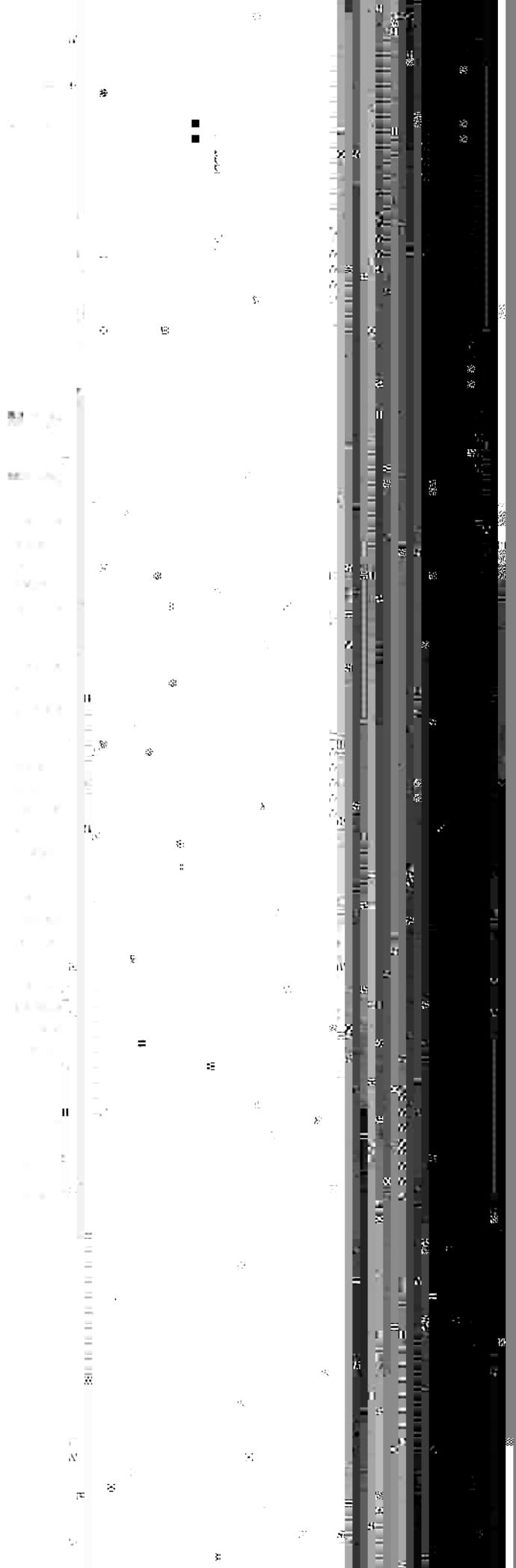


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Emphasis of Matter

:LWKRXW PRGLI\|LQJ RGXWD ZR SDVQWRI\|Q WZ R QHWRL QIDQWFL DOWR W
VWDWPHHQWV ZKLFK GHVFULEHV WKH SEUDHMSLD/U\|WDRQR\|QWLQJ X
WKH VH ILQDQFLDO VWDJQHLPIHFDNQWV DQQLI\|HM\|KHM\|F KVE\|N\|WZ
RI DFFRXQWLQJ DQG &BQ\|RGLDQF&XQOMLFQ\| VWDQGDUGV
2XU RSLQLRQ LV QRW PRGLILHG LQ UHVSHFW RI WKLV PDWWHU

Responsibilities of Management and Those Charged with Governance for the Financial Statements

0DQDJPHHQW LV UHVSRRQVLEOH IRU WKWL\\$RQH\\$D\|W\|KHLRQ DQG
ILQDQFLDO VWDWPHHQWV LQ DFFRUGDQFH\|RZLQWLQJDQDGLDQ
VWDQGDUGV DQG IRUFRVQW\|R DQW\|MURQDQDJHPHQW GHWHUPLQH
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PDWHULDO PLVVWDWPHHQW ZKHWKHU GXH WR IUDXG RU HUUR
,Q SUHSDULQJ WKHH PI\|Q\|W\|QFLD\|DQ\|W\|HDPW\|QWH\|U\|RUUHVSRQVLEO
DVVHVVLQJ WKH %R\|F\|RQ\|WLQ\|ELD\|VWD\|W\|R\|Q\|Q\|H\|UDQV
DSSOLFDEOH PDWWHUUV UHODWHG WR\|R\|Q\|J\|H\|F\|Q\|Q\|F\|D\|H\|U\|LQ DQG XV
RI DFFRXQWLQJ XQOH\|W\|KHDUQ DQ\|M\|P\|H\|Q\|Q\|W\|W\|R\|D\|O\|G\|T\|R\|L\|G\|D\|W\|H\|W\|K\|H
FHDVH RSHUDWLRQW\|RFUDK\|W\|H\|Q\|R\|D\|W\|D\|Y\|H\|V\|E\|X\|W\|W\|R\|G\|R\|V\|R
7KRVH FKDUJHG ZLWK JRYHUQDQFH DUH\|U\|H\|R\|D\|B\|Q\|V\|L\|E\|O\|H\|IRU\|R
ILQDQFLDO UHSRUWLQJ SURFHVV

Auditors' Responsibilities for the Audit of the Financial Statements

2XU REMHFWLYHV DUH WR REWDLQ UHDWRQDIEQ\|B\|Q\|F\|L\|D\|X\|U\|D\|Q\|F\|H\|D
VWDWPHHQWV DV D\|R\|R\|P\|D\|H\|B\|U\|H\|D\|Q\|H\|P\|L\|V\|W\|W\|D\|W\|G\|X\|H\|Q\|W\|R\|Z\|K\|H\|W
IUDXG RU HUURU DDXQGLW\|R\|U\|M\|V\|X\|H\|S\|D\|W\|W\|R\|B\|D\|Q\|L\|R\|Q\|F\|O\|X\|G\|H\|V



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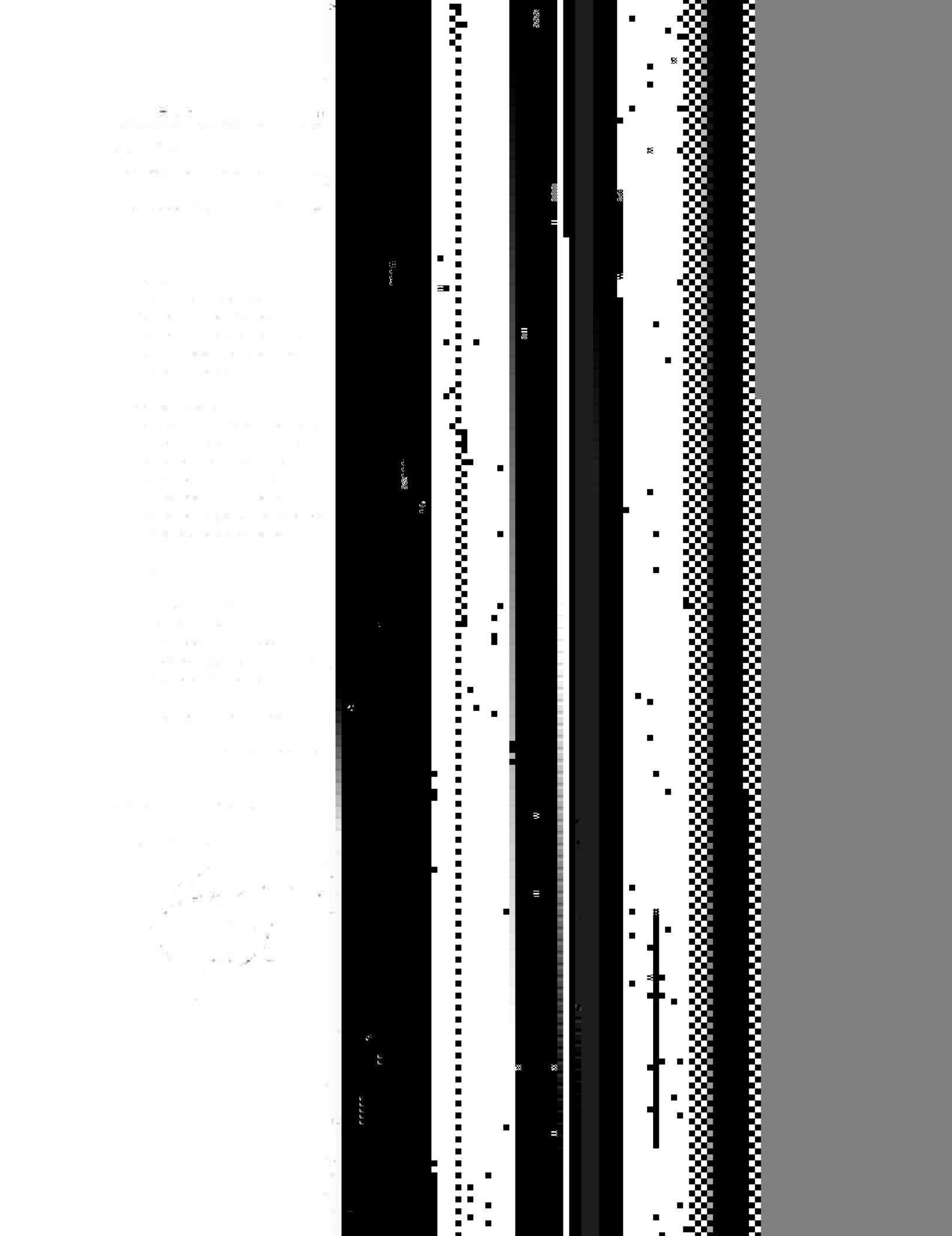
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SURFHGXUHV UHVS RQLWLNWH DQG GWRERWB LQ WDKK D MW LHM LGHQFH
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7KH ULVN RI QRW GUHLVDOF WLQV WDD WB PMPHQI WD B VIXO WLQJ IUR
KLJKHU WKDQ IRU RQH UHVXOWLQJ IUFRRPO B WIRRUQ DV IUDXG
IRUJHUI LQWHQWL RQDQH SUPHVM QRQDWL RQGH RRU WKH RYHU
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&RQFOXGH RQ WKH DRSIS B B QDUDW H QWVW XWH RI WKH JRLQ
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DFFXPXODWHG VLFNHQDMV LDQW XWHDQEWUH RWHDOMQGFDUGHVIREL
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Actuarial Assumptions

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EDVHG RQ DFWXDULDO DVVXP SWLRQV BIFFRW&WHQHYBQWSRVGHWW
\$XJXVW DQG EDVHG RQ XSGDWHG DDQYHHUQJHLFENDLQD\WDDOD
\$XJXVW 7KHVH YDOXDWLRQV WDNH LQWR DFFRXQW WKH

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D 5HWLUHPHΦQFHIHQHQVXHDOWK & DUH %HQHILWV

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RQ WKH %RDUG H[SHUHLVHQISWHDPLQPWHVWGE\WKEHL%RDUH G 7KH
EHQHILW FRVWV DQG OLDELOLWLHVWUWHQDXWIKIGDQVXQWKGQSHQGDQH
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WHUP OHDYH DQG GLVDELOLW\ SODQ HQS MVKDHWVHOUWKH KIHQEDH
VWDWPHQWV DUH

)RU DFFRXQWLQJ SDOXSRWLHRVQ RWIKW KYHD DEFOFLJXHNG REQH QRWLVWKRH VL
WRS XS LV EDVHGV&PDSRMLRQWL D@RDXWWWWXWQHISYBIVQWDW\$XJXV
DQG LV EDVHG RQ WKH DYHUDJH GDLV\RV DHOPOSLURDQHGV EDDVQ
\$XJXVW

* 5(\$7(5 (66(; &2817< ', 675, &7 6&+22/
% 2\$5'
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<HDU HQGHG \$XJXVW

5HWLUHPHQW DQGH RWKW\UHPSEORHILWV FRQWLQXHG

G /RQJ WHUP 'LV DVEXLQH\UHPSEORHILWV &DUH %HQHI

7KH %RDUG SURYULDQH\UHPSEORHILWV DQGLKWH/DWWKHPSOR\IEHQHQ
WHUP GLVDELOLW\ OHDYH WR HPSOR\H\UHPSEORHILWV DQGLKWH/DWWKHPSOR\IEHQHQ
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FDUH EHQHILWV XQIGHH U%RWDKULQ SODQLG7HW WKKUHRXHJKEHDQHKLWXQG
GHILQHG EHQHILW SODDQD7KHFRRSWQV\W\$GR\HS\HGR QF RQJ WH
GLVDELOLW\ OH\UHPSEORHILWV ILQVQO XGHG LQ WKLV SOD

* 5(\$7(5 (66(; & 2817< ', 675, & 7 6&+22/
% 2\$5'
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<HDU HQGHG \$XJXVW

5HWLUHPHQW DQGH R WXXWUHP S@QHILWV FRQWLQXHG

Other benefits

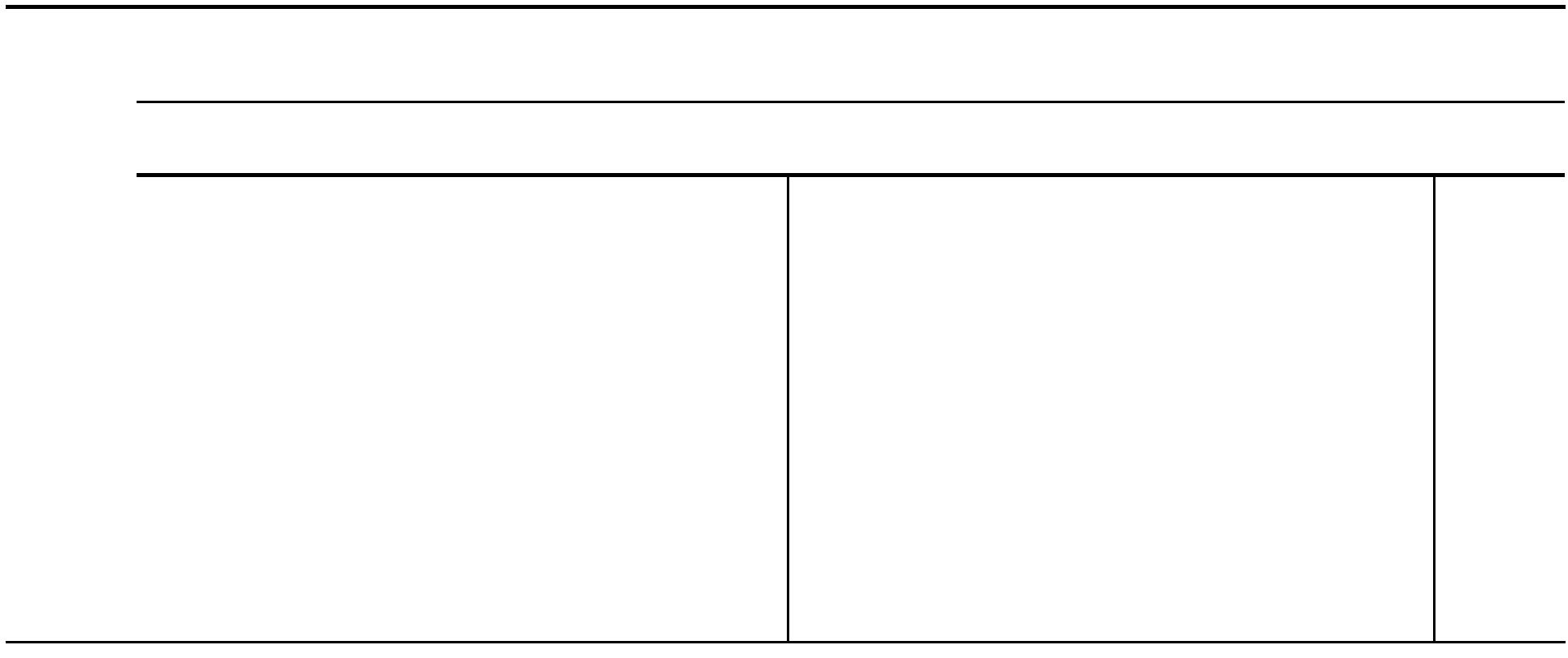
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3HQVLRQ 3ODQ (PSQRQHUIR BQWUHLVEWHRSYQBIGHVG LDWHF VSO\ E\
3URYLQFH RI 2QWDRQ RFRWVH SDQGVLR EOWRD WVKRQVS OBDQDMHGGD
UHVSRQVLELOLW\ RFFWRKISLQWROYL QFRHIFW\$VHWV URHO DWDHGLQVR WKLY
LQFOXGHG LQ WKBL%BDQHGG VLQFDQVFLDO VWWDWHPHQWV

LL 2QWDULR 0@QULFHQS DQHWRSHPHQW 6\VWHP
\$OO QRQ WHDFKLQJ HPSOR\HHV RI WKH P@URDURG DUKH HQLWDE
0XQLFLSDO (PSOR\HHVW5HPWL20H B@QV D@XOVSILQ@PISDQ\BODQ 7K
SODQ SURYLGHV GHILQMV@ V@RQHPLSRQREHHIQHUE D@HQGWRQ RWKVHUYLE
UDWHV RI SD\ 7KHL@ERKDULRQVFRQXNDOWWKLHE XWPLSRQW HWRF RWQH
'XULQJ WKH \HDU HQGHG \$WJKHV%RDUG FRQWULEXWHG
WR WKH SODQ P\$XOWKLRQPSORDQVSKHQVHFRQSGWULEXWL
WKH %RDUG V SHQVLRHQV EHRQHSIH@VHRSQHMDLHDEHLDQWUDQJHPHQWV
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'HIHUUHG FDSSLWDO FRQWULEXWL RQV

'HIHUUHG FDSSLWDQ QFFROQVGHUL@N@DQWQV DLUQHGF@IRQHGU MEKDWL RDQVH XVH
DFTXLVLWLRQ RI WDQJLEOH FDSSLWDOD @VLRQWV LQ WDKEFWR UIGDDYQFH
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%DODQFH EHJLQQLQJ RI \HDU
\$GLWLRQV WDSLG@DUQH@QMRQV
5HYHQXH UHE@QKJH@H@H



* 5(\$7(5 (66(; &2817< ', 675, &7 6&+22/
% 2\$5'
1RWHV WR &RQVRIDQ DWIDGV H[SHQVHV FRQWLQXHG
<HDU HQGHG \$XJXVW

([SHQVHV E\ REMHFW

7KH IROORZLQJ LV D VXPPDU\ RI WKH H[SHQVHV HIGH \$RVUDWHG HRC
RSHUDWLRQV DWQIGDGF KLPFLQND E\ REMHFW

% X G J H W	\$ F W X D O	\$ F W
&XUUHQW H[SHQVHV 6DODU\ DQG ZDJHV (PSOR\HH EHQHILWV 6WDII GHYHORSPHQW 6XSSOLHV DQG VHUYLFHV , QWUHVW 5HQWDO H[SHQVHV)HHV DQG FRQFHWD FW VHUYL 2WKHU \$PRUWL]DWLRQ DQG ZULWH GRZQV RI WDQJLEOWVFDLSLWDO DVVH		

2QWDULR 6FKRRO %RDUG , QVXUDQFH ([FKDQJH 26%, (
7KH %RDUG LV D PHPLIEHJU GRFKURRQ 2QRVIDQ DQVHKUDQFH ([B UHFLSUR
LQVXUDQFH FRPSDQ\ QHFHQQXHUGD QXOHG \$BWMV 26%Q(H UQVXSEOLF OL
SURSHUW\ GDPDJH DQG FHUWDLQ RWKBVDUOVDNE\ / \NRE LDO LPDV\ LIPO
SHU RFFXUHQFH

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DGGLWLRQDO SUHPLXP EDVHG RQ LWNQSFUHR VDQHW B XVKUDLQHWRIL\ E\H
H[SLUHV LQ

&RPPPLWPHQWV

\$W \$XJXVW WKH %RDUG LV FRPRUHWWHG WIRH FDSSRWQW
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* 5(\$7(5 (66(; &2817< ', 675, &7 6&+22/
% 2\$5'
1RWHV WR &RQVRIDQ DWIDGV HIPHQDQFV FRQWLQXHG
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* 5(\$7(5 (66(; & 2817< ', 675, & 7 6&+22/
% 2\$5'
1RWHV WR & RQVRIDQDWWIDGWHIPQHQWV FRQWLQXHG
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DQG H[SHQVHV

7KH IROORZLQJ SURGLIGQHQFLQHQQIRUPDWLRQ

7RWDO	% RDUG 3RUWLRQ	% RDUG 7RWDO
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)LQDQFLDO 3RVLWLRQ
)LQDQFLDO DVVHWV
/LDELOLWLHV

\$FFXPXODWHG GHILFLW
VXUSOXV

2SHUDWLRQV
5HYHQXHV
([SHQVHV

\$QQXDO VXUSOXV

5HSD\PHQW RI³ 6FKRRO %RDUG 7UXVW')XQGLQJ

2Q -XQH WKH %RDUG UHFHLYHG RO %RDUGR UJKHW IRU KLRW
UHODWHG GHEW HOLJLEOH IRU SURRLQFLDQDIXQDGILQJH RJKQSVRUVW
LQWR ZLWK WKH 7UXVW DQGH 7UXVW RZRDQWILFQDQFHWWVW KWR RUXWVWDQG
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FRQVLGHUDWLRQ IRB\WKKHH DWRDQWQPHQWVWKH SURVVWQFLDO JUDQWV
WKH %RDUG LQ UHVSHFW RI WKH 13) GHEW

\$V D UHVXOW RI WKHWD WRYHH QDJUEHORWQH L1Q3)U B MOE RQ WMM BQ BHIOHFVW
LQ WKH %RDUG V ILQDQFLDO SRVLWLRQ