 4A7 G8 A4A68 4A7
!AI8FQ@8ACF 4A7 H7G B@@<GB8F FBDH8B7 GB8AFHB
G4GA G8 CBC4EGBA B9466BHAGA: FQCB@8ACF

R FH45B 466BHAGA: CB768F 4B F8B6GB 4A7 4CC87
6BAFFGBAQ

R H7: 8@8ACF 4A7 8FG@4GBF 4B @478 G4G4B B4FBA45B
4A7 CH78AG

R 4CC7645B 466BHAGA: 4A7 9A4A64?BCBGA: FQ4A74EF
; 4I8 588A 9B7BJ 87 FH5-86GB 4AL @4GE4?78C4EGBF
7F6BF87 4A7 8KC4A87 A G8 9A4A64?FQCB@8ACF 4A7

R 9A4A64?FQCB@8ACF 4B CBC4EB7 BA G8 : BA: 6BA68EA
54FF HA8FF <GF A4CCEBC4GB GBCEFH@8 G4GG8
, A48FEGL J <?6BAGAHB A BC8EGBA

BHA6?; 4F Q>8A B4FBA45B F8CF GEBH; <GF8A8E
B968EF 4A7 H7G B@@<GB8 GB B4A47 F <A45BGBAG8B2.B9.8230870 T

+: FBCBEGF @478 FB82 B G8 BHA6? A466BE74A68 J G
G8 ; 4E8EF 4A7 * QGK8F B9G8 , A48EF G ' HE4H7 GJ BE
; 4F588A HA78E4>8A FB G4GJ 8 @<; CFQ8 B G8 , A48EF G
BHA6?G BF8 @4G8EF J 8 4B BDH8B7 B FQ8 B G A4A
4H7 GEF BCBEG4A7 BEAB BG8ECH8CBF8 +B G8 9H78FC8K8AG
C8E@G8 5L 7J J 8 7B ABG4668CGBE4FFH@8 BFCBAF5 G
B 4ALBA8 BG8EG4A G8 , A48EF G BHA6?9EBHE4H7 GJ BE
9BEG F BCBEG BE9BEG8 BCABAFAF J 8 ; 4I 8 9BE@87

\$/ =: / - >3@ 4 =: 98=3 333 = 90>2/

' 83@ <3C 9?8- 3+8. +?. 39<

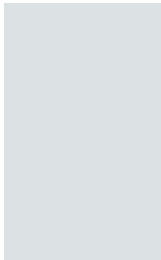
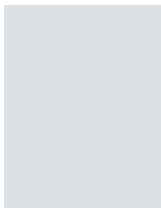
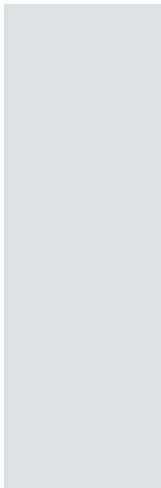
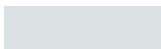
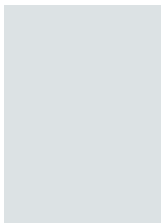
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B9G8 , A48EF G BHA6?F8GBHGBA C4: 8 G8 BHA6?F
BFCBAF58 9BEG8 CBC4E4GBA B99A4A64?FQ8@8ACF J; 6;
: 48 4 GB 4A7 94EI 8J ' HE8FCBAF5 G F B 4H7 G 4A7
8KCBFF 4A BCABA BA G8 9A4A64?FQ8@8ACF A466BE74A68
J G 4CC6458 7J 4A7 !A8E4GBA4?* Q4A74EF BA H7 GA
, # 4A7 !B7A7 +; BF8 FQ4A74EF BDH8B HF B 6B@C2 J G
G8 H7 GA (E6G8F B4E F G 64?* Q4A74EF 9BE H7 GE

3/ . += / >
+4A: 5B 4FF8G
!A 8FG@8AG

&B8

D

N



' 83@ <3C90%2= / B 3+8-3-6%8+7 7 / 8>=

' 83@<3C90%?=/B 3+8-3-6%?+7/8>=

3/ . +==/ >
+4A: 53 4FF8G
!AI 8FG@8AG

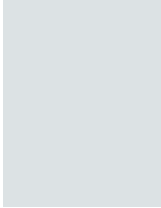
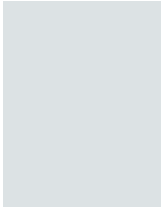
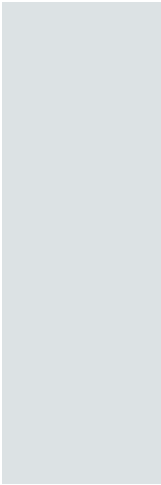
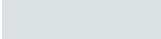
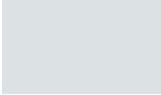
8. 9A7 / 8>3@=>7 / 8>=

?<? 8>+==/ >
* G

&B3

D

N



[illegible]

D

N

&8G64F; ~~A9BU~~ ~~9B~~@ ~~BC8E4G~~: 46G<C8F
) 8GEAF BA ~~A~~18FC@8AG 4A7 F8E ~~6A~~: B99A4A68
4C<4?8KCA7F ~~G~~B 4A7 9AA4A64?<A18FC@8AG
4F; B<H9BU 589BB HF8 B97D<H7 BFBH<68F 4A7 9AA4A6A:
%4A4: 8@8AGB97D<H7 BFBH<68F
~~A4A6A~~:
86B4F8 ~~A~~6B4F8 ~~A~~ 64F;

\$/ - 98- 33+ 98 90! / > +=2 0A
>9 9@7 / 8> 3 ! / > ?8. =

D

N

86E4F8 A6E4F8 A 64F; A G8 L84E
!A6E4F8 786E4F8 A F; BEGSE@ 78CBF-G
&8J 9A4A68 46DHEB7
) 8C4L@8AGE9785G
; 4A: 8 A A8G9HA7F
&8G785G4G H HFG
&8G785G4G "H2

%> 7 / 8 > 90 98=96 +> . 89>6
 \$ / - 9183 / . +3 = +8. 9== / =
 9BEG8 L84E8A787 "H2

ETJ0]TJ 0.602089 0 Td [(C) Tf 7.14820]TJ /F0 /8]TJ 8.94730 Td [(E)+8]TJ

*HC7F498E780B64GBA B94FF8CF 4G6BFG4A7 QK
8CB64GBA 40CB64GBA B98A7BJ @8AG4FF8GA 8FC@8AGF
A7BJ @8AG46B@8 B68487 9BEL84E
A7BJ @8AG4 8FC@8AG46B@8 B6487 9BEL84E

A7BJ @8AG8A^426/E46P9D29C071HICW1B6GK030E7Z6DZ0003W30N8H16J3188H1498E3007dBTU 0.593510741029019E06

+ = 3 90: < : + < > 38
+; 8f8 9A4A64? FQ @ @ 8Acf; 418 588A CbC4B7 A
466B74A68 J < G 8 * @ @ @ 8AcfB9) 86B@ @ 8A787 (466B8
*') (66BHAG: A HEG8E4A7 <; 8E 7H64GBA
!AFCGBBAF 4A7 A 466B74A68 J < 4CC? 6458
66BHAG: * 4A74E7F +; 8L 6BABE @ @: H74A68 Cb57; 87
5LG8 <; 8E 7H64GBA HA7A: BHA6?

+; 8 9A4A647F4B@8AG 4B CBC4B7 HA78EG8; ; FEG64?
6BFG6BAI 8AGBA @B7-987 9EG8 I47H4BA B9 A7BJ @8AG
FF8GAI 8FG@8AG 4A7 487 FF8GAI 8FG@8AG

[illegible]

+; 8 , A48E<E F BB: F0B7 9BE4A7 F5-36G0- + BA
<F 5HFA8FF 46G<3F +; 8 , A48E<E F 6; 4E457 ABA
5HFA8FF 46G<3F 94?BH<78 G8 F6BC8 B9- + 8 F8

' 83@<3C90%2= / B 3+8-8-8-6%+7 / 8>=

8@=>7 / 8>=

\$F87 AI 8FC@8AGF ; 87 4F 9*87 4FF8CF BE8A7BJ @8AG
4FF8CF 4BB F; BJA 4G@4E8GI 4778 !AI 8FC@8AGF A F-5F7 4E
HA78E4>A: F 4BB F; BJA 4GG8 7BJ 8EB96BFGBEA8GB47F458
I478

' 830 < 3C90%2= / B 3+8-3-6%&+7 / 8>=



' 83@<3C90%?=/B 3+8-3-6%+77/8>=

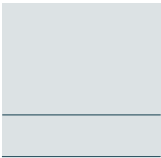
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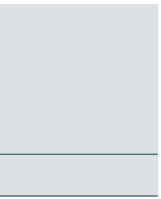
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. 4:8F4A7 F47B8F
* B64?F8

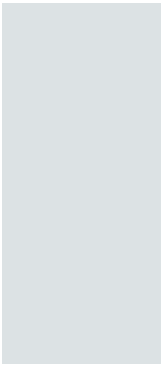
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! " & B: / 8. 3?4 -98>3?/ .

$$2/9 \div 31/8 =$$

) 8F78A68F 648EA: 4A7 B68EBC8E4C3AF

BAFH@458 4A7 25BE4BE 8KC8A7GE8

BB>F 4A7 C8E3764F

8?BJF, <G|TJ|E.352620 0d407650 f|d10<60>50.59129262|0<DE|4|6J|0.59526980>B|T|0A0591205309<0Ed|C76602D05220

8+6=3=90
/ B / 8. 3?4
, C+->30C

* 49
6BFG

80E864CBA

' G8E
BC8E4GA:
8KC8AF8F

!A8BFG
C4L458

 $89 \geq +6$

+BQ4?

* 6; BBT

6478@6 F8E 68F

) 8F84E; : E4AG
6BAG46G

) 8F78A68F 648EA:

4A7 BG 8EBC8E4C3AF

(B@F8F

7@AFCBA

' G8E8K8AF8F

$$89 > +6: / < 33 - 97 / +8.$$

/ B: / 8. 3?4 +- - 9?8>

+BQ4?

+: 8 780B64C3A 6; 4E 8 ; 4F 588A 9A787 5L

898E87 64C4?: E4AF B34F87

8A8E4?46B@8

+; 8 6; 4E 8 9E78CB64CBA 46H78F 4@BHAG B9N @ 9A787 5L: 8A8E?A6B@8 4A7 N @ 9A787 5L 789E87
64C4?: EAG A BFC36GB9G 8 , A48EGLFF 4B B99*87 4FF8G8DHQ@8AG A G8 E: BA 4A7 * HFF8K%8764?*6: BB?

' 83@ < 3C 90% 2 = / B 3+8-3-6%+> 7 / 8 =

F i 9 / = > 9 > 2 / 3+8-3-6%+> 7 / 8 =

! " & 813 6 + == / >

98=96 >+ / .

9=>+8. @>+>8

G H HFG

77<3AF 4G6BFG

+4AF9EB96BAFGH687 4FF8F

G "H2

/ : < - 3->8

G H HFG

; 4E8 9BEL84E

G "H2

! / >, 995 @> / +>
?C

&8G5BB> I47B 4G
"H2

' 83@ < 3C

9=>+8. @>+>8

G H HFG

77<3AF 4G6BFG

+4AF9EB96BAFGH687 4FF8F

G "H2

/ : < - 3->8

G H HFG

; 4E8 9BEL84E

G "H2

! / >, 995 @> / +>
?C

&8G5BB> I47B 4G
"H2

FF8F A
6BHE8 B9

&9>+6
D

EB8; B7
N

\$84F8; B7
N

6BAFGH68A
N

DHC@8AG
N

FF8F A
6BHE8 B9

&9>+6
D

EB8; B7
N

\$84F8; B7
N

6BAFGH68A
N

DHC@8AG
N

EB8; B7 7A7 I47B7 4CN @ F A67H787 A 487 FF8F 4A7 F ABGF5-86GB 78CB648A

I A67H787 A G8 B2?A8G5BB> I47B B9B4F8; B7 7A7 4A7 5H7 A: F9EG8, A48EF 4A7 G8 BHC F N @ N @
A BFC86GB94FF8F; 87 HA78E9A4A68 B4F8F 8CB648A 9EG8 L84EBA G8F8 4FF8F J 4F N @ N @

! " & 3/ . +==/ >3@=>7 / 8>=

98=963 +> .

' 83@<3C

\$F87 F86H83F
, A?F87 F86H83F 467H78F 4I 8F@8AG
4 F5F74B3F 4A7 4<

D	N

D	N

' 83@<3C90%2= / B 3+8-36%>+7 / 8>=

F! 97 = >9 >2/ 3+8-36%>+7 / 8>=

' 83@<3C90%2= / B 3+8-3-6%+7 7 / 8>=

F i 97 = 79 >2/ 3+8-3-6%+7 7 / 8>=

! " & / , >9<

98=963 +7/ . ' 83@<3C

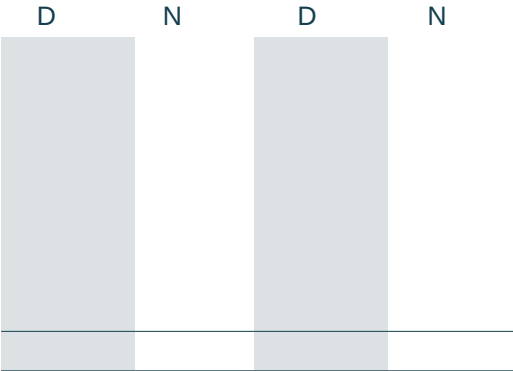
7 9?8> 0+631 . ?/ A323 98/ 0 +<3 ě 8 ů 8 u ß Ð ñ q 0 Ð – Æ T d



! " & 4 . 39< +7 9?8> 0+631 . ?/ A323 98/ 0 +<

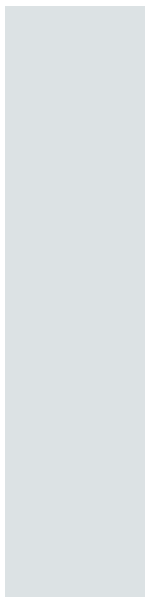
98=963 +7/ . ' 83@<3C

4A> B i 8E7E9G
%BEG4: 8F 4A7 BĜ8E7B4AF
' 574CB AF HA78E9A4A68 84F8F
) 8F84E6; 6B7<BE
K68CCBA4?FQ496BFG 466EH87
B7<BE 4A7 466EH4F
@BHACF BJ 87 B F-5F74E HA78E4>A: F



@BHA@ BC4L45? A BFC86GB954A> B4AF BHC4A7A: 4G "H2 @4L58 4A41F87 4F B?BJ F

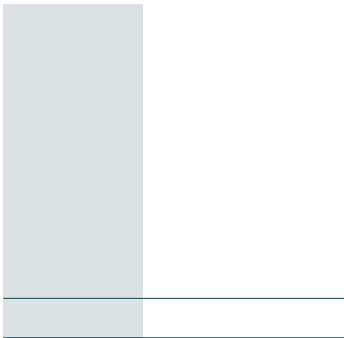
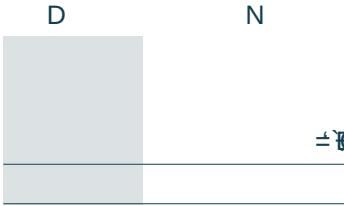
5



! " & ! 9> = >9 - 98=963 +>/. - +=2 03A =>+> 7 / 8> - 98>3?/ .

\$/ >?<8= 98 3@=>7 / 8> +8. =/ <@ 31 9003+8-/

!A6B@8 9B@ 8A7BJ @8A6F
!A6B@8 9B@ F, BEG8F@ 4I 8FG@8A6F
!A8BFGC47



830<3C90%2=/ B 8+8-3+6%>+> 7 / 8> F! 9> = >9 >2/ 3+8-3+6%>+> 7 / 8> x

! " & #/ 8=3

' 83@<3C90%2= / B 3+8-3-6%>+7 / 8>=

F! 97 = >9 >2/ 3+8-3-6%>+7 / 8>=

! " & # / 8=38 =- 2/ 7 / = - 98>3?/ .

! " & # / 8=38 =- 2/ 7 / = - 98>3?/ .

CG8 I474GBA 74G G8 @4E8G 47B B9G8 4FF8F B9G8 F6; 8@8 J4FN @4A7 G8 I47B B9G8
F6; 8@8 F G6; A64?CBI FBAF J4FN @ B4I A 4 F; BE9?B9N @ +; 8 4FF8F G8B9B J8B
F H68AGB 6B8E B9G8 58A89G J; G; ; 47 466E87 G @8@58E 498E47BJ A 9BE8K36G7 9H6B
A6B4F8F A84EA F

+; 8 46G4E 47B I47B7 G8 F6; 8@8 BA 4 AH@58EB9B G8E54F8F 4F4G G8 I474GBA 74G ' A G8 F6; 8@8 F
; FGB6: F54FF HFA 4 I474GBA 4G B9AGBFGA BFC86B9C4FG8E G8 74573F B9 C8E4AAH@ G8
8K36G7 BGEA BA: F G8 9A7A B18?J 4F4CBBK@4G2 , A78EG8 (8AFBA (B86GBA HA7
B: H4GBAF A6B7H687 5L G8 (8AFBAF 6G GJ4F 9A787 BA 4 5HLBH654FF <8 4FFH@A G8
*6; 8@8; 47 7F6BAGAH87 BA G8 I474GBA 74G G8 4FF8F J BH7; 418 588A4CBBK@4G2 B9G8 4@BHAG
A868FF4E G F86HB 4?G8 , ** 58A89G J G 4A AFHBA68 6B@C4AL 4A7 HFA) * 9BEH74 4F G , ** J4F4
FA B 8@CBL8EF6; 8@8 HFA 4 5BA7 7F6BHAG4G B9 C8E4AAH@ 54F87 BA FCBCL87F G8 46G4E
8FG@4G7 G4G G8 9A7A B18?4G FG%4E; J4F

F C4EB9G F I474GBA G8 GF88F; 418 78GE@A87 498E6BAFH74GBA J G G8 8@CBL8E 4 B6B8E C7A G
C4L B9G8 F; BE9?5L %4E; +; 8 A8KGBE@4?G8AA4?46G4E?I474GBA F4F4G %4E; !9
8K36BA68 HC G G4G74G F A 7A8 J G G8 4FFH@CBAF @478 9EG F6HBBAG46G4E?I474GBA 4A7
6BAG5HGBAF4B C47 4G G8 78GE@A87 4G F BE4@BHAG G8 F; BE9?4G %4E; F8FG@4G7 G 58
N 57BA 8DH48AGB 4 9A7A B18?B9 +; 8 6BAG5HGBA 4G J 758 BI 8J 87 4F C4EB9846; I474GBA
4A7 @4L 58 BI F87 @BB 9BDHBA7

+; 8 G6; A64?CBI FBAF B74G 8FF8AG4? G G8 C4FG8E G8 74573F 4A7 9A7A B18F 5HGCF 47B A868FF4E
G 4FF8F G8 BA BA 6BFGB9A8J 2 466EHA 58A89G +; 8 6BFGB99H6B 466E4?J 4F 64BH74G7 HFA G8 F4@8
4FFH@CBAF 4F G BF8 HF87 G 64BH74G G8 G6; A64?CBI FBAF 8K68CGG4G G8 I474GBA 4G B9AGBFG
4FFH@87 4FF8GBHGBE@4A68 BI 8E: F B9 C8E4AAH@ 6B@C4B7 G C8E4AAH@ 9EG8 G6; A64?
CBI FBAF : A 4 7F6BHAG4G B9 C8E4AAH@ 47B G8 47BJ 4A68 9BECB@BGBA4?F47E A6B4F8F J 4F
ABG4F; <; A42FF; 4F F; BJ A I8E I4E45B B18F B9: BJ G BI 8E4A7 45BI 8 : 8A8E?C4L A6B4F8F A B68AG
L84E 4A7 G8 F47E: BJ G 4FFH@CBA 5H7GAG G8 6BFGB99H6B 466E4?F54F87 BA @BB F45B ; FGB6
F47E 8K36BA68 BJ 8I8E J; 8A 64BH74G: G8 C4FG8E G8 74573F B9G8 F6; 8@8 4 64HGBA4E BFB8E8 ; 4F
588A A67H87 A477GBA BA 466BHAGB9G8 I4E457E @8AGBA87 45BI 8

F4G G8 I474GBA 74G G8 F6; 8@8 J4F F3?4 9H2 A4?* 47E * 6; 8@8 9BE9H6B 466E47F 4A7 G8 CBI 47A
8@CBL8E6BAG5HGBA 4G J4F B9F47E8F

B7BJ A , # : BI 8EA@8AGB: F74GBA 9B@ F4GGBE C8AFBA A6B4F8F BEBI 474GBAF 4B 54F87 BA G8
BAFH@8E(B68F!A78K@84FH B9C68 A9AGBA FGB64? G8F8 A6B4F8F; 47 588A 54F87 BA G8) 8G?
(B68F!A78K@84FH B9C68 A9AGBA

* A68 G8 CBI BHFI474GBA 4F4G %4E; G8B; 418 588A 4 AH@58EB96; 4A: 8F G G8 58A89G
CBI 787 5L G8 F6; 8@8 47GBH; G8F8 5864@8 89B6G8 9B@' 6G58E +; 8F8 A67H8

! / A 8x+8x

' G8EG4A AFC8696 ?@G7 64GH@F4A68F A8J 8AGBAGF 4B ABJ CBI 787 BA 4 4B8E) 8I47B7 8A89G
) 54FF B G8EG4A 4 A4?* 47E * 54FF

! 9< +6: / 8=38 +1/

+; 8 &BE@4?C8AFBA 4: 8 J4F A6B4F87 9BE9H6B F8E G8 4A7 A8J 8AGBAGF G 4: 8

6 B3 6 \$/ >3/ 7 / 8>

BK5B BGB@8AGBGBAF J8B A6B7H687

/ 7 , / <- 98>3 ?>38= 3- < +/= .

BAG5HGBAF J8B HC787 G C8E4AAH@4A7 C8E4AAH@ 9BE * * 86GBA @8@58E 4A7) * 86GBA
@8@58E BFC86G82

! " & #/ 8=38 =- 2/ 7 / = -98>3?/ .

9=>=2+<31

!9G8 B4?6BAG5H3A 8I8?8K6887F B9* 4?B3FC8E4AAH@ G8 8@CBL8EF J ?C4L B9G8 8K68FF BI 8E
4A7 @8@58EF J BH7 C4L G8 B@4AA B G8 9A7 4F 477<3A4?6BAG5H3AF

#/ 8=38 3- < + = - +:

BEF8E<8 78E<87 498E * 8C8@58E , ** J ?@4G; A6B4F8F A B964?C8AFBAF 9BEG8 9EFG !9
B964?C8AFBAF A6B4F8 5L @BB G4A G8A, ** J ?C4L; 4?B9G8 798BA68 HC B 4 @4K@H@ A6B4F8 B9

* A68 %4E; : B54?A 8FC@8AG@4E8CF; 4I8 6BAGAH87 B 9H6G4G 4A7 9B7J A: <C C84> A* 8C8@58E
A9A3A; 4F 786?A87 E4C7L B 4EF G8 L84E8A7 4G BH; G8 @4E8CF 4FF8FF@8AGB9A9A3A; 4F
B@4A87 B4FBA45L 6BAF3AG+; 8 46G4E; 4F 8FG@4G7 G4GG8 9A7A: 8I8?4F 4G %4E; 9A7A:
HA78EG8 F6; 8@8 FC8696 9A7A: B: <@8; 47 9A7A 9B@ B ' 18EG8 C4FG @BAGF G8 9A7A:
8I8?; 4F @CBI 87 9B@ 4F 4G %4E; B +; F 8FG@4G F 54F87 BA G8 BFI7F 9B@ G8
I474G3A 4GG8 FG%4E; 4?BJ A: C5@4R2 9E A 8FC@8AGBGEAF 4A7 6; 4A: 8F B @4E8G6BA7<BAF
+; 8F8 4B F<; G7 4F G8 G B @BFG<A964AG46GE 4986GA: G8 9A7A: CBFBAF J; 6; ; 4I8 588A G>8A AG
466BHAG9BEG8 %4E; 8FG@4G3A

' A G8) * 54FF HFA: 4 5BA7 7F6BHAG4G B9 C8E4AAH@ 54F87 BA FCBGL87F G8 46G4E
8FG@4G7 G4GG8 9A7A: 8I8?4G %4E; J4F A 8FG@4G B99A7A: 8I9 C

' 83@<3C90%?=/ B 3+8-36%>+7/8>=

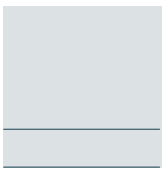
F! 9> = >9 >2/ 3+8-36%>+7/8>=

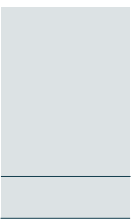
$\frac{830}{100} \times 90\% = 77.8$

$$F(1.9) = 2.1 \quad 3 + 8 - 36\% = 7.8$$

>	?C	G	"H2
D	N		

' 830 < 3C 90 % 2 = / B 3 + 8 - 3 - 6 % + 7 / 8 > =





' 83@<3C90?=/B 3+8-36%+77/8>=

F!97=>9>2/ 3+8-36%+77/8>=

! " & #/ 8=38 =- 2/ 7 / = - 98>3?/ .

) / 312> . +@<+1/ 60 / B: / ->+8- C09<7 9<+3C> , 6 = ?= / . >9 . / > < 3/ , / 8/ 03>9, 61+>38=

+6 / 7 +6 %48 8@48

%8@58E4: 8 6HBBAG79B 8K086GA6L
%8@58E4: 8 79B 8K086GA6L 4G4: 8

3@ 0 +<23>9<C

D N N N N

/ 8/ 03>9, 61+>38

+3<@6/ 90=- 2/ 7 / +==/ >

/ 03>

B: / <3 8- / +3= +8. 9==/ =
98 % 2/ 7 / ==/ >

@BHAG N

(8E68A4: 8 B9* 6; 8@8 FF8CF

+3= +8. 9==/ = 98 % 2/ 7 / 3, 333 =

H8 6 8K086GA68 N

(8E68A4: 8 B9G8 (BBF8AG 47HB

B9* 6; 8@8 \$45-738F

H8 6; 4A: 8 B954FF

(8E68A4: 8 B9G8 (BBF8AG 47HB

B9* 6; 8@8 \$45-738F

89>+6+7 978>4 - 9183/ . 3 >2/ =>+7 7 / 8>
90>9>+64 - 9183/ . 1+3= +8. 0==/ =

@BHAG N

(8E68A4: 8 B9G8 (BBF8AG 47HB B9G8

* 6; 8@8 \$45-738F

% %%

* HFF8K BHC* 4>8; B78E* 6; 8@8 * ** 4 789A87 6BAC5H3A F6; 8@8 9BEA8J 1 8@CBL87 66; A64?
678E64?4A7 BG8EFHCOBEGF49 +; 8 F6; 8@8 47BJF @8@58EF 6BAC5H3 4 @A@H@ B9@BAG 1 F474E
4A7 B98EF 79B 4FFH4A68 4A7 46B@8 CB086BA 4 477<BA 6 C8AFBA 58A89CF +; 8 , A48EF 6BAC5H3F G B
Q@8F G8 @8@58E6BAC5H3A HC 6 4 @4K@H@ B9@BAG 1 F474E

82/ : / 8=38 - 9=> 09<>2/ ' 83@ <3C+8. 3= =?, =3 3<3 = A/ 4

D N

BAC5H3BAF 6, **

BAC5H3BAF 6, *(*

BAC5H3BAF 6* **

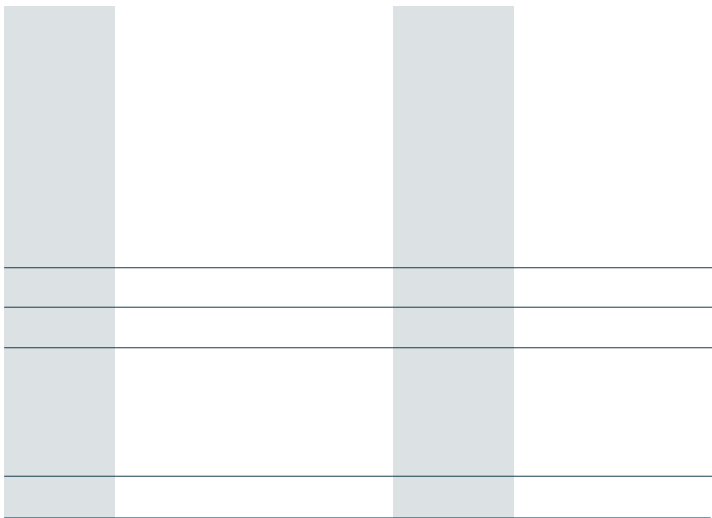
' G8E BAC5H3BAF

' 830<3C90%2=/ B 3+8-3-6%+7 / 8>=

F

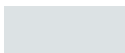
' 8 30 < 3 C 9 0 % 2 = / B 3 + 8 - 3 - 6 % 2 + 7 7 / 8 > =

F i 9 7 = > 9 > 2 / 3 + 8 - 3 - 6 % 2 + 7 7 / 8 > =



! " &

+ : 3 + 6 - 9 7 7 3 7 / 8 >



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