

**BIG III
BUSINESS
LAYOUT**

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In the book, more than 200 global listed enterprises the profiles of identities and images are gathered and introduced.

Following by the different aspects of each global firm and enterprise identity, the designing style of introduction and creation layout are abundant and colorful. Whole package brain-squeezing and concept are not only to form the newest fashionable trend on commercial icon design but both on enterprise branded imagines and sales expanding patterns.

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BIG III BUSINESS LAYOUT

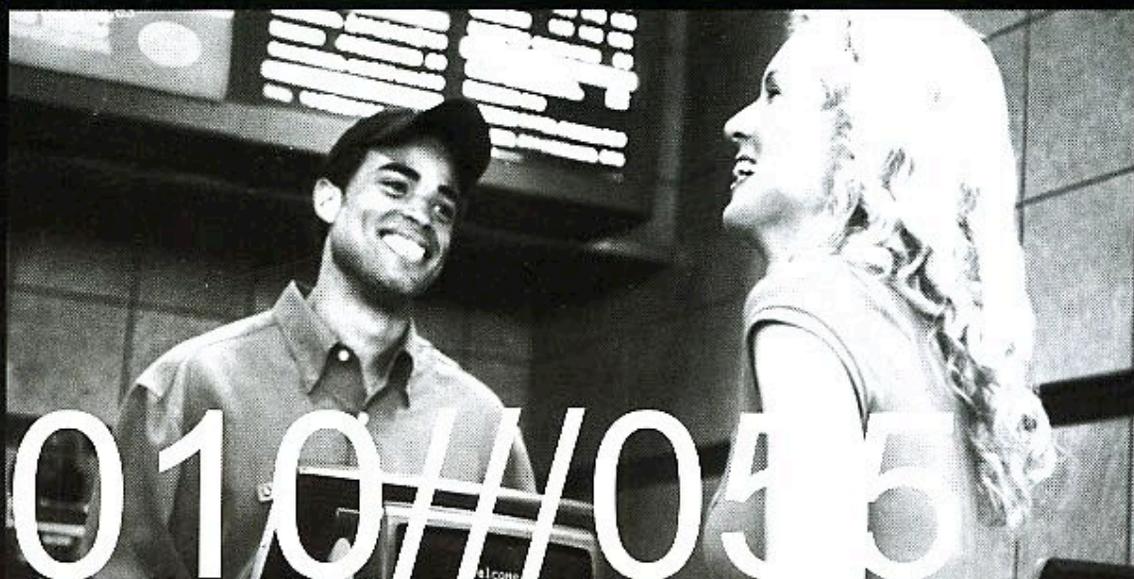
**THE BEST GLOBE
BRAND DESIGN**

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Amusement Catering///Real Estate///Electronics///Computer Meshwork///Finance Insurance///Retail
Consumer Doods///Energy Sources///Medical Treatment///Marketing Service///Manufacture///More Format

010 Amusement Catering

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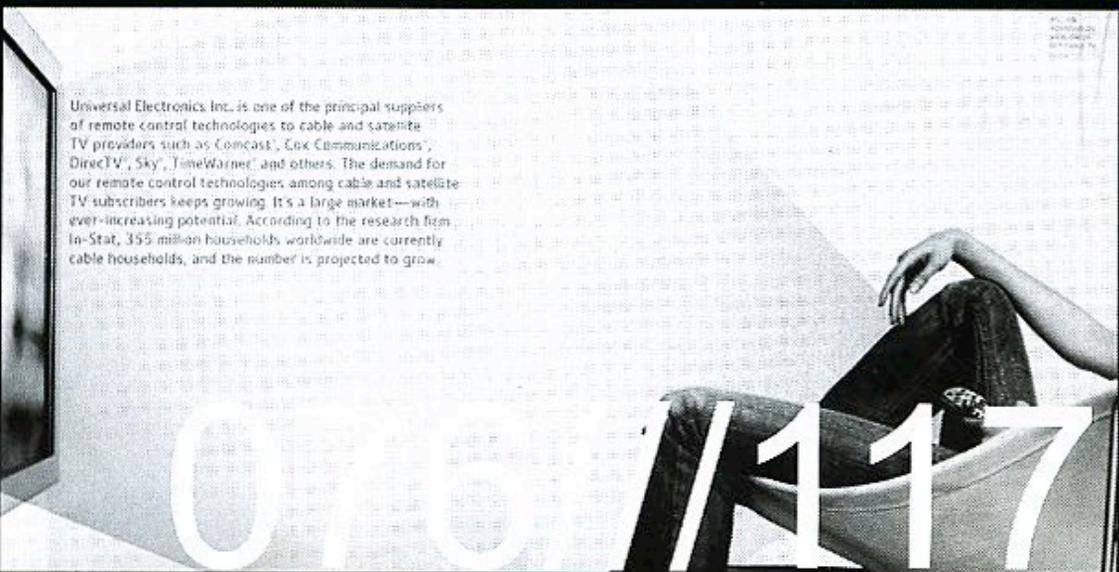
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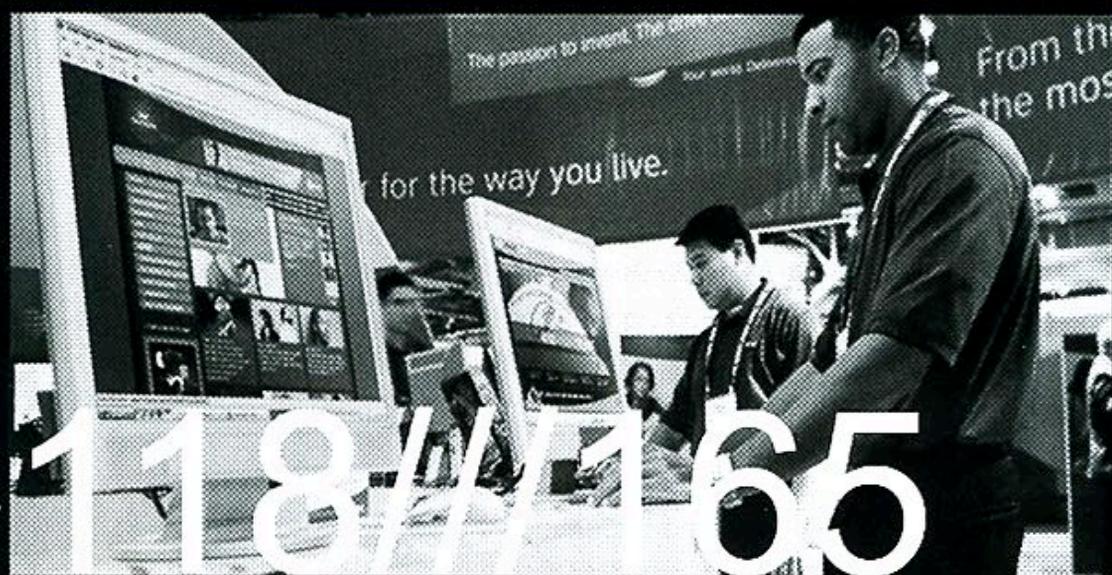


Universal Electronics Inc. is one of the principal suppliers of remote control technologies to cable and satellite TV providers such as Comcast, Cox Communications, DirecTV, Sky, TimeWarner and others. The demand for our remote control technologies among cable and satellite TV subscribers keeps growing. It's a large market—with ever-increasing potential. According to the research firm In-Stat, 355 million households worldwide are currently cable households, and the number is projected to grow.

PHOTO COURTESY OF
UNIVERSAL ELECTRONICS
INC., 2008

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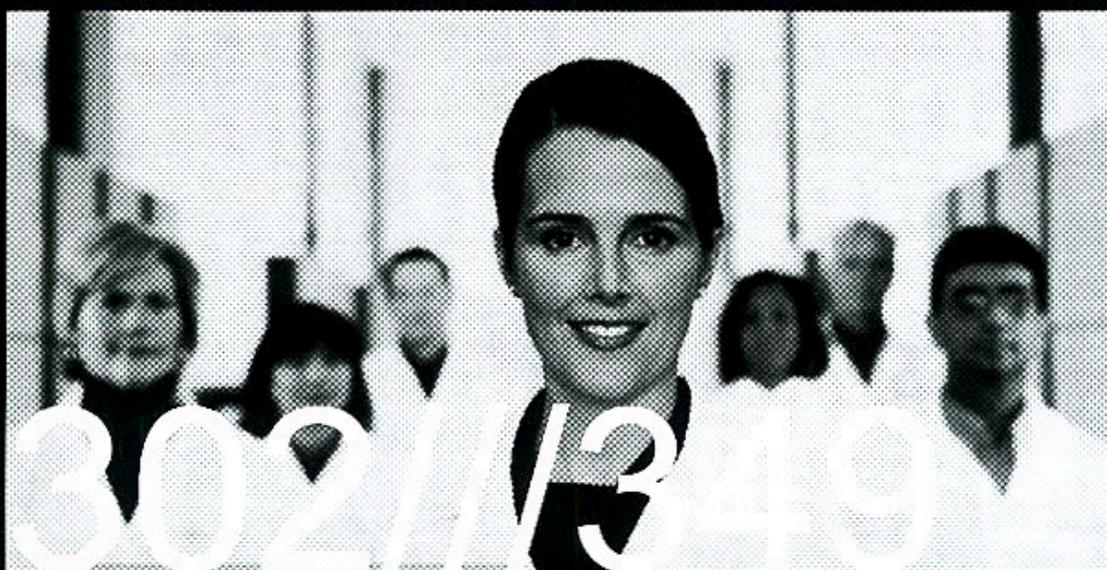
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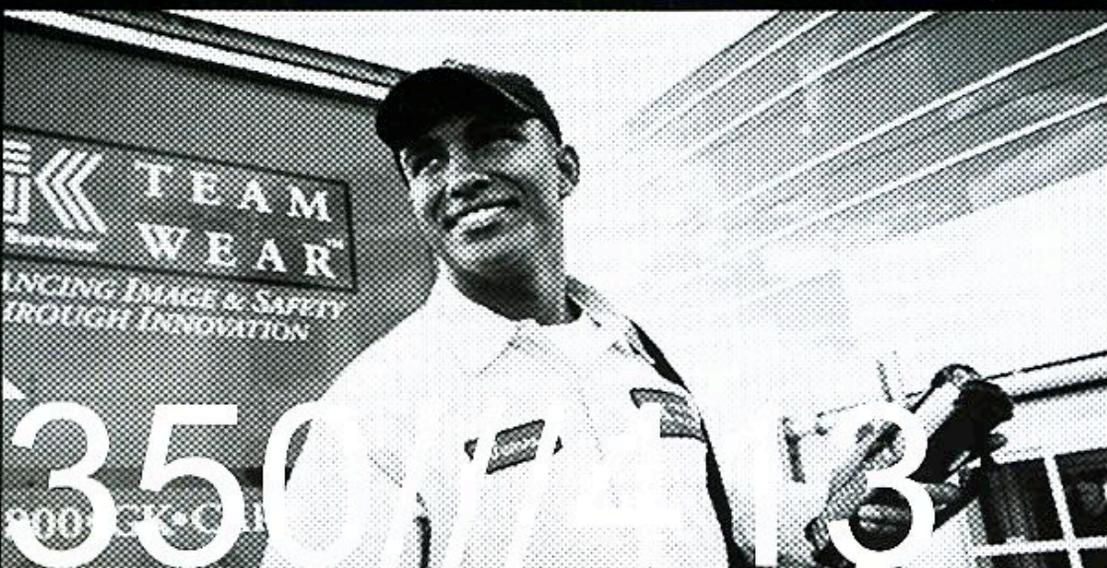
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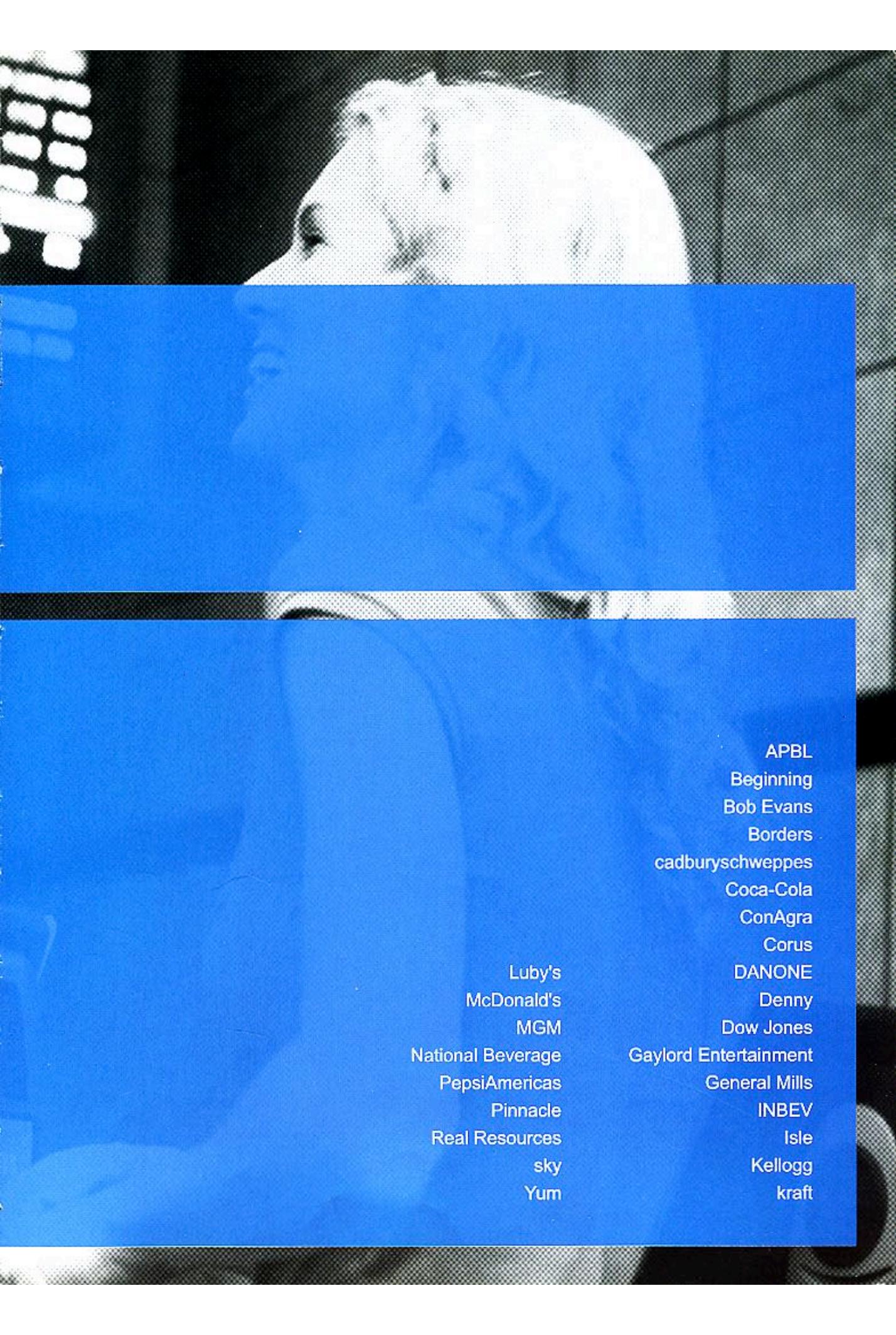
Amusement Catering

010//

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055//

Whether I have a lot or a little to spend, McDonald's always offers great taste at a great value.



APBL
Beginning
Bob Evans
Borders
cadburyschweppes
Coca-Cola
ConAgra
Corus
DANONE
Denny
Dow Jones
Gaylord Entertainment
General Mills
INBEV
Isle
Kellogg
kraft

Luby's
McDonald's
MGM
National Beverage
PepsiAmericas
Pinnacle
Real Resources
sky
Yum



012

Amusement & Catering

Asia Pacific Breweries Limited (APB)

Listed on the Singapore Exchange, Asia Pacific Breweries Limited (APB) is one of the key players in the beer industry. A joint venture between the Fraser and Neave Group of companies and Heineken of Holland, APB was established as Malayan Breweries Limited (MBL) in 1931. It went on to open its first brewery in Singapore and launched the award-winning Tiger Beer a year later.



Contents

- 01 Corporate Profile
- 02 Financial Highlights
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Organic Growth

APB achieved an organic growth of 15% in gross value added profit before exceptional items in 2016. We are committed to driving further organic growth in our network of businesses in the region as we continue to expand our footprint in the Asia Pacific area.

China Investments Deliver Profit

Investment in China have been around and achieved profit in 2016. The Group's presence in China that currently stands at 12 will reach 15 by 2017/18. Our strategy of investment in driving profitable Chinese breweries in different countries and markets focused on building a strong and resilient portfolio in the world's largest beer market.

Extending Our Footprint

A first between an archery and beer industry, the Group is proud to be a global brand of responsible beer. We are looking for the best of the best beer brands to get us going up the world, in Lanka, Laos and Mongolia to be the first choice for a new growth together and enter our footprint in the Asia Pacific region to reach 14 breweries in 12 countries by 2017/18.

New Strategic Partnership Forged in USA

Tiger's growth in the United States has been accelerated with the forging of a strategic partnership with the American brewery giant, Anheuser-Busch, with a view to its network of over 100 breweries in 45 of the 50 North American states. This has allowed us to share their expertise to enjoy the great taste of Tiger.

Chairman's Statement

Chairman's Statement

It is my pleasure to present to you the Annual Report and Financial Statements of Asia Pacific Breweries Limited for the year ended 31 December 2016. The Group's performance in 2016 was a testament to the resilience and adaptability of our business model in a challenging global environment. We achieved a 15% organic growth in gross value added profit before exceptional items, a significant milestone for our company. This was driven by our strategic focus on organic growth and our commitment to operational excellence across all our businesses. We are particularly proud of our performance in the Asia Pacific region, where we have successfully expanded our footprint and strengthened our market position. Looking ahead, we remain confident in our long-term growth prospects and our ability to deliver sustainable value to our shareholders. I thank you for your continued support and trust in the Group.

Chairman

APB is pleased to announce that the Group has achieved a 15% organic growth in gross value added profit before exceptional items in 2016. This was driven by our strategic focus on organic growth and our commitment to operational excellence across all our businesses. We are particularly proud of our performance in the Asia Pacific region, where we have successfully expanded our footprint and strengthened our market position. Looking ahead, we remain confident in our long-term growth prospects and our ability to deliver sustainable value to our shareholders. I thank you for your continued support and trust in the Group.



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ConAgra Foods

ConAgra Foods sets America's tables at home with a powerhouse of consumer brands, and away from home with its foodservice products served by restaurants and institutions.

1 **engage.**

At ConAgra Foods, we're committed to the well-being of our employees. We offer a comprehensive benefits program, including medical, dental, vision, and life insurance. We also provide a 401(k) plan with a company match. Our employee assistance program (EAP) offers confidential support for a variety of personal and professional issues. We're proud to be an Equal Opportunity Employer.

Item	2006	2005
Revenue	\$1,000,000,000	\$950,000,000
Operating Profit	\$150,000,000	\$140,000,000
Net Income	\$100,000,000	\$95,000,000
EPS	\$1.50	\$1.40
Dividends	\$0.50	\$0.45
Market Cap	\$2,500,000,000	\$2,300,000,000
Employees	15,000	14,500
Locations	100	95
Product Lines	10	9
Acquisitions	5	4
Divestitures	2	1
Patents	100	95
Litigation	10	9
ESG Rating	A-	A-

2 **optimize.**

Our focus is on operational excellence. We've implemented lean manufacturing principles across all our facilities, resulting in significant cost savings and improved product quality. We've also invested in new technology to streamline our supply chain and improve inventory management. Our commitment to safety is unwavering, and we've achieved a record of zero lost time incidents for several years.

Fiscal year 2006 was the year we started creating a new ConAgra Foods.

We look to the future and see our strongest companies, growing our business and capitalizing on emerging trends. To best serve people, we find the business and to find the future, we are all working to simplify, collaborate and be accountable in every aspect of what we do.

We have a clear vision of the new ConAgra Foods, and we're excited it might not only be day, you may be customer, consumer or customer, or we live it in a day.

3 **optimize.**

Our focus is on operational excellence. We've implemented lean manufacturing principles across all our facilities, resulting in significant cost savings and improved product quality. We've also invested in new technology to streamline our supply chain and improve inventory management. Our commitment to safety is unwavering, and we've achieved a record of zero lost time incidents for several years.

4 **innovate.**

Our focus is on operational excellence. We've implemented lean manufacturing principles across all our facilities, resulting in significant cost savings and improved product quality. We've also invested in new technology to streamline our supply chain and improve inventory management. Our commitment to safety is unwavering, and we've achieved a record of zero lost time incidents for several years.

5 **exceed.**

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Amusement & Catering

015

Isle of Capri Casinos

Isle of Capri Casinos, Inc., a leading developer and owner of gaming and entertainment facilities, operates 13 casinos in 11 locations.

THE VIEW FROM THE ISLE

Isle of Capri Casinos, Inc.

- 1. Executive Summary
- 2. About Us
- 3. Financial Performance
- 4. Market Overview
- 5. Risk Factors
- 6. Corporate Governance
- 7. Contact Us

2006

A BIRD'S EYE VIEW

Isle of Capri Casinos, Inc.

UNIMPROVED ASSET EFFICIENCY

Year	2005	2006	2007	2008	2009	2010
Revenue	\$1.1B	\$1.2B	\$1.3B	\$1.4B	\$1.5B	\$1.6B
Operating Profit	\$0.2B	\$0.3B	\$0.4B	\$0.5B	\$0.6B	\$0.7B
EBITDA	\$0.3B	\$0.4B	\$0.5B	\$0.6B	\$0.7B	\$0.8B
Adjusted EBITDA	\$0.4B	\$0.5B	\$0.6B	\$0.7B	\$0.8B	\$0.9B

LET'S TOGETHER MAKE A WEDDING

DOUBLE WEDDING

The wedding was held at the Isle of Capri Casino, a leading developer and owner of gaming and entertainment facilities, operates 13 casinos in 11 locations.

A year in review

- 1. Executive Summary
- 2. About Us
- 3. Financial Performance
- 4. Market Overview
- 5. Risk Factors
- 6. Corporate Governance
- 7. Contact Us

HUMAN RESOURCE

Isle of Capri Casinos, Inc. is committed to providing a safe and secure environment for all employees and guests.

A NEW BEGINNING IN FLORA

The good news is that our members don't have to wait for the next big thing.

FAIR AND FORTUNE

Make your fortune at the Isle of Capri Casino.

BOOKING EVERY DAY

Isle of Capri Casino, a leading developer and owner of gaming and entertainment facilities, operates 13 casinos in 11 locations.

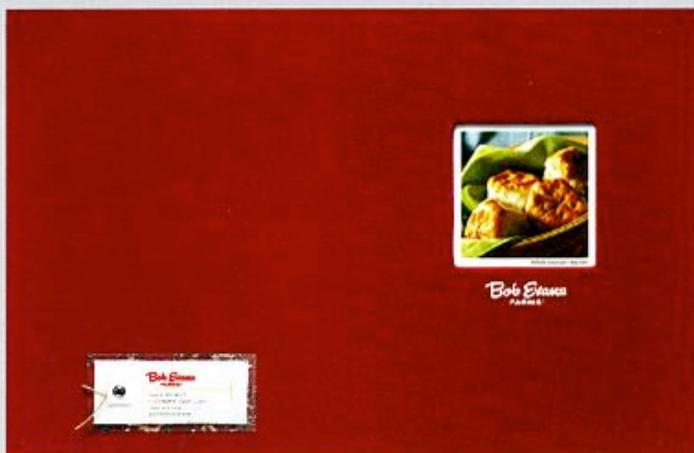


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Amusement & Catering

Bob Evans Farms

Bob Evans Farms Inc. owns and operates full-service family restaurants in 22 states under the Bob Evans and Owens Restaurant names.





018 Amusement & Catering

'Kellogg Company

Kellogg Company is the world's leading producer of cereal and a leading producer of convenience foods, including cookies, crackers, toaster pastries, cereal bars, frozen waffles, and meat alternatives.



needed to ensure all levels of the organization... in addition, we have a...
 needed to ensure all levels of the organization... in addition, we have a...
 needed to ensure all levels of the organization... in addition, we have a...

People Passion Pride
 Kellogg Company is a diverse and vibrant organization...
 Kellogg Company is a diverse and vibrant organization...
 Kellogg Company is a diverse and vibrant organization...

"I don't mind working hard. I just don't mind working hard for someone who cares about their employees."
- W. K. Kellogg

...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...

"I mean my money is worth"
 W. K. Kellogg

...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...

"It's an amazing thing to do and people make good products"
 W. K. Kellogg

Business Made
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...

UNFUEL
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...

FUEL for School!
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...

Just America
 ...to ensure all levels of the organization... in addition, we have a...
 ...to ensure all levels of the organization... in addition, we have a...
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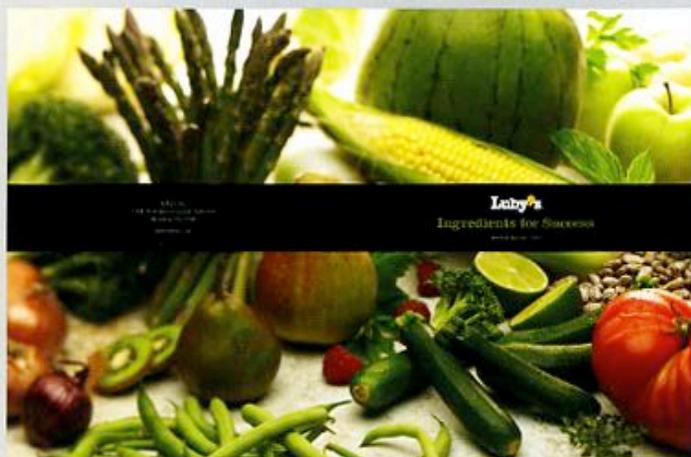
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Amusement & Catering

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Luby's

Luby's owns and operates a chain restaurants from Arizona to Florida, with the majority of units in Texas.



Delivering on the Promise

Luby's is committed to providing the highest quality food and service to our customers. We focus on fresh ingredients and consistent preparation to ensure every guest has a memorable dining experience.

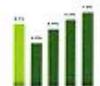
Driving More Sales Every Day

Our focus on quality and service drives repeat business and increases customer loyalty. We invest in our staff and infrastructure to ensure we are always ready to serve.



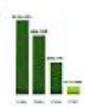
Part of the Team

Our employees are the heart of Luby's. We provide comprehensive training and support to ensure every team member is ready to deliver exceptional service.



Strong Financial Performance

Our commitment to operational excellence and cost management has resulted in strong financial performance and a solid foundation for future growth.



Managing Luby's for Long-Term Viability

We focus on long-term growth and sustainability through strategic investments and operational efficiency. Our diversified portfolio and strong brand equity provide a solid foundation for future success.



Growing the Brand

Our strong brand identity and consistent quality have allowed us to expand our footprint and attract new customers. We continue to invest in marketing and brand development to maintain our leadership position.



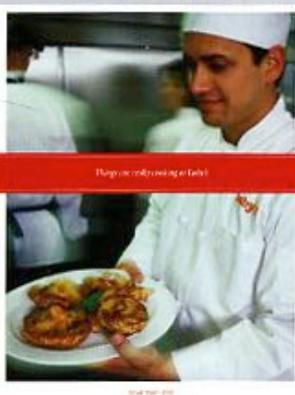
Part of the Team

Our commitment to quality and service is reflected in every dish we serve. We use fresh ingredients and expert preparation to create delicious and satisfying meals.



Service

Our friendly and attentive staff ensures every guest has a warm and welcoming dining experience. We pride ourselves on providing exceptional customer service.



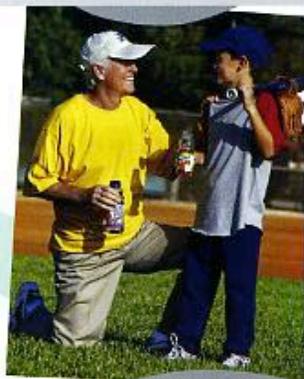
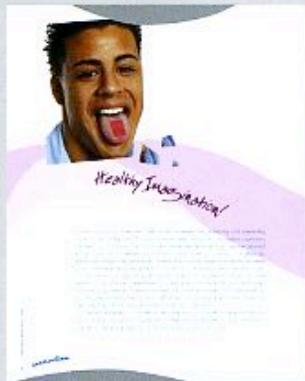
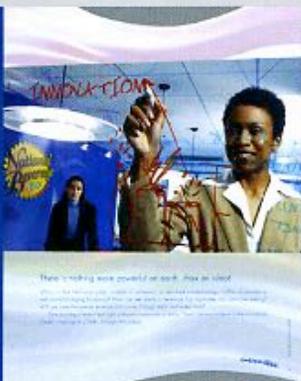
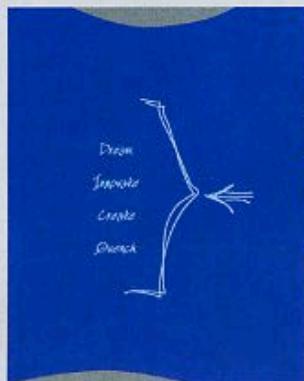
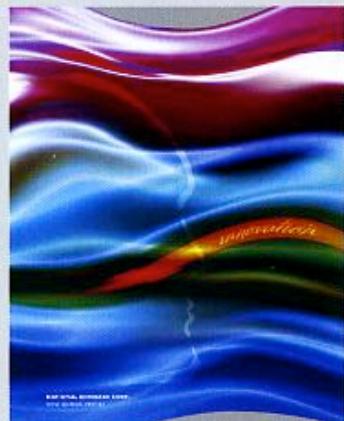


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Amusement & Catering

National Beverage

National Beverage Corp. produces soft drinks, bottled waters, juices and juice products and is highly recognized for a line of refreshing flavors through its popular brands: Shasta, Faygo, Ritz, Everfresh, Mr. Pure and LaCROIX.



excellence for
y raising the
e the best in
emphasizing
fits-all"



meeting planners
and attendees

Amusement & Catering

021



Gaylord Entertainment

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for 80 consecutive years.

Setting the Bar

Gaylord Entertainment is a leading provider of meeting and event services. Our commitment to excellence is reflected in our award-winning service and the quality of our facilities. We are proud to be a part of the industry's most respected organizations.

Meeting Services

Our meeting services are designed to meet the needs of our clients. We offer a wide range of options, from small group meetings to large-scale conferences. Our experienced staff will work with you to create a meeting that is both productive and enjoyable.

Facilities

We offer a variety of meeting facilities, including ballrooms, breakout rooms, and outdoor spaces. Our facilities are equipped with the latest technology and amenities to ensure a successful meeting.

Establishing a national footprint

Gaylord Entertainment has established a strong national presence through its strategic expansion. Our focus on quality and service has allowed us to build a loyal customer base across the country.

Service and quality first

At Gaylord Entertainment, service and quality are our top priorities. We are committed to providing exceptional experiences for every guest. Our dedication to excellence is what sets us apart from the competition.

Establishing a national footprint

Gaylord Entertainment has established a strong national presence through its strategic expansion. Our focus on quality and service has allowed us to build a loyal customer base across the country.

Service and quality first

At Gaylord Entertainment, service and quality are our top priorities. We are committed to providing exceptional experiences for every guest. Our dedication to excellence is what sets us apart from the competition.

Defining the future of meetings

Gaylord Entertainment is redefining the future of meetings through innovation and technology. We are creating new opportunities for our clients to connect and collaborate.

Meeting planners and attendees

We provide comprehensive services for meeting planners and attendees. Our goal is to make every meeting a successful and enjoyable experience.

Growing our core relationships

Gaylord Entertainment is focused on growing our core relationships with our clients. We are committed to providing long-term value and support.

Meeting planners

We offer specialized services for meeting planners, ensuring that every meeting is executed flawlessly. Our expertise and attention to detail are what make us a trusted partner.



Alone We're Delicious. Together We're Yum!

022

Amusement & Catering

Yum! Brands

Yum! Brands, Inc., based in Louisville, Ky., is the world's largest restaurant company in terms of system restaurants with over 34,000 restaurants in over 100 countries. Four of our restaurant brands - KFC, Long John Silver's, Pizza Hut and Taco Bell - are the global leaders of the chicken, quick-service seafood, pizza and Mexican-style food categories.



Yum! China generated \$290 million in operating profit and over \$1.6 billion in revenue!

KFC and Pizza Hut are the #1 quick-service brands in mainland China!

Over 200,000 restaurants in mainland China!

We believe we'll have more restaurants and profit in China than in the U.S.

Our goal: we plan to open at least 30,000 restaurants in mainland China!

700+ New A&W restaurants across 10 countries!

We're leading the way around the world!

2000+ Restaurants!

We're leading the way around the world!

Going for greatness in China!

We believe we'll have more restaurants and profit in China than in the U.S.

Our goal: we plan to open at least 30,000 restaurants in mainland China!

KFC and Pizza Hut are the #1 quick-service brands in mainland China!

A great culture starts with great people!

We're leading the way around the world!

Great restaurants start with great brands!

We're leading the way around the world!



Alone We're Delicious. Together We're Yum!

Amusement & Catering

023

Yum! Brands

#1
in four food categories!

Kentucky Fried Chicken

champs

Champions
Yum! Brands is the world's largest multi-brand restaurant company, with 15 brands and over 15,000 restaurants in 100+ countries. We're a leader in the food service industry, and our success is a result of our focus on customer service, innovation, and operational excellence.

Franchisee
Yum! Brands offers a variety of franchise opportunities, including KFC, Long John Silver's, Pizza Hut, and Taco Bell. We provide comprehensive support, including training, marketing, and operational assistance, to help our franchisees succeed.

Company
Yum! Brands is committed to providing high-quality products and exceptional customer service. We invest in research and development to create new and exciting menu items, and we strive to create a positive dining experience for every customer.

Management
Yum! Brands has a strong management team with extensive experience in the restaurant industry. Our leaders are focused on driving growth, improving efficiency, and enhancing the customer experience.

Product Quality
Yum! Brands is committed to providing high-quality products and exceptional customer service. We invest in research and development to create new and exciting menu items, and we strive to create a positive dining experience for every customer.

Brand Value
Yum! Brands has a strong brand value, with our brands being recognized and trusted by customers worldwide. Our focus on quality and customer service has helped us build a loyal customer base and a strong reputation in the industry.

Wendy's
Wendy's is a leading fast-food chain in the United States, known for its delicious burgers, fries, and milkshakes. The company has a strong focus on quality and customer service, and it has a long history of success.

Arby's
Arby's is a fast-food chain that specializes in roast beef sandwiches, curly fries, and other delicious items. The company has a strong focus on quality and customer service, and it has a long history of success.

KFC
KFC is a leading fast-food chain in the United States, known for its delicious fried chicken, biscuits, and other items. The company has a strong focus on quality and customer service, and it has a long history of success.

Taco Bell
Taco Bell is a leading fast-food chain in the United States, known for its delicious Mexican-inspired fast food, including tacos, burritos, and quesadillas. The company has a strong focus on quality and customer service, and it has a long history of success.

Record operating profits of \$407 million!

Serving & delighting customers is our top priority and commitment!

A high-value, low-risk business, serving the world every year!

Going for greatness around the world!

Yum! Brands is a leading multi-brand restaurant company, with 15 brands and over 15,000 restaurants in 100+ countries. We're a leader in the food service industry, and our success is a result of our focus on customer service, innovation, and operational excellence.

CUSTOMER MANIACS!

the yum! dynasty model

EVERYONE COULDS!

INNOVATE!

YOU MAKE IT HAPPEN!

024

Amusement & Catering

Beginnings

Beginnings are important, both in the lives of people and of companies. In the case of Boyd Gaming Corporation, it all started with a man who embodied the concepts of integrity, commitment and excellence - concepts which are the cornerstones of what is today one of the gaming industry's brightest success stories.



Amusement & Catering

025

Beginnings





026

Amusement & Catering

Corus Entertainment

Corus Entertainment is one of Canada's most successful integrated media and entertainment companies. Built from the media assets originally owned by Shaw Communications Inc., and spun off as a separate, publicly-traded company in 1999, our asset base has grown remarkably through strategic acquisitions and a strong operating discipline.

Play

How we play is just as important as what we accomplish. Our Core Values define our corporate culture, unite us and guide us in the work we do. As the old adage goes, it's not just whether you win or lose, but how you play the game.

www.corusent.com

Play - Corus Entertainment Annual Report 2008

Financial performance

Revenue

Adjusted profit

Key financial metrics

Revenue	Adjusted profit
2008	2008
2007	2007
2006	2006
2005	2005
2004	2004
2003	2003
2002	2002
2001	2001
2000	2000
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1980	1980

Key financial metrics

Revenue	Adjusted profit
2008	2008
2007	2007
2006	2006
2005	2005
2004	2004
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1980	1980

Great plays in Television

It's always important for the most talented talent to find a place to shine. And in 2008, Corus Entertainment had a great year.

Corus Radio networked Canada's number one radio network in terms of both audience reach and tune-in. Specialty channels TVU, Freekies and M Networks were off to a number one with their respective target audiences. Heroes demonstrated the international strength of its brands when it struck a deal to launch a new Fox channel in the U.S.

The year was capped by a truly outstanding achievement: in 2008, thanks to the hard work of our employees and partners, and the support of our customers, Corus Entertainment earned record high revenues and significant profit. A great way to end a year of great plays.

Radio's winning plays

Corus Radio's success in 2008 was a result of our focus on the core radio business, our commitment to our listeners, and our strong relationships with our advertising partners.

Our radio stations continue to be a major source of revenue for Corus Entertainment, and we are proud to be a leading provider of radio advertising solutions.

Our radio stations continue to be a major source of revenue for Corus Entertainment, and we are proud to be a leading provider of radio advertising solutions.

Breakout plays in Content

Corus Entertainment's content division has achieved significant success in 2008, thanks to our focus on high-quality programming and our strong relationships with our partners.

Our content division has achieved significant success in 2008, thanks to our focus on high-quality programming and our strong relationships with our partners.



Amusement & Catering

027

Corus Entertainment

It's time to embrace the power of play

It's time to embrace the power of play

Corus Entertainment is a leading Canadian media company, and we're looking for people who are passionate about creating content that resonates with our audience. We're seeking individuals who are creative, collaborative, and ready to take on the challenges of a fast-paced environment. If you're looking for a career opportunity that offers growth and learning, we want to hear from you.

What you'll do: Collaborate with our creative teams to develop and produce content that engages our audience. You'll be responsible for managing the production process, from concept to execution, and ensuring that all content meets our high standards of quality and professionalism.

What we're looking for: A minimum of 3-5 years of experience in a related field, with a strong portfolio of work. You should have excellent communication and organizational skills, and be able to work effectively in a team environment. A degree in a related field is preferred but not required.

Location: Toronto, Ontario

Application Process: Please send your resume and cover letter to careers@corus.com. We will review all applications and may contact you for an interview.

The play makers

The play makers

At Corus Entertainment, we believe that the best ideas come from a diverse group of people who are passionate about their work. We're looking for individuals who are creative, collaborative, and ready to take on the challenges of a fast-paced environment. If you're looking for a career opportunity that offers growth and learning, we want to hear from you.

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Playing up our great Canadian talent

Playing up our great Canadian talent

Corus Entertainment is proud to showcase the best of Canadian talent. We're looking for individuals who are creative, collaborative, and ready to take on the challenges of a fast-paced environment. If you're looking for a career opportunity that offers growth and learning, we want to hear from you.

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Location: Toronto, Ontario

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The new fields of play

The new fields of play

Corus Entertainment is expanding our reach into new markets and exploring new opportunities. We're looking for individuals who are creative, collaborative, and ready to take on the challenges of a fast-paced environment. If you're looking for a career opportunity that offers growth and learning, we want to hear from you.

What you'll do: Collaborate with our creative teams to develop and produce content that engages our audience. You'll be responsible for managing the production process, from concept to execution, and ensuring that all content meets our high standards of quality and professionalism.

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Location: Toronto, Ontario

Application Process: Please send your resume and cover letter to careers@corus.com. We will review all applications and may contact you for an interview.

Levelling the playing field

Levelling the playing field

Corus Entertainment is committed to creating a diverse and inclusive workplace. We're looking for individuals who are creative, collaborative, and ready to take on the challenges of a fast-paced environment. If you're looking for a career opportunity that offers growth and learning, we want to hear from you.

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Financial action

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Amusement & Catering

Coca-Cola

Coca-Cola Bottling Co. Consolidated is the nation's second largest Coca-Cola bottler.

2008
Coca-Cola Bottling Co. Consolidated is the nation's second largest Coca-Cola bottler. With ongoing efforts in Atlanta, N.C., to take operations in 11 more plants in the Southeast, The Company has one of the highest per capita soft drink consumption rates in the world and continues leading initiatives to increase soft drink consumption among people. Coca-Cola Bottling Co. Consolidated is listed on the NYSE (NYSE:COKE). Stock Market: NYSE Market under the symbol COKE.

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	2008	2007	2006
Net sales	\$6,020.0	\$6,162.0	\$6,020.0
Operating income	\$800.0	\$750.0	\$670.0
Operating margin	13.3%	12.2%	11.1%
Adjusted operating income	\$850.0	\$780.0	\$700.0
Adjusted operating margin	14.1%	12.7%	11.7%
Income taxes	\$100.0	\$120.0	\$130.0
Minority interest	\$10.0	\$10.0	\$10.0
Income before income taxes	\$1,000.0	\$950.0	\$870.0
Income taxes	\$100.0	\$120.0	\$130.0
Net income	\$900.0	\$830.0	\$740.0
Basic earnings per share	\$2.25	\$2.08	\$1.85
Diluted earnings per share	\$2.20	\$2.03	\$1.80
Weighted average number of basic shares outstanding	399,000	399,000	399,000
Weighted average number of diluted shares outstanding	400,000	399,000	399,000
Dividends per share	\$1.20	\$1.20	\$1.20
Dividend yield	5.3%	5.9%	6.7%
Free cash flow	\$450.0	\$400.0	\$350.0
Capital expenditures	\$100.0	\$100.0	\$100.0
Free cash flow available for common shareholders	\$350.0	\$300.0	\$250.0

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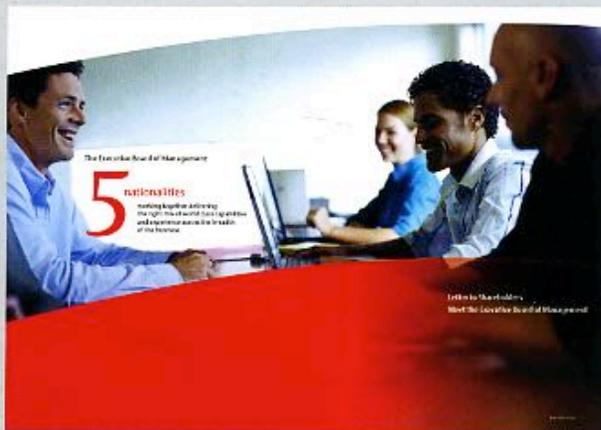
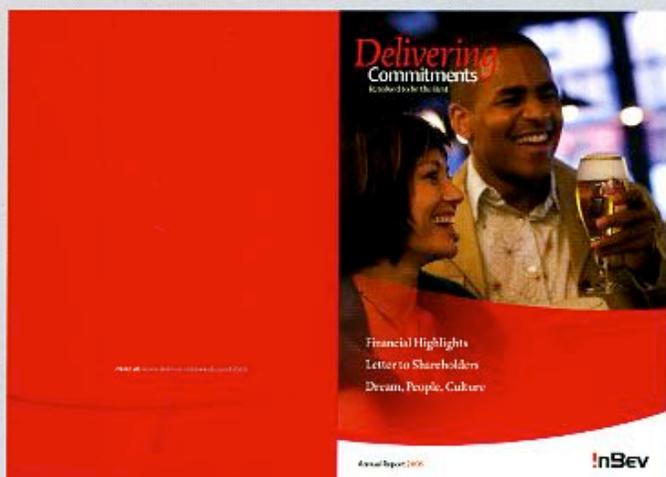


030

Amusement & Catering

InBev

InBev is the biggest brewer in the industry, realizing 13.3 billion euro in 2006. The company has a strong, balanced portfolio, holding the number one or number two position in over 20 key markets * more than any other brewer. It has a key presence in both developed and developing markets, active in 7 out of the 10 of the fastest growing markets worldwide.

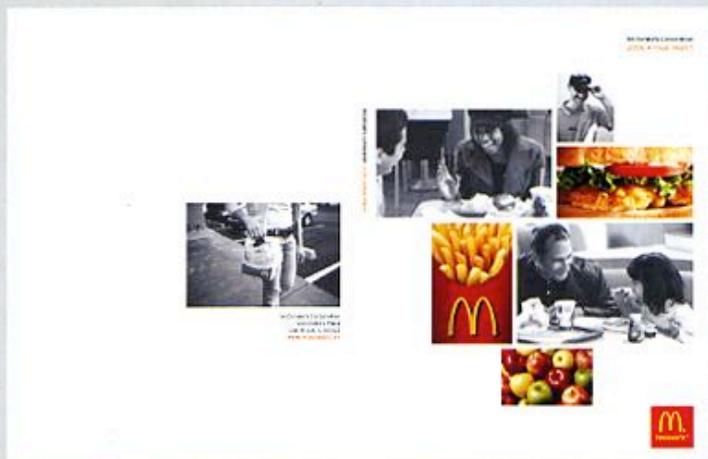


032

Amusement & Catering

McDonald's

Is the leading global foodservice retailer with more than 30,000 local restaurants serving 52 million people in more than 100 countries each day. More than 70% of McDonald's restaurants worldwide are owned and operated by independent local men and women.



winning for our customers

Our Plan to Win represents a bold commitment to our customers.

The Plan to Win is the foundation of our winning strategy. It is the foundation of our winning strategy. It is the foundation of our winning strategy.

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- our people**
- our products**
- our places**
- our prices**
- our promotions**

2006 highlights

\$4 billion

Focusing on the Brand

Our focus on the brand is a key element of our winning strategy. It is the foundation of our winning strategy. It is the foundation of our winning strategy.

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"...we have a powerful brand and an excellent business model, with owner/operators, suppliers and Company people working together toward common goals."

Bringing our Plan to Win to life...

Our Plan to Win is the foundation of our winning strategy. It is the foundation of our winning strategy. It is the foundation of our winning strategy.

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Management team

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Amusement & Catering

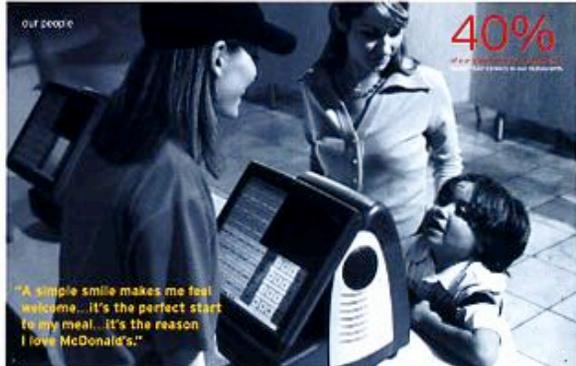
033

McDonald's

McDonald's believes in our front-line team serving customers. Commitment to our staff is the foundation of our award-winning service to our guests and franchisees, and a focus on teamwork is hallmarks of the McDonald's experience.



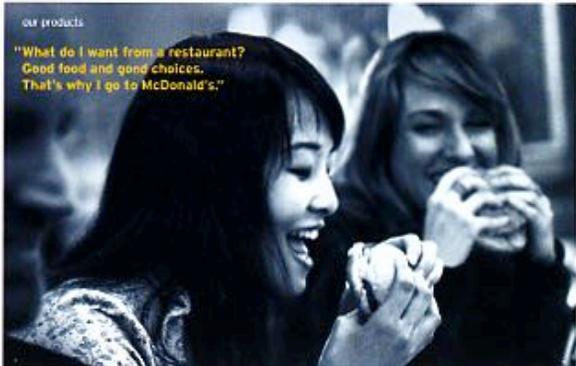
>\$1 billion
invested in our people and training



"A simple smile makes me feel welcome... it's the perfect start to my meal... it's the reason I love McDonald's."

McDonald's offers a variety of menu options to appeal to a broad range of customers. Beef, chicken, eggs, fish, fruit and vegetables are at every McDonald's. High-quality ingredients are some.

16%
of our total sales are from our menu options



"What do I want from a restaurant? Good food and good choices. That's why I go to McDonald's."

When customers enter our restaurants, they enter our world. Making people comfortable and connected to our restaurants is how we make McDonald's a place customers want to visit, over and over again.

15,000
restaurants in 115 countries



"McDonald's is a cool place where everyone can relax. I'm comfortable here, and my friends and I know we're always welcome."

8,000
restaurants in 115 countries

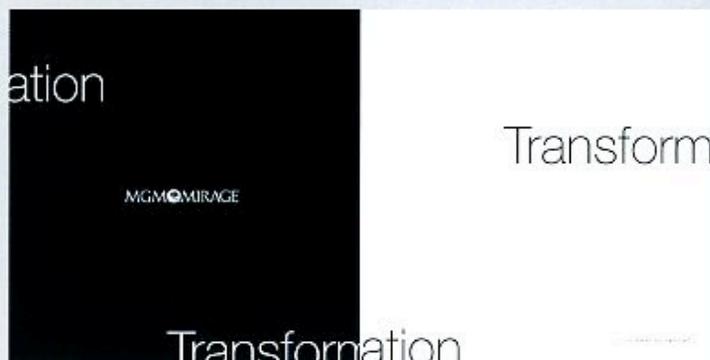


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Amusement & Catering

MGM MIRAGE

MGM MIRAGE is one of the world's leading and most respected entertainment, hotel and gaming companies that owns and operates 15 casino properties located in Nevada, Mississippi and Michigan.





Amusement & Catering

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MGM MIRAGE

Visio



Infini

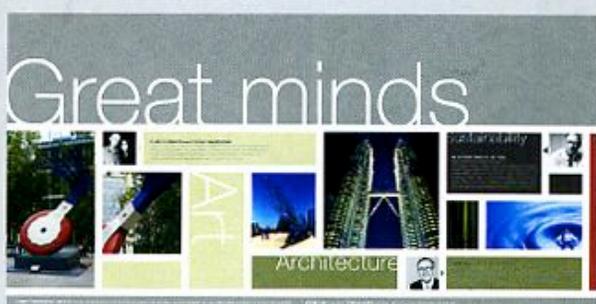


Looking at the world differently



Great minds

Architecture

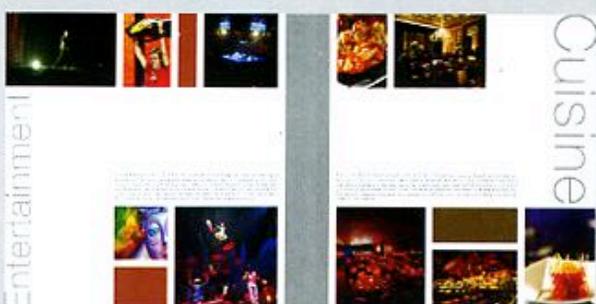


Sustainability



Entertainment

Cuisine



Counting on

imagination



Nature



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Amusement & Catering

At Real

At Real, we share a number of principles that define us as a company, inspire our activities, influence the way we do business, and impact how we act as a team with each other and with our stakeholders. These principles are: integrity, accountability, trust, transparency, teamwork and health, safety and environment.



Overview

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Real Recreation Inc., is a Calgary based, all stock, open company listed on the TSX Venture Exchange. All stock is available for purchase on the TSX Venture Exchange. For more information on our company, please visit our website at www.realinc.com.

Just watch us.

2005 2004 2003

10,391
7,373
5,491

What's different from a year ago?

1. We have successfully raised money through our public offering to fund our growth strategy.
2. We have successfully raised money through our public offering to fund our growth strategy.
3. We have successfully raised money through our public offering to fund our growth strategy.
4. We have successfully raised money through our public offering to fund our growth strategy.
5. We have successfully raised money through our public offering to fund our growth strategy.

What did we do for you in 2005?

2005		2004		2003	
Revenue	Profit	Revenue	Profit	Revenue	Profit
10,391	1,234	7,373	856	5,491	678
10,391	1,234	7,373	856	5,491	678

We generated total production growth of 41%

How successful is our exploration program?

1. We have successfully raised money through our public offering to fund our growth strategy.

Q&A

Overall, how was 2008 different from 2007?

A The first nine months of 2008 were very similar to 2007, with a slight dip in the fourth quarter. However, the overall performance was strong, with a focus on operational efficiency and cost management. The company's revenue remained stable, and its profit margins improved due to better cost control and operational improvements.

How were your results in 2008, and how do they stack up to your expectations?

A Our results in 2008 were very strong, exceeding our expectations in several key areas. We achieved a significant increase in revenue and a substantial improvement in our profit margins. This was primarily due to our focus on operational efficiency, cost management, and strategic investments in new projects and technologies.

Was there any aspect that was much better or worse than planned?

A One of the aspects that was much better than planned was our operational efficiency. We were able to reduce our operating costs significantly, which helped to improve our profit margins. Additionally, our strategic investments in new projects and technologies were well-timed and resulted in a significant increase in revenue.

Q What were your biggest operational needs at month's end?

A Our biggest operational needs at month's end were related to maintaining high levels of operational efficiency and cost management. We focused on optimizing our processes, reducing waste, and improving our supply chain management. Additionally, we invested in new technologies and equipment to enhance our operational capabilities and ensure that we were well-positioned for the future.



Q What about the infrastructure and logistical challenges you're facing for 2009?

A The infrastructure and logistical challenges we're facing for 2009 are primarily related to the global economic downturn. We are seeing a decrease in demand for our services, which is impacting our revenue and profit margins. Additionally, we are facing increased competition and rising costs for raw materials and labor. To address these challenges, we are focusing on operational efficiency, cost management, and strategic investments in new technologies and equipment.

As a company grows, obviously the most important thing is to grow faster than your competitors. How do you plan to do this in the next 12-18 months?

A To grow faster than our competitors, we plan to focus on operational efficiency, cost management, and strategic investments in new technologies and equipment. We will also continue to invest in research and development to develop new products and services that meet the needs of our customers. Additionally, we will focus on expanding our market reach and increasing our sales volume.

When they say "superior capital-related issues in 2009"?

A Superior capital-related issues in 2009 refer to the company's ability to raise capital at a lower cost and in a more timely manner. This is primarily due to the company's strong financial performance and its focus on operational efficiency and cost management. Additionally, the company's strategic investments in new technologies and equipment have resulted in a significant increase in revenue and profit margins, which has helped to improve its credit rating and make it more attractive to investors.

What is the reserve picture for 2009?

A The reserve picture for 2009 is very strong, with the company's reserves exceeding its obligations in all key areas. This is primarily due to the company's focus on operational efficiency and cost management, which has helped to improve its profit margins and increase its cash flow. Additionally, the company's strategic investments in new technologies and equipment have resulted in a significant increase in revenue and profit margins, which has helped to improve its financial position.

Q Is your strategy more of a win-win or a zero-sum game?

A Our strategy is a win-win, as we believe that the best way to succeed is to work together and create value for all stakeholders. We focus on operational efficiency, cost management, and strategic investments in new technologies and equipment, which helps to improve our performance and create value for our customers, employees, and shareholders.

What are the main risks and objectives for 2009?

A The main risks for 2009 are related to the global economic downturn, which is impacting our revenue and profit margins. Additionally, we are facing increased competition and rising costs for raw materials and labor. Our objectives for 2009 are to maintain high levels of operational efficiency and cost management, to invest in new technologies and equipment, and to expand our market reach and increase our sales volume.

What is your guidance for 2009?

A Our guidance for 2009 is to maintain high levels of operational efficiency and cost management, to invest in new technologies and equipment, and to expand our market reach and increase our sales volume. We believe that these actions will help us to achieve our long-term goals and create value for all stakeholders.

Key closing thoughts?

A Thank you for your interest in our company and our performance. We are confident that our focus on operational efficiency, cost management, and strategic investments in new technologies and equipment will help us to achieve our long-term goals and create value for all stakeholders. We look forward to continuing to work together and creating a bright future for our company.

How long can we keep this up?

Did the Economic Stimulus Act help?

The Economic Stimulus Act of 2008 provided a significant boost to the economy, which helped to increase demand for our services. This, in turn, helped to increase our revenue and profit margins. However, we believe that the long-term success of our company will depend on our ability to maintain high levels of operational efficiency and cost management, and to invest in new technologies and equipment.



RISK

How do we manage risk?

We manage risk through a combination of operational efficiency, cost management, and strategic investments in new technologies and equipment. We also have a robust risk management framework in place, which helps to identify and mitigate potential risks to our business. Additionally, we focus on maintaining strong relationships with our customers, employees, and shareholders, which helps to reduce the risk of reputational damage.



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Corporate Information

Company Name: [Name]

Headquarters: [Address]

Executive Officers:

- CEO: [Name]
- COO: [Name]
- President: [Name]
- Chairman: [Name]

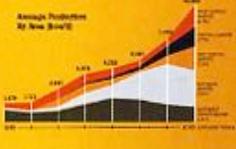
Financial Data:

Year	Revenue	Profit	Assets
2007	\$100M	\$20M	\$50M
2008	\$120M	\$30M	\$60M
2009 (Est.)	\$130M	\$40M	\$70M

How are Real's assets performing?

Asset Performance:

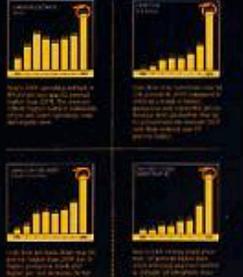
Our assets are performing very well, with a significant increase in value over the past year. This is primarily due to our focus on operational efficiency and cost management, which has helped to improve our profit margins and increase our cash flow. Additionally, our strategic investments in new technologies and equipment have resulted in a significant increase in revenue and profit margins, which has helped to improve our financial position.



Real's prospect picture

Prospect Picture:

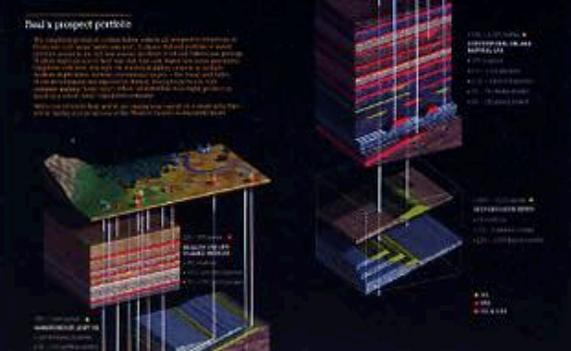
Our prospect picture is very bright, with a significant increase in demand for our services. This is primarily due to the global economic downturn, which has increased the need for our services. Additionally, our focus on operational efficiency and cost management, and our strategic investments in new technologies and equipment, have helped to improve our performance and create value for our customers, employees, and shareholders.



Real's prospect picture

Prospect Picture:

Our prospect picture is very bright, with a significant increase in demand for our services. This is primarily due to the global economic downturn, which has increased the need for our services. Additionally, our focus on operational efficiency and cost management, and our strategic investments in new technologies and equipment, have helped to improve our performance and create value for our customers, employees, and shareholders.





Amusement & Catering

039

British Sky

22 weeks
upside

4 times
better

Service makes the difference

20%

2 awards

Service makes the difference

20%

2 awards

Must-see TV

Awards

Must-see TV

Awards

Service makes the difference

20%

2 awards

Service makes the difference

20%

2 awards

10% more sales

Leading marketing

The strength of the brand

10% more sales

Leading marketing

The strength of the brand

Carbon neutral

sky

20,000 employees

100% in UK

Taking responsibility

Carbon neutral

sky

20,000 employees

100% in UK

Taking responsibility

20,000 employees

100% in UK

Being a responsible employer

20,000 employees

100% in UK

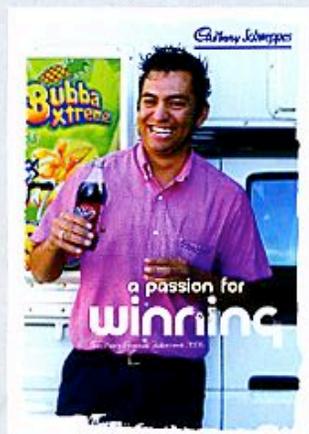
Being a responsible employer

040

Amusement & Catering

Cadbury Schweppes

We are the world's largest confectionery company and have a strong regional presence in beverages in the Americas and Australia. On 15 March 2007, we announced that we intended to separate our confectionery and Americas Beverages businesses, and this process is currently underway.



We are the world's largest confectionery company and have strong regional beverages businesses in North America and Australia.

We make, market and sell unique brands which give pleasure to millions of people around the world every day.

We are recognised as a highly respected company and an employer of choice.

inside
this document

- 1. Introduction
- 2. Financial highlights
- 3. Business highlights
- 4. Risk factors
- 5. Shareholder information
- 6. Contact information

Performance highlights 2006

our year

- A revenue growth of 20% when in recession and a strong increase with a compound annual growth rate of 14%
- 2006 operating margin of 14.4%, up from 12.9% in 2005
- Average return on capital of 14.4% (vs. 10.4% for the FTSE 100)
- Underlying earnings per share increase in underlying cost and 2006 financials
- FTSE 100 (excl. FTSE 100) outperforming in the UK
- 4.2x on cost base
- Approved for dividend of 12.5p fully franked for shareholders in 2006

Revenue	2006	2005
Revenue	£1,100	£910
Operating profit	£158	£118
Operating margin	14.4%	12.9%
Operating profit per share	14.4p	12.9p
Operating profit per share (incl. 2006 financials)	14.4p	12.9p

Financial growth	Target	Year Total Paid	Dividend growth
Revenue growth	14.4%	£200m	8%



Many of our brands are local heroes

Our brands are local heroes because they are loved and trusted in their own countries. They are the brands that people turn to when they want to enjoy a treat or a drink. They are the brands that people are proud to support.

local heroes

Our brands are local heroes

32%

Our brands are local heroes because they are loved and trusted in their own countries. They are the brands that people turn to when they want to enjoy a treat or a drink. They are the brands that people are proud to support.

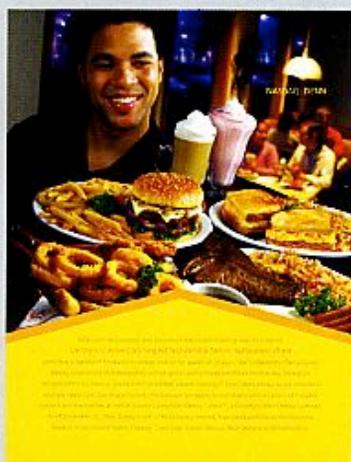
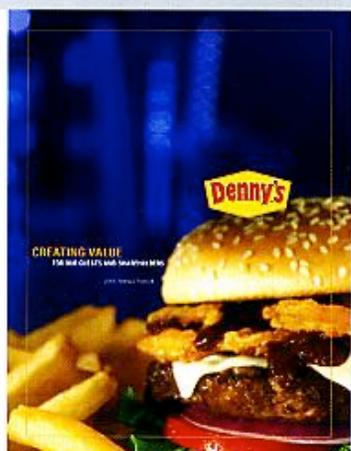
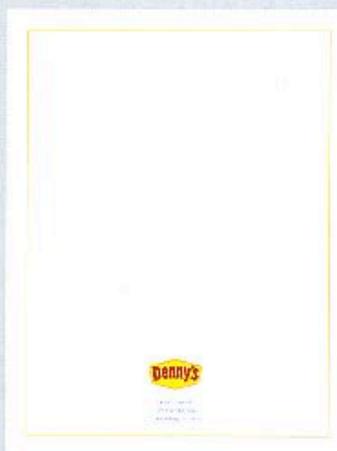
Denny's

042

Amusement & Catering

Denny

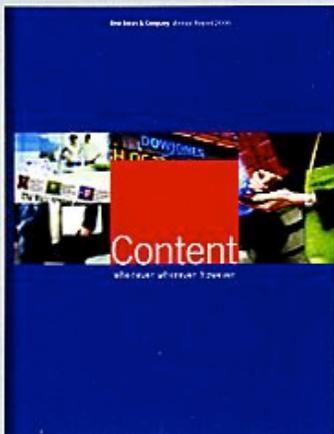
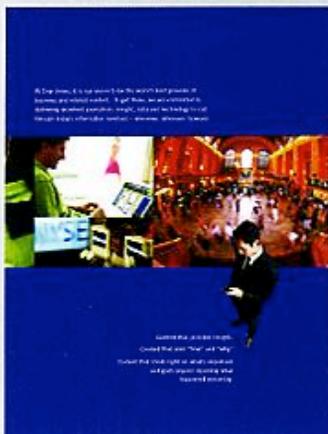
Denny is the most recognized name in family dining providing good food and service for more than 50 years. With approximately 1,600 restaurants across America and systemwide sales of more than \$2 billion, Denny's is the largest full-service family restaurant chain in the United States.



Content

Amusement & Catering

043



Dow Jones & Company

Dow Jones & Company (NYSE: DJ; dowjones.com) is a leading provider of global business news and information services. Its Consumer Media Group publishes The Wall Street Journal, Barron's, MarketWatch, eFinancialNews and the Far Eastern Economic Review.

Global News Group
The Dow Jones & Company Global News Group provides comprehensive news and information services to investors and business professionals worldwide. Our services include:

- **Global News Group**: Providing comprehensive news and information services to investors and business professionals worldwide.
- **Global News Group**: Providing comprehensive news and information services to investors and business professionals worldwide.

Where our customers want us to be

Consumer Media Group

Where our customers want us to be

Consumer Media Group

Global News Group

Consumer Media Group

Global News Group

Entertainment Media Group

Entertainment Media Group

Consumer Media Group

Global News Group

DANONE

044

Amusement & Catering

DANONE

Fresh dairy products, beverages, biscuits & cereal products DANONE draws on unparalleled expertise in each of its core businesses to bring healthy food to more people every day.



Your Trusted Brand. Balance in Taste & Health.

Taste Health

OPERATIONS

Our 2006 sales were up 10% from 2005, driven by strong performance in our core markets. We continue to invest in our people and our products to drive long-term growth.

FINANCIAL

Our 2006 operating profit was up 12% from 2005, reflecting our focus on operational excellence and cost management.



BUILDING THE FUTURE

At Danone, we are committed to building a sustainable future for our people and our planet. We invest in research and development to create innovative products that improve lives.

€14

Cada vez más gente lo elige como postre.

PERFORMANCE

CLOSEUP ON GROUP BUSINESS

Our 2006 operating profit was up 12% from 2005, reflecting our focus on operational excellence and cost management.

9.7%

KEY FIGURES

2006	2005	2004	
Revenue	€14,100 million	€12,800 million	€11,500 million
Operating Profit	€1,800 million	€1,600 million	€1,400 million
Net Profit	€1,200 million	€1,100 million	€1,000 million
EBITDA	€2,500 million	€2,300 million	€2,100 million
Operating Assets	€10,000 million	€9,500 million	€9,000 million
Operating Liabilities	€8,000 million	€7,500 million	€7,000 million
Operating Capital	€2,000 million	€2,000 million	€2,000 million
Operating Cash Flow	€2,500 million	€2,300 million	€2,100 million
Free Cash Flow	€1,500 million	€1,400 million	€1,300 million
Dividends	€0.50 per share	€0.50 per share	€0.50 per share

FDP business line looks to new geographical horizons

FDP's regional performance in 2010 was solid, but it still has a long way to go. The company is looking to expand its geographical horizons in the coming years.

DANONE'S FOOD PROCESSING DIVISION (FDP) has achieved a record performance in 2010, with sales up 10% and EBITDA up 15%. This success is due to a combination of factors, including strong demand for its products and effective cost management. The company is now looking to expand its geographical horizons in the coming years, with a focus on emerging markets.



3 billion

in sales in 2010, up 10% from 2009. This is a record for the division.



2 million

new products launched in 2010, up 25% from 2009. This is a record for the division.

As markets open up, business is set to expand

As markets open up, business is set to expand. The company is looking to expand its geographical horizons in the coming years, with a focus on emerging markets.

The company is looking to expand its geographical horizons in the coming years, with a focus on emerging markets.

BISCUITS business line enters a new phase of growth

The biscuits business line has entered a new phase of growth, with sales up 15% and EBITDA up 20% in 2010.

A DANONE'S BISCUITS BUSINESS LINE has entered a new phase of growth, with sales up 15% and EBITDA up 20% in 2010. This success is due to a combination of factors, including strong demand for its products and effective cost management. The company is now looking to expand its geographical horizons in the coming years.



BEVERAGE line creates momentum for growth

The beverage line has created momentum for growth, with sales up 12% and EBITDA up 18% in 2010.

B DANONE'S BEVERAGE LINE has created momentum for growth, with sales up 12% and EBITDA up 18% in 2010. This success is due to a combination of factors, including strong demand for its products and effective cost management. The company is now looking to expand its geographical horizons in the coming years.



20%

growth in sales in 2010, up 12% from 2009. This is a record for the division.

CORPORATE GOVERNANCE



THE DANONE MODEL

The Danone Model is a framework for corporate governance that focuses on the interests of all stakeholders. It is based on the principles of transparency, accountability, and long-term value creation.



THE HEALTH IMPERATIVE

The Health Imperative is a report that highlights the importance of health and well-being in the workplace. It provides insights into the challenges and opportunities of creating a healthy and productive work environment.

046

Amusement & Catering

DANONE

Fresh dairy products, beverages, biscuits & cereal products DANONE draws on unparalleled expertise in each of its core businesses to bring healthy food to more people every day.



Health and products

A fresh look at biscuits

Eating the right foods at the right age

Beverages: less sugar, more pleasure

The right nutrients for the right country

Health and science

Zenobiont bacteria

Probiotic Conference: Moving science forward

"Every health claim must be backed by clinical studies."

NATURE LOVERS

PACKAGING: going better with less

Plastic is Timber!

Complementary competences

Our business is based on the expertise of our employees. We are committed to their development and to their well-being. We offer them a wide range of training opportunities and a career path that allows them to progress within the company.

Adapting to an international environment

Our employees are trained to work in a multicultural environment. We offer them the opportunity to work in different countries and to learn from their colleagues. This helps them to develop their skills and to become more effective in their work.




NUEVA LEVITÉ DE BONAFONT.

¡Nada es demasiado de probar agua Condor y un delicioso sabor, sin azúcar.



KEY FIGURES

CLOSEUP GROWTH IN 2006

15.8%

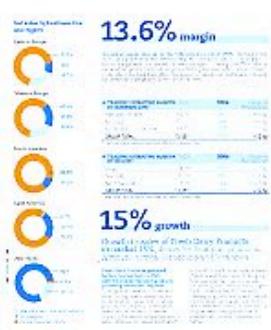
PER CAPITA CONSUMPTION

DANONE WORLDWIDE



13.6% margin

15% growth



PER CAPITA CONSUMPTION



KEY FIGURES FOR ASIA

+15.9%



HISTORY

40 YEARS OF PIONEERING SPIRIT



Pioneering spirit





048

Amusement & Catering

KRAFT

We've come a long way since J. L. Kraft started selling cheese from a horse-drawn wagon in 1903. Hard work, imagination and a commitment to bringing the world its favorite foods have helped us grow into a company that touches more than a billion people in more than 150 countries. Every day. One at a time.

Meet our new boss:

She's a girl, you'd better call
A garage band singer in Fredericktown.
A Tulsa mother of three. Our boss
comes in every possible variety.
She's unique, full-on, individual
and sure that boss are familiar
the world is changing fast
What will quash tomorrow's threat?
Sadly, tomorrow's burger?
There's only one way to know
So that's to die the word
through their eyes.

There's no other solution!

Our chief has spoken. You've got to be healthy
to live well, and no tactic is so big for you to longer
by the day. We're putting more of the good stuff
in good food. More whole grain choices, more
healthy proteins in common cooking packets,
more fortified and natural foods. Sustainable
Sustainable options. Our just
to make using better, easier.

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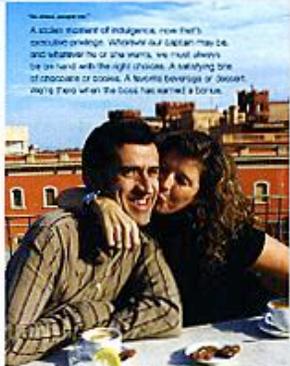
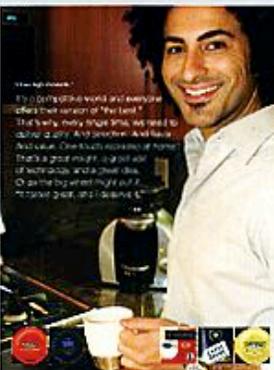
CAFFEINATED ALL



Amusement & Catering

049

KRAFT



It's a good thing you and everyone else have your own "Kraft" brand. It's really, really important. We need to bring it on. And please, don't look back. You know, the Kraft people of home. That's your right. It's all about it. We're here, and we're here. Or maybe you might not be. That's your right. And please, don't look back.

When our tops made a choice, we didn't. A choice made between of things every day. It's not just about the things we eat. It's about who we are. We're here, and we're here. Or maybe you might not be. That's your right. And please, don't look back.

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050

Amusement & Catering

Pepsi

PepsiAmericas operates in a strong and exciting industry where our products are a part of everyday life. We make, sell and deliver a broad portfolio of Pepsi-Cola core brands, Cadbury beverages and other national and regional brands in 19 U.S. locations as well as Puerto Rico, Jamaica, Barbados, the Bahamas, Trinidad and Tobago, Poland, Hungary.



Taco

2010

The Taco Bell brand is a leading fast-food chain in the U.S. and is a key driver of growth for PepsiAmericas. The brand's success is due to its focus on quality and customer service, as well as its strong marketing and promotional programs. PepsiAmericas provides the core brands for Taco Bell, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.

2011

The Taco Bell brand continues to grow, driven by its focus on quality and customer service. PepsiAmericas provides the core brands for Taco Bell, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.



Refrigerated

2010

The refrigerated category is a key driver of growth for PepsiAmericas. The brand's success is due to its focus on quality and customer service, as well as its strong marketing and promotional programs. PepsiAmericas provides the core brands for the refrigerated category, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.

2011

The refrigerated category continues to grow, driven by its focus on quality and customer service. PepsiAmericas provides the core brands for the refrigerated category, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.



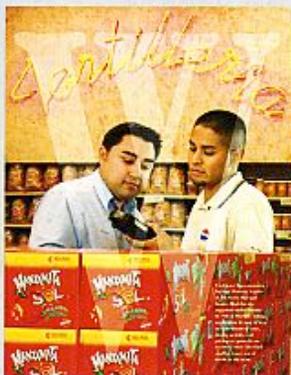
Operations

2010

The operations team is a key driver of growth for PepsiAmericas. The team's success is due to its focus on quality and customer service, as well as its strong marketing and promotional programs. PepsiAmericas provides the core brands for the operations team, including Pepsi, 7UP, and Fanta. The team's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.

2011

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Wings

2010

The wings category is a key driver of growth for PepsiAmericas. The brand's success is due to its focus on quality and customer service, as well as its strong marketing and promotional programs. PepsiAmericas provides the core brands for the wings category, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.

2011

The wings category continues to grow, driven by its focus on quality and customer service. PepsiAmericas provides the core brands for the wings category, including Pepsi, 7UP, and Fanta. The brand's growth is supported by its strong relationships with PepsiAmericas and its commitment to innovation and excellence.

Amusement & Catering

051



Pepsi

PepsiAmericas operates in a strong and exciting industry where our products are a part of everyday life. We make, sell and deliver a broad portfolio of Pepsi-Cola core brands, Cadbury beverages and other national and regional brands in 19 U.S. locations as well as Puerto Rico, Jamaica, Barbados, the Bahamas, Trinidad and Tobago, Poland, Hungary.



Our Key Events, 2010-2011

Boxing & Contracting

Contracting is a key part of our business, and we have a strong track record in this area. We have a long history of providing high-quality service to our customers, and we are committed to continuing to do so. We have a strong team of experienced professionals who are dedicated to providing the best possible service to our customers.

Expanding Our Products

We are expanding our product line to meet the needs of our customers. We are adding new products to our portfolio, and we are committed to providing high-quality service to our customers. We have a strong team of experienced professionals who are dedicated to providing the best possible service to our customers.

Driving Efficiency

We are driving efficiency in our operations to reduce costs and improve service. We are implementing new technologies and processes, and we are committed to providing high-quality service to our customers. We have a strong team of experienced professionals who are dedicated to providing the best possible service to our customers.

Growing Globally

We are growing globally to reach new markets and increase our revenue. We are expanding our operations into new countries, and we are committed to providing high-quality service to our customers. We have a strong team of experienced professionals who are dedicated to providing the best possible service to our customers.



052

Amusement & Catering

General Mills

General Mills markets some of the world's best loved brands, including Betty Crocker, H?agen-Dazs, Pillsbury, Green Giant, Old El Paso and Cheerios. Our brand portfolio includes more than 100 leading U.S. brands and numerous category leaders around the world.



GENERAL MILLS

2006 Financial Highlights

2006	2005	% Change
Revenue	\$1,234	+1.2%
Operating Profit	\$210	+1.5%
Net Income	\$150	+1.0%
EPS	\$1.50	+1.0%
Dividends	\$0.50	+1.0%

GENERAL MILLS

WE'RE IN A NEW PHASE OF GROWTH

WHAT'S NEW ABOUT IT? We're introducing new products, strengthening brands around the world and investing in new plants and equipment. We're seizing the opportunity to drive profitable growth.



Amusement & Catering

053

General Mills



TO OUR SHAREHOLDERS

Dear Shareholders, I am pleased to report that 2012 was a strong year for General Mills. Our sales grew 10% and our earnings per share increased 15%.

Andrew
Robert
John

TO OUR SHAREHOLDERS

Dear Shareholders, I am pleased to report that 2012 was a strong year for General Mills. Our sales grew 10% and our earnings per share increased 15%.

Key Metrics:

- Sales: +10%
- EPS: +15%

NEW PRODUCTS

General Mills is committed to innovation and bringing new products to market. Our new products are helping us grow our business and meet the needs of our customers.



NEW MARKETS

General Mills is expanding its reach into new markets and geographies. Our new markets are helping us grow our business and meet the needs of our customers.



OUR PRODUCTS ARE SELLING IN NEW CHANNELS

General Mills is expanding its distribution channels and reaching new customers. Our new channels are helping us grow our business and meet the needs of our customers.



WE ARE NEW OPPORTUNITIES FOR RESPONSIBLE GROWTH

General Mills is committed to responsible growth and sustainable business practices. Our new opportunities are helping us grow our business and meet the needs of our customers.





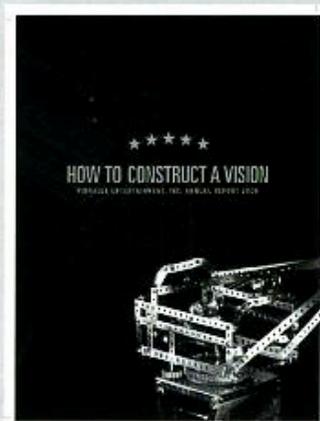
HOW TO CONSTRUCT A VISION

054

Amusement & Catering

Pinnacle Entertainment

Welcome to Pinnacle Entertainment, Inc., an innovative, rapidly growing, diversified gaming company.



GROWTH FEEDS ON IMAGINATION.

FINANCIAL OVERVIEW

Revenue of \$1.1 billion in 2012, up from \$1.0 billion in 2011, and a 10% increase in EBITDA to \$250 million, up from \$225 million in 2011.

Revenue by Segment

Segment	2010	2011	2012
Amusement	\$350	\$380	\$420
Catering	\$250	\$280	\$300
Other	\$100	\$120	\$150
Total	\$700	\$780	\$870

EBITDA by Segment

Segment	2010	2011	2012
Amusement	\$100	\$110	\$120
Catering	\$80	\$90	\$100
Other	\$45	\$55	\$60
Total	\$225	\$255	\$280

FINANCIAL HIGHLIGHTS

FINANCIAL OVERVIEW

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A BUSINESS PLAN IS GOOD... BUT A BLUEPRINT FOR SUCCESS IS BETTER.

BUILDING A FOUNDATION BY THE NUMBERS

ASSEMBLE ALL THE RIGHT PARTS.

FINANCIAL OVERVIEW

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HOW TO CONSTRUCT A VISION

Amusement & Catering

055

Pinnacle Entertainment

BUILD, BUILD, BUILD.
AND THEN BUILD SOME MORE.

REVEALING PROPERTIES FOR NEW IDEAS BEING.

CONSTRUCTING THE FUTURE

CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE...

CONSTRUCTING THE FUTURE

CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE...

CONSTRUCTING THE FUTURE

CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE...

CONSTRUCT STRONG RELATIONSHIPS.

CONNECTING WITH CONSUMERS, LOCAL COMMUNITIES, AND INVESTORS.

CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE...

IN THE THICK OF CONSTRUCTION.

CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE... CONSTRUCTING THE FUTURE...

BUILDING A GREATER WHOLE, ONE PIECE AT A TIME.

THE POWER BEHIND THE PROGRESS.

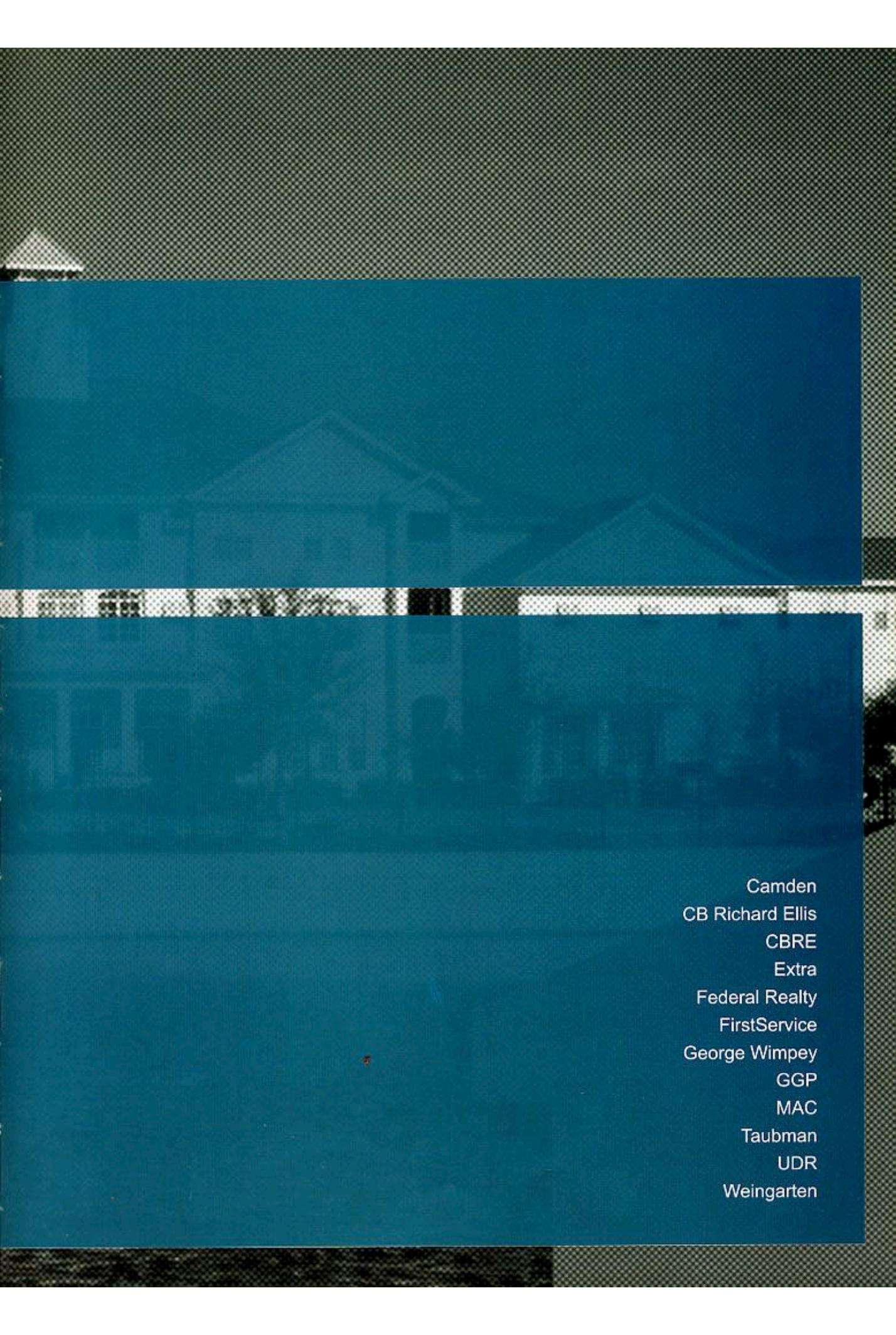
VISION AND COMMITMENT. THE SECRETS TO SUCCESS.

Real Estate

056//

//////

075//



Camden
CB Richard Ellis
CBRE
Extra
Federal Realty
FirstService
George Wimpey
GGP
MAC
Taubman
UDR
Weingarten



058

Real Estate

Extra Space Storage

Extra Space Storage Inc. is a real estate investment trust based in Salt Lake City, Utah with regional offices in California, Connecticut, Florida, Maryland, Massachusetts, New Jersey, New York and Texas. Extra Space Storage is the second largest operator of self-storage in the U.S., and is a national owner, developer, acquirer and operator of professionally managed self-storage properties.



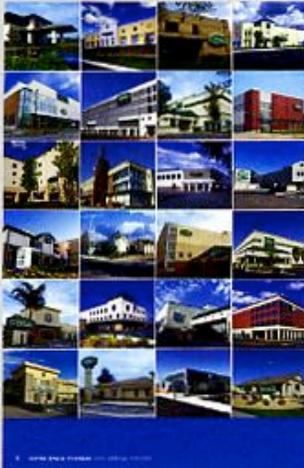

15 NEW DEVELOPMENT PROJECTS

Over the past 12 months, we have completed 15 new development projects. This includes 10 new developments in California, 3 in Texas, 1 in Florida, 1 in New York, and 1 in Maryland. These new developments represent a significant portion of our total portfolio and demonstrate our continued commitment to growth and expansion.



TOP 10 OVERALL IN REIT FFO GROWTH AND #1 AMONG SELF-STORAGE PEERS

Our strong performance in 2006 was driven by our focus on operational excellence and strategic acquisitions. We achieved a 10% increase in FFO growth, placing us in the top 10 overall among REITs. Additionally, we ranked #1 among self-storage peers, a testament to our industry leadership and commitment to providing high-quality storage solutions for our customers.



2nd LARGEST U.S. SELF-STORAGE PORTFOLIO

Our 2006 portfolio of 1,222 wholly-owned properties is the second largest in the U.S. self-storage industry. This portfolio represents a diverse mix of property types and locations, providing our customers with convenient access to storage solutions. Our focus on operational excellence and strategic acquisitions has enabled us to build a strong and resilient portfolio that is well-positioned for long-term growth.

FROM 122 TO 219 WHOLLY-OWNED PROPERTIES IN THREE YEARS

Our strong performance in 2006 was driven by our focus on operational excellence and strategic acquisitions. We achieved a 79% increase in the number of wholly-owned properties, growing from 122 in 2003 to 219 in 2006. This growth was achieved through a combination of organic development and strategic acquisitions, demonstrating our ability to expand our footprint and increase our market presence.

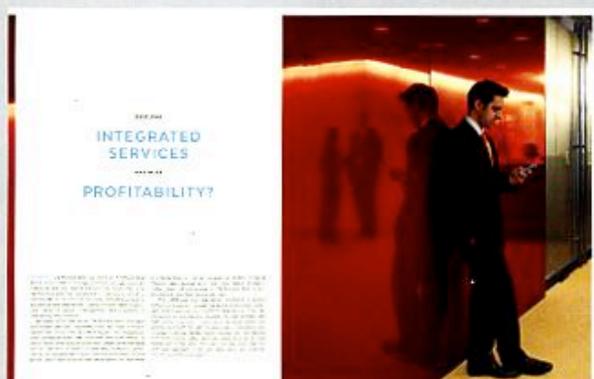
STOCKHOLM DEBT & EQUITY BEIJING
 LONDON FINANCE SEOUL SPECIALTY
 AM INVESTMENT BRUSSELS SERVICES
 DUB LIN MANAGEMENT WARSAW CAPITAL TOKYO
 DAM VIEN FRANKFURT MARKETS SHANG
 PARIS HAI
 DEVELOPMENT OSAKA

060

Real Estate

CB Richard Ellis

CB Richard Ellis is the world's largest commercial real estate services firm (in terms of 2003 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide (excluding affiliate and partner offices).



STOCKHOLM DEBT & EQUITY FINANCING
 LONDON FINANCE
 DUBAI AM INVESTMENT BRUSSELS SEOUL SPECIALTY
 LIN STER MANAGEMENT WARSAW CAPITAL TOKYO SERVICES
 DAM VIENFRANKFURT MARKETS SHANG
 PARIS HAI
 OSAKA

Real Estate

061



CB Richard Ellis

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Financial Highlights

CB Richard Ellis is the world's largest commercial real estate services firm, based on 2003 revenue. We are located in over 200 major locations around the world, offering a fully integrated base of real estate services on a global basis. From our strategic focus, we continue to experience strong demand. We pride us in the shared success of our professionals around the world. *The strategy makes a difference.*

Revenue	2,910,641	↑ 10%
EBITDA	461,267	↑ 10%
EPS	3.00	↑ 10%

Foreign portfolio in dollars of

Technology

CBRE has invested in a number of technology solutions to enhance its operational efficiency and improve the quality of its services. The company has implemented a comprehensive IT strategy, including the deployment of a new enterprise resource planning (ERP) system and the implementation of a new customer relationship management (CRM) system. These investments have enabled the company to streamline its processes and improve its ability to serve its clients.

People

CBRE is a global organization with a diverse workforce. The company is committed to providing a supportive and inclusive work environment for all employees. CBRE has implemented a number of initiatives to promote diversity and inclusion, including the establishment of a diversity and inclusion committee and the implementation of a diversity and inclusion training program. These initiatives have helped to create a more inclusive and supportive work environment for all employees.

Values

CBRE is committed to the highest standards of integrity and ethical conduct. The company has implemented a comprehensive code of ethics and a robust system of internal controls to ensure that all employees are held to the same high standards. CBRE is also committed to social responsibility and has implemented a number of initiatives to promote environmental sustainability and community development. These initiatives have helped to create a more sustainable and socially responsible organization.

...the leaders
...lined clear
...of our
...p the many
...ced and
...is driving
...uration



Land



Costs



Sales



People

062 Real Estate

George Wimpey

George Wimpey Plc is a dedicated housebuilding company and with 125 years



1 Land

The foundations for our future success

...the leaders
...lined clear
...of our
...p the many
...ced and
...is driving
...uration

2 Costs

Putting the spotlight on costs

£25m
\$20m

4 People

Developing our future leaders

73%

B.A.

7%

3 Sales

Maximising the selling process

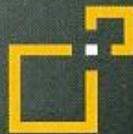
3

Maximising the selling process

Philadelphia
 50 East Wynnewood Road
 Wynnewood, PA 19096
 PH 610.896.5870
 FX 610.896.5876

www.federalrealty.com

Federal Realty
 INVESTMENT TRUST
 NYSE: FRT

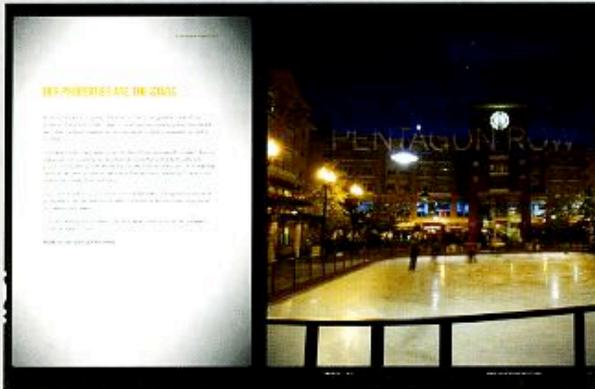


Real Estate

063

Federal Realty

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of shopping centers and Street Retail properties. Federal Realty's portfolio now contains approximately 16.9 million square feet located primarily in strategic metropolitan markets in the Northeast, Mid-Atlantic and California.



THE FACES OF WEINGARTEN

064 Real Estate

Weingarten Realty

Weingarten Realty Investors is a real estate investment trust with 317 income-producing properties in 18 states that span from coast to coast in the southern half of the United States. Included in the portfolio are 256 neighborhood and community shopping centers, 60 industrial properties and one office building (its corporate office) aggregating approximately 42.2 million square feet.



New Development | **Acquisitions**
Asset Management | **Capital Management**

Our People are the Heart of our Strategy

Weingarten Realty Investors is a real estate investment trust with 317 income-producing properties in 18 states that span from coast to coast in the southern half of the United States. Included in the portfolio are 256 neighborhood and community shopping centers, 60 industrial properties and one office building (its corporate office) aggregating approximately 42.2 million square feet.

The Asset Management group creates value through excellent execution.

Our strategic Asset Management group creates value through excellent execution. We focus on maximizing the value of our existing portfolio of properties through active management and strategic capital improvements. This approach has resulted in increased occupancy rates and higher rental rates, driving overall portfolio performance.

Our Non-Safeway portfolio approaches \$900 million.

Our Non-Safeway portfolio, which includes a diverse mix of retail, office, and industrial properties, has performed exceptionally well. This success is due to our strategic focus on high-quality assets and active management. The portfolio's strong performance is reflected in its consistent contribution to overall company earnings.

Our strategic Capital Management diversifies sources of funding growth.

Our strategic Capital Management approach diversifies sources of funding growth, ensuring long-term financial stability. We utilize a variety of financing options, including debt and equity, to support our growth strategy. This approach allows us to maintain a strong balance sheet and secure the capital needed for future expansion.

Real Estate

065



FirstService

FirstService Corporation is a leader in the rapidly growing property services sector, providing services in the following areas: commercial real estate; residential property management; property improvement; and integrated security systems. Market-leading brands include Colliers International in commercial real estate.

7 Principles of The FirstService Way:

1. Client Satisfaction
2. Financial Performance
3. Operational Excellence
4. Talent Development
5. Innovation
6. Sustainability
7. Integrity

FIRSTSERVICE

- Financial & HR Strategy
- Service Redesign/Work
- Performance Based Compensation
- Progressive Employee Process
- Management and Service Theory
- Strategic Planning Process

Commercial Real Estate Services - Colliers International

London Post CEO

No. 1

Commercial real estate is a key driver of economic growth and a critical component of the global infrastructure. Colliers International is the global leader in commercial real estate services, providing a full range of services to clients worldwide.

Colliers International is a leading provider of commercial real estate services, including:

- Commercial Real Estate Brokerage
- Commercial Real Estate Management
- Commercial Real Estate Development
- Commercial Real Estate Construction
- Commercial Real Estate Leasing
- Commercial Real Estate Valuation
- Commercial Real Estate Advisory

Colliers International is a member of the FirstService Corporation, a leading provider of property services.

COLLIERS INTERNATIONAL

Residential Property Management

No. 2

Residential property management is a key driver of economic growth and a critical component of the global infrastructure. FirstService is the global leader in residential property management services, providing a full range of services to clients worldwide.

FirstService is a leading provider of residential property management services, including:

- Residential Property Management
- Residential Property Development
- Residential Property Construction
- Residential Property Leasing
- Residential Property Valuation
- Residential Property Advisory

FirstService is a member of the FirstService Corporation, a leading provider of property services.

Property Improvement

No. 7

Property improvement is a key driver of economic growth and a critical component of the global infrastructure. FirstService is the global leader in property improvement services, providing a full range of services to clients worldwide.

FirstService is a leading provider of property improvement services, including:

- Property Improvement
- Property Development
- Property Construction
- Property Leasing
- Property Valuation
- Property Advisory

FirstService is a member of the FirstService Corporation, a leading provider of property services.

Integrated Security

No. 3

Integrated security is a key driver of economic growth and a critical component of the global infrastructure. FirstService is the global leader in integrated security services, providing a full range of services to clients worldwide.

FirstService is a leading provider of integrated security services, including:

- Integrated Security
- Security Development
- Security Construction
- Security Leasing
- Security Valuation
- Security Advisory

FirstService is a member of the FirstService Corporation, a leading provider of property services.

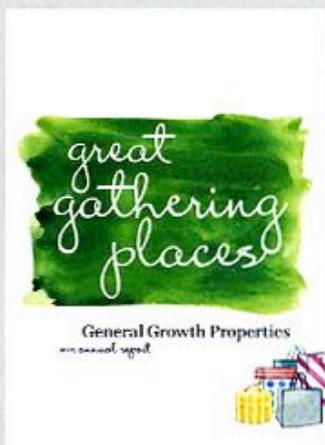
...places to

066

Real Estate

GGP

General Growth Properties Inc. is the second largest U.S.-based publicly traded Real Estate Investment Trust (REIT). General Growth currently has ownership interest and management responsibility for a portfolio of 209 regional shopping malls in 44 states, as well as ownership in planned community developments and commercial office buildings.



...places to

Real Estate

067

GGP

...places to shop, play, and experience!

Company	Revenue	Profit	Market Cap
Apple	\$10.2B	\$1.8B	\$100B
Microsoft	\$10.1B	\$2.1B	\$150B
Amazon	\$9.8B	\$1.5B	\$120B
Google	\$9.5B	\$2.5B	\$180B
Facebook	\$8.9B	\$1.2B	\$110B
Twitter	\$8.2B	\$0.8B	\$50B
LinkedIn	\$7.8B	\$0.6B	\$40B
Slack	\$6.5B	\$0.4B	\$30B
Zoom	\$5.8B	\$0.3B	\$25B
Dropbox	\$5.2B	\$0.2B	\$20B
Spotify	\$4.8B	\$0.1B	\$18B
Netflix	\$4.5B	\$0.5B	\$150B
Netflix	\$4.2B	\$0.4B	\$140B
Netflix	\$3.8B	\$0.3B	\$130B
Netflix	\$3.5B	\$0.2B	\$120B
Netflix	\$3.2B	\$0.1B	\$110B
Netflix	\$2.8B	\$0.05B	\$100B
Netflix	\$2.5B	\$0.02B	\$90B
Netflix	\$2.2B	\$0.01B	\$80B
Netflix	\$1.8B	\$0.005B	\$70B
Netflix	\$1.5B	\$0.002B	\$60B
Netflix	\$1.2B	\$0.001B	\$50B
Netflix	\$1.0B	\$0.0005B	\$40B
Netflix	\$0.8B	\$0.0002B	\$30B
Netflix	\$0.6B	\$0.0001B	\$20B
Netflix	\$0.5B	\$0.00005B	\$15B
Netflix	\$0.4B	\$0.00002B	\$10B
Netflix	\$0.3B	\$0.00001B	\$5B
Netflix	\$0.2B	\$0.000005B	\$2B
Netflix	\$0.1B	\$0.000002B	\$1B
Netflix	\$0.05B	\$0.000001B	\$0.5B
Netflix	\$0.02B	\$0.0000005B	\$0.2B
Netflix	\$0.01B	\$0.0000002B	\$0.1B
Netflix	\$0.005B	\$0.0000001B	\$0.05B
Netflix	\$0.002B	\$0.00000005B	\$0.02B
Netflix	\$0.001B	\$0.00000002B	\$0.01B
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Netflix	\$0.0002B	\$0.000000005B	\$0.002B
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Netflix	\$0.00005B	\$0.000000001B	\$0.0005B
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CENTERS OF ATTENTION

068

Real Estate

GGP

General Growth Properties Inc. is the second largest U.S.-based publicly traded Real Estate Investment Trust (REIT). General Growth currently has ownership interest and management responsibility for a portfolio of 209 regional shopping malls in 44 states, as well as ownership in planned community developments and commercial office buildings.

2010 Annual Report

General Growth Properties
2010 ANNUAL REPORT

Key Statistics:

Year	2010	2009	2008
Revenue	\$1,100.0	\$1,000.0	\$900.0
Net Income	\$300.0	\$250.0	\$200.0
EBITDA	\$400.0	\$350.0	\$300.0
Operating Income	\$350.0	\$300.0	\$250.0
Adjusted EBITDA	\$380.0	\$330.0	\$280.0
Adjusted Operating Income	\$330.0	\$280.0	\$230.0
Adjusted Earnings Per Share	\$1.50	\$1.25	\$1.00
Adjusted Operating Earnings Per Share	\$1.40	\$1.15	\$0.90
Adjusted Earnings Per Share Excluding Special Items	\$1.55	\$1.30	\$1.05
Adjusted Operating Earnings Per Share Excluding Special Items	\$1.45	\$1.20	\$0.95
Adjusted Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.60	\$1.35	\$1.10
Adjusted Operating Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.50	\$1.25	\$1.00
Adjusted Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.65	\$1.40	\$1.15
Adjusted Operating Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.55	\$1.30	\$1.05

2011 Annual Report

General Growth Properties
2011 ANNUAL REPORT

Key Statistics:

Year	2011	2010	2009
Revenue	\$1,200.0	\$1,100.0	\$1,000.0
Net Income	\$350.0	\$300.0	\$250.0
EBITDA	\$450.0	\$400.0	\$350.0
Operating Income	\$400.0	\$350.0	\$300.0
Adjusted EBITDA	\$480.0	\$430.0	\$380.0
Adjusted Operating Income	\$430.0	\$380.0	\$330.0
Adjusted Earnings Per Share	\$1.70	\$1.50	\$1.30
Adjusted Operating Earnings Per Share	\$1.60	\$1.40	\$1.20
Adjusted Earnings Per Share Excluding Special Items	\$1.75	\$1.55	\$1.35
Adjusted Operating Earnings Per Share Excluding Special Items	\$1.65	\$1.45	\$1.25
Adjusted Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.80	\$1.60	\$1.40
Adjusted Operating Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.70	\$1.50	\$1.30
Adjusted Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.85	\$1.65	\$1.45
Adjusted Operating Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.75	\$1.55	\$1.35

2012 Annual Report

General Growth Properties
2012 ANNUAL REPORT

Key Statistics:

Year	2012	2011	2010
Revenue	\$1,300.0	\$1,200.0	\$1,100.0
Net Income	\$400.0	\$350.0	\$300.0
EBITDA	\$500.0	\$450.0	\$400.0
Operating Income	\$450.0	\$400.0	\$350.0
Adjusted EBITDA	\$520.0	\$470.0	\$420.0
Adjusted Operating Income	\$470.0	\$420.0	\$370.0
Adjusted Earnings Per Share	\$1.80	\$1.60	\$1.40
Adjusted Operating Earnings Per Share	\$1.70	\$1.50	\$1.30
Adjusted Earnings Per Share Excluding Special Items	\$1.85	\$1.65	\$1.45
Adjusted Operating Earnings Per Share Excluding Special Items	\$1.75	\$1.55	\$1.35
Adjusted Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.90	\$1.70	\$1.50
Adjusted Operating Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.80	\$1.60	\$1.40
Adjusted Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.95	\$1.75	\$1.55
Adjusted Operating Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.85	\$1.65	\$1.45

corporate information

Executive Summary:

General Growth Properties Inc. is a leading U.S. real estate investment trust (REIT) with a portfolio of 209 regional shopping malls in 44 states. The company's primary focus is on the ownership, management, and development of regional shopping malls. The company's revenue is primarily derived from the operation of its shopping malls, and it has a strong track record of consistent growth and profitability.

Key Statistics:

Year	2012	2011	2010
Revenue	\$1,300.0	\$1,200.0	\$1,100.0
Net Income	\$400.0	\$350.0	\$300.0
EBITDA	\$500.0	\$450.0	\$400.0
Operating Income	\$450.0	\$400.0	\$350.0
Adjusted EBITDA	\$520.0	\$470.0	\$420.0
Adjusted Operating Income	\$470.0	\$420.0	\$370.0
Adjusted Earnings Per Share	\$1.80	\$1.60	\$1.40
Adjusted Operating Earnings Per Share	\$1.70	\$1.50	\$1.30
Adjusted Earnings Per Share Excluding Special Items	\$1.85	\$1.65	\$1.45
Adjusted Operating Earnings Per Share Excluding Special Items	\$1.75	\$1.55	\$1.35
Adjusted Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.90	\$1.70	\$1.50
Adjusted Operating Earnings Per Share Excluding Special Items and Goodwill Impairment	\$1.80	\$1.60	\$1.40
Adjusted Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.95	\$1.75	\$1.55
Adjusted Operating Earnings Per Share Excluding Special Items, Goodwill Impairment, and Restructuring Costs	\$1.85	\$1.65	\$1.45

directors and officers

Board of Directors:

Chairman: [Name]

President: [Name]

Executive Vice President: [Name]

Senior Vice President: [Name]

General Counsel: [Name]

Chief Financial Officer: [Name]

Chief Operating Officer: [Name]

Regional Vice Presidents: [List of names]

Directors: [List of names]

FOCUSED

PREDICTABLE

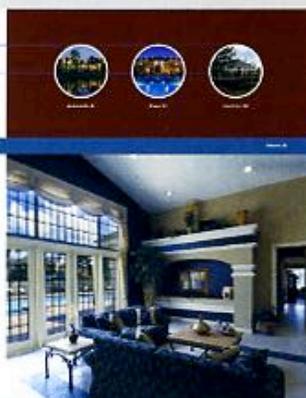
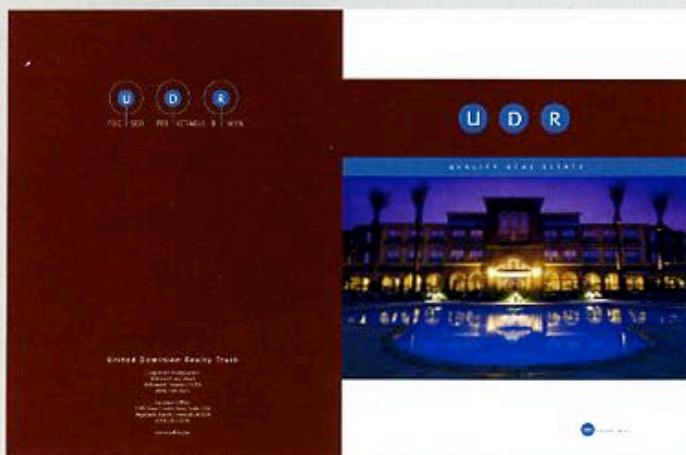
DRIVEN

Real Estate

069

United Dominion Realty

United Dominion Realty Trust Inc is the fourth largest apartment REIT, owning and operating apartment communities nationwide.

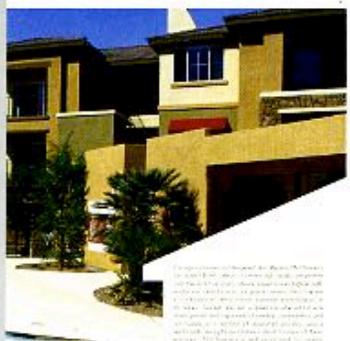


070

Real Estate

Mid America

Our mission is to "Exceed Expectations" of our residents, employees and shareholders. And we're doing that every day. Mid America is a leading performer in the apartment real estate industry with an award-winning portfolio of multifamily housing that stretches across the southeast and south central U.S. markets. Our current portfolio encompasses 39,971 apartment homes.

APARTMENT RENTALS

The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry.

Year	2005	2006
Units	~100,000	~120,000
Rent	~\$1.5B	~\$1.8B



APARTMENT RENTALS

The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry.

Year	2005	2006
Units	~100,000	~120,000
Rent	~\$1.5B	~\$1.8B



OPERATIONAL EFFICIENCY

The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry. The company's portfolio of Mid America properties is a leading performer in the apartment real estate industry.

Year	2005	2006
Costs	~\$1.0B	~\$1.2B

2006
Annual Report

4

Words that define us

Real Estate

071

Mid America

INNOVATION
Source of Growth 2004
Midwest, Tennessee

CONTROL CENTER
Midwest, Tennessee

TRACY WITT
General Office Manager at Mid-America
Midwest, Tennessee

Innovation

SIGNIFICANT CHANGES AND UPGRADES TO OPERATING SYSTEMS IS GENERATING A MORE RESPONSIVE "LEASING AND LIVING" EXPERIENCE FOR RESIDENTS AND MORE EFFICIENCIES IN COMPANY OPERATIONS.

MID-AMERICA REALTY/STACY WITT/STACY WITT

Quality

AT MID-AMERICA WE BELIEVE THAT A COMMITMENT TO QUALITY IS ESSENTIAL TO OUR SUCCESS. THAT'S WHY WE'VE INVESTED IN THE LATEST TECHNOLOGY AND STRONG VALUE TO OUR RESIDENTS AND STAFF.

PHOTOGRAPH BY [unreadable]

Growth Quality Community Innovation

MID-AMERICA REALTY IS COMMITTED TO PROVIDING THE BEST QUALITY SERVICE TO OUR RESIDENTS AND STAFF. THAT'S WHY WE'VE INVESTED IN THE LATEST TECHNOLOGY AND STRONG VALUE TO OUR RESIDENTS AND STAFF.

PHOTOGRAPH BY [unreadable]

Growth

AT MID-AMERICA WE BELIEVE THAT A COMMITMENT TO QUALITY IS ESSENTIAL TO OUR SUCCESS. THAT'S WHY WE'VE INVESTED IN THE LATEST TECHNOLOGY AND STRONG VALUE TO OUR RESIDENTS AND STAFF.

PHOTOGRAPH BY [unreadable]

Community

AT MID-AMERICA WE BELIEVE THAT A COMMITMENT TO QUALITY IS ESSENTIAL TO OUR SUCCESS. THAT'S WHY WE'VE INVESTED IN THE LATEST TECHNOLOGY AND STRONG VALUE TO OUR RESIDENTS AND STAFF.

PHOTOGRAPH BY [unreadable]

072

Real Estate

Taubman Centers

Taubman Centers creates extraordinary retail environments for shoppers, merchants, communities and investors. Our portfolio of United States regional and super regional malls, located in major markets from coast to coast, is the most productive in the nation with 2006 sales per square foot averaging \$539.



Taubman Centers creates extraordinary retail environments for shoppers, merchants, communities and investors. Our portfolio of regional and super regional malls, located in major markets from coast to coast, is the most productive in the nation. We delight customers and build shareholder value through the intensive management of our existing properties and the highly selective development of new shopping destinations.

LETTER TO SHAREHOLDERS

2006

As a shareholder, I am proud to have shared in the growth and success of Taubman Centers. In 2006, Taubman Centers' stock price increased 18.2 percent, compared to the S&P 500's 12.1 percent increase. I believe in the long-term value of Taubman Centers' stock and the company's ability to continue to create value for our shareholders. I am pleased to have shared in the success of Taubman Centers' stock price and the company's ability to continue to create value for our shareholders.

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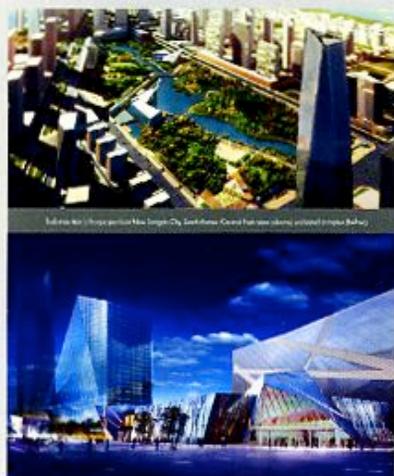
2006



Real Estate

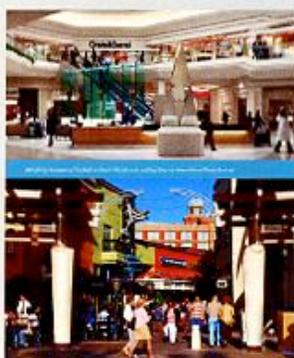
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Taubman Centers



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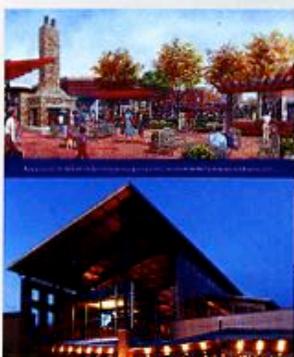


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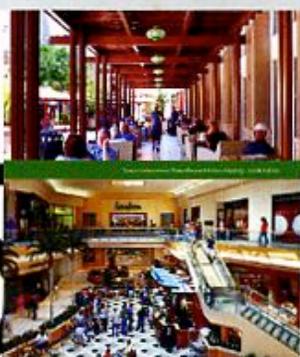


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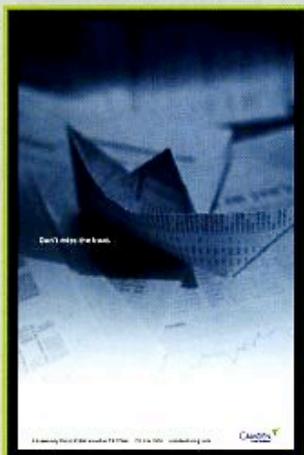


BIG

074 Real Estate

Camden

Camden now offers this easy, secure and convenient payment option at many of our communities. Soon you will be able to pay your rent online at all of our nearly 200 Camden communities nationwide. Watch for more information and enroll today. If you are a Camden resident, please select your community from the drop down menu below and join now.



2006 was a year to remember for Camden. We achieved the highest level of per share earnings in our 14-year history as a public company. Our same-property operating results were spectacular, marking our best performance ever in revenue and NOI growth. And, certainly, a traditional annual report would do the job. But at Camden, there is value in everything we do. This year is no different. Our Annual Report reflects not only our solid gold performance but the value of staying true to living excellence.



Financial news

Heard on Wall Street

Company

Big Strategies

Big Value

Big Results

Geographic Diversity

Diversified and Balanced Portfolio

Know what to sell
Know when to hold
Know where to develop

\$26 million gain on land sales

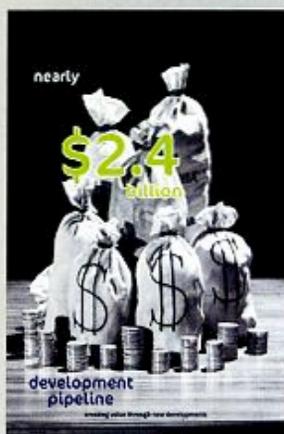
BIG

Real Estate

075

Camden

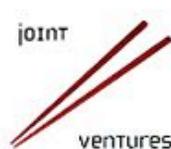
nearly
\$2.4
billion



development
pipeline

working smart through new developments

joint
ventures



Partner contributions bring quarterly performance with 1.1% appreciation. We hold an 80% ownership stake in nearly 100 offices and assets. We closed in 2010 a record \$2.4 billion in new development pipeline and continue to work for a steady margin for all our investors.

We created the new development pipeline and are able to quickly respond to market changes. Our 100+ offices and the multiple markets we serve in 10+ states are a testament to our ability to work with local market conditions and provide our investors with the best returns.

CAMDEN AGES ROCK OUT!

Ready to Camden's way of doing things with a genuine love for music and an always exciting stage.

Thank God! Camden's way of doing things is... **Rock & Roll!**

The Camden Rock & Roll band is a group of talented musicians, producers, songwriters, and performers who are always ready to rock out. They are the real stars of Camden, and they are always ready to rock out.

The most valuable players: our people. The Camden way of doing things is all about the people. We are a team of professionals who are always ready to rock out. We are a team of professionals who are always ready to rock out.



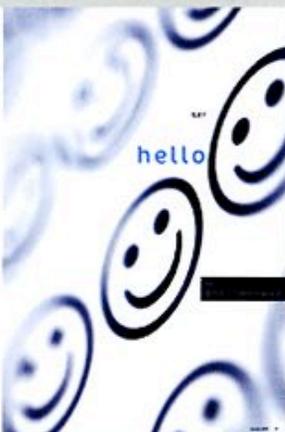
This year we were recognized by **Multi-Family Times** as the "Most Innovative" in the multifamily industry.



For the Best in Business

We were also named one of the 100 Best Companies to Work For in 2010 by **Forbes** magazine.

hello



Online leasing
Online payments



Now, conveniently making your life a little easier is as simple as clicking the mouse. Our online leasing and online payments are the best examples of the innovation.

Available now at Camden

open more
bright ideas



AMAZING RESULTS
GREAT VALUE



1



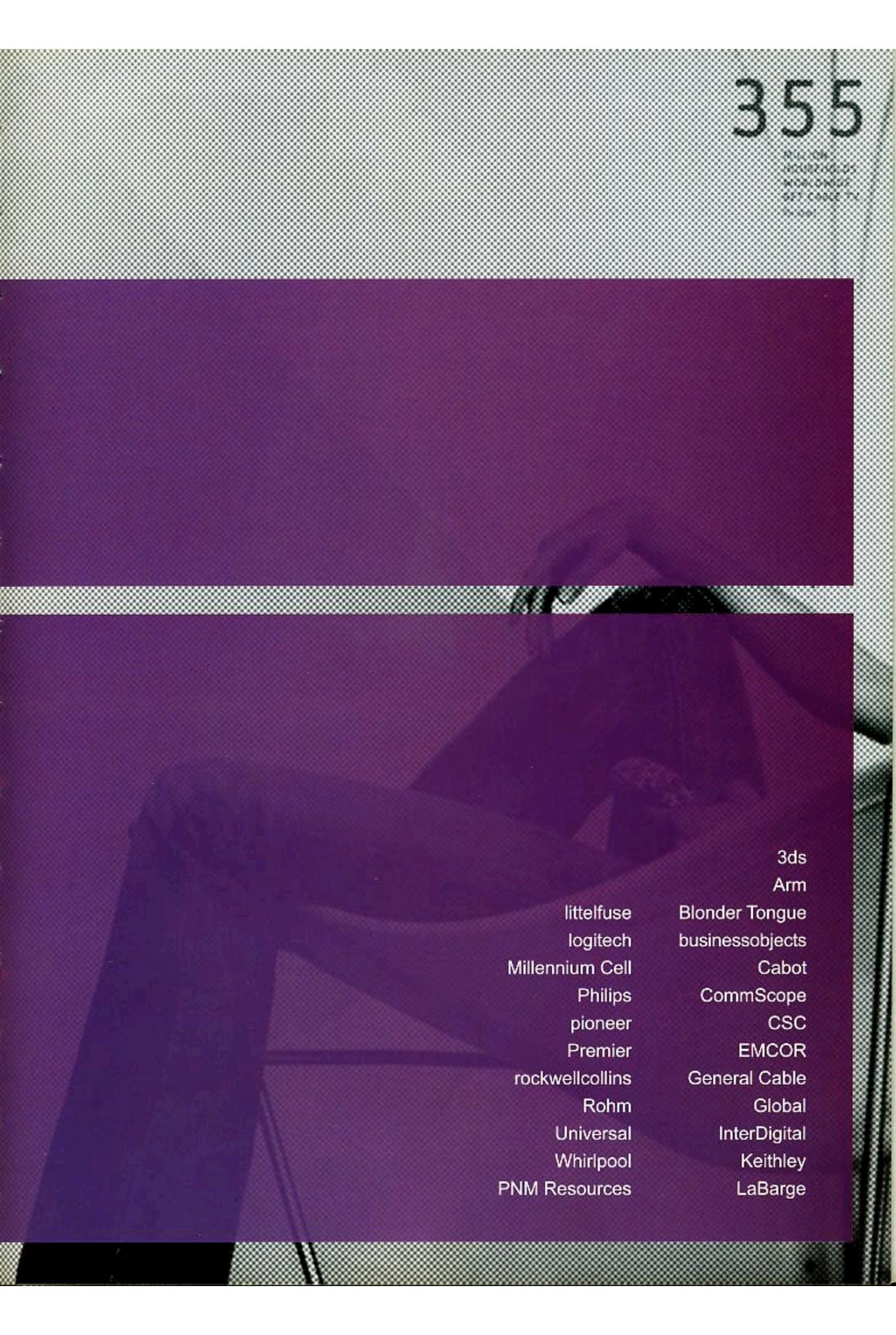
Electronics is one of the principal suppliers of advanced technologies to cable and satellite operators, as well as the communications industry in general, and others. The demand for advanced technologies among cable and satellite

Electronics

076//

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117//



3ds
Arm
littelfuse
logitech
Millennium Cell
Philips
pioneer
Premier
rockwellcollins
Rohm
Universal
Whirlpool
PNM Resources
Blonder Tongue
businessobjects
Cabot
CommScope
CSC
EMCOR
General Cable
Global
InterDigital
Keithley
LaBarge



078

Electronics

ARM

Arm Holdings designs technology that lies at the heart of advanced digital products, from mobile phones and digital cameras to games consoles and automotive systems.

ARM
ARM Holdings plc
110, Broad Street
Bristol, BS1 2TA, UK
+44 (0)117 904 4000
www.arm.com

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ARM

ARM Holdings plc, the world's leading semiconductor intellectual property (IP) supplier, is at the heart of the development of digital electronic products.

The widespread evolution of electronic devices has resulted to the extent that the use of IP is now playing the technology of foundation for nearly every electronic device in the world today.

ARM Holdings plc	ARM Holdings plc	ARM Holdings plc	ARM Holdings plc
Revenue	Profit	Operating Profit	EBITDA
£1,100 million	£150 million	£100 million	£200 million
£1,200 million	£160 million	£110 million	£210 million
£1,300 million	£170 million	£120 million	£220 million
£1,400 million	£180 million	£130 million	£230 million
£1,500 million	£190 million	£140 million	£240 million
£1,600 million	£200 million	£150 million	£250 million
£1,700 million	£210 million	£160 million	£260 million
£1,800 million	£220 million	£170 million	£270 million
£1,900 million	£230 million	£180 million	£280 million
£2,000 million	£240 million	£190 million	£290 million

ARM

ARM designs the technology that lies at the heart of advanced digital products, from mobile, home and enterprise solutions, to embedded and emerging applications.

ARM's comprehensive product offering includes 16/32 bit CPUs, memory controllers, DMA engines, graphics processors, digital I/O blocks, embedded processors, peripherals, software and development tools, as well as analog peripherals and high-speed connectivity products.

Combined with the company's broad partner community, this provides a total system solution that offers a fast, reliable path to market for leading electronics companies.

Key Performance Indicators

Revenue

Profit

Operating Profit

EBITDA

Shareholder Returns

Market Capitalisation

Dividend Payout Ratio

Employee Satisfaction

Customer Satisfaction

Environmental Impact

Social Responsibility

- ARM revenue of £1,100 million in 2008 compared with £1,000 million in 2007
- Our profit has risen to a total of £150 million after a 40% increase in ARM technology fee income of 40% in 2008
- 45 operating licenses and 27 patents in business signed in 2008 bringing cumulative total to 152 and 287 respectively
- £20 million of cash returned to shareholders in 2008 through share buyback programme and dividends

Business Model

ARM's business model is based on the sale of intellectual property (IP) licenses to its customers. The company's IP licenses are sold on a royalty-free basis, meaning that customers do not pay for the IP licenses themselves, but instead pay royalties on the revenue generated by the products that use the IP licenses.

The company's revenue is derived from the royalties it receives from its customers. The company's revenue is derived from the royalties it receives from its customers.

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ARM

080

Electronics

ARM

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ARM Holdings plc
110, Broad Street
Bristol, England, BS1 2JQ
Tel: +44 (0)117 904 4000
www.arm.com

THE ARCHITECTURE FOR THE DIGITAL WORLD™

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The technology that lies at the heart of advanced digital products, from mobile phones and digital cameras to games consoles and automotive systems.

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ARM

Electronics

081

ARM

Our financial objectives remain

Our financial objectives remain unchanged for the period from the date of this particular release.



Key highlights

Revenue

Operating Profit

Shareholder Returns

2007 was another successful year for ARM, as we met our

and proved to meet our market leadership position.



Key highlights

Revenue

Operating Profit

Shareholder Returns

2007, with financial objectives in line with the

of the consolidated or delivery of product operating

margin, healthy in terms of 2007 and our revenue

of 2.8 billion products grew by more than 10%

and we have 12 billion units.



Key highlights

Revenue

Operating Profit

Shareholder Returns

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Revenue

Operating Profit

Shareholder Returns

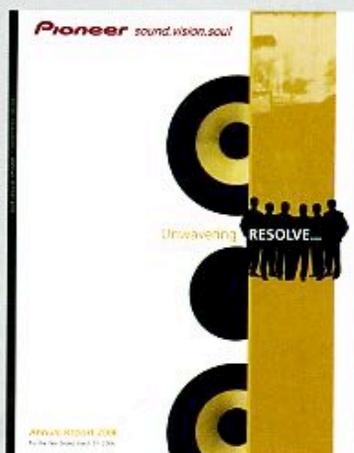
Unwavering **RESOLVE...**

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Electronics

Pioneer

Pioneer is working to expand the frontiers of in-car entertainment by fusing audio-visual entertainment and car navigation systems using the latest technological innovations. These efforts are guided by the principle of always proposing new value to customers. Pioneer also supplies various car electronics products to major automakers worldwide. Pioneer's technological strengths in these areas are highly valued globally.



MANAGEMENT

Chairman
 Mr. Kenji Matsuda

Executive Officers
 Mr. Kenji Matsuda (Chairman), Mr. Masahiko Kato (President), Mr. Masahiko Kato (President), Mr. Masahiko Kato (President), Mr. Masahiko Kato (President), Mr. Masahiko Kato (President)

Executive Officers
 Mr. Masahiko Kato (President), Mr. Masahiko Kato (President)

Unwavering RESOLVE...

More Healthy Business Strategy

Add Higher Value to Products to Increase Profitability

Create Truly New Markets

Enhance Management Stability

To Our STAKEHOLDERS

Dear Stakeholders, I am pleased to have the opportunity to meet with you and discuss the progress of Pioneer's business and financial performance over the past year. I will be pleased to meet with you and discuss the progress of Pioneer's business and financial performance over the past year. I will be pleased to meet with you and discuss the progress of Pioneer's business and financial performance over the past year.

To Our STAKEHOLDERS

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Unwavering **RESOLVE...**

Electronics

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Pioneer



NEW MARKETS THROUGH INNOVATION

Expanding the Footprint of the Home Electronics Division

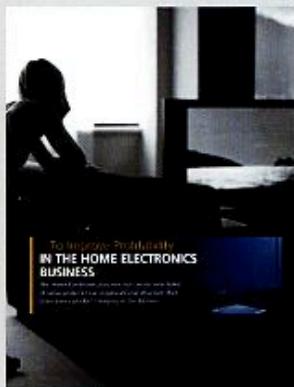
The Home Electronics Division has achieved significant growth in the past year, driven by innovation and expansion into new markets. This growth is a result of the company's commitment to research and development, which has led to the development of new products and services that meet the needs of consumers in emerging markets. The division's focus on innovation and expansion has allowed it to establish a strong presence in these markets, and to continue to grow its customer base.



Home Electronics Division



Home Electronics Division



To Increase Profitability IN THE HOME ELECTRONICS BUSINESS

A New Strategy for the Home Electronics Division

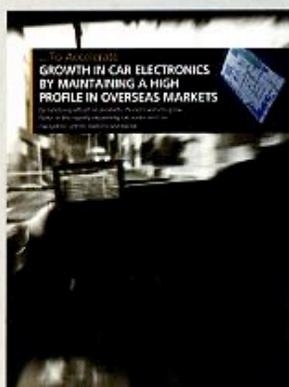
The Home Electronics Division has implemented a new strategy to increase profitability. This strategy focuses on reducing costs, improving efficiency, and increasing sales. By streamlining operations and investing in new technologies, the division has been able to reduce its operating expenses and improve its profit margins. Additionally, the division has focused on expanding its sales channels and reaching new customers, which has led to a significant increase in revenue.



Home Electronics Division



Home Electronics Division



GROWTH IN CAR ELECTRONICS BY MAINTAINING A HIGH PROFILE IN OVERSEAS MARKETS

Expanding the Footprint of the Car Electronics Division

The Car Electronics Division has achieved significant growth in the past year, driven by innovation and expansion into new markets. This growth is a result of the company's commitment to research and development, which has led to the development of new products and services that meet the needs of consumers in emerging markets. The division's focus on innovation and expansion has allowed it to establish a strong presence in these markets, and to continue to grow its customer base.



Car Electronics Division



Car Electronics Division



RESEARCH AND DEVELOPMENT

The Research and Development department is focused on developing new products and services that meet the needs of consumers in emerging markets. This department is committed to innovation and expansion, and is working to develop new products and services that will drive growth in the Home Electronics and Car Electronics Divisions.



Research and Development

Expanding the Footprint of the Home Electronics Division

The Home Electronics Division has implemented a new strategy to increase profitability. This strategy focuses on reducing costs, improving efficiency, and increasing sales. By streamlining operations and investing in new technologies, the division has been able to reduce its operating expenses and improve its profit margins. Additionally, the division has focused on expanding its sales channels and reaching new customers, which has led to a significant increase in revenue.



Home Electronics Division



Home Electronics Division

ENVIRONMENTAL MANAGEMENT
Adhering to Environmental Protection and Conservation Policies

Environmental Management is a key focus for the company, and is supported by a comprehensive system of policies and procedures. This system is designed to ensure that the company's operations are in compliance with all applicable environmental laws and regulations, and to minimize the company's environmental footprint. The system includes a range of measures, such as energy conservation, waste management, and water conservation, which are all designed to reduce the company's environmental impact.

Environmental Management System
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CORPORATE GOVERNANCE

Corporate Governance is a key focus for the company, and is supported by a comprehensive system of policies and procedures. This system is designed to ensure that the company's operations are in compliance with all applicable corporate governance laws and regulations, and to maximize the company's value for its shareholders. The system includes a range of measures, such as transparency, accountability, and ethical behavior, which are all designed to ensure that the company is operating in a responsible and sustainable manner.

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084 Electronics

Premier Farnell

Premier Farnell markets and distributes a range of over 400,000 electronic maintenance, repair and operations (MRO) and specialist products and services throughout Europe, North America and Asia Pacific.



CONTENTS

<p>HOW WE ARE</p> <p>1. OUR BUSINESS MODEL</p> <p>2. OUR PARTNERSHIP</p> <p>3. OUR CUSTOMER SERVICE</p> <p>4. OUR OPERATIONAL EFFICIENCY</p> <p>5. OUR FINANCIAL PERFORMANCE</p> <p>6. OUR STRATEGIC INITIATIVES</p> <p>7. OUR PEOPLE</p> <p>8. OUR ENVIRONMENTAL RECORD</p> <p>9. OUR SOCIAL RESPONSIBILITY</p> <p>10. OUR GOVERNANCE</p>	<p>HOW WE HAVE PERFORMED</p> <p>11. FINANCIAL RESULTS</p> <p>12. OPERATIONAL RESULTS</p> <p>13. CUSTOMER SERVICE</p> <p>14. ENVIRONMENTAL RECORD</p> <p>15. SOCIAL RESPONSIBILITY</p> <p>16. GOVERNANCE</p>	<p>HOW WE BEHAVE</p> <p>17. OUR BUSINESS MODEL</p> <p>18. OUR PARTNERSHIP</p> <p>19. OUR CUSTOMER SERVICE</p> <p>20. OUR OPERATIONAL EFFICIENCY</p> <p>21. OUR FINANCIAL PERFORMANCE</p> <p>22. OUR STRATEGIC INITIATIVES</p> <p>23. OUR PEOPLE</p> <p>24. OUR ENVIRONMENTAL RECORD</p> <p>25. OUR SOCIAL RESPONSIBILITY</p> <p>26. OUR GOVERNANCE</p>
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DRIVING

PREMIER FARNELL

Electronics

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Premier Farnell

10

TARGETING ELECTRONIC DESIGN ENGINEERS GLOBALLY

As the world's leading electronics distributor, Premier Farnell is targeting electronic design engineers globally. This is a key strategy to ensure we are meeting the needs of our customers wherever they are. Our global reach is a key differentiator for us, and we are investing in our infrastructure to ensure we can provide the best service to our customers wherever they are.



MARK WATKINS, Chief Executive Officer

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DRIVING BUSINESS THROUGH THE WEB

The investment in our web platform already implemented, together with the further enhancements planned, will ensure that our digital presence is a key differentiator for us, and we are investing in our infrastructure to ensure we can provide the best service to our customers wherever they are.



MARK WATKINS, Chief Executive Officer

15

Business Review

Mark Watling
Chief Financial Officer

"The Business Review provides stakeholders with a graphic and in-depth understanding of the key drivers, performance and position of the Group."



MARK WATKINS, Chief Executive Officer

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BOARD OF DIRECTORS AND OFFICERS

MARK WATKINS, Chief Executive Officer



MARK WATKINS, Chief Executive Officer

4

Q&A OUR STRATEGIC EVOLUTION

"Our strategy is not a one-off event but a journey, constantly evolving as clients tell us where we need and need to be."



MARK WATKINS, Chief Executive Officer

5

OUR STRATEGIC EVOLUTION

"We want to be able to support and service our customers in whatever way works best for them - via the web, our stores, through our field sales team, marketing materials and catalogues. That's what we mean by multi-channel, the complete and total customer experience."



MARK WATKINS, Chief Executive Officer



PARTNERSHIPS THAT DELIVER

The capabilities and vast natural laboratories have formed an alliance to bring advanced capabilities to the end user. The compact Synthetic Aperture Radar will provide imaging of large areas at fine resolutions for environmental monitoring, earth resource mapping and military



Electronics

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Rockwell Collins

Building a record of performance

Rockwell Collins is proud to be a part of the team that has delivered the most advanced capabilities to the end user. The compact Synthetic Aperture Radar will provide imaging of large areas at fine resolutions for environmental monitoring, earth resource mapping and military

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Rohm and Haas | KEY FACTS

Rohm and Haas is a global provider of specialty chemicals and services, serving customers in 100 countries. We are a leading provider of specialty chemicals and services for the electronics industry, including: **Electronic Chemicals**, **Packaging**, **Water**, **Food and Retail**, **Industrial**, and **Transportation**. We are a leading provider of specialty chemicals and services for the electronics industry, including: **Electronic Chemicals**, **Packaging**, **Water**, **Food and Retail**, **Industrial**, and **Transportation**.

Rohm and Haas | STOCKHOLDER INFORMATION

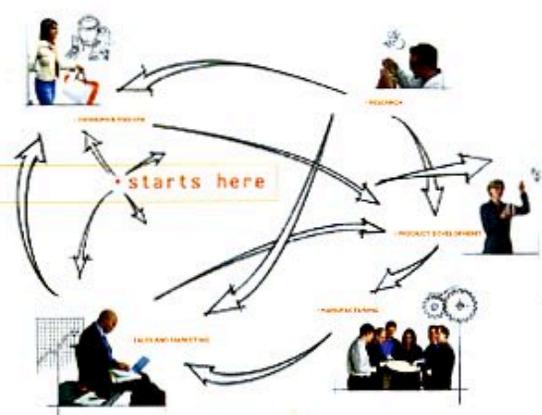
NYSE Exchange Listing
Rohm and Haas is listed on the New York Stock Exchange under the ticker symbol **RHH**.

Dividend Payout and Frequency
Rohm and Haas has a long history of paying a quarterly dividend.

Annual Meeting of Shareholders
Rohm and Haas's 2005 Annual Meeting of Shareholders was held on May 11, 2005, at the Ritz-Carlton Hotel in San Francisco, California.

Our Businesses | 2005 SALES - \$7.9 BILLION

Category	2005 Sales (\$ million)
Electronic Chemicals	\$ 2,841
Packaging	\$ 1,812
Water	\$ 1,425
Food and Retail	\$ 1,311
Industrial	\$ 731
Transportation	\$ 477



HOUSEHOLD AND PERSONAL CARE

Our household and personal care products are designed to improve the lives of consumers. We offer a wide range of products, including detergents, fabric softeners, and personal care items. Our focus is on innovation and quality, ensuring that our products meet the needs of our customers.

FOOD AND RETAIL

We provide specialty chemicals and services for the food and retail industries. Our products are used in a variety of applications, from food processing to retail packaging. We are committed to providing high-quality solutions that enhance our customers' operations.

PACKAGING

Our packaging solutions are designed to protect and preserve products throughout their lifecycle. We offer a wide range of packaging materials and services, including flexible packaging, rigid packaging, and specialty coatings. Our focus is on innovation and quality, ensuring that our products meet the needs of our customers.

INDUSTRIAL

We provide specialty chemicals and services for the industrial sector. Our products are used in a variety of applications, from manufacturing to process control. We are committed to providing high-quality solutions that enhance our customers' operations.

WATER

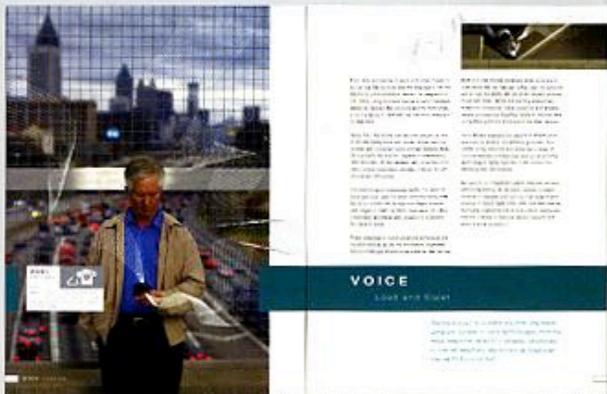
Our water treatment solutions are designed to improve water quality and efficiency. We offer a wide range of water treatment products and services, including filtration, disinfection, and water recycling. Our focus is on innovation and quality, ensuring that our products meet the needs of our customers.

TRANSPORTATION

We provide specialty chemicals and services for the transportation industry. Our products are used in a variety of applications, from engine lubrication to fuel additives. We are committed to providing high-quality solutions that enhance our customers' operations.

CommScope

CommScope is the world's largest manufacturer of broadband coaxial cable for Hybrid Fiber Coaxial (HFC) applications and a leading supplier of high-performance fiber optic and twisted pair cables for LAN, wireless and other communications applications.





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Electronics

CSC

CSC global leadership is founded on our unbroken, 48-year record of delivering business results to hundreds of commercial and government clients worldwide. Our single mission is to put IT to work in practical, bottom-line ways.



RESULTS

IN A COMPLEX WORLD WITH NEW PRODUCT LINES, CAN THAT ADD UP TO FINANCIAL SUCCESS AND A GENERAL ELECTRIC LEADERSHIP POSITION? THE ANSWER IS YES. BY LAUNCHING A NEW BUSINESS IN 2011, CSC

Business Process Outsourcing and CSC

Business Process Outsourcing (BPO) is a service that allows companies to outsource their non-core business processes to a third-party provider. This can include a wide range of services, from customer support and data entry to human resources and accounting. BPO can help companies reduce costs, improve efficiency, and focus on their core business.

CSC has a long history of providing BPO services to its clients. In 2011, CSC launched a new BPO business, which has since become a major part of the company's revenue. This new business has helped CSC to expand its global reach and increase its market share.

MODERNIZATION

CSC IS HELPING THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY TRANSFORM THE WAY IT DOES BUSINESS BY IMPROVING OPERATIONAL EFFICIENCY AND REDUCING COSTS.

CSC Research Institute

The CSC Research Institute is a leading provider of research and consulting services to the electronics industry. The institute focuses on a wide range of topics, including market research, product development, and supply chain management. The institute's research is based on a deep understanding of the electronics industry and its unique challenges.

CSC's research and consulting services have helped many electronics companies to improve their performance and reduce their costs. The institute's research is also used by government agencies and industry associations to inform policy and practice.

COMPETITIVE ADVANTAGE

CSC HAS HELPED TO IMPROVE THE OPERATIONAL EFFICIENCY OF THE AUTOMOTIVE INDUSTRY THROUGH A RANGE OF SERVICES, INCLUDING SUPPLY CHAIN MANAGEMENT AND LOGISTICS.

CSC will Supply Chain Management

Supply chain management (SCM) is the process of managing the flow of goods and services from the raw material suppliers to the end customer. This includes everything from procurement and production to distribution and logistics. SCM is a critical part of a company's operations and can have a significant impact on its competitive advantage.

CSC has a long history of providing SCM services to its clients. In the automotive industry, CSC has helped many manufacturers to improve their supply chain efficiency and reduce their costs. This has helped them to stay competitive in a highly competitive market.

STRATEGIC RESTRUCTURING

WHEN IT COMES TO STRATEGIC RESTRUCTURING, CSC HAS HELPED TO IMPROVE THE OPERATIONAL EFFICIENCY OF A RANGE OF CLIENTS, INCLUDING MANUFACTURING AND SERVICE PROVIDERS.

CSC Restructuring

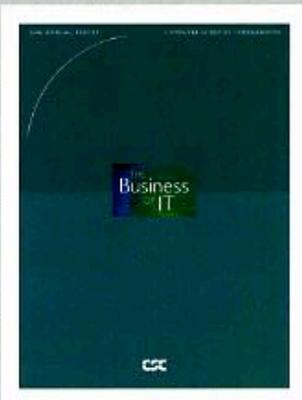
Strategic restructuring is the process of reorganizing a company's operations to improve its performance and reduce its costs. This can include a wide range of activities, from divesting non-core assets to streamlining operations and improving efficiency. Strategic restructuring is a complex process that requires a deep understanding of the company's business and its market.

CSC has a long history of providing strategic restructuring services to its clients. The company's restructuring services have helped many companies to improve their performance and reduce their costs. This has helped them to stay competitive in a highly competitive market.



Electronics

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CSC

CSC global leadership is founded on our unbroken, 48-year record of delivering business results to hundreds of commercial and government clients worldwide. Our single mission is to put IT to work in practical, bottom-line ways.

The Role of CSC

What does it mean to a customer for the changing demands of information technology?

Equipment, new global needs, breakdown of service industry, technology, technological expertise, innovative thinking — all these carry substantial weight in any evaluation.

But right now, and in the future, the ability to put it all together for results is far less at issue than will require full IT services from the customer.

With suitable components coming from all corners of the world and from a vast array of different sources, along with more specialized and more far-reaching and software that need to be built and more people, the integration of services is becoming a significant competitive advantage.

That's why CSC uses the new IT landscape with expertise and confidence.

We work at putting things together for results.

Integration is one of CSC's greatest and most visible strengths. It's the ability to support a customer's needs in a ready-to-use solution. As customers, builders and managers of advanced systems and technology solutions, the focus is always on a client with the challenge of change, not on a single computer and user. We have the right mix of resources, people, products, and services to deliver the results you need.

Today, the IT industry is facing the pressure of clients who demand more and more business value from the IT industry. It's not one or another, more and more, it's the IT industry as a whole. The question is simple: how do you build your business to meet the needs of your clients?

At the information technology landscape continues to change and competition around the globe intensifies, CSC's role is to deliver solutions.

Complete Solutions in a COMPONENT WORLD



CSC's Next Generation Services Delivery Model Takes the Guesswork Out of IT Investments

It's a new way of thinking about IT services. It's a new way of thinking about IT investments. It's a new way of thinking about IT results. It's a new way of thinking about IT success.

At CSC, we've taken the guesswork out of IT investments. We've created a new way of thinking about IT services. We've created a new way of thinking about IT results. We've created a new way of thinking about IT success.

Our new way of thinking about IT services is based on a simple principle: we want to make sure you get the most out of your IT investments. We want to make sure you get the most out of your IT investments. We want to make sure you get the most out of your IT investments.

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Tremendous opportunity in a

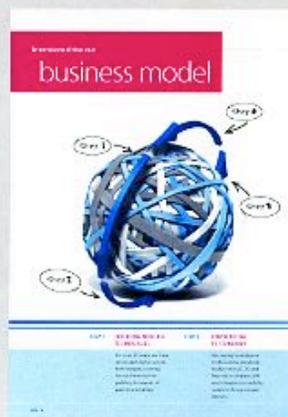
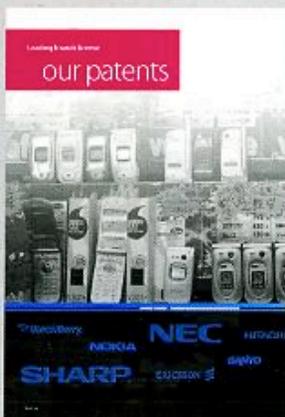
huge market

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Electronics

InterDigital

InterDigital Communications Corporation develops advanced wireless technologies and products that drive voice and data communications.



Electronics

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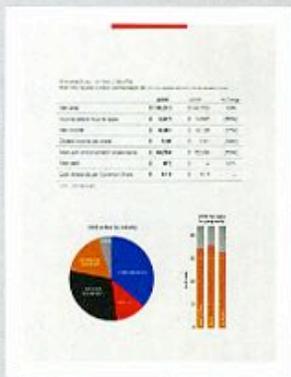
Keithley

Keithley Instruments, Inc. designs, develops, manufactures and markets complex electronic instruments and systems geared to the specialized needs of electronics manufacturers for high-performance production testing, process monitoring, product development and research.

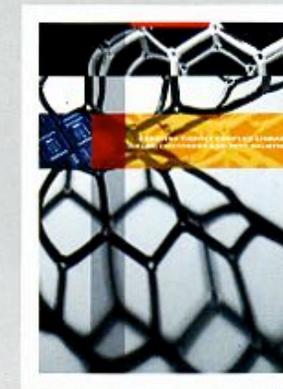
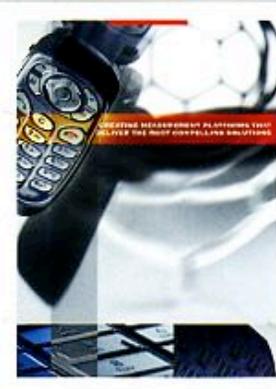


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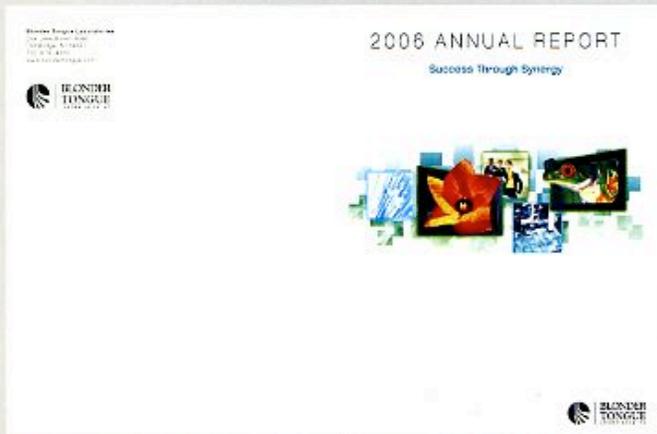
Universal Electronics

At Universal Electronics, we know how to create a sensation while forging new ground. Our line of wireless control products give you the power to access your product or service intuitively, without stopping to wonder how to switch activity modes — or remotes — in your entertainment areas. Select a category below to learn more.



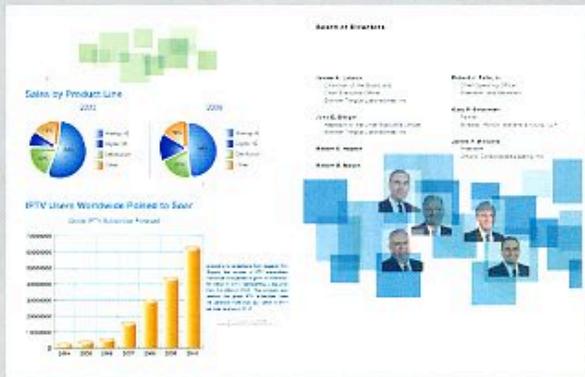
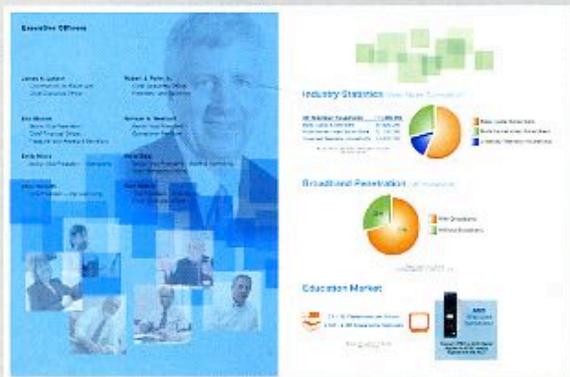
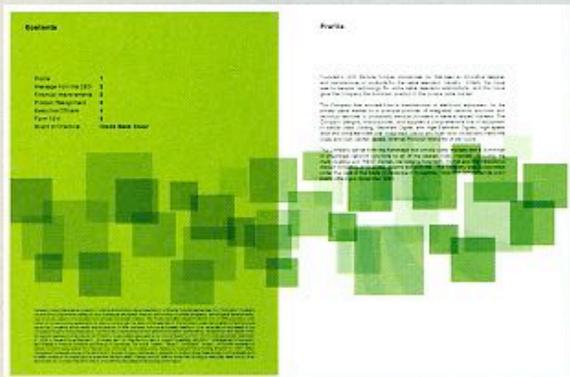
Electronics

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Blonder Tongue

Blonder Tongue customers include the diverse array of broadband providers: franchised and private cable operators, hospitality, contractors and installers, municipalities, utilities, telephone companies, and housing developers.

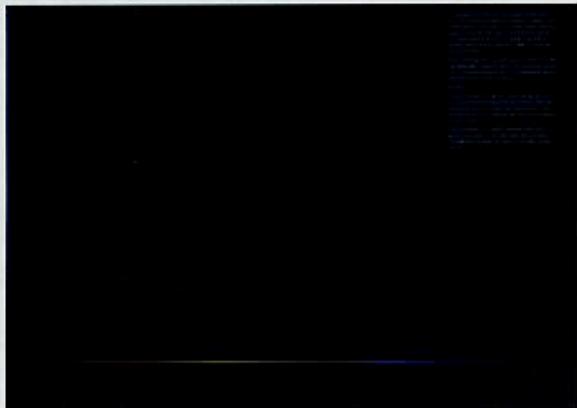


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Electronics

Business Objects

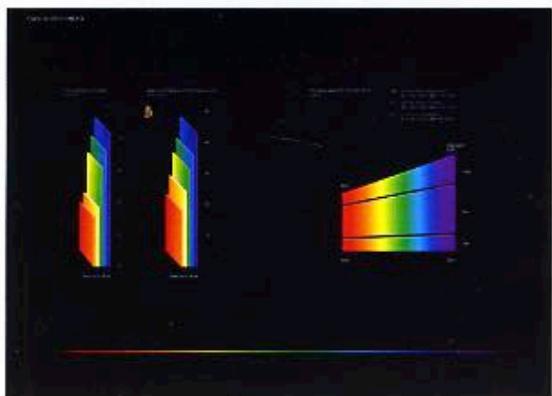
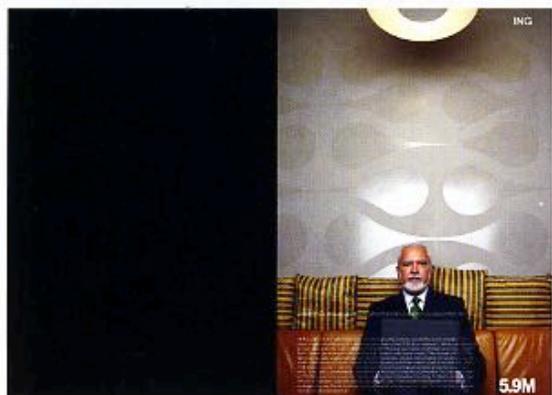
Business Objects XI is the first and only business intelligence (BI) platform to deliver a complete set of market-leading, end-to-end BI capabilities: best-in-class enterprise performance management (EPM), dashboards and visualization, reporting, query and analysis, and enterprise information management .



Electronics

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Business Objects



3D Opens the Door to the World We Imagine

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Electronics

3DS

3D is a new universal language. The Dassault Systèmes (DS) vision is to provide solutions that allow creators, collaborators, and consumers to create, share, and experience in 3D.

CORPORATE REPORT 2004

3D Opens the Door to the World We Imagine

www.ds.com

DS DASSAULT SYSTEMES
See what you mean

ProVia

DS is a new universal language. The Dassault Systèmes 3DS vision is to provide solutions that allow creators, collaborators, and consumers to create, share, and experience in 3D. The world uses 3D Product Lifecycle Management (PLM) software solutions created by DS. The software applications and services provide a framework of all data in an enterprise about the world to digitally define and create products, as well as the information and knowledge needed to manufacture, maintain, and reuse those products and systems throughout their life cycle.

DS DASSAULT SYSTEMES

Increasing Value for Customers

DS helps you get a complete picture of a product and its lifecycle from the very first step of an idea through the entire value chain of an enterprise. Simulation, 3D CAD, 3D printing, assembly, and 3D visualization capabilities enable you to create and experience the value of your 3D models and designs before they are ever produced. Design for value, reduce risk, and get answers faster and more. DS offers a wide range of solutions and services to help you create, share, and experience in 3D. By working together, you can create and share information and knowledge throughout the entire product lifecycle, from design to production, to maintenance and reuse.

DS DASSAULT SYSTEMES

Productive, Easy-to-Use 3D CAD Software

DS offers a wide range of solutions and services to help you create, share, and experience in 3D. By working together, you can create and share information and knowledge throughout the entire product lifecycle, from design to production, to maintenance and reuse.

3D Data Conversion
Supports 3D Product Lifecycle Technology

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DS DASSAULT SYSTEMES

Innovation through Realistic Simulation

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Smart Tools for 3D
Enabling Product Design and Manufacturing

DS offers a wide range of solutions and services to help you create, share, and experience in 3D. By working together, you can create and share information and knowledge throughout the entire product lifecycle, from design to production, to maintenance and reuse.

DS DASSAULT SYSTEMES

3D Opens the Door to the World We Imagine

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3DS



Collaborative Product Lifecycle Management

Supporting product life cycle

Product lifecycle management (PLM) is a business process that manages the product lifecycle from the initial product concept through design, production, distribution, and service. PLM is a cross-functional process that spans the entire product lifecycle, from the initial product concept through design, production, distribution, and service.

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Global Partnership Collaboration in Action

The industry has always been in constant flux, but never more so than today. The challenges of a global economy, a changing regulatory environment, and a rapidly evolving technology landscape are all contributing to a new era of global partnership collaboration.

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Connecting Talents

At the heart of our success is our people. We are committed to attracting, developing, and retaining the best talent in the industry. Our focus is on creating a diverse and inclusive work environment where everyone can thrive and contribute to our success.

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Growing Global Company

Our global presence is a testament to our commitment to excellence and innovation. We have established a strong network of operations across the globe, enabling us to serve our customers more effectively and efficiently.

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Driving Green Business

At the heart of our business is our commitment to sustainability. We are dedicated to reducing our carbon footprint, conserving resources, and promoting environmental stewardship. Our green initiatives are a key part of our overall business strategy.

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Additional Information

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To our shareholders



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EMCOR

EMCOR represents a rare combination of global reach with local execution, combining the strength of an industry leader with the knowledge and care of 140 locations worldwide.

To our shareholders, today, more than ever, organizations around the world are seeking ways to address society's most important issues. At EMCOR, we are proud to help our clients meet these challenges and thrive in an increasingly demanding global business environment...

EMCOR
1400 West 1st
St. Louis, MO 63103
314.241.1100
www.emcor.com

EMCOR represents a rare combination of global reach with local execution, combining the strength of an industry leader with the knowledge and care of 140 locations worldwide.

opport: unity

today's challenge

tomorrow's opportunity

Water and wastewater treatment plants are critical to our nation's health and safety. At EMCOR, we are proud to help our clients meet these challenges and thrive in an increasingly demanding global business environment...

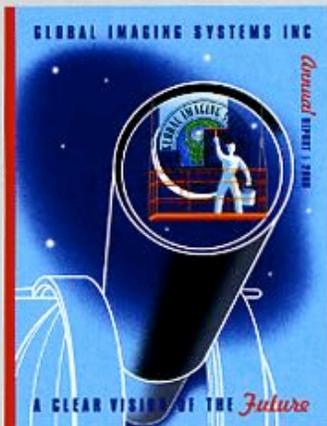
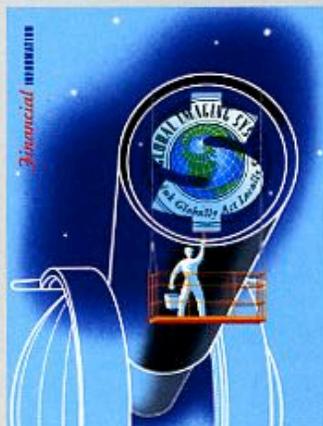
opport: unity

Of the nearly 600 thousand children reports of abuse in the United States each year, 50 percent go hand through low-color-coded efforts.

opport: unity

Electronics

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Global Imaging Systems

Global Imaging Systems is the most disciplined consolidator in the highly fragmented office imaging solutions industry.



A Passion FOR CUSTOMER PRODUCTIVITY

At Global Imaging Systems, we are committed to providing our customers with the most productive office imaging solutions available. Our passion for customer productivity is the driving force behind our commitment to innovation and excellence in every product we develop.

Our commitment to customer productivity is reflected in our comprehensive product portfolio, which includes a wide range of office imaging solutions designed to meet the needs of businesses of all sizes. From high-speed copiers to advanced digital imaging systems, we offer a complete range of solutions that help our customers work more efficiently and effectively.



MARK SUTHERLAND, CEO, GLOBAL IMAGING SYSTEMS



Harnessing THE ENTREPRENEURIAL SPIRIT

At Global Imaging Systems, we believe in the power of the entrepreneurial spirit. Our success is a result of the dedication and hard work of our employees, who are committed to driving innovation and growth in every aspect of our business.

Our commitment to the entrepreneurial spirit is reflected in our flexible and dynamic organizational structure, which allows us to respond quickly to market changes and seize new opportunities. We encourage our employees to take ownership of their work and to think creatively, as this is the key to our long-term success.

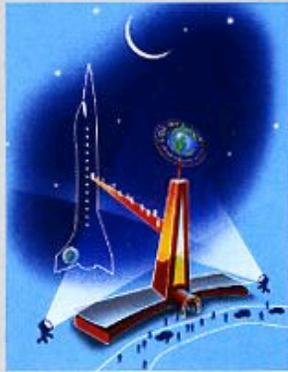


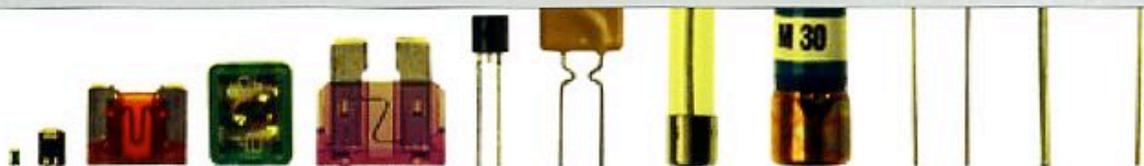
MARK SUTHERLAND, CEO, GLOBAL IMAGING SYSTEMS

Our People. A PASSION FOR PERFORMANCE

At Global Imaging Systems, we are proud to have a talented and diverse workforce. Our employees are the heart of our success, and we are committed to providing them with the resources and support they need to excel in their roles. We offer a comprehensive benefits package, including health insurance, dental, and a 401(k) plan. We also offer a variety of professional development opportunities, including training and education programs. Our commitment to our people is a key factor in our success as a company.

<p>Global Imaging Systems Inc.</p> <p>10000 North Central Expressway Suite 1000 Dallas, TX 75243 Phone: 972.962.1000 Fax: 972.962.1001 www.globalimaging.com</p>	<p>Global Imaging Systems Inc.</p> <p>10000 North Central Expressway Suite 1000 Dallas, TX 75243 Phone: 972.962.1000 Fax: 972.962.1001 www.globalimaging.com</p>	<p>Global Imaging Systems Inc.</p> <p>10000 North Central Expressway Suite 1000 Dallas, TX 75243 Phone: 972.962.1000 Fax: 972.962.1001 www.globalimaging.com</p>	<p>Global Imaging Systems Inc.</p> <p>10000 North Central Expressway Suite 1000 Dallas, TX 75243 Phone: 972.962.1000 Fax: 972.962.1001 www.globalimaging.com</p>	<p>Global Imaging Systems Inc.</p> <p>10000 North Central Expressway Suite 1000 Dallas, TX 75243 Phone: 972.962.1000 Fax: 972.962.1001 www.globalimaging.com</p>
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Electronics

Littelfuse

At Littelfuse, we focus on what we do best—developing and manufacturing devices that protect electronic circuits and applications from harm caused by overcurrent and overvoltage events. It's this focus that has enabled us to consistently lead the industry in innovative, high-quality circuit protection solutions.



partnering >



At Littelfuse, we partner with our customers to develop and manufacture innovative, high-quality circuit protection solutions that protect their electronic circuits and applications from harm caused by overcurrent and overvoltage events.

leveraging >



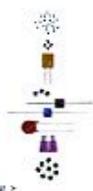
At Littelfuse, we leverage our global presence to provide our customers with the highest quality circuit protection solutions in every market.

extending >



At Littelfuse, we extend our reach to provide our customers with the highest quality circuit protection solutions in every market.

leading >



At Littelfuse, we lead the industry in innovative, high-quality circuit protection solutions.

collaborator >



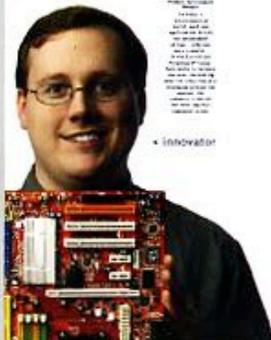
At Littelfuse, we collaborate with our customers to develop and manufacture innovative, high-quality circuit protection solutions that protect their electronic circuits and applications from harm caused by overcurrent and overvoltage events.

enabler >



At Littelfuse, we enable our customers to develop and manufacture innovative, high-quality circuit protection solutions that protect their electronic circuits and applications from harm caused by overcurrent and overvoltage events.

innovator >



At Littelfuse, we innovate to provide our customers with the highest quality circuit protection solutions in every market.

marketer >



At Littelfuse, we market our innovative, high-quality circuit protection solutions to our customers.

PHILIPS

Electronics

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Innovating to grow
Annual Report 2011

PHILIPS

PHILIPS

Royal Philips Electronics of the Netherlands is a global leader in healthcare, lifestyle and technology, delivering products, services and solutions through the brand promise of sense and simplicity.



New ideas, new opportunities

Teaming up for better healthcare



PHILIPS

Quality living – by design



PHILIPS

Technology that makes a difference



PHILIPS

108

Electronics

PHILIPS

Royal Philips Electronics of the Netherlands is a global leader in healthcare, lifestyle and technology, delivering products, services and solutions through the brand promise of sense and simplicity.



The way forward

The growth of our SenseAware™ brand is 20% and sales volume has increased by 17% for Philips. We are introducing new and different products and services. Our customers are enjoying the benefits of our SenseAware™ products, services and solutions.

They can sleep better, working the hard way without any waking the second or a quarter of million kilometers in flight and for those to manage personal fitness programs.

15%
Sales volume

14%
Growth

6%
Profit

1,000,000+

Contents

- Executive Summary
- Chairman's Statement
- Management Discussion and Analysis
- Financial Statements
- Notes to the Financial Statements
- Appendix
- Index

Financial Statements

- Income Statement
- Balance Sheet
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

Appendix

- Corporate Governance
- Environmental Policy
- Human Resources
- Research and Development
- Legal Proceedings
- Other Information

Financial highlights

2004	2003	2002
Revenue	1,000	950
Operating profit	150	140
Profit before tax	140	130
Profit after tax	130	120
Operating profit margin	15%	15%
Operating profit per share	1.50	1.40
Operating profit per share	1.50	1.40
Operating profit per share	1.50	1.40
Operating profit per share	1.50	1.40

Our leadership

Our leadership team is responsible for the overall performance of the company. The team consists of the following members:

- Chairman:** [Name]
- CEO:** [Name]
- COO:** [Name]
- Finance Director:** [Name]
- Marketing Director:** [Name]
- Operations Director:** [Name]
- Research and Development Director:** [Name]
- Human Resources Director:** [Name]
- Legal Director:** [Name]

Executive Team

- Chairman of the Board:** Frans van Halbeek
- Chief Executive Officer:** Frank den Bieman
- Chief Financial Officer:** Pieter van der Meer
- Chief Operating Officer:** Pieter van der Meer
- Chief Marketing Officer:** Pieter van der Meer
- Chief Technology Officer:** Pieter van der Meer
- Chief Human Resources Officer:** Pieter van der Meer
- Chief Legal Officer:** Pieter van der Meer
- Chief Sustainability Officer:** Pieter van der Meer

Business Segments

- Consumer Electronics:** 10%
- Healthcare:** 40%
- Lighting:** 15%
- Home Appliances:** 15%
- Other:** 10%

Key Metrics

- Revenue: €12.5 billion
- Operating Profit: €1.5 billion
- EBITDA: €2.0 billion
- Net Profit: €1.0 billion

Enhancing healthcare

10% Increase in healthcare revenue

4 New healthcare products launched

112% Increase in healthcare R&D investment

53% Increase in healthcare operating profit

€12 million Increase in healthcare operating profit

New lifestyle experiences

15 New lifestyle products launched

>50% Increase in lifestyle R&D investment

1,000,000+ Increase in lifestyle operating profit

Technology as value enabler

10,000 New patents filed

1.55 Increase in technology R&D investment

2 New technology products launched

Management discussion and analysis

10 Key risks identified

15 Key opportunities identified

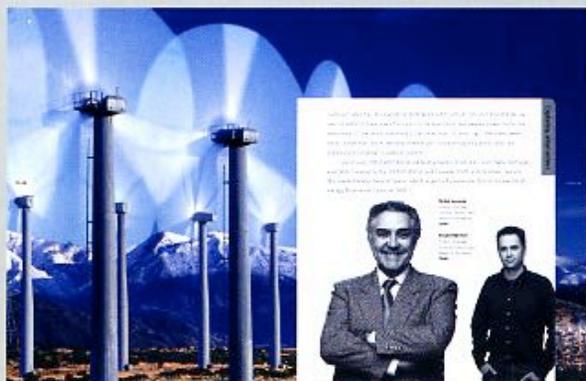
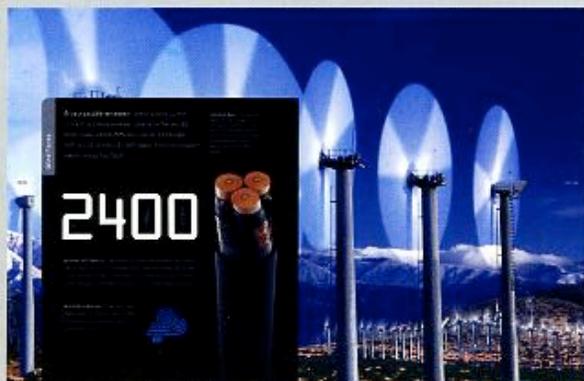
1.55 Increase in technology R&D investment

2 New technology products launched

110 Electronics

General Cable

General Cable (NYSE:BGC), headquartered in Highland Heights, Kentucky, is a leader in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for the energy, industrial, specialty and communications markets.



Executing on Our Agile Focused Business Strategy

LaBarge has implemented a focused business strategy that emphasizes a focus on high-growth and high-margin markets, while maintaining a strong presence in our core markets. This strategy is supported by our agile and focused business model.

Our agile and focused business model

LaBarge's agile and focused business model is designed to maximize operational efficiency and reduce costs. This model is supported by our agile and focused business strategy, which emphasizes a focus on high-growth and high-margin markets.

Market Expansion

LaBarge has expanded its market presence across various regions, including North America, Europe, and Asia. This expansion is supported by our agile and focused business model, which allows us to quickly adapt to changing market conditions.



Support customers with tailored solutions

LaBarge provides tailored solutions to our customers, ensuring that we meet their specific needs and requirements. This is achieved through our agile and focused business model, which allows us to quickly adapt to changing market conditions.

Local customers in diverse markets

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Going for Growth

LaBarge is committed to growth and innovation. We are focused on expanding our market presence and increasing our revenue. This is achieved through our agile and focused business model, which allows us to quickly adapt to changing market conditions.

Our Agile Business Model

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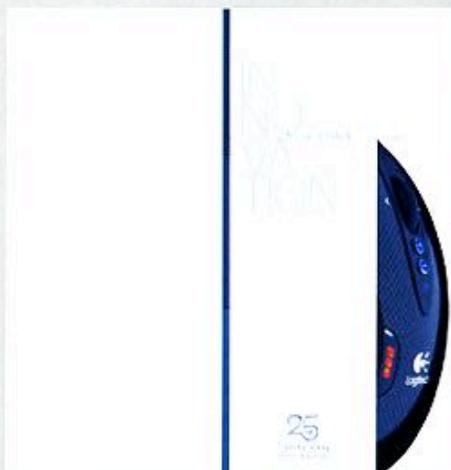


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Electronics

Logitech

Focused on innovation and quality, Logitech designs personal peripherals to help people enjoy a better experience with the digital world. We started in 1981 with mice, which (new at the time) provided a more intuitive way of interacting with a personal computer. We became the worldwide leader in computer mice, and have reinvented the mouse in dozens of ways to match the evolving needs of PC and laptop users.





Electronics

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Logitech



Logitech's new keyboard, the Logitech Performance Keyboard, is a high-performance, ergonomic keyboard designed for professional users. It features a full-sized layout with a numeric keypad and a scroll wheel. The keyboard is made of high-quality materials and is designed to be durable and reliable. It also features a variety of customization options, including programmable keys and a scroll wheel. The keyboard is available in a variety of colors, including blue, black, and silver. It is a great choice for anyone who spends a lot of time at a computer.



Logitech's new headphones, the Logitech Performance Headset, are a high-performance, ergonomic headset designed for professional users. It features a full-sized layout with a numeric keypad and a scroll wheel. The headset is made of high-quality materials and is designed to be durable and reliable. It also features a variety of customization options, including programmable keys and a scroll wheel. The headset is available in a variety of colors, including blue, black, and silver. It is a great choice for anyone who spends a lot of time at a computer.



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Logitech's new webcam, the Logitech Performance Webcam, is a high-performance, ergonomic webcam designed for professional users. It features a full-sized layout with a numeric keypad and a scroll wheel. The webcam is made of high-quality materials and is designed to be durable and reliable. It also features a variety of customization options, including programmable keys and a scroll wheel. The webcam is available in a variety of colors, including blue, black, and silver. It is a great choice for anyone who spends a lot of time at a computer.



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The Power OF THE Hydrogen Battery

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Electronics

Millennium Cell

Millennium Cell (Nasdaq:MCEL) develops hydrogen battery technology through a patented chemical process that safely stores and delivers hydrogen energy to power portable devices. The borohydride-based technology can be scaled to fit any application requiring high energy density for a long run time in a compact space.



The Power OF THE Hydrogen Battery

LEADING TO IMPROVED PERFORMANCE FOR MILLENNium CELL

- FOR POWER IN SMALL APPLICATIONS:** The compact size and lightweight nature of the hydrogen battery technology allows for use in a wide range of applications, from portable medical devices to military equipment.
- FOR POWER IN SMALL PACKAGES:** The compact size and lightweight nature of the hydrogen battery technology allows for use in a wide range of applications, from portable medical devices to military equipment.
- FOR POWER IN LARGE APPLICATIONS:** The compact size and lightweight nature of the hydrogen battery technology allows for use in a wide range of applications, from portable medical devices to military equipment.

To Our Shareholders

Dear Shareholders,

It has been a year in which we have achieved a number of milestones. From our initial offering of common stock to our first commercial sale of our hydrogen battery technology, we have made significant progress in our mission to bring a safe, reliable, and long-lasting power source to the world.

We are pleased to announce the formation of our first commercial partnership with a leading manufacturer of portable medical devices. This partnership represents a significant milestone in our commercialization efforts and demonstrates the value of our technology to the market.

Thank you for your continued support and investment in Millennium Cell. We are confident that our technology will revolutionize the way we power portable devices and create a bright future for our shareholders.

Yours faithfully,
John J. Miller, CEO
John J. Miller, Chairman

The Power... Hydrogen Battery

many integrated solutions

With Millennium Cell's latest acquisition of Gecko Energy Technology, we have now developed a complete solution for a wide range of applications. The compact size and lightweight nature of the hydrogen battery technology allows for use in a wide range of applications, from portable medical devices to military equipment.

The Power... Hydrogen Battery

Each Application

Gecko Energy Technology

Millennium Cell

The Power... Millennium Cell

many partners, many markets

With our first commercial partnership, we have demonstrated the value of our technology to the market. This partnership represents a significant milestone in our commercialization efforts and demonstrates the value of our technology to the market.

The Power... Millennium Cell

Millennium Cell

Adlonix

POWER IN PARTNERSHIPS



PARTNERSHIPS IN POWER

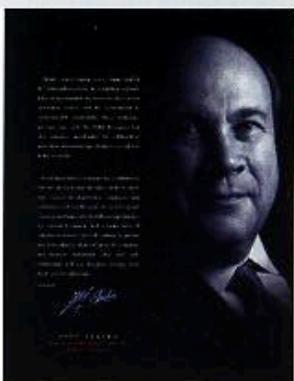
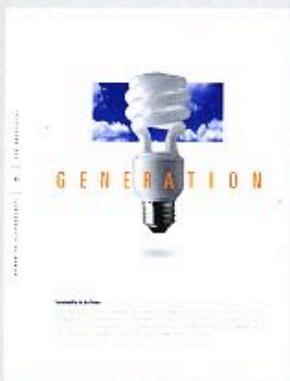
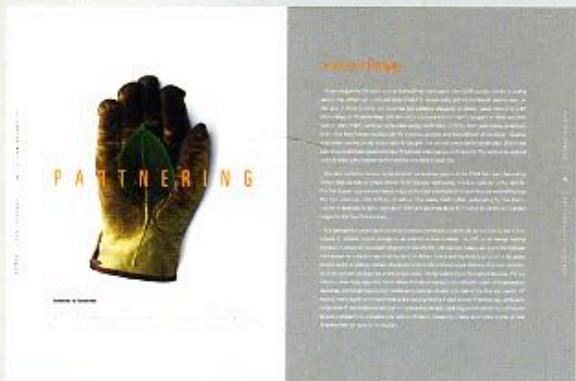
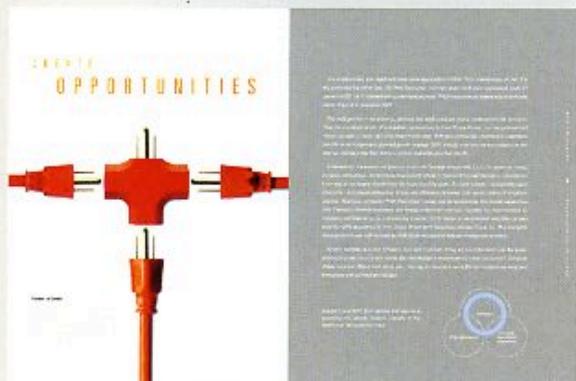
Electronics

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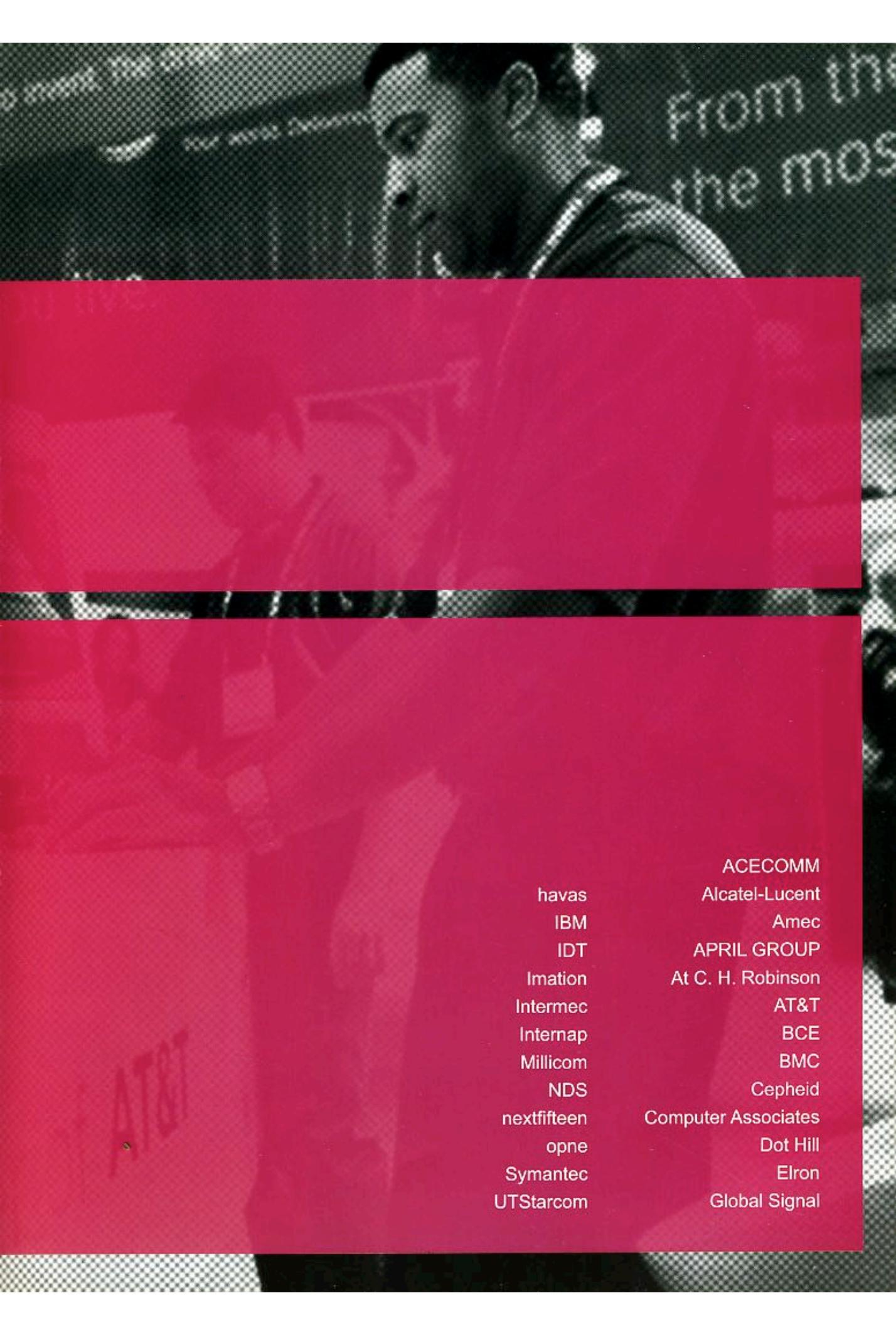
PNM

PNM is a gas and electricity utility in New Mexico and wholesale power provider in the western United States. Texas-New Mexico Power is an electricity transmission and distribution company in Texas. First Choice Power is a competitive retail electricity provider in Texas. Avistar is an unregulated energy technology company.



Computer Meshwork

118//
/////////
165//



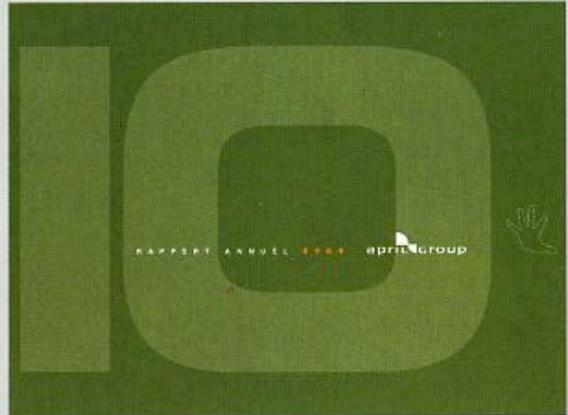
ACECOMM
Alcatel-Lucent
Amec
APRIL GROUP
At C. H. Robinson
AT&T
BCE
BMC
Cepheid
Computer Associates
Dot Hill
Elron
Global Signal
havas
IBM
IDT
Imation
Intermec
Internap
Millicom
NDS
nextfifteen
opne
Symantec
UTStarcom

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Computer & Meshwork

APRIL GROUP

Tous les professionnels le savent : APRIL GROUP est bien la valeur de référence et un point de repère puissant de l'univers de l'assurance. Cette réputation conquise depuis bientôt quinze ans est la résultante de la compétitivité des produits, de la très haute qualité de service, et de la fiabilité de nos engagements.



Computer & Meshwork

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APRIL GROUP



C. H. Robinson

At C. H. Robinson Worldwide, we have roots that run deep and far. CHRW got its start in 1905 as a produce company. Today, we're one of North America's largest third party logistics (3PL) companies, with operations in the United States, Canada, Mexico, South America, Europe, and Asia. Most of our revenues come from providing truck, rail, ocean, and air transportation throughout the world.

C. H. ROBINSON WORLDWIDE, INC. | OWNER'S MANUAL



2008 ANNUAL REPORT

LETTER TO OUR FELLOW CHAIRS

There's always several important considerations we want to share with our fellow chairs. First, we believe we have a unique 100-year forward thinking perspective. We are an early adopter of technology, and we have been successful in using it to create value for our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

As we expand our business, it's critical that we have the right people in the right places. We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

We will continue to invest in our business and technology. We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

To build our core business and our competitive advantage, we need to focus on our talent and support of C. H. Robinson. We need to focus on our talent and support of C. H. Robinson. We need to focus on our talent and support of C. H. Robinson.

We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

Sincerely,

John P. Viscelli
Chief Executive Officer



1 GETTING STARTED

C. H. Robinson Worldwide, Inc. is one of the world's largest third party logistics companies. The company has been successful in providing the best service and value to our customers and shareholders.

CHAPTER 4 Employee Relations

We are committed to providing the best service and value to our customers and shareholders. We are committed to providing the best service and value to our customers and shareholders.

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CHAPTER 5 Talent Supply

5.1 INFORMATION SYSTEMS AND PROCESSES

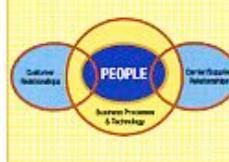
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FIGURE 3: Culture, People, and Technology
Understanding the Relationship Between Our Core Competencies



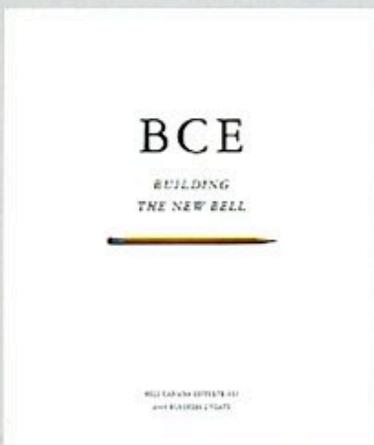


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Computer & Meshwork

BCE

BCE is Canada's largest communications company. Through its 28 million customer connections, BCE provides the most comprehensive and innovative suite of communication services to residential and business customers in Canada.




**WE ARE
RETHINKING
HOW WE
DO BUSINESS**

By Richard S. Higley

Two yellow pencils are positioned vertically, one pointing upwards and one pointing downwards. The text is centered between them.



THIS IS A STRATEGIC FIGHT

By Richard S. Higley

A yellow pencil is shown pointing upwards on the right side of the page. The text is on the left.



**PERFECTING OUR
CUSTOMER SERVICE**

By Richard S. Higley

A yellow pencil with a red eraser is shown at an angle, pointing towards the bottom right. The text is at the bottom of the page.

**A NEW CULTURE UNITES AND
ENERGIZES OUR CORE**

By Richard S. Higley



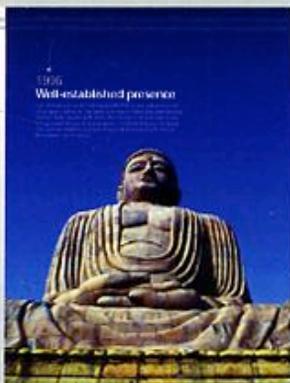
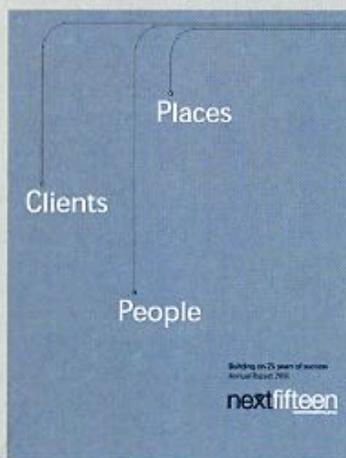

A cross-section of a tree trunk is shown in the center, with a blue circle in the middle. A small black and white portrait of a woman is in the bottom right corner.

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Computer & Meshwork

Next Fifteen

Tom Lewis and Mark Adams met in 1980 at Interco Business Consultants, a London PR agency. By early 1981, they were discussing the business principles for starting a new agency and, in June of that year, left Interco to form Text 100, the first company in what has now become Next Fifteen Communications.



Next Fifteen

2000
Heading to San Francisco
(cool man...)



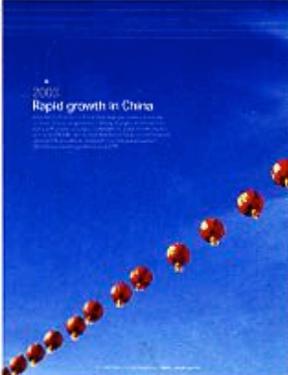
2001
Clicking with IBM
around the world



2002
Interacting with
the best brands



2003
Rapid growth in China



2004
Switched on with Philips



2006 and onwards
We have built the business by meeting our clients' needs in long term partnerships in multiple locations around the world. We currently employ over 1000 people working with almost 300 clients from 36 offices in 19 countries. A third of our clients work with us in more than one country and these multi-country relationships account for more than half our revenue, and this trend is growing. The shift towards an online world has also brought with it new opportunities for IS consulting businesses, and as multinational clients increasingly want a global solution we feel ideally placed to benefit from this market transition.

5

30%

15%

10%

11%

30%

5



36

1st

500



88

1st

500

OPNET

OPNET Technologies, Inc. is a leading provider of management software for networks and applications. OPNET's best-in-class solutions address: application performance management; network operations; capacity planning and design; and network R&D.



CORPORATE PROFILE

OPNET Technologies, Inc. is a leading provider of management software for networks and applications. OPNET's best-in-class solutions address: application performance management; network operations; capacity planning and design; and network R&D.

Headquarters: 10000 North Central Expressway, Suite 100, Dallas, TX 75243
Phone: (972) 992-1000
Website: www.opnet.com

TWENTIETH YEAR OPNET and IT INDUSTRY MILESTONES

Year	Milestone
1986	OPNET Technologies, Inc. is founded in Dallas, Texas.
1987	OPNET releases its first product, the Network Configuration and Management (NCM) software.
1988	OPNET releases its second product, the Network Performance and Management (NPM) software.
1989	OPNET releases its third product, the Network Design and Management (NDM) software.
1990	OPNET releases its fourth product, the Network Operations and Management (NOM) software.
1991	OPNET releases its fifth product, the Network Capacity and Management (NCM) software.
1992	OPNET releases its sixth product, the Network R&D and Management (NRD) software.
1993	OPNET releases its seventh product, the Network Performance and Management (NPM) software.
1994	OPNET releases its eighth product, the Network Design and Management (NDM) software.
1995	OPNET releases its ninth product, the Network Operations and Management (NOM) software.
1996	OPNET releases its tenth product, the Network Capacity and Management (NCM) software.
1997	OPNET releases its eleventh product, the Network R&D and Management (NRD) software.
1998	OPNET releases its twelfth product, the Network Performance and Management (NPM) software.
1999	OPNET releases its thirteenth product, the Network Design and Management (NDM) software.
2000	OPNET releases its fourteenth product, the Network Operations and Management (NOM) software.
2001	OPNET releases its fifteenth product, the Network Capacity and Management (NCM) software.
2002	OPNET releases its sixteenth product, the Network R&D and Management (NRD) software.
2003	OPNET releases its seventeenth product, the Network Performance and Management (NPM) software.
2004	OPNET releases its eighteenth product, the Network Design and Management (NDM) software.
2005	OPNET releases its nineteenth product, the Network Operations and Management (NOM) software.
2006	OPNET releases its twentieth product, the Network Capacity and Management (NCM) software.

CORPORATE HIGHLIGHTS

2006 Revenue Growth

Year	Revenue (\$M)
2003	100
2004	120
2005	150
2006	180

Key Achievements:

- OPNET's revenue grew by 20% in 2006.
- OPNET's operating margin improved by 5 percentage points in 2006.
- OPNET's customer base grew by 15% in 2006.

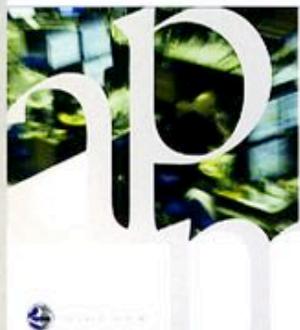
LETTER TO SHAREHOLDERS

Dear Shareholders,

It is a pleasure to present to you the 20th anniversary report of OPNET Technologies, Inc. This report provides an overview of our company's history, our current business, and our future prospects. We are proud of the progress we have made over the past 20 years and are confident that we will continue to grow and succeed in the future.

Sincerely,
 [Signature]

OPNET Solutions for NETWORKS PRODUCT PORTFOLIO

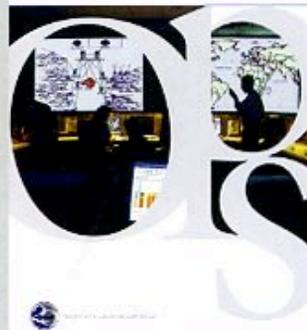


AFFILIATION PERFORMANCE MANAGEMENT

Networks are built to support business goals. The foundation of any network is the ability to support the business. Performance management is the key to ensuring that the network is built to support the business. Performance management is the key to ensuring that the network is built to support the business. Performance management is the key to ensuring that the network is built to support the business.

- Optimize network performance
- Monitor network performance
- Analyze network performance
- Report network performance

OPNET Solutions for NETWORKS PRODUCT PORTFOLIO



NETWORK OPERATIONS

Network operations are the backbone of any business. Network operations are the backbone of any business.

- Monitor network operations
- Analyze network operations
- Report network operations

OPNET Solutions for NETWORKS PRODUCT PORTFOLIO

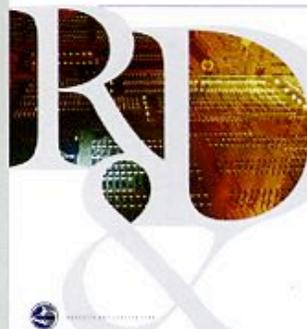


CAPACITY PLANNING AND DESIGN

Capacity planning and design is the key to ensuring that the network is built to support the business. Capacity planning and design is the key to ensuring that the network is built to support the business. Capacity planning and design is the key to ensuring that the network is built to support the business.

- Optimize network capacity
- Monitor network capacity
- Analyze network capacity
- Report network capacity

OPNET Solutions for NETWORKS PRODUCT PORTFOLIO

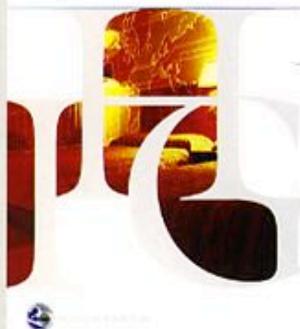


NETWORK RISK

Network risk is the key to ensuring that the network is built to support the business. Network risk is the key to ensuring that the network is built to support the business. Network risk is the key to ensuring that the network is built to support the business.

- Monitor network risk
- Analyze network risk
- Report network risk

OPNET Solutions for NETWORKS CASE STUDY



InterContinental Hotels Group Optimizes Application Performance with OPNET's ALE

InterContinental Hotels Group (IHG) is a leading hotel chain. IHG is a leading hotel chain.

Key Performance Indicators

Metric	Before OPNET	After OPNET
Application Response Time	1.5s	0.8s
Application Throughput	1000 req/s	2000 req/s
Application Error Rate	5%	1%
Application Availability	99.9%	99.99%

OPNET Solutions for NETWORKS CASE STUDY



Bayer AG Optimizes Choice OPNET for SAFEXIM Portfolio Mgmt Program

Bayer AG is a leading pharmaceutical company. Bayer AG is a leading pharmaceutical company.

Key Performance Indicators

Metric	Before OPNET	After OPNET
Application Response Time	2.0s	1.0s
Application Throughput	500 req/s	1000 req/s
Application Error Rate	10%	2%
Application Availability	99.5%	99.9%

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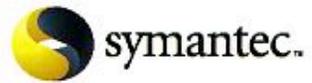
Computer & Meshwork

OPNET

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**SYMANTEC PROTECTS
THE DIGITAL WORLD.**



Computer & Meshwork

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**TRUST.
CONFIDENCE.
FREEDOM.**

PROTECTION.

SYMANTEC PROTECTS
THE DIGITAL WORLD.

Symantec

Symantec Corp. is a world leader in Internet security technology, provides a broad range of content and network security solutions to individuals and enterprises. The company is a leading provider of virus protection, vulnerability assessment, intrusion prevention, Internet content and e-mail filtering, remote management technologies and security services to enterprises around the world.

**A PROVEN
APPROACH**

**RESOURCES AND RESPONSE
TO CUSTOMER NEEDS**

**MEASUREMENT
THE RIGHT SOLUTION**

**475 OF THE GLOBAL
500 COMPANIES USE
SYMANTEC SOLUTIONS**

INFRASTRUCTURE

**IDENTITY THEFT
COSTS U.S. BUSINESSES
MORE THAN \$48
BILLION ANNUALLY**

INFORMATION

INTERACTIONS

Right Place.
Right Time.

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Computer & Meshwork

ACE*COMM

ACE*COMM is a global provider of advanced OSS, value-added services, and network business intelligence solutions for telecommunications service providers and enterprises. ACE*COMM's tools extract value from all types of networks * value from asset recovery, revenue assurance, cost reduction, improved operational efficiency, acceleration of time-to-market for new services, and more effective customer care.

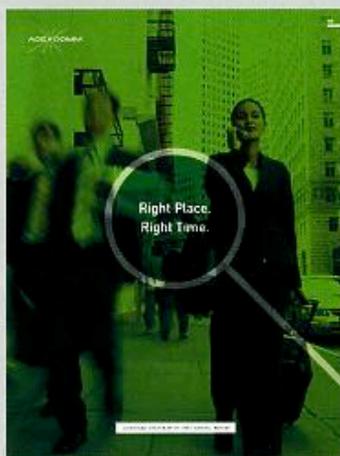


Table of Contents

- 01. The Performance Overview Highlights
- 02. Growth-oriented Market Position
- 03. Investment Highlights
- 04. Risk Factors

Our Performance

Revenue Growth

Profitability

Investment Highlights

- Highly scalable and profitable business model
- Strong customer loyalty and high retention rates
- Robust operating leverage
- Highly skilled and experienced management team

Growth-oriented Market Position

Strong market position in the OSS, value-added services, and network business intelligence solutions market.

Global presence and strong customer base.

A Growing Product Portfolio

Our product portfolio is growing rapidly, driven by our focus on advanced OSS, value-added services, and network business intelligence solutions.

A Growing Customer Base

Our customer base is expanding globally, with a strong focus on emerging markets.

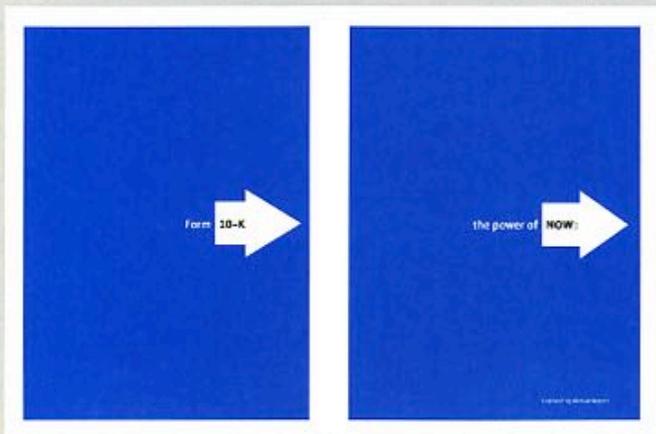
Global presence and strong customer base across multiple regions.

the power of **NOW:**

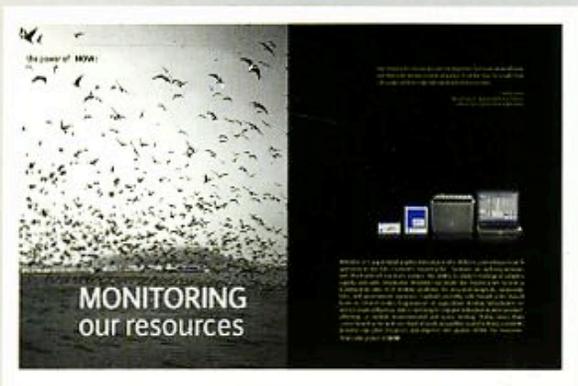
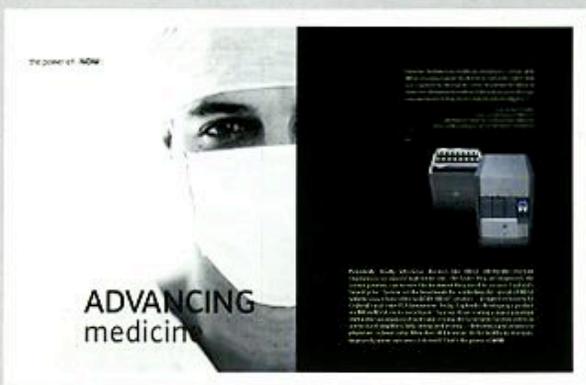
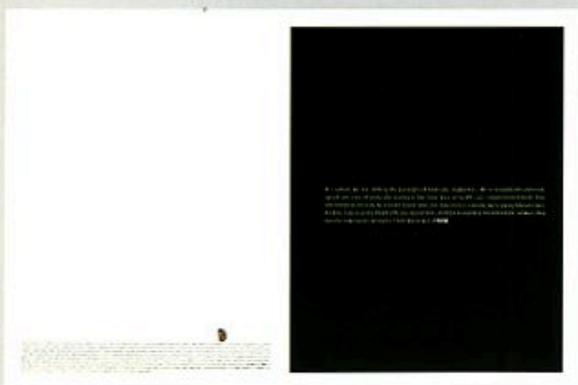
Computer & Meshwork

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Cepheid



Cepheid is a leading developer, manufacturer and marketer of fully integrated systems that enable genetic assessment when and where it is needed.



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Computer & Meshwork

Computer Associates

Computer Associates International Inc. delivers the software that manages eBusiness. CA's world-class solutions address all aspects of eBusiness process management, information management, and infrastructure management in six focus areas: enterprise management, security, storage, eBusiness transformation.

One vision.
One commitment.
One focus.

Computer Associates



CA is uniquely positioned as the largest independent software company focused on the enterprise IT management challenges.



CA's enterprise solutions provide a comprehensive eBusiness management platform that addresses all aspects of eBusiness process management, information management, and infrastructure management.

CA's solutions are designed to help organizations improve their eBusiness performance and reduce their total cost of ownership. CA's solutions are designed to help organizations improve their eBusiness performance and reduce their total cost of ownership.





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Dot Hill Systems

Dot Hill Systems Corp. is a leading independent provider of storage networking solutions.



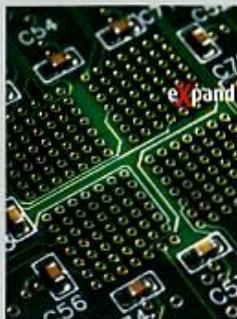
Extend our relationships

At Dot Hill, operational excellence starts with our ongoing relationships with our customers.

With a track record of providing the highest quality products and services, we have built a reputation for reliability and performance. Our customers are our success, and we are committed to providing the best possible service to our customers.

Our customers are our success, and we are committed to providing the best possible service to our customers.

Our customers are our success, and we are committed to providing the best possible service to our customers.



Expand our capabilities

At Dot Hill, operational excellence starts with our ongoing relationships with our customers.

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Excel at evolution

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Execute maximum profitability

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Computer & Meshwork

Global Signal

Global Signal, formerly known as Pinnacle Holdings Inc., is one of the largest wireless communications tower owners in the United States, based on the number of towers owned.



What is Global Signal?

Global Signal is the kind of choice to the wireless communications industry. Our communication sites are located in major metropolitan areas and along major highways throughout the United States.

Today, we own, lease or manage approximately 11,000 wireless communication sites with over 73% of our towers located in the 100 largest U.S. Metro Trading Areas. In addition, as of year end, over 87% of Global Signal's revenue was generated from wireless telephony service providers and investment grade tenants.

Global Signal's *Financial Performance* **2007**

Global Signal's revenue increased 10% over 2006 to \$1.1 billion. Earnings before interest and taxes increased 15% over 2006 to \$180 million. Global Signal's operating margin improved 100 basis points to 16.4%.

Global Signal's *Operational Performance* **2007**

Global Signal's operating performance improved 100 basis points over 2006. Global Signal's operating performance improved 100 basis points over 2006.

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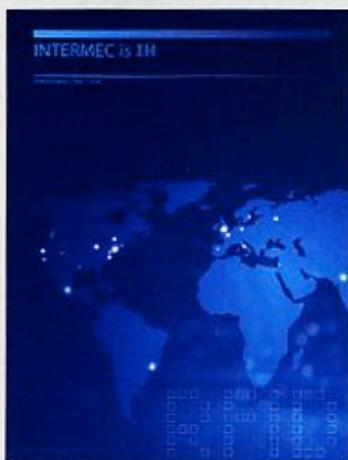
Global Signal's operating performance improved 100 basis points over 2006. Global Signal's operating performance improved 100 basis points over 2006.

Global Signal

The company on top of the wireless industry

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Intermec

Intermec Inc. is a leader in global supply chain solutions and in the development, manufacture and integration of wired and wireless automated data collection, Intermec RFID (radio frequency identification), mobile computing systems, bar code printers and label media.

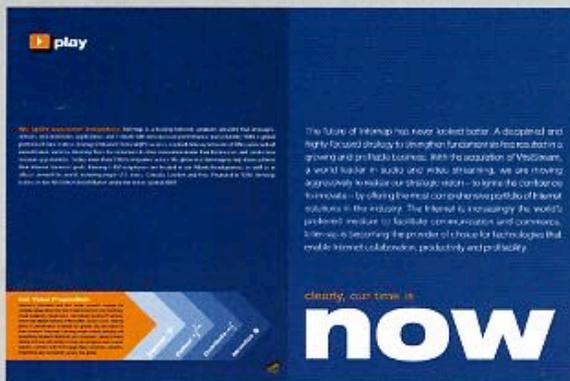
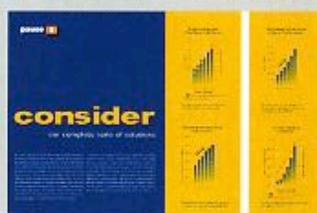
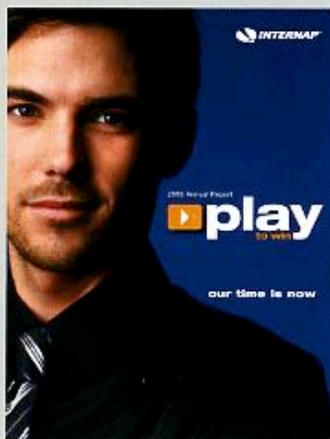


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Internap

Internap delivers a suite of network optimization solutions, combined with progressive and proactive technical support, which enables companies to confidently migrate business-critical applications to the Internet.





Computer & Meshwork

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Highlights

Revenue	EBITDA	Total	Mid-market
2010	2010	2010	2010
\$1.1B	\$1.1B	\$1.1B	\$1.1B
+99%	+71%	+64%	+46%

- Increased its contribution in Mexico, Small Business Market with full product offering (3G) and prepaid services in the wireless 3G.
- 100% increase in operations from December 2009 to December 2010, mainly driven by the successful launch of the tigo 3G service.
- Regular price increase in Latin America driving with acquisition of new subscribers in Colombia and Peru.
- Launch of the tigo 3G service in Colombia and Peru.
- Full year in Mexico (Q4 2010) on a net, showing significant revenue increase.
- Mid-market strategy based on 10 markets and the tigo 3G business model in 10 markets.
- Free value increase of 30% and revenue increase of 30% per quarter.
- Low price in the market, an increase of 10% in the 2010.
- Cost optimization from operations of \$20 million.
- Low cost and acquisition of \$10 million.
- Latin America expansion with investment of \$10 million in Mexico, Colombia, Peru, Chile, Argentina, Brazil, and Paraguay, bringing approximately 100% increase in these operations.

Millions International Cellular SA
Annual Report and Accounts 2010

Millicom

Millicom provides affordable, widely accessible and readily available prepaid cellular telephony services to 12.8 million customers in 17 emerging markets in Latin America, Africa and Asia, where the basic telephone service is often inadequate and where economic development and rising personal income levels are creating increasing demand for communication services.

Review of operations - Central America

Central America continues to show strong performance in 2010, with revenue up 99% and EBITDA up 71% compared to 2009. This is primarily due to the successful launch of the tigo 3G service in Mexico, Colombia, Peru, Chile, Argentina, Brazil, and Paraguay, bringing approximately 100% increase in these operations.

Available

HIGHLIGHTS

- Revenue up 99% and EBITDA up 71% compared to 2009.
- Successful launch of the tigo 3G service in Mexico, Colombia, Peru, Chile, Argentina, Brazil, and Paraguay.
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- Low cost and acquisition of \$10 million.

Review of operations - South America

South America continues to show strong performance in 2010, with revenue up 64% and EBITDA up 46% compared to 2009. This is primarily due to the successful launch of the tigo 3G service in Mexico, Colombia, Peru, Chile, Argentina, Brazil, and Paraguay, bringing approximately 100% increase in these operations.

Accessible

HIGHLIGHTS

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Review of operations - Asia

Asia continues to show strong performance in 2010, with revenue up 64% and EBITDA up 46% compared to 2009. This is primarily due to the successful launch of the tigo 3G service in Mexico, Colombia, Peru, Chile, Argentina, Brazil, and Paraguay, bringing approximately 100% increase in these operations.

Available

HIGHLIGHTS

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Our businesses at a glance

Millicom operates in 17 countries with a combined population of over 1 billion people. The company is a leading provider of prepaid cellular telephony services in emerging markets.

Region	Central America	South America	Africa	Asia
Revenue	5,164,167	4,329,973	3,425,680	2,025,625
EBITDA	796,111	321,038	312,105	146,846
EBIT	415,430	118,018	122,572	61,128
Revenue contribution	51%	20%	20%	9%



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NDS

NDS enables broadcasters, network TV operators and content providers to profit from the deployment of digital TV technologies including innovative solutions for digital video recorders, interactivity, secure broadband, home networks, and content on the go.

12345
The 5 strategic reasons for our growth

1 SUPPORT
Support current customers and help them grow their subscriber base

The growth of our company is directly linked to the customer and customer support of our customers. Since market leaders stand in the forefront of product and service innovation they have to be at the "front" of customer support. NDS is a market leader in the support of our customers. Our customer support is based on a strong and loyal customer base and a high level of service. Our customer support is based on a strong and loyal customer base and a high level of service.

sky

2 SELL
Sell new applications and services to current customers

FOXTELM VIASAT

Our customers are our most valuable asset. We have a strong relationship with our customers and we are always looking for ways to improve our service. We have a strong relationship with our customers and we are always looking for ways to improve our service.

3 WIN
Win new pay TV customers

Calix

sky

Our customers are our most valuable asset. We have a strong relationship with our customers and we are always looking for ways to improve our service. We have a strong relationship with our customers and we are always looking for ways to improve our service.

4 CAPITALIZE
Capitalize on the convergence of digital broadcast and the internet and mobile

BBTV

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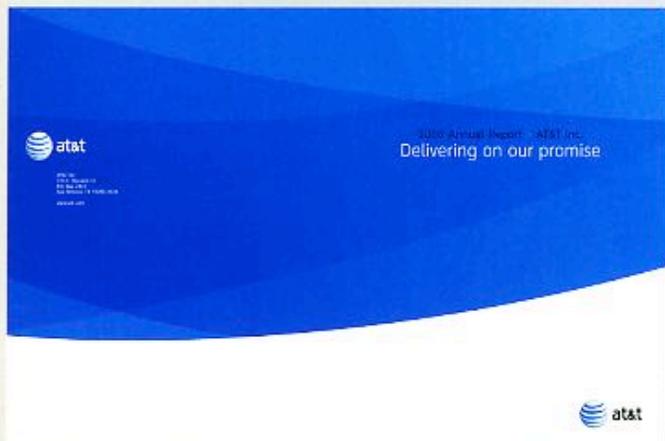
5 GROW
Enable strategic alliances and acquisitions to get market share and expand reach

SVP

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AT&T

AT&T Inc. is the largest communications holding company in the United States and worldwide, by revenue. Operating globally under the AT&T brand, AT&T is recognized as the leading worldwide provider of IP-based communications services to businesses and the leading U.S. provider of wireless, high speed Internet access, local and long distance voice, and directory publishing and advertising services.

Our 2010 earnings were among the highest in the history of AT&T.

at&t

Executive Summary

Revenue - 2010 revenue was \$100.1 billion, up from \$95.1 billion in 2009. Revenue growth was driven by strong performance in our core services, including wireless, broadband, and IP-based services.

IP and Broadband - IP and broadband services continue to be a key driver of our growth, with strong performance in our core services, including wireless, broadband, and IP-based services.

Connectivity - Our connectivity services, including wireless, broadband, and IP-based services, continue to be a key driver of our growth.

at&t

Business

IP and Broadband

Wireless

Connectivity

Advertising

Directory Publishing

Other Services

Wireless

at&t

Business

IP and Broadband

Wireless

Connectivity

Advertising

Directory Publishing

Other Services

at&t

Business

IP and Broadband

Wireless

Connectivity

Advertising

Directory Publishing

Other Services

UTStarcom

UTStarcom is a global leader in IP-based, end-to-end networking solutions and international service and support. The company sells its broadband, wireless, and handset solutions to operators in both emerging and established telecommunications markets around the world.



UTStarcom

UTSTARCOM is a global provider of IP-based mobile and multimedia services, infrastructure services and support. The company's services include network, application and device development, network management and integration, core network services, network optimization, network security and network performance optimization. The company is a leading provider of services to carriers, content providers, device manufacturers and service providers. For more information, visit www.utstarcom.com.

A World of Better Communication

Over the past 10 years, UTStarcom has had tremendous success developing highly innovative telecommunications and networking solutions for carriers around the world.

Today, we are focused on expanding our global customer base while introducing new technologies into our diverse product suite of broadband, wireless and handset solutions.



STRATEGIC PRODUCT FOCUS



EXPANDING WORLDWIDE SALES



IMPROVING OPERATIONAL EXECUTION

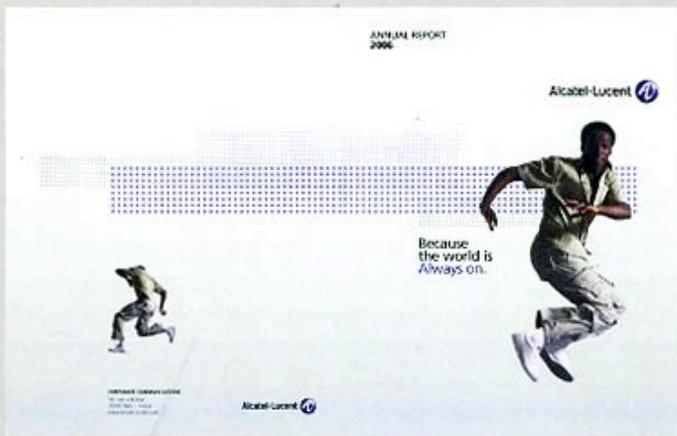
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Alcatel-Lucent

Alcatel-Lucent's vision is to enrich people's lives by transforming the way the world communicates. Born with an unparalleled ability to offer end-to-end communications solutions to our customers, we are focused on enhancing client relationships and enriching the lives of people through communications.



PROFILE

Alcatel-Lucent is a global leader in the world of communications. Our vision is to enrich people's lives by transforming the way the world communicates. Born with an unparalleled ability to offer end-to-end communications solutions to our customers, we are focused on enhancing client relationships and enriching the lives of people through communications.



CUSTOMERS FIRST

WE MEET OUR CUSTOMERS' NEEDS BY ANTICIPATING THEM

Active in 130 countries

INNOVATION

WE NEVER STOP ASKING WHAT'S NEXT

25,000 active patents

TEAMWORK

WE KNOW OUR DIVERSITY IS OUR STRENGTH

104 nationalities represented

RESPECT

WE INSPIRE EACH OTHER TO GIVE OUR BEST

80,000 employees worldwide

ACCOUNTABILITY

WE ACT WITH CONVICTION

We uphold the 10 principles of the United Nations Global Compact

Computer & Meshwork

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Alcatel-Lucent

MAKING IT POSSIBLE



Make it possible for your clients, customers, partners, employees, and the world to do more with less. It's the Alcatel-Lucent way.

11

MAKING IT POSSIBLE...
FOR SUSAN,
CARDIOLOGIST,
MOTHER AND
FRIEND



At Alcatel-Lucent, we're committed to making it possible for our customers to do more with less. It's the Alcatel-Lucent way.

12

MAKING IT POSSIBLE...
FOR KYLE,
UNIVERSITY STUDENT,
MUSIC LOVER AND
SOCCER FAN



At Alcatel-Lucent, we're committed to making it possible for our customers to do more with less. It's the Alcatel-Lucent way.

13

ACTIVATING THE FUTURE



The future is now. At Alcatel-Lucent, we're committed to making it possible for our customers to do more with less. It's the Alcatel-Lucent way.

14

COMBINING OUR TALENTS



At Alcatel-Lucent, we're committed to making it possible for our customers to do more with less. It's the Alcatel-Lucent way.

15

CORPORATE GOVERNANCE



At Alcatel-Lucent, we're committed to making it possible for our customers to do more with less. It's the Alcatel-Lucent way.

16

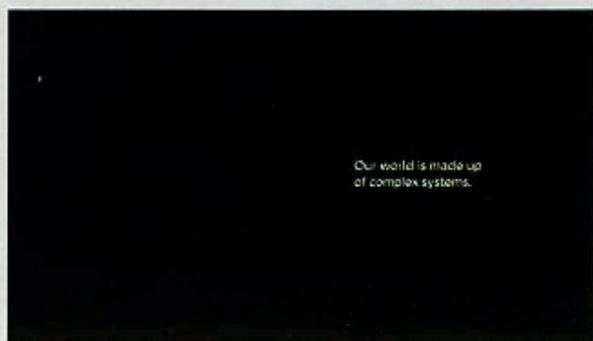


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IBM

IBM is opening a center in France for improved design, construction, safety and operation of nuclear power plants. The Global Center of Excellence for Nuclear Power in La Gaude focuses on IBM software, hardware, consulting, and services industry offerings. Eighty percent of Frances power comes from nuclear plants.



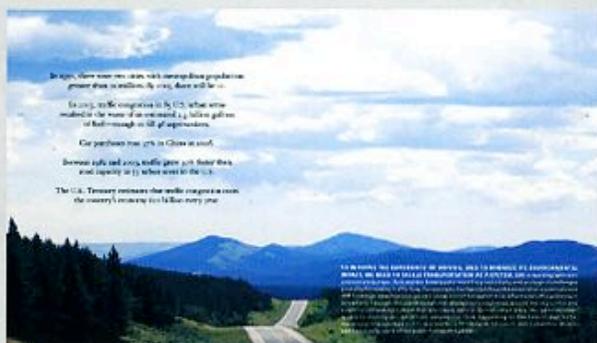


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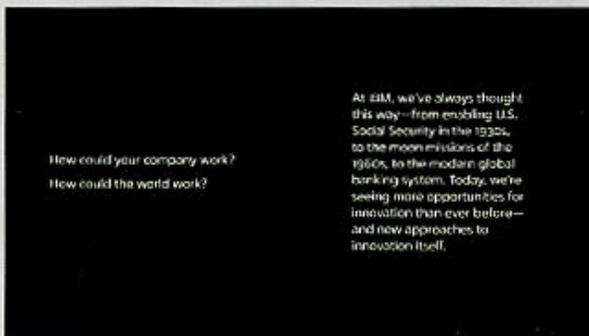




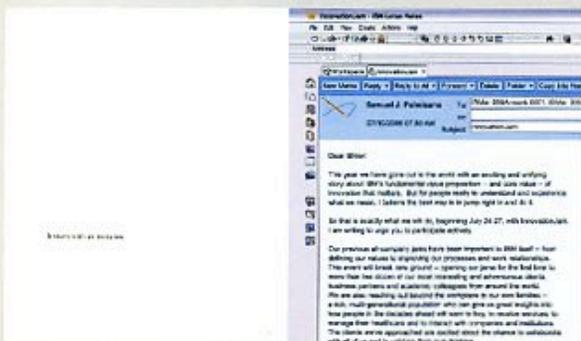
Computer & Meshwork

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IBM



At IBM, we've always thought this way—from enabling U.S. Social Security in the 1930s, to the moon missions of the 1960s, to the modern global banking system. Today, we're seeing more opportunities for innovation than ever before—and new approaches to innovation itself.



How can we address emerging markets?

While the economies of India, China and other emerging markets are exploding, these nations have among the most under-served retail lending markets in the world... How can we develop innovative products and services—designed for emerging markets—to help financial services providers address their goals for growth along with the needs of the local population?

Bridget van Kraligen, IBM, United Kingdom

How can we address emerging markets?

Small to medium-sized businesses in Latin America banks of all sizes are looking to access the under-served population. They want to increase the population with bank services from the 250,000 banks who are the biggest number. They want to be able to get out \$100 to \$500 more every day and to have secure digital bank services. The goal is to increase the number of users.

Hugo Barrios, IBM Venezuela

How can we address emerging markets?

All the banks in the world are looking to access the under-served population. They want to increase the population with bank services from the 250,000 banks who are the biggest number. They want to be able to get out \$100 to \$500 more every day and to have secure digital bank services. The goal is to increase the number of users.

Michael Averb, IBM Austria

How can we address emerging markets?

Banking for the masses: serving the customer. In order to get the services customized, the rich experience of many finance institutions all over the world should be taken into account and combined with the possibilities new information and communication technologies offer. The big challenge, at any point of view, is to get more out of the existing infrastructure and technology without losing the contact to the small customers and to their specific possibilities and needs.

Christiane Dorn, IBM family member, Germany

How can we address emerging markets?

Local capturing growth in rural markets. Smart card is a very good idea to capture data. How about taking telecommunication penetration in rural market through their mobile phones... How about using existing network services providers' infrastructure for account payments for rural India? Can a service company be a distribution arm of a bank & insurance company in rural markets?

Arjun Ramani, IBM India

More than 150,000 IBMers, family members, clients and university and business partners, representing 164 countries and 67 companies, came together in 2006 in InnovationJam, an online conversation on IBM's worldwide intranet. They posted more than 40,000 observations and ideas for translating some of IBM's most cutting-edge technologies into economic and societal value.

As a result, we have allocated up to \$100 million to explore to promising new business opportunities.

IBM will address a business challenge

The opportunity: IBM is committed to innovation. Innovation is the driving force behind our success. We are looking for ideas that will help us solve our most pressing business challenges. We are looking for ideas that will help us solve our most pressing business challenges. We are looking for ideas that will help us solve our most pressing business challenges.

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No. 6
THE QUALITY OF THE WORKMAN IS THE QUALITY OF THE WORK

The opportunity to work in a team is a great one. It's a chance to learn from others, to share ideas, to work together to solve a problem. It's a chance to work with people who are passionate about their work and who are committed to excellence.

No. 7
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Innovation in the 21st century is much more than invention. It's open, multidisciplinary and inherently collaborative—taking place with customers, across communities and among millions of people who will never meet. These new ways to work and think together generate not just products, but industries, not just new knowledge...

The new ways of knowing

They can also reshape the idea of ideas.

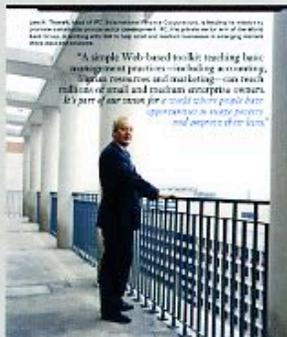
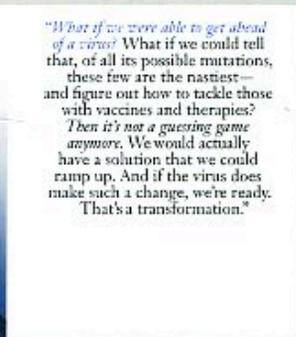
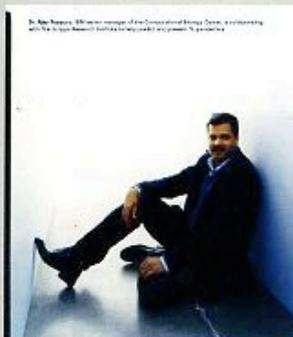
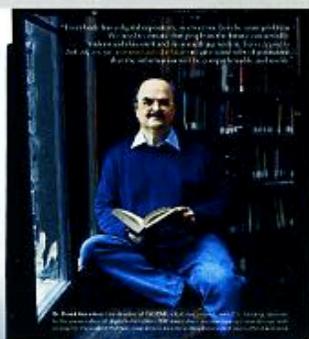


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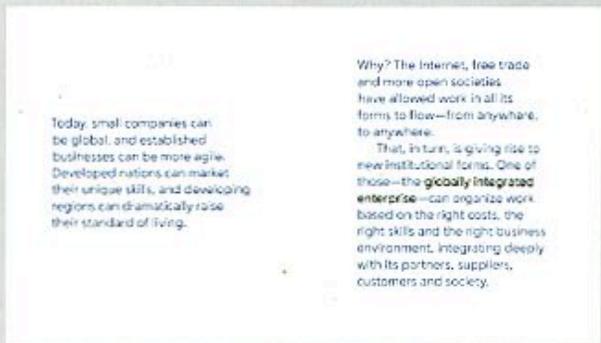
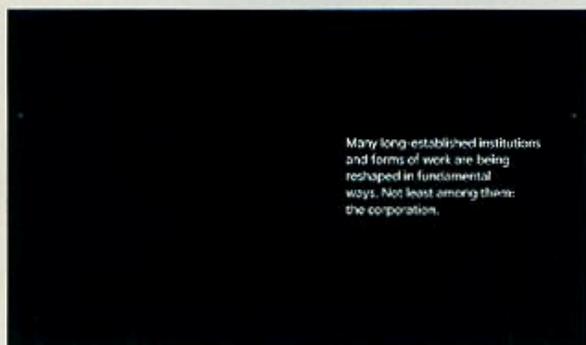




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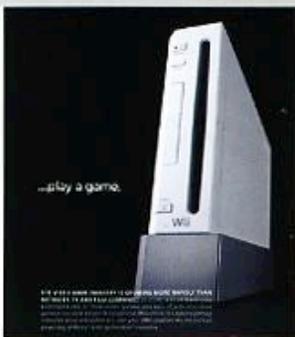
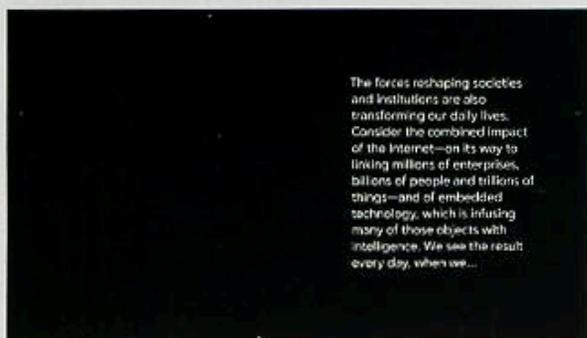
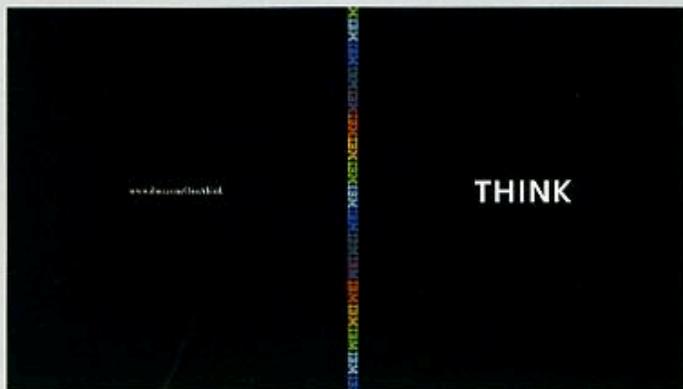


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Computer & Meshwork

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IBM



...monitor a heartbeat.

IN THE U.S., HOSPITALS MONITOR HEARTBEATS OF PATIENTS.

IBM's new heart rate monitor, the IBM Heart Rate Monitor, is a portable, wireless device that can be used in a hospital or at home. It provides real-time heart rate data to a computer, which can then be used to monitor a patient's health.

...mail a letter.

THE UNITED STATES POSTAL SERVICE (USPS) IS THE LARGEST MAIL CARRIER IN THE WORLD.

USPS is the largest mail carrier in the world, with over 150,000 employees and 300,000 mail processing centers. IBM is a major partner of USPS, providing software and hardware solutions for mail processing and delivery.




...or sing for our friends.

JOYSOUND

JOYSOUND is a music player that allows users to sing along with their favorite songs. It features a large screen and a microphone, and is available in various colors and designs.



How can we ensure that our thinking will stand the test of time?

IBM's new thinking tool, the IBM Thinking Tool, is a software application that helps users to think more clearly and effectively. It provides a structured framework for thinking and problem-solving.

Thinking is a lot more than intellect and logic, more than wit and cleverness. When we think, our brain doesn't just assess the here and now. It filters the facts of the present through the prism of our imagination. We do this whenever we're reasoning, judging, intuiting... or even remembering. There's something inherently hopeful and forward-looking to that. When we think, whatever else we're doing, we're constructing a future.

The question facing any organization or society—that is, any collective effort of thought—is whether the future it constructs together is grounded in something that fades with time, or in values that will endure.

How do we capitalize on the abundance of new innovation capabilities?

IBM's new innovation capabilities, the IBM Innovation Capabilities, are a set of tools and services that help organizations to identify and capitalize on new opportunities for innovation.

How do you maintain trust when you're no longer in control?

IBM's new trust tool, the IBM Trust Tool, is a software application that helps users to build trust and maintain control in a world of uncertainty.

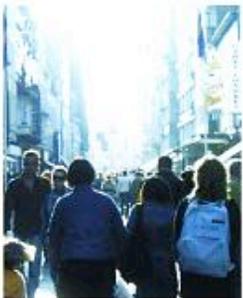


How do you differentiate yourself in a global economy?

IBM's new differentiation tool, the IBM Differentiation Tool, is a software application that helps users to identify and differentiate their organization in a global market.

How will we identify and prepare a new generation of leaders?

IBM's new leadership tool, the IBM Leadership Tool, is a software application that helps organizations to identify and prepare a new generation of leaders.



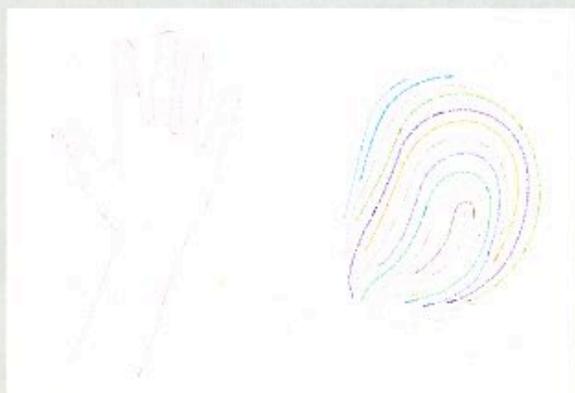
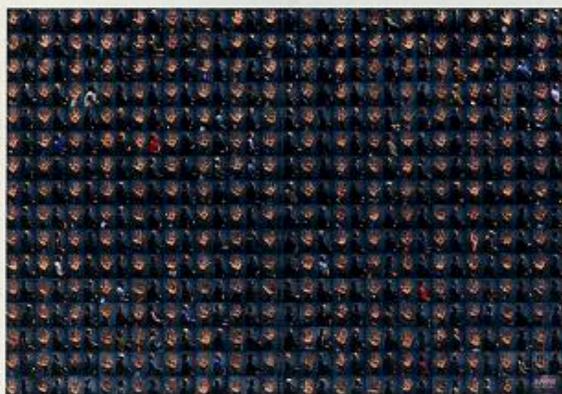
Computer & Meshwork

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Headquartered

Headquartered in Paris, Havas has three principal operating divisions: Euro RSCG Worldwide which is headquartered in New York, Arnold Worldwide Partners in Boston, and Media Planning Group in Barcelona.



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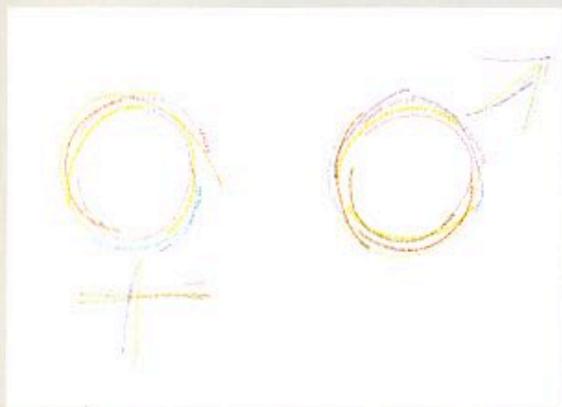
Computer & Meshwork

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Headquartered





Finance Insurance

166//
//////////
215//

Merrill
Pulaski
Regions
State Street
T Rowe Price
TELUS
The Macerich
U.S. Bancorp
UBS AG
UMB
W. P. Carey
W. R. Berkley
Washington
Whitney
prudential
principal

Abacus
Advanta
Aflac
ALE
Alliance
Amlin
ANZ
AXIS
Brooke
Cash America
Edgewater
F.N.B
Genworth Financial
Investors Capital
IPC
ITG
macatawabank
Merrill Lynch

Our customers now see
more ways to bank with us.

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Finance & insurance

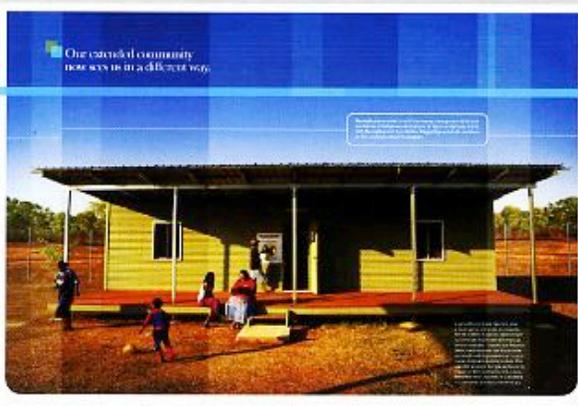
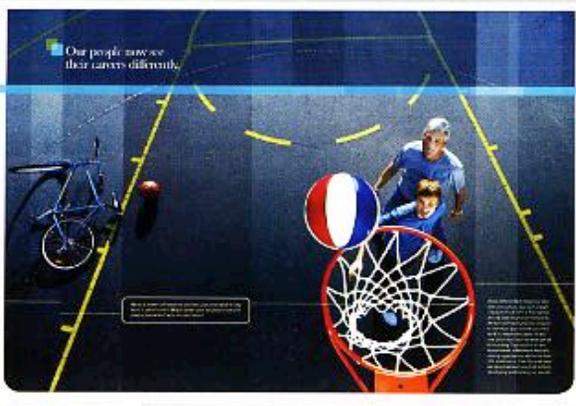
ANZ

ANZ is one of the largest companies in Australia and New Zealand and a major international banking and financial services group, which is among the top 50 banks in the world. ANZ world headquarters is located in Melbourne, where it first opened an office as the Bank of Australasia in the 1830s.

different.

ANZ

ANZ



Our customers now see more ways to bank with us.

Finance & insurance

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ANZ

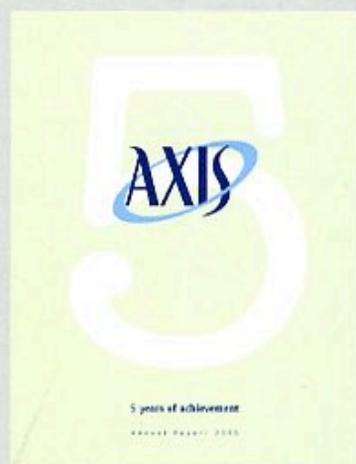


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Finance & insurance

AXIS

AXIS Capital Holdings is a Bermuda-based global provider of specialty lines insurance and treaty reinsurance.



1 Financial highlights
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 6 Chairman's Report
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 14 AXIS Executive Management Group
 16 Risk Management
 20 2006 Insurance
 24 2006 Financial Performance
 28 Board of Directors
 29 Executive Officers and AIG Officers
 33 Financial Information and Risk Management

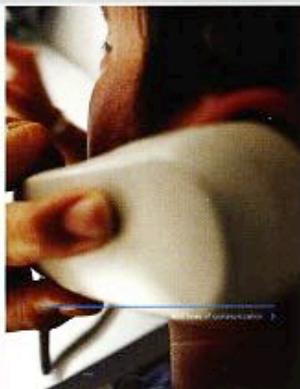
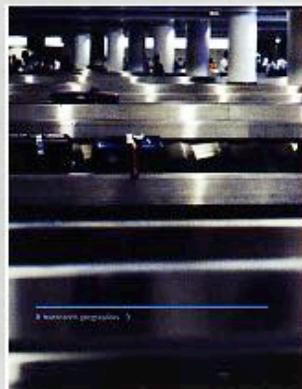
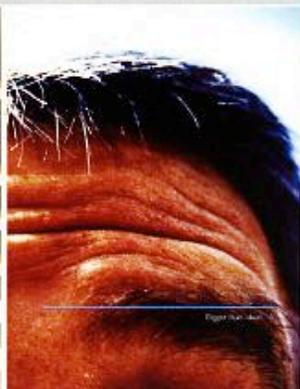
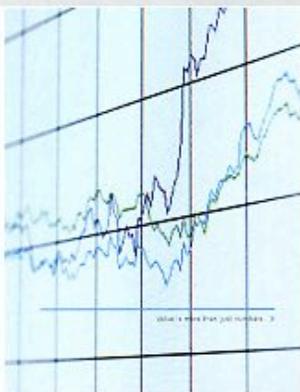
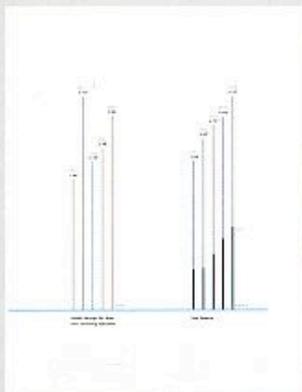


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Finance & insurance

State Street

State Street Corporation is the world's leading specialist in meeting the needs of sophisticated global investors.



Finance & insurance

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State Street

Our customers are... (text describing services and performance metrics)

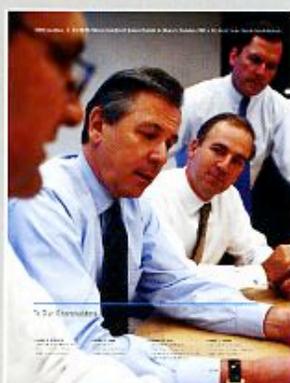
2,086 **14%**

... (small text below metrics)

Our customers are... (text describing services and performance metrics)

10% **28**

... (small text below metrics)



... (text describing services and performance metrics)

David J. Spivey

... (small text below signature)

... (text describing services and performance metrics)

2,086 **14%**

10% **28**

... (small text below metrics)

... (text describing services and performance metrics)

David J. Spivey

... (small text below signature)

FOCUS EFFICIENCY LEADERSHIP
SERVICE EXPERIENCES SOLUTIONS
COMMITMENT CUSTOMIZATION
INTEGRATION ACCURACY DEPTH
INNOVATION EXPERTISE RETURN

... (small text below)

... (text describing services and performance metrics)



27,000
4,000
500
58

+

... (small text below)

174

Finance & insurance

State Street

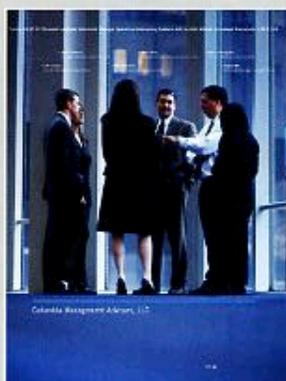
State Street Corporation is the world's leading specialist in meeting the needs of sophisticated global investors.



Finance & insurance

175

State Street





Finance & insurance

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Regions

One of my colleagues jokes that I've "invented the market" in contracts leading to the real estate market. It's a tough work environment, but it's exciting. I've found the best way to succeed is to be a team player. I've also found the best way to succeed is to be a team player. I've also found the best way to succeed is to be a team player.

With her involvement and our community teaching, we're putting our values to work and enhancing the bank's standing overall.

She puts her skills to work every day, and I'm proud to have her as part of our team. She's a great example of what we can achieve when we work together.

We work as a team to provide the best service possible to our customers. We work as a team to provide the best service possible to our customers. We work as a team to provide the best service possible to our customers.

It's a great feeling to know that you're part of a team that's making a difference in the community. It's a great feeling to know that you're part of a team that's making a difference in the community.

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"We're excited to help associates succeed. Every associate has a relationship with the bank — and we want that relationship to be based on trust and respect for our customers. That's the way we treat our customers every day. What we're doing is providing consistent, excellent service. And we know that being happy means being a key piece of delivering bank service."

"We are a team. Success, and it's important, but our front-line associates are informed and confident. When someone asks about the program, it's easy to learn when an associate looks that customer in the eye and says, 'hey, I'm glad. This is a great company to work for and I'm glad to be here.'"

"With banking, our customers are where a team of associates can confidently and effectively deliver to the customer and the community. We're here to help you do it. We're here to help you do it. We're here to help you do it."

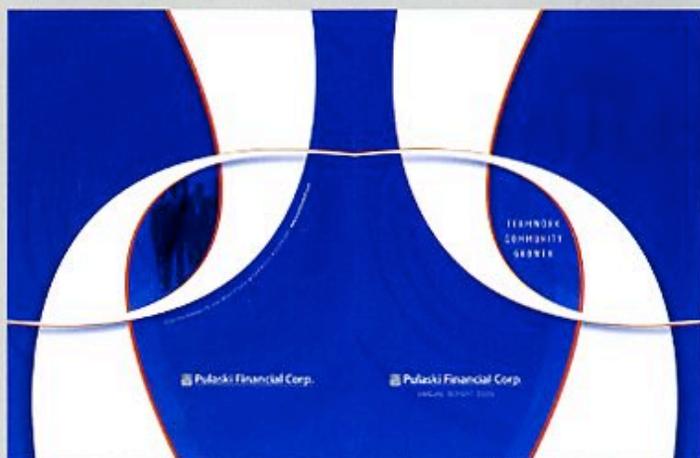
Being successful is something that you have a great deal of respect and admiration for your associates. That's what there's a great feeling with every opportunity. We're providing a lot of pride to help our associates, making sense and making it easier for the customer, so they get the best service possible.

It's a great feeling to know that you're part of a team that's making a difference in the community. It's a great feeling to know that you're part of a team that's making a difference in the community.



Pulaski Financial

Pulaski Financial Corp. is the holding company of Pulaski Bank (the Bank), a community oriented financial institution offering traditional financial services out of five offices in the greater St. Louis metropolitan area.




Supporting our Community Since 2006

Patricia Drachler

Patricia Drachler, President and CEO of Pulaski Financial Corp., is a community-oriented financial institution offering traditional financial services out of five offices in the greater St. Louis metropolitan area.

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Team Effort



Team Effort

The success of Pulaski Financial Corp. is a result of the hard work and dedication of our team members. We are proud to have a diverse and talented workforce that is committed to providing exceptional service to our customers.

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Financial Review 2006

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Financial Review 2006

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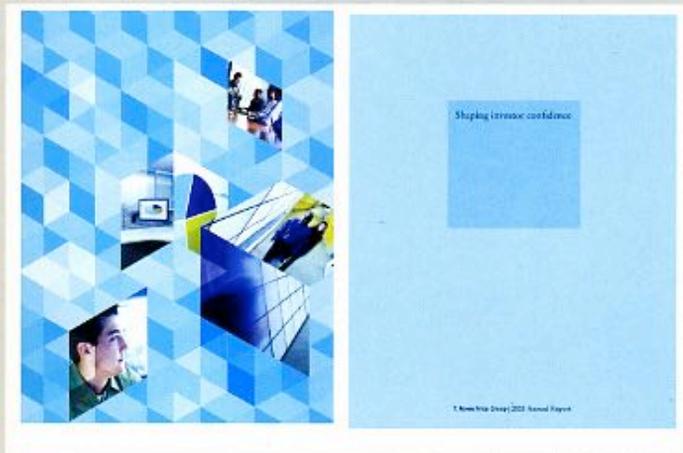
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T Rowe Price

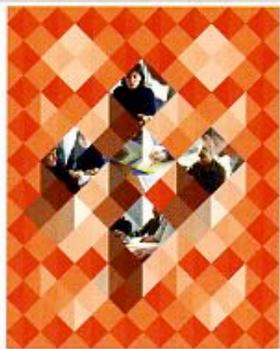
T Rowe Price Group is one of the nation's leading providers of no-load mutual funds and provides investment management services to individual investors, institutional clients, and corporate retirement programs.



Accountability

Building trust through transparency

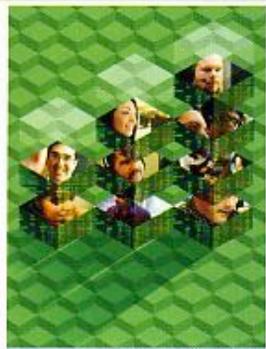
Accountability is a key challenge for all financial institutions. It is the foundation of trust, and it is the key to long-term success. At T. Rowe Price, we are committed to transparency and accountability. We believe that our investors deserve to know what we are doing, and we are committed to providing them with the information they need to make informed decisions.



Collaboration

Learning the value of many

Collaboration is a key challenge for all financial institutions. It is the foundation of trust, and it is the key to long-term success. At T. Rowe Price, we are committed to collaboration and transparency. We believe that our investors deserve to know what we are doing, and we are committed to providing them with the information they need to make informed decisions.



Discipline

Enforcing changing markets with a consistent approach

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Genworth Financial

ANNOUNCE

Genworth Financial has announced that it has acquired a controlling interest in the insurance company, Genworth Life Insurance Company, from the former owners. The acquisition is expected to be completed in the second quarter of 2011.

13

GENWORTH FINANCIAL
SEEKS TO ACQUIRE
GENWORTH LIFE
INSURANCE COMPANY

DECISION

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BEHIND THE SCENES AND STATISTICS

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JILL WATKINS
CEO

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FINANCIAL

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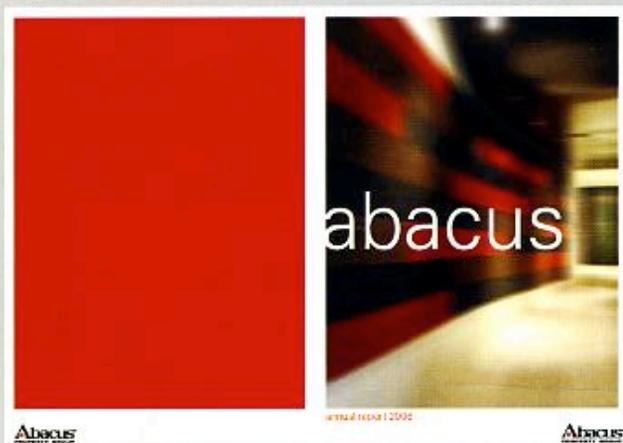
abacus

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Finance & insurance

Abacus

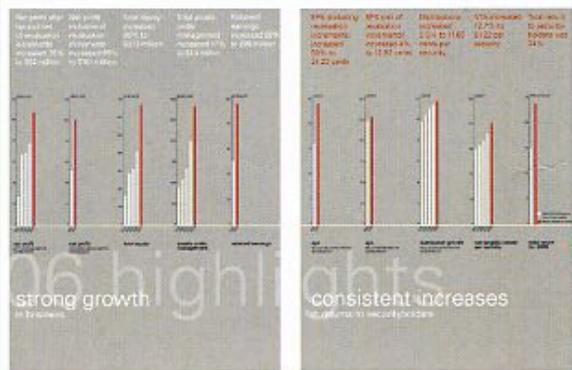
Abacus Property Group is a listed entity which specialises in investing in property-based assets and actively managing those assets to enhance income and capital growth. Abacus Property Group is made up of the Abacus Trust, Abacus Income Trust, Abacus Group Holdings Limited and Abacus Group Projects Limited.



Lasting **SUCCESS** is achieved through single-minded focus. At Abacus Property Group, property isn't just something else that we do - it's all that we do.

Abacus Property Group

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Property portfolio

Abacus Property Group's portfolio consists of a diverse range of property assets, including commercial, residential and industrial. The portfolio is managed to enhance income and capital growth.

97% occupancy

Key facts and figures

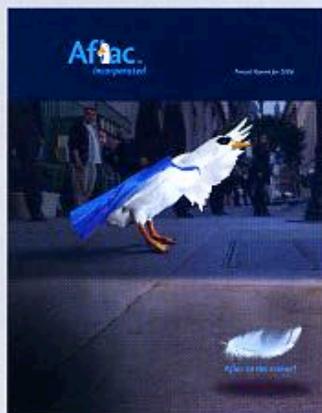
Abacus Property Group is a listed entity which specialises in investing in property-based assets and actively managing those assets to enhance income and capital growth.

Abacus Storage Fund

The Abacus Storage Fund is a listed entity which specialises in investing in property-based assets and actively managing those assets to enhance income and capital growth.

Aflac

Aflac Incorporated is the number one provider of guaranteed-renewable insurance in the United States and the number one insurance company in terms of individual insurance policies in force in Japan. Aflac's insurance products provide protection to more than 40 million people worldwide.



KAPPA! *After that, you'd like!*

RENT DUE!
CAR PAYMENT LATE!
LIGHTS OUT!

The Compound of Many Markets report

and Other Global Issues

Aflac to the rescue!

THE AFLAC PLAYERS

THE AFLAC PLAYERS

Aflac to the rescue!

Finance & insurance

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outlook: secure and growing
100 confidence in the outlook for the industry

Investment growth
• 2003 growth: 10.1% (vs. 10.0% target)
• 2004 target: 10.0%
• 2005 target: 10.0%
• 2006 target: 10.0%
• 2007 target: 10.0%
• 2008 target: 10.0%
• 2009 target: 10.0%
• 2010 target: 10.0%

We continue to see the acquisition of potential new investments, particularly in the high-end and in other markets of the commercial real estate market, as a key driver of our long-term growth. We are actively seeking quality property with strong and long-term income streams.




raising the bar




ALE Property

ALE Property Group is a stapled security structure with investments in a portfolio of pubs throughout Australia. The Group comprises ALE Property Trust and ALE Property Management. ALE Property Trust was established to acquire and own a portfolio of 105 pubs from the Fosters Group.

\$300 million+

ALE sets high standards. In the past three years we have consistently outperformed all forecasts.

The year is to expansion. Total returns have exceeded all forecasts. We have also seen market-wide revaluations.

Our strategy is to invest in quality assets to be sold to our investors at a profit. Above industry returns.



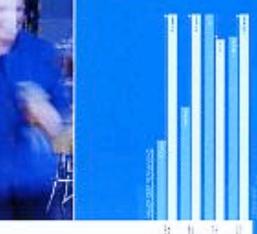

major debt refinancing

During the year ALE completed a major refinancing. The new debt structure:

- greatly reduces ALE's interest expense with a 10% reduction in ALE's cost of funds
- reduces ALE's level of debt secured income
- reduces ALE's debt maturity risk
- reduces ALE's credit leverage
- increases ALE's P/E ratio and supports a 10% increase in ALE's share price
- increases ALE's cash flow and provides a significant amount of liquidity to ALE's investors

8 year average

Highly rated 8 year average and 100% of the industry's top 100 pubs




growing the portfolio value

\$66 million

ALE continues to build its portfolio with the purchase of the historic Warwick Inn Hotel, Melbourne. Established in 1937, the Warwick Inn Hotel is owned by Australian Landmark and Hospitality (ALH) for terms similar to those on ALE's other 100 pubs.

Other highlights in ALE's portfolio include:

- an increase in value of \$717.5 million for the year
- acquisition of the completed 324 Hotel, Canberra
- the continued expansion of operations in major markets
- ALE's 100th birthday celebration for ALE
- 100th birthday celebration of 100th year of the industry
- 100th birthday celebration of 100th year of the industry




\$14.6 million

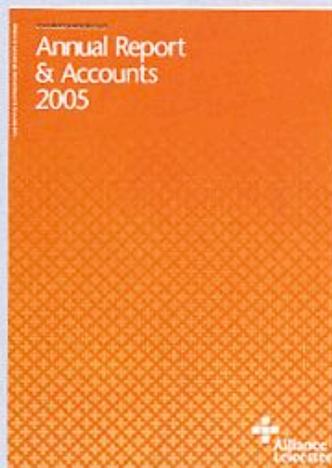
100% of the industry's top 100 pubs






All & Leics

All & Leics has been operating since 1853 and offers a range of products and loan and insurance services throughout the UK.



Alliance Leicester is one of the UK's major financial services groups, with around 2.5 million clients, who offer a broad range of financial services to personal and commercial customers. Our aim is to be the UK's leading group bank.

Our delivery strategy is focused on delivering increased shareholder value that ensures the delivery of our four key objectives:

- We attract new customers by offering better value products and services.
- We convert potential customers into actual customers by being simple and straightforward to deal with.
- We offer a brandy and aggressive sales services plan.
- We reward existing customers by solving their most major value on additional products.

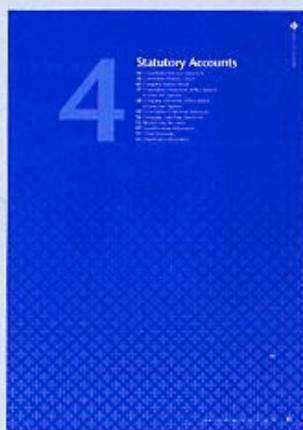
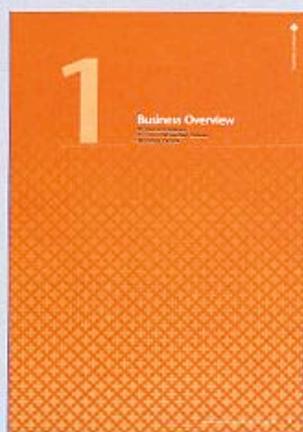
Financial Highlights 2005

- £548m Operating Profit
- 87.1p EPS
- 21.5% Dividend Yield
- 51.5p Dividend
- £547m Total Assets
- 86.9p Dividend

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Continuity in an uncertain world



AMLIN

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Amlin

Amlin plc is a specialist insurance and reinsurance underwriting group listed on the London Stock Exchange.



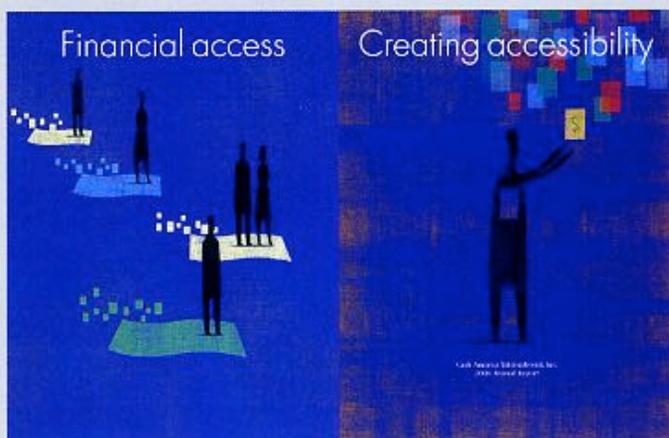
Creating accessibility

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Finance & insurance

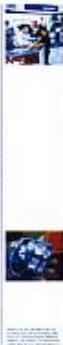
Cash America

Cash America International Inc. is a diversified provider of specialty finance services to individuals in the United States, United Kingdom and Sweden. Cash America is the largest provider of secured non-recourse loans to individuals commonly referred to as pawn loans, through 473 locations in 18 states and two foreign countries.



Access benefits everyone.

The benefits of providing access to our services are many. It's not just about the numbers. It's about the people who benefit from our services. It's about the lives we touch. It's about the communities we serve. It's about the future we build.



Online access.

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2005

2004

Finance & insurance

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Turning Points

A VOLUME OF BUSINESS FINANCE

2005		2004	
REVENUE	\$1,200	\$1,100	\$1,000
Net income	\$150	\$140	\$130
Operating margin	12.5%	12.7%	13.0%
Return on assets	1.5%	1.4%	1.3%
Return on equity	15.0%	14.5%	14.0%
PERFORMANCE RATIO	1.2	1.1	1.0
PERFORMANCE INDEX	1.1	1.0	0.9
PERFORMANCE RATIO	1.1	1.0	0.9
PERFORMANCE INDEX	1.1	1.0	0.9
PERFORMANCE RATIO	1.1	1.0	0.9
PERFORMANCE INDEX	1.1	1.0	0.9
PERFORMANCE RATIO	1.1	1.0	0.9
PERFORMANCE INDEX	1.1	1.0	0.9



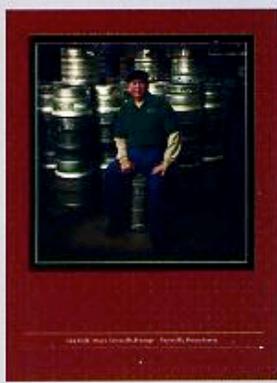
Turning Points

A VOLUME OF BUSINESS FINANCE



F.N.B. Corporation

F.N.B. Corporation is a diversified financial services company. The company currently owns and operates traditional community banks, insurance agencies, a consumer finance company and First National Trust Company with offices located in Florida, Pennsylvania, Ohio and Tennessee. Corporation is a diversified financial services company.



Turning Points



The book is a collection of articles...

The book is a collection of articles...

Turning Points

A VOLUME OF BUSINESS FINANCE

6

Write the Book

How to write a book that will sell...

The book is a collection of articles...

Turning Points

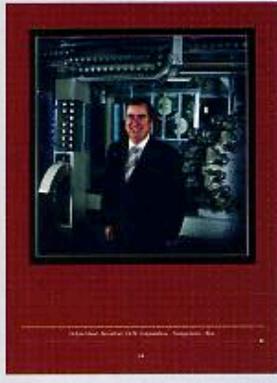
A VOLUME OF BUSINESS FINANCE

7

Put Good News to Work

How to use good news to your advantage...

The book is a collection of articles...



Turning Points



The book is a collection of articles...

The book is a collection of articles...

Turning Points

A VOLUME OF BUSINESS FINANCE

8

The Drive Company

How to drive your company forward...

The book is a collection of articles...

Turning Points

A VOLUME OF BUSINESS FINANCE

9

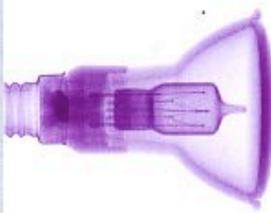
Write the Book

How to write a book that will sell...

The book is a collection of articles...

IPC Holdings

IPC Holdings Ltd. provides property catastrophe reinsurance and, to a limited extent, marine, aviation, property-per-risk excess and other short-tail property reinsurance on a worldwide basis.

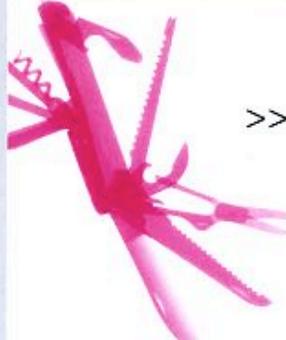



With a track record which includes award winning track design, the quality and service provided by IPC Holdings Ltd. Quality, service and performance. Because we believe that our customers are our business. We are dedicated to the safety, satisfaction, health and well-being of our customers. We are committed to the highest standards of service and quality.

Company highlights

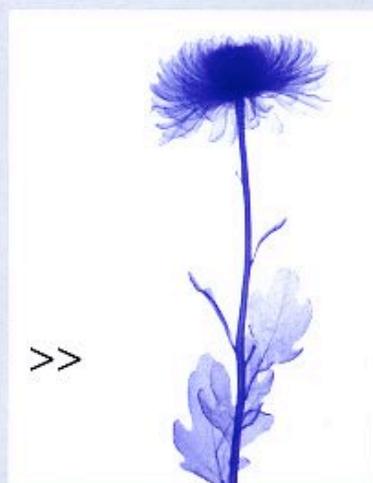
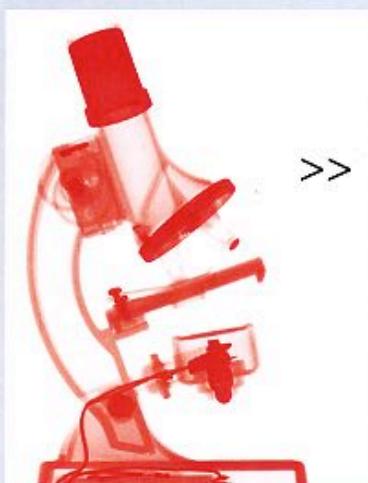
Year ended 31/12/2010	2010	2009	2008	2007	2006
Revenue	21.0	21.2	21.0	20.5	20.0
Operating profit	1.1	0.8	0.7	0.6	0.5
Profit before tax	1.1	0.8	0.7	0.6	0.5
Profit after tax	0.8	0.6	0.5	0.4	0.3
Dividend	0.2	0.2	0.2	0.2	0.2
EPS	0.8	0.6	0.5	0.4	0.3

IPC Holdings Ltd. is a public company listed on the London Stock Exchange. The company is a member of the IPC Group, which is a leading provider of property catastrophe reinsurance. The company is committed to providing high quality service and value for its customers.



>> adaptability

IPC Holdings Ltd. is a leading provider of property catastrophe reinsurance. The company is committed to providing high quality service and value for its customers. The company is a member of the IPC Group, which is a leading provider of property catastrophe reinsurance. The company is committed to providing high quality service and value for its customers.



Results

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Finance & insurance

Merrill Lynch

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 44 countries. As an investment bank, it is the top global underwriter and market maker of debt and equity securities and a leading strategic adviser to corporations, governments, institutions and individuals worldwide.

Bringing it all together
Merrill Lynch 2005 Annual Report

Results: The most important financial report to clients

Results: A commitment to clients

Results: Creation of an industry leading natural gas retirement strategy

Results: A client's financial needs are the foundation for all we do

Results: A client's financial needs are the foundation for all we do

Results: A commitment to clients

Results: A commitment to clients

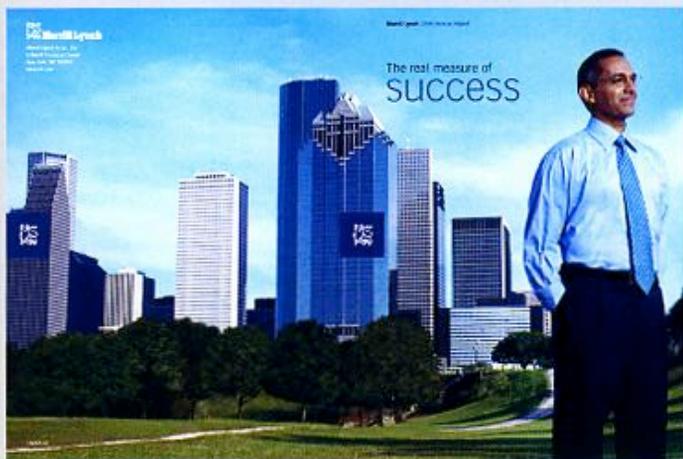
Results: A commitment to clients

Results: Four opportunities for clients to access high performing funds



Finance & insurance

193



Merrill Lynch

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 44 countries. As an investment bank, it is the top global underwriter and market maker of debt and equity securities and a leading strategic adviser to corporations, governments, institutions and individuals worldwide.





TELUS

At TELUS, we are continually looking for new and innovative ways to bring you information that is future friendly and meets the varied needs of investors, customers and employees. Please take a moment to complete our survey and give us your comments and suggestions for improvements. Just click on the appropriate answer - "1" means strongly disagree and "5" means strongly agree.

telus.com **growing together**

TELUS
The USA & Mexico

2006 Q4 PRESS REVIEW

growing together

What's inside

- 2006 Q4 highlights
- 2006 Q4 financial performance
- 2006 Q4 operational performance
- 2006 Q4 strategic initiatives
- 2006 Q4 risk factors
- 2006 Q4 outlook

something to think about

2006 Q4 highlights

why invest in TELUS

Invest in a Canadian telecommunications spending company that is consistently following its strategy, has sufficient and growing reserves, operates in a stable investment grade, has strong cash flow growth and strong free cash flow generation, and a track record of returning capital to investors.

- Strong and growing cash flow
- Consistent and growing free cash flow
- Strong and growing operating margins
- Consistent and growing return on capital
- Strong and growing operating leverage
- Consistent and growing operating assets
- Strong and growing operating liabilities
- Consistent and growing operating equity
- Strong and growing operating debt
- Consistent and growing operating capital
- Strong and growing operating assets
- Consistent and growing operating liabilities
- Strong and growing operating equity
- Strong and growing operating debt
- Consistent and growing operating capital

2006 highlights

Financial and operating highlights

2006	2005	2004	
Revenue	\$1,100	\$1,000	\$900
Operating income	\$250	\$200	\$150
Operating margin	23%	20%	17%
Free cash flow	\$150	\$100	\$50
Operating assets	\$1,000	\$900	\$800
Operating liabilities	\$500	\$400	\$300
Operating equity	\$500	\$500	\$500
Operating debt	\$500	\$500	\$500
Operating capital	\$500	\$500	\$500

2006 Q4 highlights

- 1. Revenue in the consolidated region, again driven by our wireless and landline and high from the success of our landline and wireless services, was up 10%.
- 2. Operating margin, operating margin, again driven by our wireless and landline services, was up 3%.
- 3. Free cash flow, again driven by our wireless and landline services, was up 5%.
- 4. Operating assets, again driven by our wireless and landline services, was up 10%.
- 5. Operating liabilities, again driven by our wireless and landline services, was up 10%.
- 6. Operating equity, again driven by our wireless and landline services, was up 10%.
- 7. Operating debt, again driven by our wireless and landline services, was up 10%.
- 8. Operating capital, again driven by our wireless and landline services, was up 10%.

TELUS wireless

who we are

2006 results

- Revenue
- Operating income
- Operating margin
- Free cash flow
- Operating assets
- Operating liabilities
- Operating equity
- Operating debt
- Operating capital

2007 targets

- Revenue
- Operating income
- Operating margin
- Free cash flow
- Operating assets
- Operating liabilities
- Operating equity
- Operating debt
- Operating capital

TELUS wireline

who we are

2006 results

- Revenue
- Operating income
- Operating margin
- Free cash flow
- Operating assets
- Operating liabilities
- Operating equity
- Operating debt
- Operating capital

2007 targets

- Revenue
- Operating income
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TELUS wireless

who we are

2006 results

- Revenue
- Operating income
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2007 targets

- Revenue
- Operating income
- Operating margin
- Free cash flow
- Operating assets
- Operating liabilities
- Operating equity
- Operating debt
- Operating capital



2007 targets



For more information on TELUS and our 2007 targets, visit www.telus.com.



growing together



Over the past year, we have experienced a year of exciting growth and opportunity for TELUS. Due to a solid financial and business foundation, increasing benefits of integration and innovative service offerings, we are growing together... for our investors, customers, team members and the communities we serve.

TELUS is committed to being Canada's premier corporate citizen. We are supporting Canadians by investing in education, training, and research to help build a stronger future. This is a number of progressive initiatives that are building a brighter future for the communities where we live, work and serve. We are growing together.



2007 financial results

TELUS reported record financial performance in 2007, with revenue growth of 10%, operating profit growth of 15%, and free cash flow growth of 12%. This performance was driven by strong demand for our services, operational efficiency, and strategic investments. Our 2007 targets are being achieved, and we are on track for continued growth in 2008.

\$76 million
Operating Profit

telus and our customers

Our customers are the heart of TELUS. We are committed to providing exceptional service and innovative solutions that meet their needs. Our 2007 targets include increasing customer satisfaction and employee engagement. We are growing together with our customers, and we are proud to be a part of their success.



growing with the community



TELUS is committed to being Canada's premier corporate citizen. We are supporting Canadians by investing in education, training, and research to help build a stronger future. This is a number of progressive initiatives that are building a brighter future for the communities where we live, work and serve. We are growing together.

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growing together with our customers



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Our customers are the heart of TELUS. We are committed to providing exceptional service and innovative solutions that meet their needs. Our 2007 targets include increasing customer satisfaction and employee engagement. We are growing together with our customers, and we are proud to be a part of their success.



questions & answers



Q How is TELUS performing in 2007?
A TELUS reported record financial performance in 2007, with revenue growth of 10%, operating profit growth of 15%, and free cash flow growth of 12%. This performance was driven by strong demand for our services, operational efficiency, and strategic investments.

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Finance & insurance

Macerich

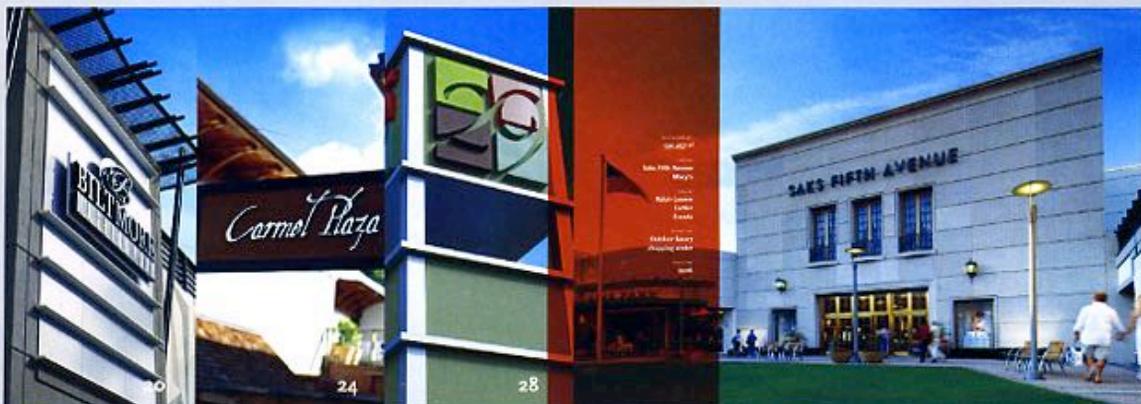
The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Going Places
Macerich Annual Report 2008

The Macerich Portfolio

(Note: The following text is a transcription of the content on the slide, which is largely illegible due to small font size. It appears to be a list of portfolio assets categorized by region.)

- California:** ...
- Florida:** ...
- Illinois:** ...
- Michigan:** ...
- Minnesota:** ...
- Missouri:** ...
- North Carolina:** ...
- Ohio:** ...
- Pennsylvania:** ...
- Texas:** ...
- Virginia:** ...
- Washington:** ...
- Wisconsin:** ...





Finance & insurance

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Macerich

1

1. The Whole Foods Market

Whole Foods Market is a chain of natural and organic grocery stores. The company is known for its commitment to quality and its focus on providing a wide variety of products to its customers. The company's success is due to its focus on quality and its commitment to providing a wide variety of products to its customers.

WHOLE FOODS MARKET

2

2. Puma

Puma is a German multinational corporation that designs and manufactures athletic and casual footwear, apparel and accessories. The company is known for its 'Form follows function' slogan and its iconic stripes logo. Puma's products are sold in over 100 countries and are popular among athletes and casual consumers alike.

PUMA

3

3. Target

Target is a retail corporation that sells a variety of merchandise, including clothing, electronics, home goods, and toys. The company is known for its 'Expect More. Pay Less.' slogan and its focus on providing a wide variety of products to its customers. Target's success is due to its focus on quality and its commitment to providing a wide variety of products to its customers.

TARGET

4

4. Coach

Coach is an American fashion brand that designs and manufactures leather goods, including handbags, wallets, and shoes. The company is known for its high-quality leather goods and its iconic horsebit logo. Coach's products are sold in over 100 countries and are popular among fashion-conscious consumers.

COACH

5

5. Apple

Apple is an American multinational technology company that designs, develops, and distributes consumer electronics, software, and online services. The company is known for its iconic products, including the iPhone, iPad, and Mac. Apple's success is due to its focus on quality and its commitment to providing a wide variety of products to its customers.

APPLE

6

6. Microsoft

Microsoft is an American multinational technology corporation that develops, manufactures, and markets software, hardware, and services. The company is known for its Windows operating system, Office productivity software, and Azure cloud services. Microsoft's success is due to its focus on quality and its commitment to providing a wide variety of products to its customers.

MICROSOFT

MAC 50

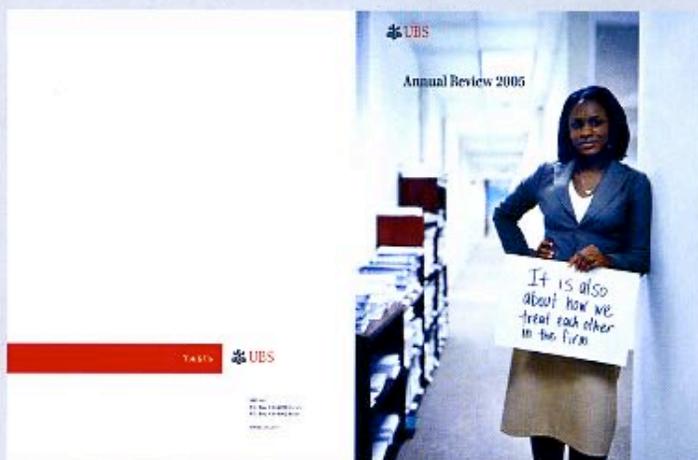


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Finance & insurance

UBS AG

UBS AG is a leading global financial services firm with 69,000 employees worldwide, providing a wide range of services to a client base that includes affluent individuals, corporations, institutions and governments.



Living 'You & Us'

Living 'You & Us' is a key theme of the Annual Review 2005. It reflects our commitment to our clients, our employees and the communities we live in. We are proud to be a part of the global financial system and to contribute to the well-being of the world.



Powerful yet close

The world has progressed. Our clients have grown. Our employees have thrived. We are proud to be a part of the global financial system and to contribute to the well-being of the world.

Our clients are our focus. We are committed to providing them with the highest quality of service. We are proud to be a part of the global financial system and to contribute to the well-being of the world.



THE WORLD HAS PROGRESSED

The world has progressed. Our clients have grown. Our employees have thrived. We are proud to be a part of the global financial system and to contribute to the well-being of the world.

CHANGE IS HAPPENING

Change is happening. Our clients are growing. Our employees are thriving. We are proud to be a part of the global financial system and to contribute to the well-being of the world.



TOGETHER WE MAKE A DIFFERENCE

Together we make a difference. Our clients are growing. Our employees are thriving. We are proud to be a part of the global financial system and to contribute to the well-being of the world.

A WORLD OF OPPORTUNITY

A world of opportunity is waiting for you. Our clients are growing. Our employees are thriving. We are proud to be a part of the global financial system and to contribute to the well-being of the world.



Finance & insurance

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UBS AG

More than a job

WORKING TOGETHER LIKE AN ORCHESTRA PLAYING TOGETHER

UBS AG

"The more I work for the company, the more I love it."

UBS AG

Understanding the client

UBS AG

"The job is only pleasant when I get it."

UBS AG

A COMMITTED, DISCIPLINED, PASSIONATE, IRRESISTIBLE PARTNERSHIP!

UBS AG



"Always do right. This will gratify
some people, and astonish the rest."

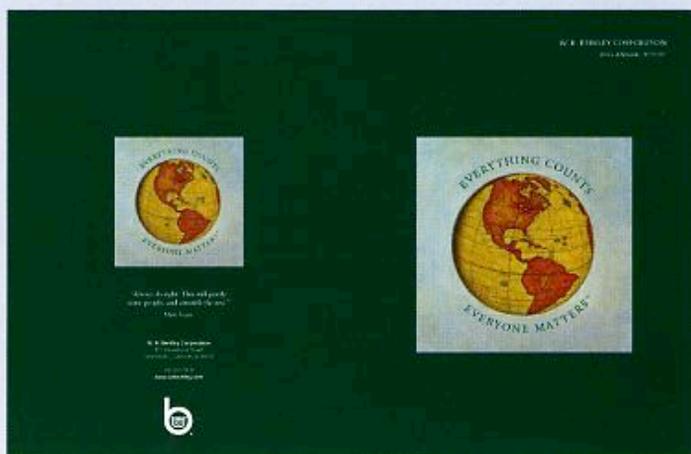
Mark Twain

200

Finance & insurance

W. R. Berkley

W. R. Berkley Corporation is an insurance holding company that operates in five segments of the property casualty insurance business: specialty insurance, alternative markets, reinsurance, regional property casualty insurance and international.



"Always do right. This will gratify
some people, and astonish the rest."

Mark Twain

Finance & insurance

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W. R. Berkley

SPECIALTY SEGMENT



Our Specialty business is made up of 160 people in five operating units who serve clients nationwide and who evaluate each other individually.



Specialty Segment

Whether it is a member in Maine, gain a position in Iowa, or franchising in Texas, our Regional businesses are grounded in their local communities.

Regional Business

Whether it is a member in Maine, gain a position in Iowa, or franchising in Texas, our Regional businesses are grounded in their local communities.

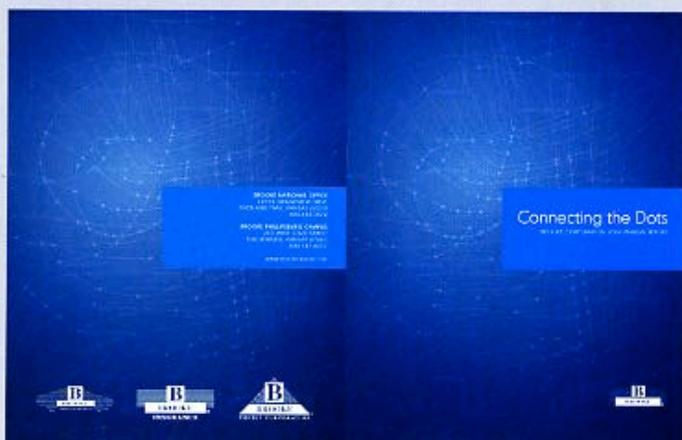
Regional Business

Given the right environment, our most important prerequisite is finding the right management to lead these efforts - people who are experienced, success-oriented, and who share our core values.



Brooke

Brooke Corporation believes that small locally owned insurance agencies generally distribute insurance more efficiently than large insurance brokers if supported by an established franchisor. We "level the playing field" for our franchisees by providing that support.



CONNECT THE DOTS

B
BROOKE
Listed [BXXX]

NASDAQ

● THE BROOKE REVOLUTION IS HERE AND NOW

- Knowledge of local markets
- Direct access to agents
- Full-service insurance solutions
- Proven business model
- Proven support system

FINANCIAL SUMMARY

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating Profit	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Net Income	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Operating Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating Liabilities	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Operating Equity	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0

FRANCIS ZIMMAY
Chairman and CEO

Dear Shareholders

Connecting the Dots
My opening letter in 2010 was an important communication and doing a better job of making the franchisee's voice heard. In the past, I recognized a lack of focus on the dots connecting the dots. I believe there is a lot to be gained from the franchisee's perspective in a number of 2010 meetings and in the future. It is important to our 2010 growth strategy. To have franchisees better understand our company, we have focused on connecting the dots. Connect the Dots is our annual report.

Franchising focus
Our franchisee is a franchise of independent agency businesses that act as advisors and training operators. Although our franchising activities have spanned a variety of business, banking, business and brokerage services, that mostly products and services to our franchisees, Brooke is still and forever a franchise.

Financials
Our financials are presented in a separate spreadsheet. The spreadsheet is available on our website. The spreadsheet is available on our website. The spreadsheet is available on our website.

THE BOARD OF DIRECTORS

Chairman and CEO
Francis Zimmay
Mr. Zimmay has been Chairman and CEO of Brooke Corporation since 2001. He has over 20 years of experience in the insurance industry. He is a member of the Board of Directors of the National Insurance Association and the National Franchise Association.

President
John J. Zimmay
Mr. Zimmay has been President of Brooke Corporation since 2001. He has over 20 years of experience in the insurance industry. He is a member of the Board of Directors of the National Insurance Association and the National Franchise Association.

Executive Vice President
John J. Zimmay
Mr. Zimmay has been Executive Vice President of Brooke Corporation since 2001. He has over 20 years of experience in the insurance industry. He is a member of the Board of Directors of the National Insurance Association and the National Franchise Association.

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Brooke

CONNECTING THE DOTS

CONCEPTS

- Introduction
- The Business Model
- The Franchise

THE BUSINESS MODEL

THE FRANCHISE

THE BUSINESS MODEL

THE FRANCHISE

CONNECTING THE DOTS

WE'VE BROKE BROKE IT

- The Business Model
- The Franchise
- The Business Model
- The Franchise

CONNECTING THE DOTS

CONCEPTS

THE BUSINESS MODEL

THE FRANCHISE

THE BUSINESS MODEL

THE FRANCHISE

CONNECTING THE DOTS

WE'VE BROKE BROKE IT

JOIN THE REVOLUTION

- The Business Model
- The Franchise
- The Business Model
- The Franchise

CONNECTING THE DOTS

CONCEPTS

THE BUSINESS MODEL

THE FRANCHISE

THE BUSINESS MODEL

THE FRANCHISE

CONNECTING THE DOTS

CONCEPTS

THE BUSINESS MODEL

THE FRANCHISE

THE BUSINESS MODEL

THE FRANCHISE

CONNECTING THE DOTS

WE'VE BROKE BROKE IT

JOIN THE REVOLUTION

- The Business Model
- The Franchise
- The Business Model
- The Franchise

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Finance & insurance

Prudential

Read our business strategy, values and principles and about our businesses, including Prudential, M&G Investments, Jackson National Life Insurance Company and Prudential Corporation Asia.



Global Shareholder Analysis

Company	Market Capitalization	Revenue	Profit	Dividend Yield
AXA	€1,200 billion	€100 billion	€10 billion	4.5%
PRUDENTIAL	€1,100 billion	€100 billion	€10 billion	4.5%
ALLIANCE	€1,000 billion	€100 billion	€10 billion	4.5%
ING	€900 billion	€100 billion	€10 billion	4.5%
MetLife	€800 billion	€100 billion	€10 billion	4.5%

Global Shareholder Analysis

Company	Market Capitalization	Revenue	Profit	Dividend Yield
AXA	€1,200 billion	€100 billion	€10 billion	4.5%
PRUDENTIAL	€1,100 billion	€100 billion	€10 billion	4.5%
ALLIANCE	€1,000 billion	€100 billion	€10 billion	4.5%
ING	€900 billion	€100 billion	€10 billion	4.5%
MetLife	€800 billion	€100 billion	€10 billion	4.5%

Key performance indicators

Indicator	2006	2005	2004
Revenue	+16%	+12%	+20%
Profit	+26%	+65%	+28%
Dividend	-7%		

Chairman's statement



J. J. Chen
Chairman

Revenue growth of 16% in 2006, up from 12% in 2005 and 20% in 2004, was driven by strong performance in the life insurance business, particularly in the United States and Europe. The company's focus on long-term value creation and shareholder returns is evident in the consistent growth of its market capitalization and the increase in its dividend yield.



Finance & insurance

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Prudential

Group Chief Executive's review

As we look back on 2006, we are proud of the performance of our company and the progress we have made in our business. Our focus on profitability and value has resulted in strong financial performance and a significant increase in our share price. We continue to maintain a relentless focus on profitability and value, concentrating resources where we can generate the best returns for shareholders.

+15%
2006 EPS vs. 2005 EPS

+15%
2006 P/B vs. 2005 P/B

+16%
2006 EV/EBITDA vs. 2005 EV/EBITDA

Group Chief Executive's review

Our strong positions in the markets in which we operate mean we are well placed to capture an increasing share of profitable growth in each. The momentum we have built can be seen in the growth of our insurance and asset management businesses around the world.

+28%
2006 EPS vs. 2005 EPS

+20%
2006 EV/EBITDA vs. 2005 EV/EBITDA

+46%
2006 P/B vs. 2005 P/B

Group Chief Executive's review

We continue to maintain a relentless focus on profitability and value, concentrating resources where we can generate the best returns for shareholders.

Group Chief Executive's review

Our strong positions in the markets in which we operate mean we are well placed to capture an increasing share of profitable growth in each.

Group Chief Executive's review

As we look ahead, we see enormous opportunities in all three of our regions, and we feel confident we have the skills and resources to take advantage of them.

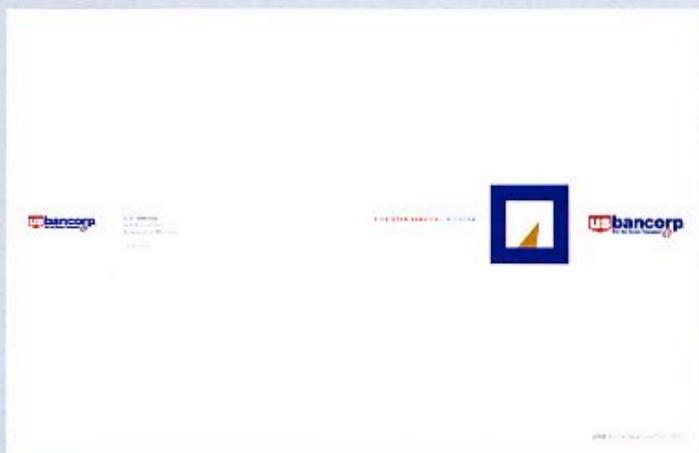
Group Chief Executive's review

The momentum we have built can be seen in the growth of our insurance and asset management businesses around the world.

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U.S. Bancorp

U.S. Bancorp is the 8th largest financial services holding company in the United States. The company operates 2,142 banking offices and 4,604 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.



At U.S. Bancorp, we are committed to delivering the best service possible — in every way. In this Annual Report, we share with you just some of the ways in 2015 that we made improvements, expanded capabilities, developed new services and delivered on our Five Star Service Guarantee, now in its 10th year. Let us show you Five Star Service up close...

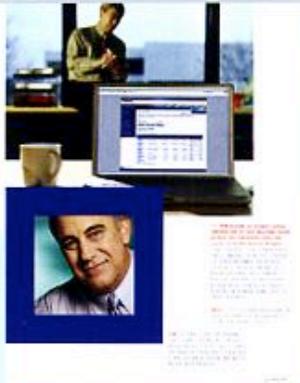


FINANCIAL RESULTS

Revenue of \$10.2 billion, up from \$9.8 billion in 2014. Net income of \$1.8 billion, up from \$1.7 billion in 2014. Return on assets of 1.1%, up from 1.0% in 2014. Return on equity of 13.1%, up from 12.8% in 2014.

New one-stop treasury management product enhances efficiency

U.S. Bancorp's new one-stop treasury management product, U.S. Bancorp Treasury Management, provides a comprehensive suite of services for businesses, including cash management, payment processing, and financial reporting. This new offering is designed to streamline operations and improve efficiency for our clients.



Merchant processing expands global footprint

U.S. Bancorp's merchant processing services have expanded its global footprint, allowing businesses to accept payments from international customers. This expansion is supported by our extensive network of processing partners and our commitment to providing high-quality service to our clients.



Small Business Service Center streamlines service delivery

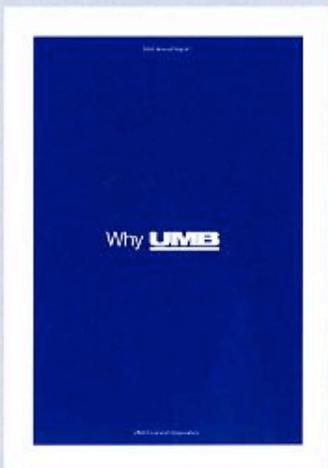
U.S. Bancorp's Small Business Service Center provides a streamlined and efficient service delivery model for our small business clients. By consolidating various services into a single center, we can better serve our clients and improve their overall experience.





Finance & insurance

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UMB Financial

UMB Financial Corporation is a multi-bank holding company headquartered in Kansas City, Missouri, offering complete banking and related financial services to both individual and business customers. The Company owns and operates 170 banking centers and offices throughout Missouri, Illinois, Colorado, Kansas Oklahoma and Nebraska.

1.
We have created a category of **one**.

2.
Knowledge, experience and solutions that surround your needs.



3.
Our culture has both **roots and wings**.

4.
We are 3,510 people working for one person... **you**.



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Finance & insurance

W. P. Carey

W. P. Carey & Co. is a leading global investment firm that has long served as the pre-eminent provider of sale-leaseback financing to corporations and private equity firms in the United States and Europe.



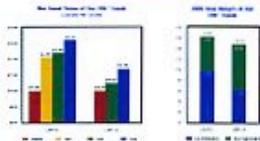
Dear Fellow Shareholders,

We are pleased to report that 2008 earned us an average return of 18.1% on our \$1.2 billion of equity. This performance is the result of our disciplined investment strategy, which focused on high-quality, long-term assets and strong operating performance. Our focus on high-quality assets and strong operating performance is a key driver of our long-term value creation. We believe that our disciplined investment strategy and strong operating performance will continue to drive our long-term value creation.

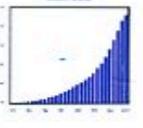


RESULTS

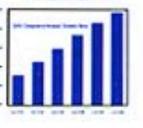
Returns were significantly higher than the benchmark for the period. This performance is the result of our disciplined investment strategy, which focused on high-quality, long-term assets and strong operating performance. Our focus on high-quality assets and strong operating performance is a key driver of our long-term value creation. We believe that our disciplined investment strategy and strong operating performance will continue to drive our long-term value creation.



The table below shows a breakdown of our performance by asset class. Our performance was driven by our investment in high-quality, long-term assets and strong operating performance. Our focus on high-quality assets and strong operating performance is a key driver of our long-term value creation. We believe that our disciplined investment strategy and strong operating performance will continue to drive our long-term value creation.

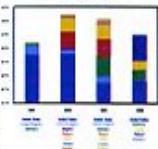


The table below shows a breakdown of our performance by asset class. Our performance was driven by our investment in high-quality, long-term assets and strong operating performance. Our focus on high-quality assets and strong operating performance is a key driver of our long-term value creation. We believe that our disciplined investment strategy and strong operating performance will continue to drive our long-term value creation.



EXECUTION

Execution was a key driver of our performance. Our focus on high-quality assets and strong operating performance is a key driver of our long-term value creation. We believe that our disciplined investment strategy and strong operating performance will continue to drive our long-term value creation.





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Finance & insurance

Whitney Holding

Whitney Holding Corporation, through its banking subsidiary Whitney National Bank, serves the five-state Gulf Coast region stretching from Houston, Texas; across southern Louisiana and the coastal region of Mississippi; to central and south Alabama; and into the panhandle of Florida.



A Bank Like No Other

solid Values

Whitney Bank

Opportunity

Executive Management

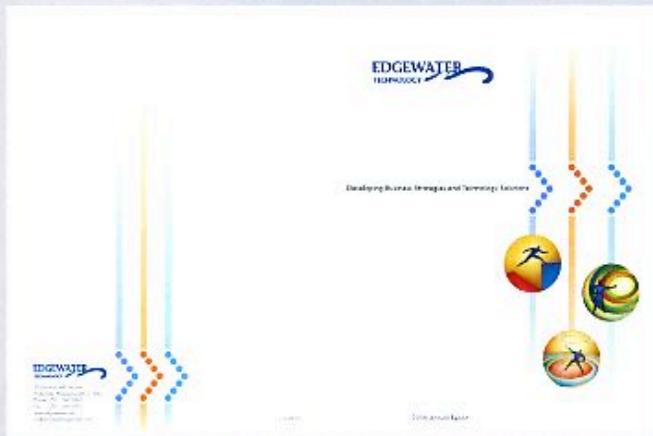
Focus

Finance & insurance

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Edgewater

Edgewater Technology is an innovative technology management consulting firm providing a unique blend of premium IT services.



Company Profile

Edgewater Technology is a leading provider of business strategy and technology solutions for the financial services industry. Our expertise spans across all major financial institutions, including banks, insurance companies, and investment firms. We have a proven track record of helping our clients optimize their operations, reduce costs, and improve customer service.

Market Highlights

Year	Revenue	Profit	Employees
2008	\$100.0M	\$10.0M	100
2009	\$110.0M	\$11.0M	110
2010	\$120.0M	\$12.0M	120
2011	\$130.0M	\$13.0M	130
2012	\$140.0M	\$14.0M	140
2013	\$150.0M	\$15.0M	150
2014	\$160.0M	\$16.0M	160
2015	\$170.0M	\$17.0M	170
2016	\$180.0M	\$18.0M	180
2017	\$190.0M	\$19.0M	190
2018	\$200.0M	\$20.0M	200

Leadership & Track Record

Our leadership team consists of industry veterans with extensive experience in financial services. We have successfully completed numerous projects for major financial institutions, including:

- Bank of America
- JP Morgan Chase
- Wells Fargo
- Citigroup
- Bank of New York Mellon
- MetLife
- Prudential
- MetLife
- Prudential

Strategic Planning & Implementation

Our strategic planning process involves a thorough analysis of the client's current business model, market conditions, and competitive landscape. We then develop a comprehensive strategic plan that outlines the client's long-term goals and the specific actions required to achieve them.

Delivering Premium Services

Our premium services are designed to provide our clients with the highest quality of service and the most innovative solutions. We offer a wide range of services, including:

- Business Strategy Consulting
- Technology Management
- Operational Excellence
- Customer Experience
- Risk Management
- Regulatory Compliance

Developing Business Strategies & Technology Solutions

With a diversified client base, we provide a wide range of services to our clients. Our expertise spans across all major financial institutions, including banks, insurance companies, and investment firms. We have a proven track record of helping our clients optimize their operations, reduce costs, and improve customer service.

Market Expansion

Our track record of market expansion is a testament to our ability to identify and capitalize on new growth opportunities. We have successfully expanded our client base into new markets, including:

- Consumer Financial Services
- Healthcare
- Insurance
- Investment Management
- Real Estate
- Technology

Delivering Excellence

Our commitment to excellence is reflected in our track record of client satisfaction and repeat business. We have consistently received high ratings from our clients for the quality of our services and the expertise of our team.

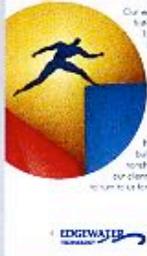
Technology Excellence

Our technology solutions are designed to be scalable, secure, and easy to integrate with existing systems. We offer a wide range of technology services, including:

- Cloud Migration
- Data Analytics
- Artificial Intelligence
- Blockchain
- Quantum Computing

Strong Operational Results

Our operational results are a testament to our commitment to efficiency and cost-effectiveness. We have successfully reduced our clients' operational costs while maintaining the highest quality of service.



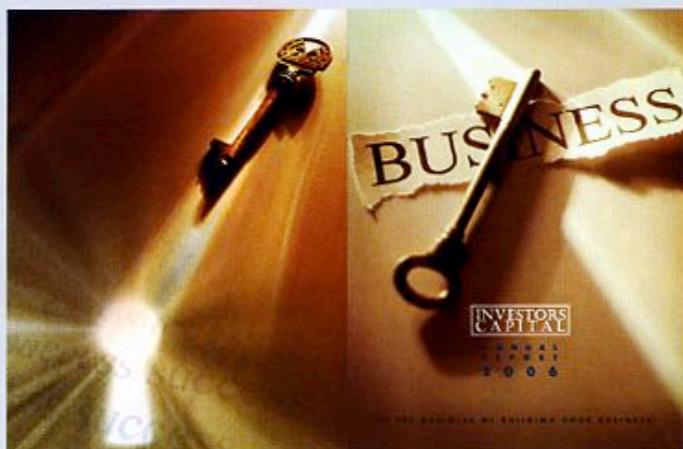


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Finance & insurance

Investors Capital

Investors Capital Corporation is a nationally recognized securities firm represented by Registered Securities Representatives and Financial Planners throughout the United States. Investors Capital, an independent Broker/Dealer, was founded to provide service and securities products to help meet the consumers' needs in today's financial arena.



CAREER INDEPENDENCE

TEAMWORK

LEADERSHIP

EXCELLENCE

OPPORTUNITY

FINANCIAL HIGHLIGHTS

2005 - 2006

2007 - 2008

2009 - 2010

2011 - 2012

2013 - 2014

2015 - 2016

2017 - 2018

2019 - 2020

2021 - 2022

2023 - 2024

2025 - 2026

2027 - 2028

2029 - 2030

2031 - 2032

2033 - 2034

2035 - 2036

2037 - 2038

2039 - 2040

2041 - 2042

2043 - 2044

2045 - 2046

2047 - 2048

2049 - 2050

2051 - 2052

2053 - 2054

2055 - 2056

2057 - 2058

2059 - 2060

2061 - 2062

2063 - 2064

2065 - 2066

2067 - 2068

2069 - 2070

2071 - 2072

2073 - 2074

2075 - 2076

2077 - 2078

2079 - 2080

2081 - 2082

2083 - 2084

2085 - 2086

2087 - 2088

2089 - 2090

2091 - 2092

2093 - 2094

2095 - 2096

2097 - 2098

2099 - 2100

DEAR FELLOW SHAREHOLDER,

As we look back on the past year, I am proud to share with you the progress we have made in achieving our strategic goals. Our focus on client service and financial innovation has resulted in significant growth and a strong foundation for the future. We remain committed to providing exceptional value to our shareholders and to driving long-term success for the company.

David A. Smith
 Chairman and CEO

BOARD OF DIRECTORS

DAVID A. SMITH, Chairman and CEO

JOHN J. BROWN, President

ROBERT L. GIBSON, Director

THOMAS H. HARRIS, Director

WILLIAM J. HENNING, Director

CHARLES E. JOHNSON, Director

STEPHEN M. KATZ, Director

ANDREW L. LEE, Director

MARK E. MANNING, Director

DAVID R. MCGEE, Director

ROBERT W. MITCHELL, Director

JOHN P. O'NEILL, Director

THOMAS J. PETERSON, Director

WILLIAM F. RAY, Director

CHARLES W. ROBERTS, Director

STEPHEN T. SHERIDAN, Director

ANDREW D. SIMON, Director

MARK A. TAYLOR, Director

DAVID M. THOMAS, Director

ROBERT J. WALKER, Director

JOHN K. WATSON, Director

THOMAS L. WELLS, Director

WILLIAM H. WILSON, Director

CHARLES B. WOOD, Director

STEPHEN R. YOUNG, Director

ANDREW J. ZIMMERMAN, Director

DEAR STOCKHOLDERS,

We are pleased to report that our company has achieved significant milestones in the past year. Our strategic initiatives have led to a steady increase in revenue and a strong return on investment. We are confident that our focus on innovation and customer service will continue to drive our success in the years ahead.

David A. Smith
 Chairman and CEO

INVESTORS CAPITAL CORPORATION

REVENUE MIX

Investment Management: 45%

Securities Sales: 30%

Financial Planning: 15%

Insurance: 10%

Other: 0%

INVESTORS CAPITAL INVESTMENT CENTERS

Our investment centers are designed to provide our clients with a comprehensive range of investment options. From traditional equities and fixed income to alternative investments and private equity, we offer a diverse portfolio of opportunities to meet your specific financial goals.

INVESTORS CAPITAL ADVISORS

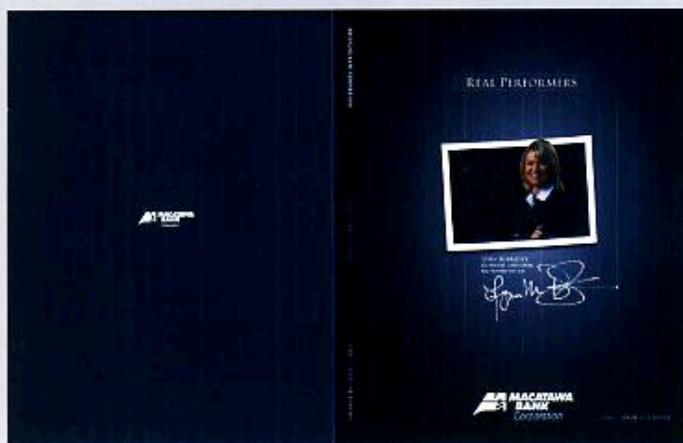
Our team of experienced advisors is dedicated to providing personalized financial advice and guidance. We work closely with our clients to understand their needs and develop tailored investment strategies that maximize their wealth and secure their future.

ACHIEVEMENT

WEALTH

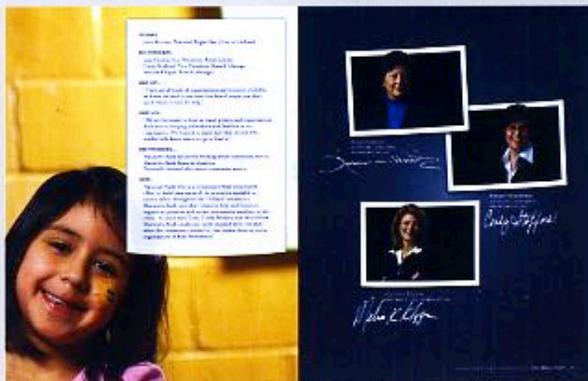
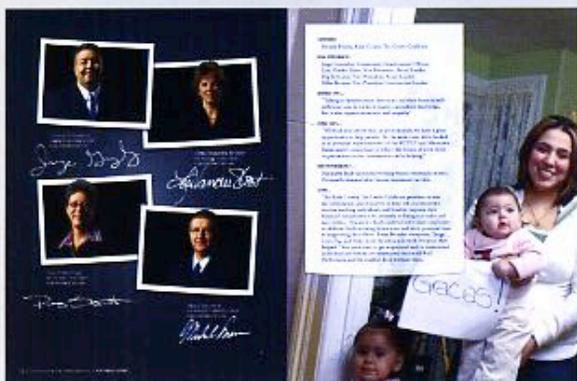
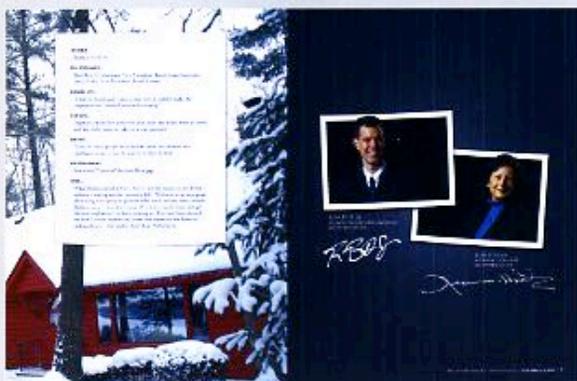
Finance & insurance

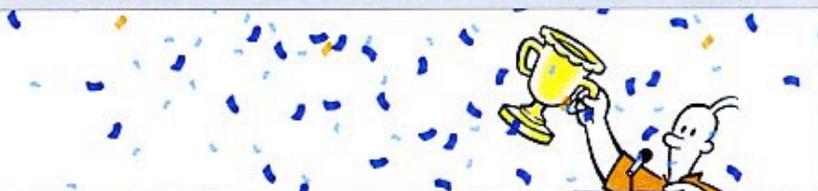
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Macatawa Bank

A full service bank offering the best of both worlds All the products and services of a large financial institution, along with the personal touch of a community business.





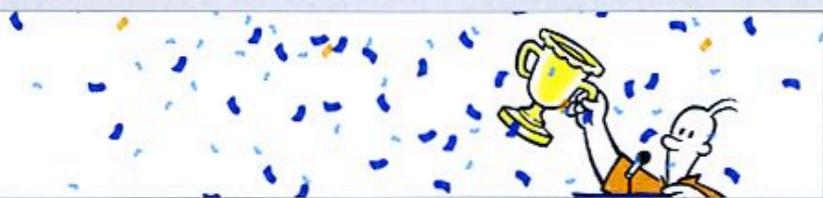
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Finance & insurance

Principal

The Principal Financial Group? (The Principal?) is a leading global financial company offering businesses, individuals and institutional clients a wide range of financial products and services.





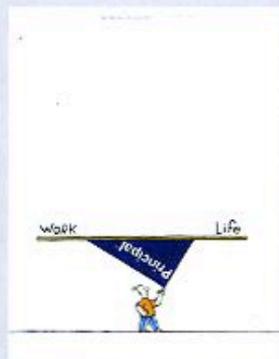
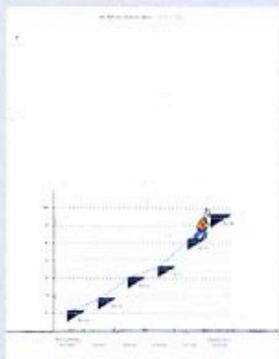
Finance & insurance

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Principal

The Principal Financial Group? (The Principal?) is a leading global financial company offering businesses, individuals and institutional clients a wide range of financial products and services.



WE MAKE
SPECIAL

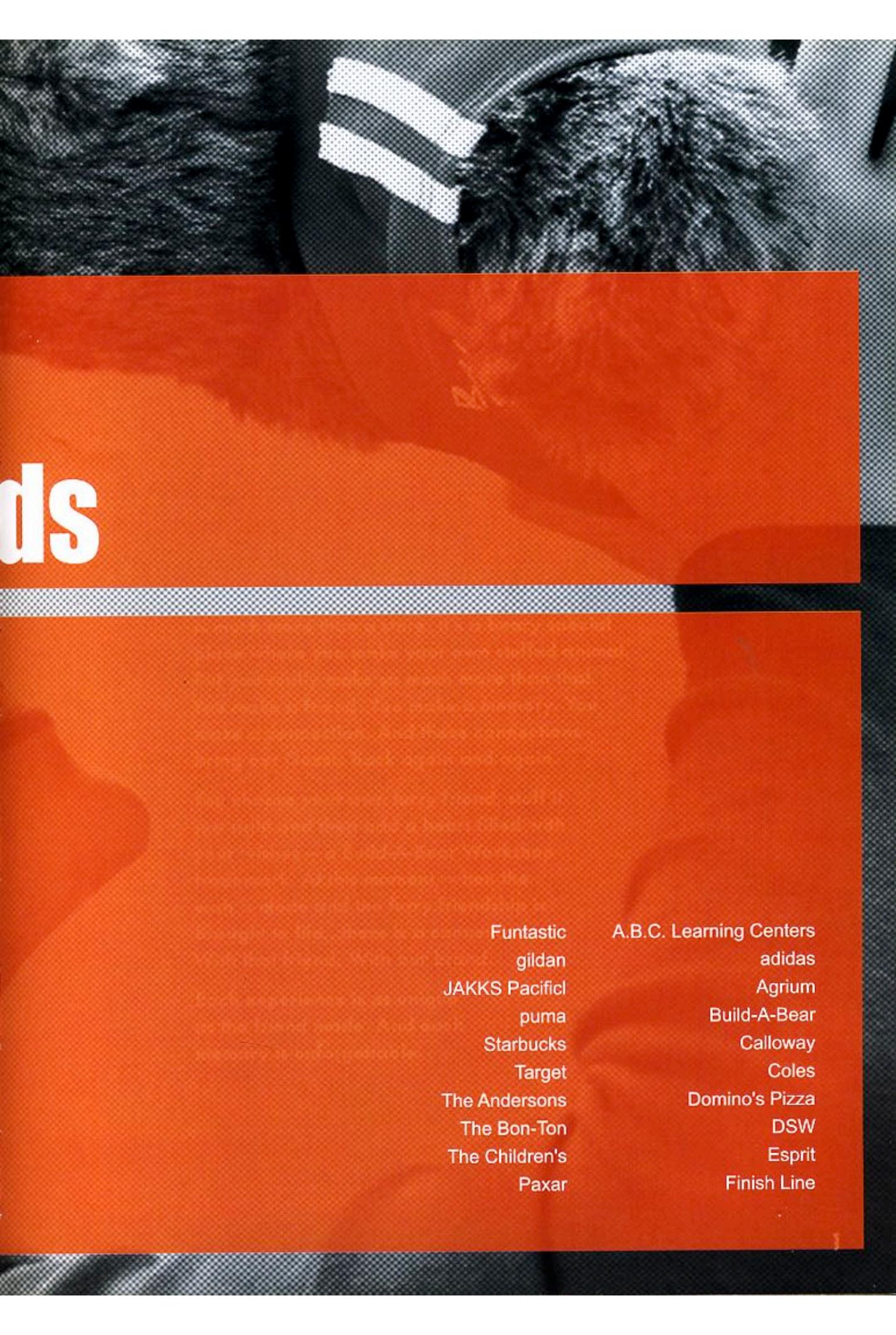
CONNECTIONS

Retail Consumer Doo

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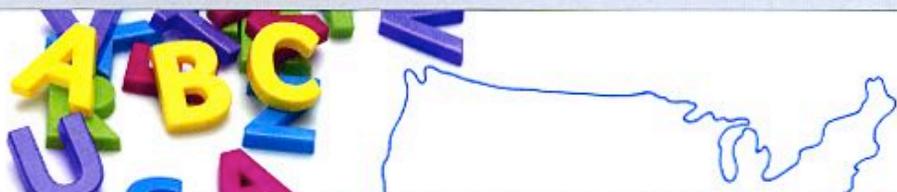
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ds

Funtastic
gildan
JAKKS Pacific
puma
Starbucks
Target
The Andersons
The Bon-Ton
The Children's
Paxar

A.B.C. Learning Centers
adidas
Agrium
Build-A-Bear
Calloway
Coles
Domino's Pizza
DSW
Esprit
Finish Line

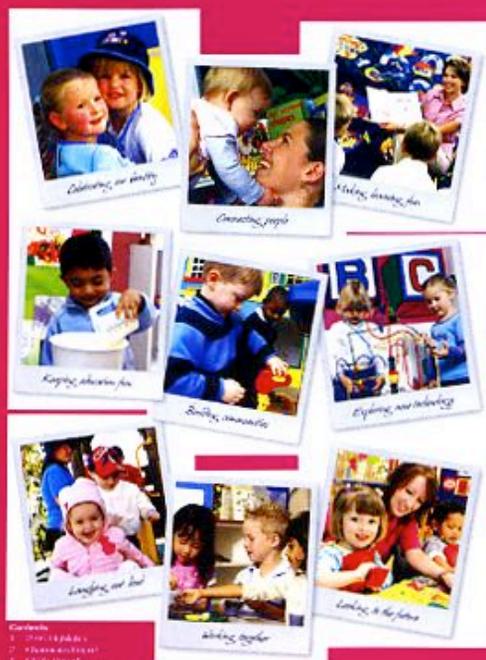
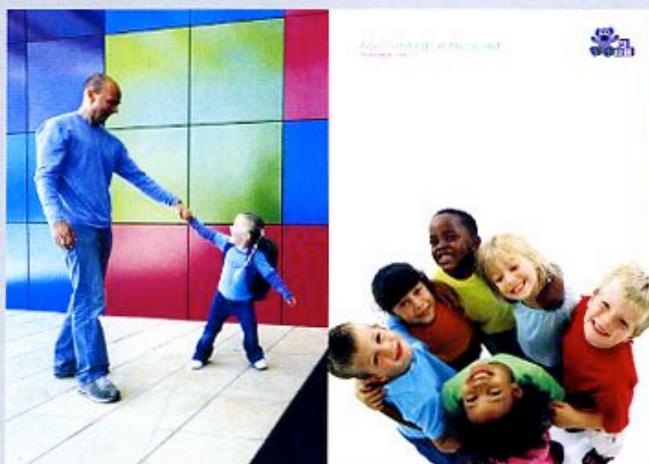


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Retail & Consumer Goods

A.B.C.

A.B.C. Learning Centers Limited provide formal child care services and education.



Contents

1. Overview
2. Financial highlights
3. Business highlights
4. ABC's success factors
5. Financial objectives
6. Risk factors
7. Forward-looking statements
8. Glossary
9. Financial review
10. Financial forecast
11. Corporate governance



Another record year has seen ABC grow its business exponentially and provide an increased return to shareholders.

Revenue \$631.5m
+149.9%

Operating profit after tax \$81.1m
+86.4%

Earnings per share 27.7c
+20.4%

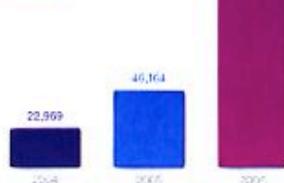
Business Highlights

January 2006
Acquisition of Learning Care Group, Inc. in the United States

June 2006
Acquisition of Kids Campus Limited

Growth in Children's Places

2004-2006



Financial Highlights

	2004 (\$m)	2005 (\$m)	% Change 2005/2004
Revenue	\$631.5m	\$722.1m	143.9
Operating profit after tax	\$81.1m	\$140.5m	86.4
Earnings per share - basic	27.7 cents	33.0 cents	20.4
Final dividend - fully franked	9.0 cents	8.0 cents	22.2
Full year dividend - fully franked	19.0 cents	11.0 cents	26.4

Retail & Consumer Goods

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Finish Line

Man Alive is one of the nation's leading top-tier fashion retailers, carrying styles for men and boys from the industry's leading designers. Including: Boby Fort, Agiassomni, Akademici, G. Board, and more.

Man Alive is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Man Alive is a top fashion retailer offering high quality, affordable styles for men and boys.

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Man Alive is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Man Alive is a top fashion retailer offering high quality, affordable styles for men and boys.



With the right Paiva stores, we're looking to open during the first quarter of FY 2007, as our planning and preparation work proceeds during FY 2006 for the new women's category.

The Paiva brand is a distinctive women's lifestyle brand, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.

Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.

THE FINISH LINE, INC. COMPANY OVERVIEW

- The Finish Line, Inc. is the parent company of three major brands: Finish Line, Man Alive, and Paiva.
- The Finish Line, Inc. has 100+ retail stores nationwide.
- The Finish Line, Inc. has 13,000 employees nationwide.
- The Finish Line, Inc. is headquartered in Columbus, Indiana.
- The company was founded in 1974 and completed its IPO in June 2005.

Finish Line

- Finish Line is one of the nation's leading athletic apparel retailers, offering the best selection of athletic apparel and accessories for men, women and boys.
- Finish Line operates 600+ retail stores nationwide.
- Finish Line is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Finish Line is a top fashion retailer offering high quality, affordable styles for men and boys.
- Finish Line is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Finish Line is a top fashion retailer offering high quality, affordable styles for men and boys.

Man Alive

- Man Alive is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Man Alive is a top fashion retailer offering high quality, affordable styles for men and boys.
- Man Alive is a special destination for men and boys of all ages. From casual, relaxed, and cozy, Man Alive is a top fashion retailer offering high quality, affordable styles for men and boys.

paiva

- Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.
- Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.

Year-to-Date Results

Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.

FINANCIAL PERFORMANCE

Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel. Paiva is a brand of women's apparel, offering a mix of high-quality, high-fashion, and high-performance apparel.

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Retail & Consumer Goods

Funtastic Limited

Funtastic Limited is largest distributor of children's products in Australia.



NPATA - \$16.0m, EPS - 9.3c

2006 Results Analysis

The first table below details a performance of the company's financial performance with respect to revenue and profit, including the acquisition of Mediaset and MediaLink. The second table shows the impact of the advertising standards in relation to the payment of a cost cap and the acquisition costs from 2001 until 2004.

Item	Full year to 31-Dec-2005			Full year to 31-Dec-2006		
	Actual	2005 Actual ¹	Pre-Items	Actual	Medium ²	2006 ³
Revenue	148.2	13.9	162.1	162.2	111.0	6.2
EBITDA	35.5	0.6	36.1	38.9	7.2	0.9
NPAT	21.6	(0.2)	21.8	13.1	2.5	0.6
Amortisation (after tax)	0.3	0.3	0.6	3.0	1.9	1.1
NPAT (excluding amortisation)	21.3	0.1	22.0	10.1	4.4	0.4
Amortisation costs (after tax)	-	-	-	0.9	-	0.9
Underlying NPATA	21.9	0.1	22.0	10.0	4.4	0.6

Notes: (1) Data from acquired 12 August 2005. (2) Medium acquired 30 May 2006. (3) 2006 acquired 10 May 2006.

Amortisation Profile

AS 1999	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
2,088	444	887	720	548	174	114	104	81	9	0
-	670	370	300	-	-	-	-	-	-	-
5,100	-	2,600	2,060	128	58	-	-	-	-	-
217	-	55	84	86	39	-	-	-	-	-
40,000	-	2,990	2,200	2,096	2,096	2,081	2,080	2,080	2,080	2,080
\$1,445	440	4,252	4,658	2,662	2,264	2,108	2,184	2,181	2,600	2,008

Source: All Preliminary estimates

Funtastic 2006 Annual Report - 2

Director's Report

Results

Amortisation Costs

Financial Performance

Key Performance Indicators

Company Outlook

Principal Activities

Shareholders

Employees

Environmental and Social Performance

Appendix A

Appendix B

Appendix C

Appendix D

Appendix E

Appendix F

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Appendix IN

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Appendix IP

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Appendix IS

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Appendix IU

Appendix IV

Appendix IW

Appendix IX

Appendix IY

Appendix IZ

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Appendix JB

Appendix JC

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Appendix JE

Appendix JF

Appendix JG

Appendix JH

Appendix JI

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Appendix JK

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Message to Shareholders

We are working diligently to reduce our fixed cost base and at the same time develop new areas of opportunity in the market.

Outlook for 2007

Summary

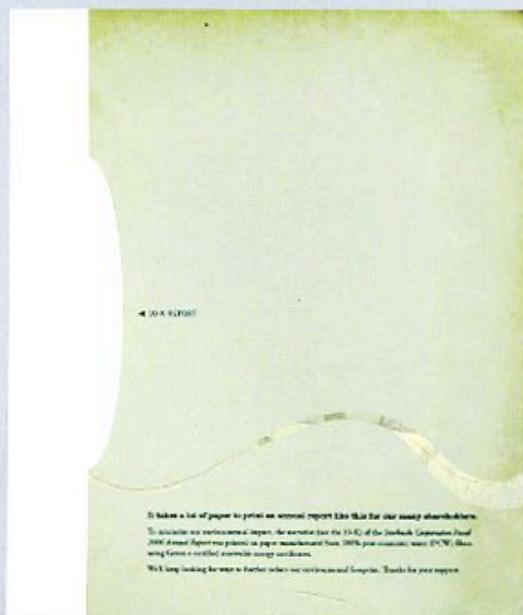
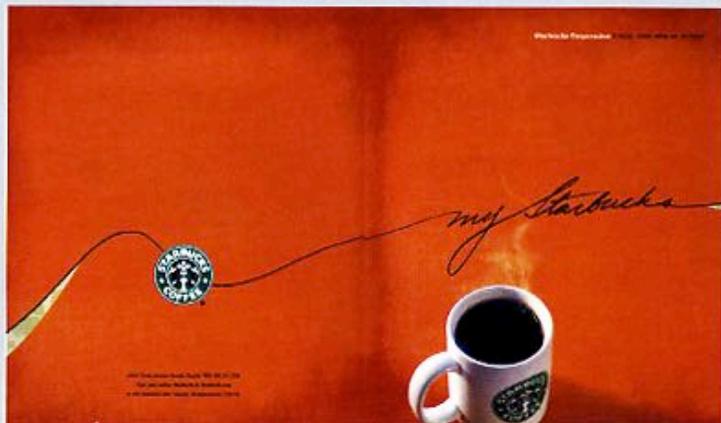


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Retail & Consumer Goods

Starbucks

The bottom line We always figured that putting people before products just made good common sense. So far, it's been working out for us. Our relationships with farmers yield the highest quality coffees. The connections we make in communities create a loyal following.



Small Business & Starbucks

The Starbucks Coffee Company is proud to support small businesses and entrepreneurs. We believe in the power of the small business and the impact it can have on the community.

The coffee business has been a major contributing factor to the economic growth of many small businesses. Starbucks is committed to supporting small businesses and entrepreneurs through our Starbucks Small Business program.

Our Starbucks Small Business program provides a variety of services and resources to help small businesses grow and succeed. This includes access to Starbucks' marketing and advertising resources, as well as training and support for small business owners.

Small Business & Starbucks is a program that provides a variety of services and resources to help small businesses grow and succeed. This includes access to Starbucks' marketing and advertising resources, as well as training and support for small business owners.

My Starbucks

My Starbucks helped me find a way to spread personal love with my coffee. I've been able to grow my business and community in the Starbucks way. I've been able to help my community and my Starbucks. I've been able to help my community and my Starbucks. I've been able to help my community and my Starbucks.

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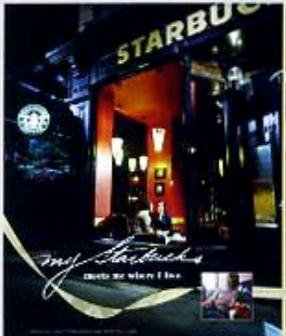
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Retail & Consumer Goods

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Starbucks



Starbucks Store Starbucks is a leading global coffeehouse and food service retailer. The company's success is driven by its focus on providing high-quality coffee and food products, as well as its commitment to social responsibility and environmental sustainability.

Key Metrics:

- Revenue: \$1.8 billion
- Operating Profit: \$300 million
- EBITDA: \$400 million

Key Initiatives:

- Expansion into new markets
- Investment in technology and digital marketing
- Focus on sustainability and social responsibility

Our Shareholders

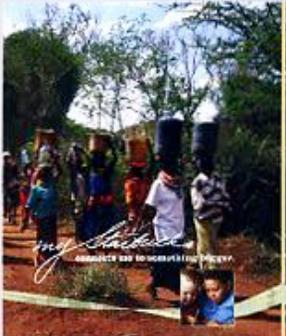
Starbucks is committed to providing long-term value to its shareholders through a combination of organic growth and strategic acquisitions. The company's focus on innovation and operational excellence has driven its success in the competitive coffee market.

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- Operating Profit: \$300 million
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Key Initiatives:

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- Investment in technology and digital marketing
- Focus on sustainability and social responsibility



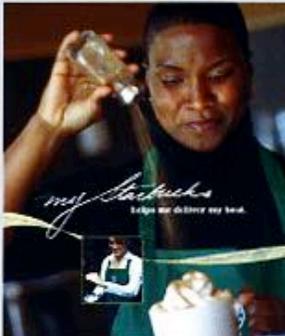
Community Support Starbucks is committed to supporting the communities in which it operates. The company's social responsibility initiatives focus on providing access to clean water, improving local infrastructure, and supporting small businesses.

Key Metrics:

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- Operating Profit: \$300 million
- EBITDA: \$400 million

Key Initiatives:

- Expansion into new markets
- Investment in technology and digital marketing
- Focus on sustainability and social responsibility



Operational Excellence Starbucks is committed to providing exceptional customer service and operational excellence. The company's focus on training and development has driven its success in the competitive coffee market.

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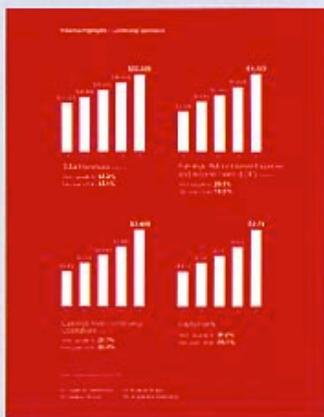


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Retail & Consumer Goods

Target

Step into any Target store in any city in the country, and you know exactly what to expect: high-quality, stylishly designed items plus all the essentials for your life, displayed in a clean, organized and welcoming environment. The one-of-a-kind experience comes from our department store roots and ongoing commitment to great prices and stylish innovations; the one-of-a-kind feeling is why millions of guests visit every year.



Design for All. Great design inspires us — not just because of its beauty and elegance — but because it can be both form and function in creative ways to enhance the lives of our guests. We celebrate the genius of great design in things ordinary and extraordinary — from Post-it® notes to Coca-Cola® — and reflect our focus on innovation and embrace our “Expect More. Pay Less.” brand promise. By infusing design into every guest experience, we strive to bring passion and attention to with our guests and sustain our relevance in a highly competitive, fast-moving marketplace.

To Our Shareholders

In preparation for another year of outstanding results in 2005, our management focused on consistent execution of our strategy, delighted our guests, renewed our brand, and achieved record financial performance.

- We increased our average store-level sales by 10% and our operating profit by 15%.
- We improved our customer satisfaction scores by 10% and our employee satisfaction scores by 10%.
- We achieved a 10% increase in our operating profit margin.
- We achieved a 10% increase in our operating profit margin.

Our 2005 financial performance was exceptional. Our operating profit increased by 15% and our sales increased by 10%. This was achieved through our focus on consistent execution of our strategy, delighting our guests, renewing our brand, and achieving record financial performance. Our operating profit margin increased by 10% and our operating profit margin increased by 10%.

Our 2005 financial performance was exceptional. Our operating profit increased by 15% and our sales increased by 10%. This was achieved through our focus on consistent execution of our strategy, delighting our guests, renewing our brand, and achieving record financial performance. Our operating profit margin increased by 10% and our operating profit margin increased by 10%.



Retail & Consumer Doods

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Target

includes smart, passionate, different, amazing, bright, precious, comfortable, versatile, striking, discerning, soul, insightful, impressive, savvy, proclaimed, available.





Performance Brand

Target's performance brand, which includes the popular Good & Beautiful line, is a testament to the company's commitment to quality and value. The brand offers a wide range of products, from clothing to home goods, that are designed to meet the needs of today's consumers. The brand's success is a result of Target's focus on providing a superior shopping experience, both in-store and online.

Design is inspired, captivating, useful, valuable, cool, exciting, necessary, utility, accessible, modern, challenging, mindful, good, delicious, inclusive.





Design is inspired, captivating, useful, valuable, cool, exciting, necessary, utility, accessible, modern, challenging, mindful, good, delicious, inclusive.

Target's design philosophy is centered on creating products that are both functional and aesthetically pleasing. The company's design team works closely with suppliers to ensure that every product meets the highest standards of quality and craftsmanship. This commitment to design is what sets Target apart from other retailers and has helped to build a loyal customer base.

creative, elegant, handy, unexpected, lasting, intelligent, wow, fitting, logical, innovative, curious, better, flexible, remarkable, sound, beautiful, elegant.




SEE SPOT, SAVE.

Target's commitment to innovation and design is evident in every product they offer. The company's design team is constantly looking for new ways to improve the customer experience and create products that are both functional and beautiful. This commitment to innovation is what has allowed Target to become one of the most successful retailers in the world.

creative, exciting, functional, grand, surprising, joyful, fun, affordable, practical, experienced, confident, fitting, oh yeah, clever, ingenious, graceful.





Strategic Growth

Target's strategic growth has been a key factor in its success. The company has focused on expanding its product offerings and improving its customer service. This has allowed Target to attract a wider range of customers and increase its market share. The company's commitment to innovation and design is also a key driver of its growth.

pleasing, artistic, inquisitive, casual, thoughtful, sleek, brilliant, rewarding, friendly, delightful, new, inspiring, courageous, available, savvy, important, diverse.





Target's commitment to innovation and design is evident in every product they offer. The company's design team is constantly looking for new ways to improve the customer experience and create products that are both functional and beautiful. This commitment to innovation is what has allowed Target to become one of the most successful retailers in the world.

diverse, enduring, refined, simple, purposeful, original, everywhere, Target.





Corporate Responsibility

Target's commitment to corporate responsibility is a key part of its business strategy. The company is committed to ethical sourcing, environmental sustainability, and social responsibility. This commitment is reflected in every aspect of the company's operations, from the way it sources its products to the way it treats its employees and customers.



Target

Step into any Target store in any city in the country, and you know exactly what to expect: high-quality, stylishly designed items plus all the essentials for your life, displayed in a clean, organized and welcoming environment. The one-of-a-kind experience comes from our department store roots and ongoing commitment to great prices and stylish innovations; the one-of-a-kind feeling is why millions of guests visit every year.



Electronics

Target's electronics department is a leader in the industry, offering a wide range of products from smartphones to smart TVs. We offer the latest in technology at prices that are hard to beat. Our electronics department is a one-stop shop for all your tech needs.

Guest Experience

The challenge for Target remains pretty much the same: it's been throughout the past decade: remain competitive on price while creating consumer expectations for a level of excitement it's never achieved. It's a delicate balancing act, and that's why Target seems to never relent.

Branding

Target's branding is a key element of its success. The red bullseye logo is instantly recognizable and has become a symbol of quality and value. Target's branding is consistent across all channels, from its stores to its website and social media.

Expect More. Pay Less.

It's our unique approach to quality design and exceptional value, combined with the consistent execution of our strategy, that's led us to make the promise of Target guests: expect and pay less.

Home & Baby

Target's home and baby departments offer a wide range of products for your home and family. From kitchenware to baby gear, we have everything you need to make your home and family life easier and more enjoyable.

Archer Farms

Archer Farms is a leading brand in the food and beverage industry. Our products are made with high-quality ingredients and are available at Target stores nationwide.

Community

Target is committed to supporting the communities we serve. We offer a variety of programs and initiatives that focus on education, job training, and social impact.

Financial Services

Target's financial services department offers a range of products and services to help our guests manage their money. From credit cards to personal loans, we have everything you need to take control of your finances.

GO International!

Target's GO International program offers a wide range of products and services for international travelers. From travel gear to international shipping, we have everything you need to make your international travels easier and more enjoyable.

Retail & Consumer Doods

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Target

Financial Highlights - Continuing Operations



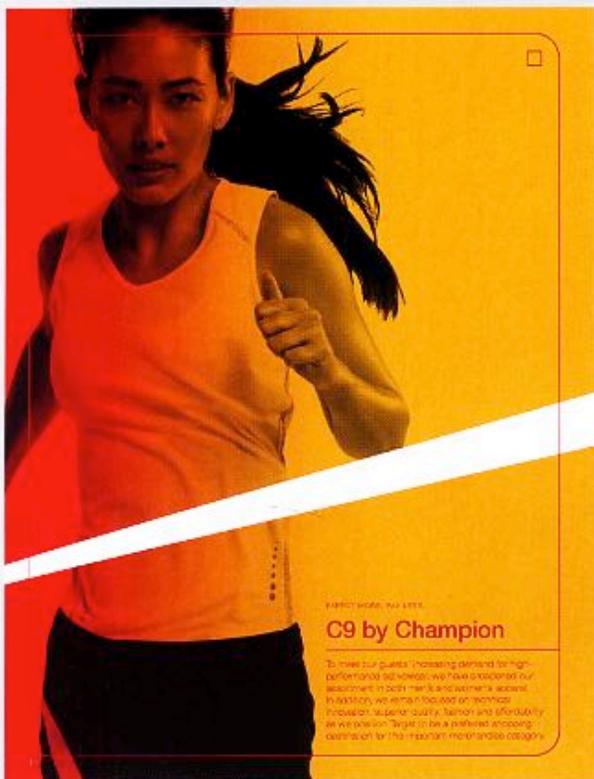
Expect More. Pay Less. It's the magic combination that consistently delights our guests and makes a store's shopping list full of options, all at the combination of being great quality and design at an incredible price. The success is driven by our innovative methods and the pleasure of shopping in a clean, bright store. Above it all, it's our brand promise - setting the way we serve our guests.



To Our Shareholders,

As I reflect on the year ahead, I can't help but feel a sense of optimism for our future. In 2007, we achieved a record level of financial performance, and our commitment to the financial health of our investors remains a top priority. We will continue to invest in our people, our products, and our operations to drive long-term value creation for our shareholders.

Our focus on operational excellence and our commitment to our guests are the foundation of our success. We will continue to invest in our people, our products, and our operations to drive long-term value creation for our shareholders. We will continue to invest in our people, our products, and our operations to drive long-term value creation for our shareholders.



EXPECT MORE. PAY LESS. C9 by Champion

To meet our guests' increasing demand for high-performance athletic wear, we have introduced our activewear in both men's and women's apparel. In addition, we remain focused on technical innovation, superior quality, fashion and affordability as we position Target to be a preferred shopping destination for the activewear merchandise category.

Supporting Our Guests

To support Target's ongoing commitment to our guests, we have introduced a new program to help our guests find the products they need. In 2007, we added more distribution centers to our network, resulting in a total of 20 facilities in 2007. In 2007, we will further strengthen our distribution network with the opening of two additional distribution centers.

All Target's best business practices are to grow and develop, we also plan to expand our internal food distribution capabilities, in addition to maintaining partnerships with key vendors and wholesalers. Target's new distribution network will help us grow our business through our commitment to our guests.

Continued investment in technology is one way we achieve our goal of providing our "Expect More. Pay Less." brand promise. Our new technology-based solutions, in-store mobile, and what's hot about our company. Among many other benefits, these investments enable us to improve the flow and accuracy of information, reduce expenses and leverage the resources of our guests with tools - including Target's new mobile, our digital buying organization and Target's new business technology solutions and business services program.

We believe that these investments will help our guests bring the best of us for our best value growth and profitability in the future.

Corporate Responsibility

Target has a long-standing tradition of giving back to the community. Since 1961, we have given back 5 percent of our profits to support education, the arts and social services. Today, our charitable giving totals more than \$1.1 billion each year. Target's team members volunteer more than 100,000 hours annually to more than 7,000 programs that strengthen families and build healthier communities.

Small Business and Goals

- Target's goal is to add on a regular basis new products that will drive more than \$200 million in sales for 100,000 small businesses in the U.S. by 2017.
- Target First Step, when forecasting demand, is currently providing \$10 million in support to cover costs for a growing number of small businesses.
- Ready to Grow, a program that focuses on providing a platform for small business and include best practices, grants for training programs, and advisory services to help small businesses of the importance of your child's education.
- Sponsorship of more than 1,000 free arts and culture events, such as the Smithsonian's National Museum of African American History and the John F. Kennedy Center for Performing Arts in Washington, D.C.

Seasonal Merchandising

We continue to delight our guests by offering fresh, fun and festive merchandise for the holiday season. Our seasonal merchandise is available in our stores, online and through our mobile app. We will continue to invest in our people, our products, and our operations to drive long-term value creation for our shareholders.

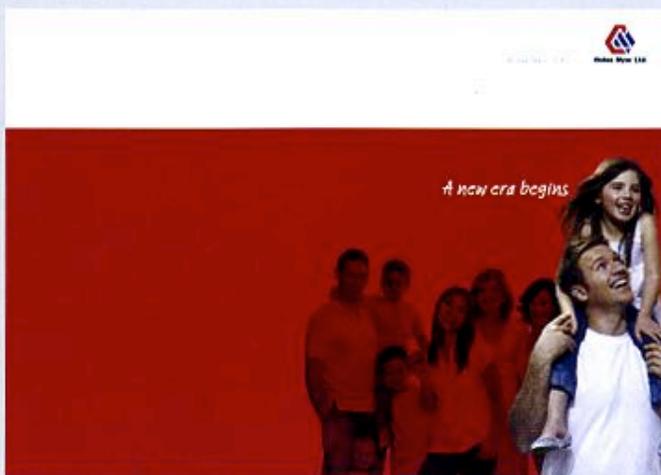
A new era begins



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Coles Group Limited

Coles Group Limited is one of Australia's largest retailers with more than 2,900 stores throughout Australia and New Zealand. With over 350,000 shareholders, more than 165,000 employees, millions of customers and a store in just about every town, we are a part of the fabric of Australian communities.



it's all about the...

At Coles, we're committed to providing our customers with the best value and service. We're also committed to being a responsible and ethical business. We're committed to being a part of the fabric of Australian communities.

To be different, we do things differently.

- ✓ Better service
- ✓ Better convenience
- ✓ Better products
- ✓ Better rewards

made the tough calls, did the hard work, a clear direction forward

Chairman and CEO, Peter Brabeck-Letford

As Chairman and CEO, I have a responsibility to our shareholders, our employees, our customers and our community. I have a responsibility to lead our company in a way that is sustainable and ethical. I have a responsibility to be a part of the fabric of Australian communities.

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Food and liquor

My time is precious. I want the best. I expect great value.

- ✓ Customer focus
- ✓ Fresh produce
- ✓ Inexpensive housebrands
- ✓ On-time availability
- ✓ Sustainable air

8.5%

coles ✓ BI-LO

8.5%

My time is precious. I want the best. I expect great value.



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Retail & Consumer Doods

Build-A-Bear

At Build-A-Bear Workshop®, our mission is to bring the Teddy Bear to life. An American icon, the Teddy Bear brings to mind warm thoughts about our childhood, about friendship, about trust and comfort, and also about love. Build-A-Bear Workshop embodies those thoughts in how we run our business everyday.



Retail & Consumer Goods

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Build-A-Bear

MAKING NEW FRIENDS EVERY DAY

Bring your new and existing customers to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

BRINGING CUSTOMERS BACK AGAIN AND AGAIN

Bring your customers back to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

STARTING NEW WORKDAYS

Bring your customers back to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

CRASHING INTOEVER FAMILIES GO TO HAVE FUN

Bring your customers back to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

TO STAY IN THE LEAD, YOU HAVE TO KEEP LEADING

Bring your customers back to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

CAUSE WE BELIEVE

Bring your customers back to the store for a special day of fun and excitement. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day. Host a Build-A-Bear event where you can make new friends every day.

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Retail & Consumer Goods

Calloway

Calloway Real Estate Investment Trust is an unincorporated open-end real estate investment trust focused on the ownership and development of high quality retail properties.



67%

total return
to Unitholders in
past 24 months

Calloway Real Estate Investment Trust is an unincorporated open-end real estate investment trust focused on the ownership and development of high quality retail properties. We are the dominant owner of large-format unanchored retail properties in Canada, with total assets of approximately \$3.6 billion. Our portfolio consists of 18.4 million square feet of leasable area and 5.3 million square feet of future development potential. Home to the best retailers in their categories, we have 122 premium locations across Canada. A hard-working and dedicated staff of 130 associates combine to fulfil Calloway's mission - to deliver stable and growing cash distributions to our Unitholders.



Retail & Consumer Goods

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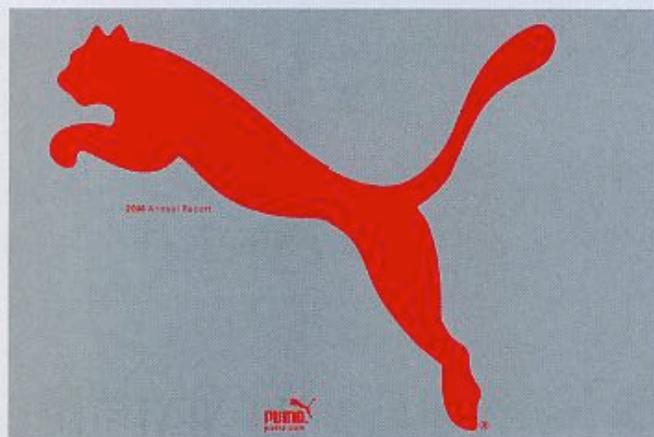
Domino's Pizza

Domino's Pizza is the recognized world leader in pizza delivery. Through its primarily franchised system, Domino's operates a network of 7,530 franchised and Company-owned stores in the United States and more than 50 countries.



Retail & Consumer Goods

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PUMA

PUMA has the long-term mission of becoming the most desirable Sportlifestyle company. The aim of Phase IV of PUMA's long-term oriented business plan, which was launched in 2006, is to reinforce its position as one of the leading multi-category Sportlifestyle brands.



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Retail & Consumer Goods

Bon-Ton

The Bon-Ton Stores Inc. operates department stores in secondary markets carrying a broad assortment of brand-name fashion apparel and accessories for women, men and children, as well as home furnishings.



READY for **GROWTH**

READY for **OPPORTUNITY**

READY for **INTEGRATION**

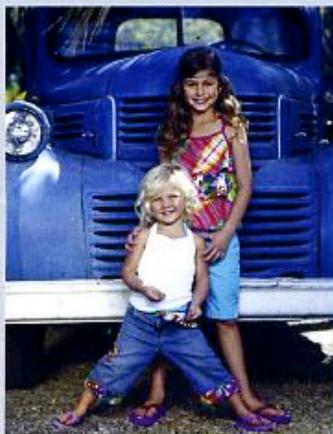
READY for **VALUE**

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Retail & Consumer Goods

Children's Place

The Children's Place Retail Stores Inc. is a leading specialty retailer of children's merchandise. The Company designs, contracts to manufacture and sells high-quality, value-priced merchandise under the proprietary "The Children's Place" and licensed "Disney Store" brand names.



In 2006, 60% of our merchandise is produced in our own facilities. We have 1,200 retail stores in 48 states.

STORE GROWTH

Our store base has grown 10% over the last year, and we have opened 100 new stores in the last 12 months. We have a strong track record of opening new stores in high-traffic, high-visibility locations.

ORGANIC GROWTH

Our organic growth strategy is focused on increasing the number of stores in our existing markets. We have a strong track record of opening new stores in high-traffic, high-visibility locations.

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ORGANIC GROWTH
BRAND AWARENESS
ELEVATED
CUSTOMER BRAND
EXPERIENCE
A WORLD OF CHOICES



MARKET SHARE

Our market share has grown 10% over the last year, and we have a strong track record of opening new stores in high-traffic, high-visibility locations.

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DISNEY
STRONG BRANDS
INCREASED EARNINGS
A WORLD OF CHOICES

Children's Place



OPERATIONS

Children's Place is a leading retailer of children's apparel, footwear, accessories, and toys. The company operates over 1,800 stores across the United States, Canada, and Mexico. The company's focus is on providing a fun and engaging shopping experience for children and their parents.

MARKETING STRATEGIES

Children's Place uses a variety of marketing strategies to reach its target audience. This includes television advertising, print advertising, and digital marketing. The company also sponsors various children's events and activities.



Disney's Chicken Little

EXCITING...
...THE NEW & AMBITIOUS
...THE CHICKEN LITTLE



PLACE

THE CHILDREN'S PLACE
MARKET SHARE



Customer Relationships

Children's Place is committed to providing exceptional customer service. The company's focus is on creating a fun and engaging shopping experience for children and their parents. This includes offering a wide selection of products, knowledgeable staff, and a clean and well-maintained store environment.



Caring Merchandise

THE HEART OF OUR CORE VALUES



FINANCIAL GROWTH

FINANCIAL DATA

Children's Place has experienced significant financial growth over the past several years. This is due to the company's focus on providing exceptional customer service and a wide selection of products. The company's revenue has increased steadily, and its profit margins have improved.



A BRIGHT FUTURE

1,800 TOTAL STORES

242

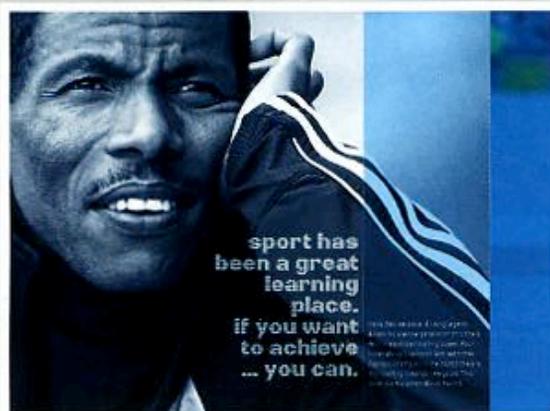
Retail & Consumer Goods

adidas

For over 80 years the adidas Group has been part of the world of sports on every level, delivering state-of-the-art sports footwear, apparel and accessories. Today, the adidas Group is a global leader in the sporting goods industry and offers a broad portfolio of products. Products from the adidas Group are available in virtually every country of the world.

adidas
GROUP

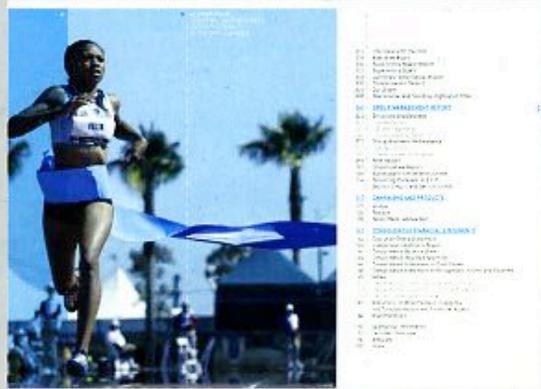
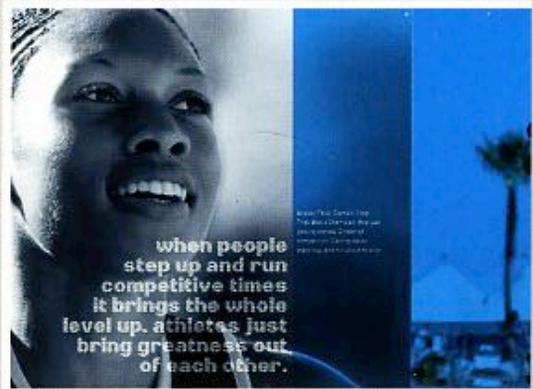
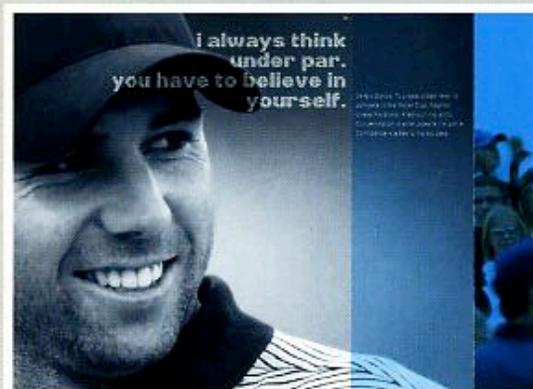
ANNUAL REPORT 2006



Retail & Consumer Goods

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adidas



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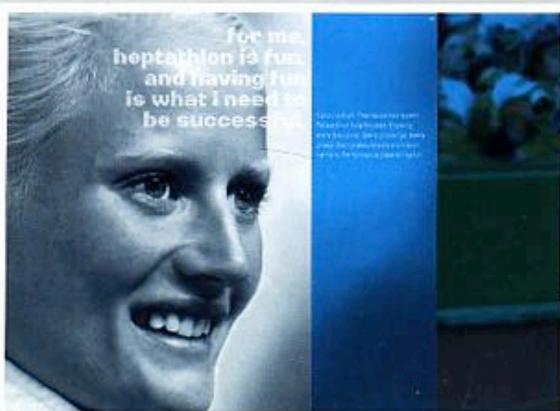
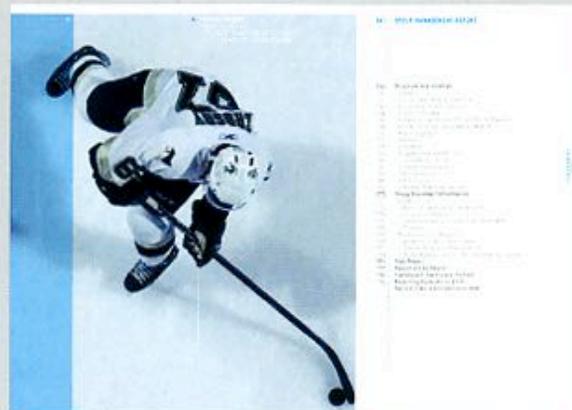
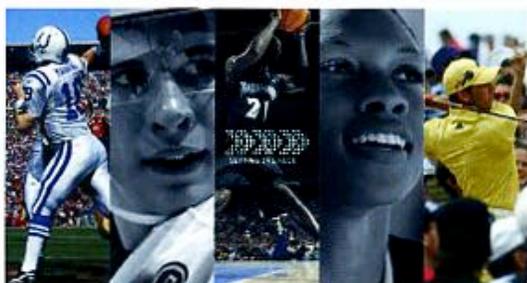
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adidas
GROUP

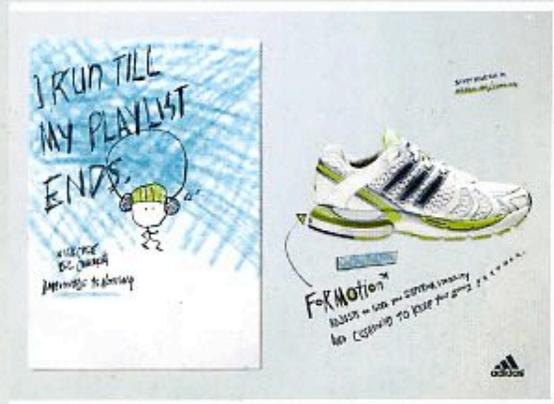
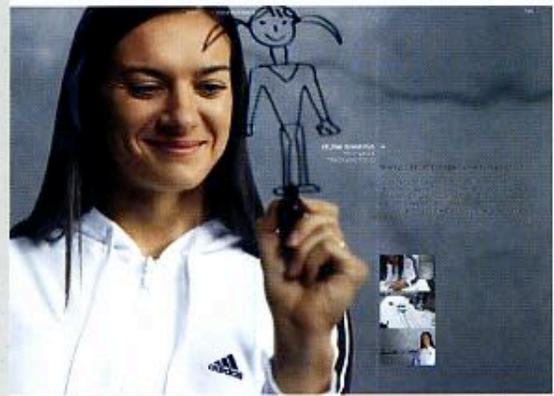
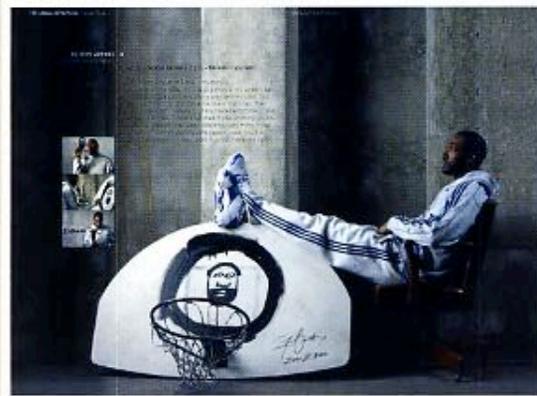
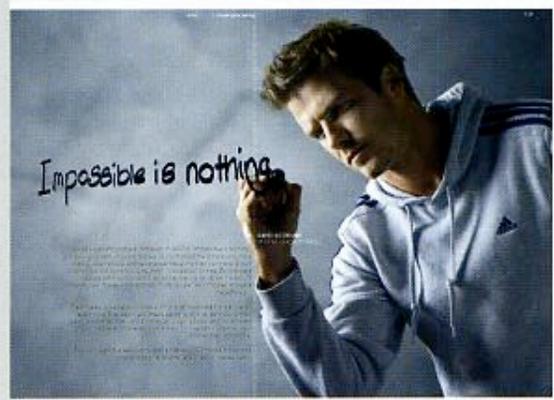
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Retail & Consumer Goods

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adidas



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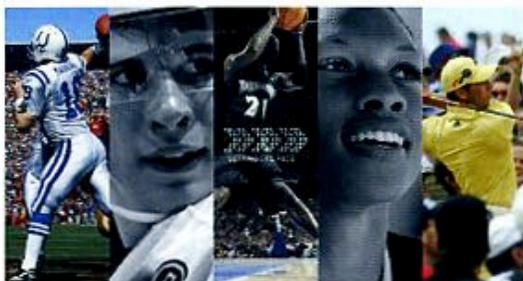
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adidas
GROUP

ANNUAL REPORT 2006



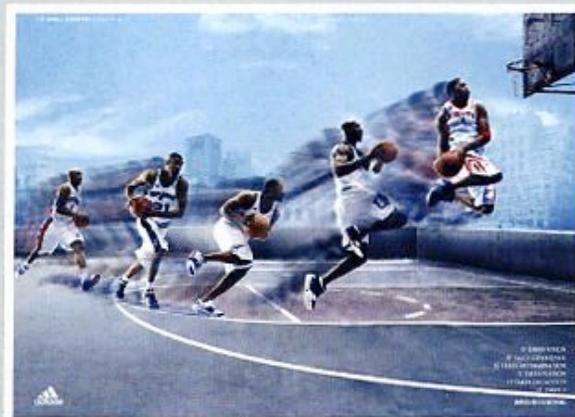
EVERY HERO NEEDS A TEAM

EVERY TEAM NEEDS A HERO

I AM PURE GAME

THE PITCH IS MY STAGE

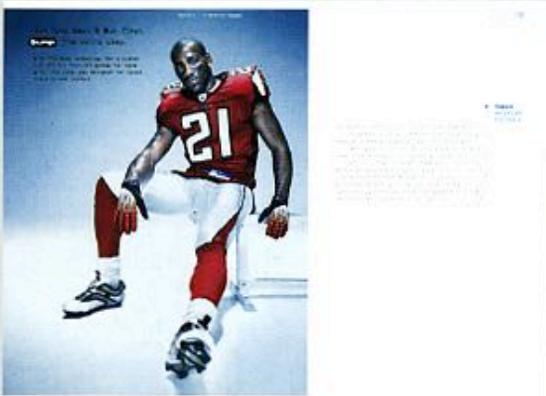
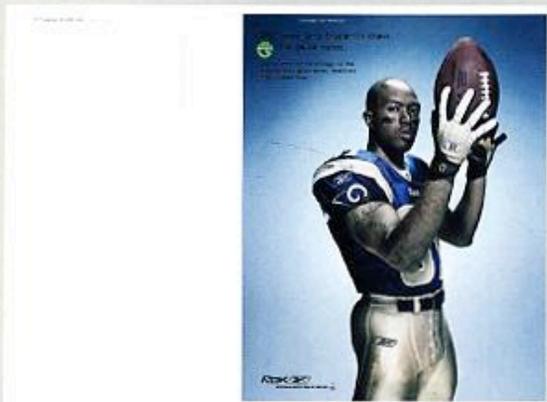
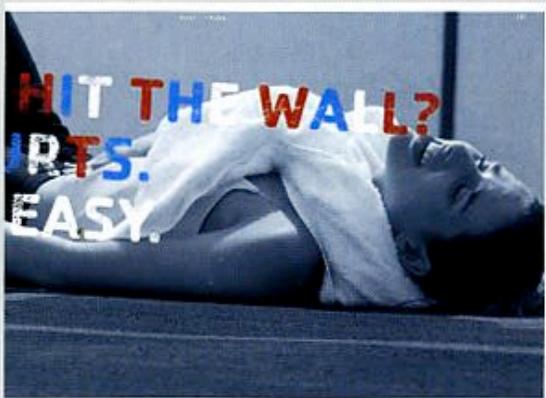
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Retail & Consumer Goods

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adidas



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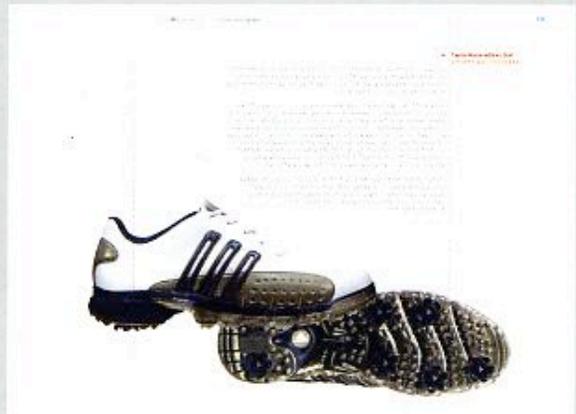
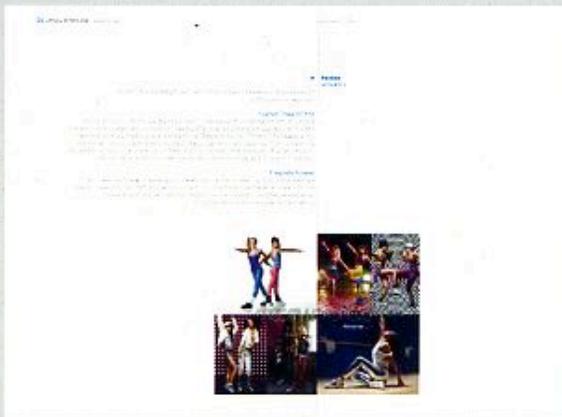
Retail & Consumer Goods

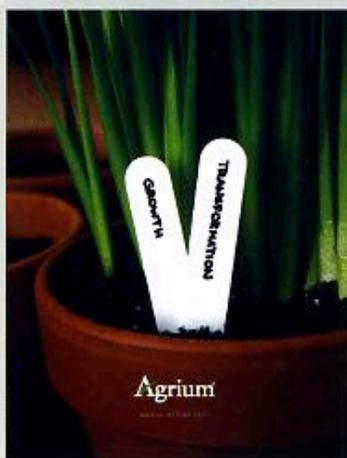
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adidas
GROUP

ANNUAL REPORT 2006





Agrium

Agrium Inc. is a major Retail supplier of agricultural products and services in North and South America, a leading global Wholesale producer and marketer of all three major agricultural nutrients and the premier supplier of specialty fertilizers in North America through our Advanced Technologies business unit.

transformation & growth

LETTER FROM CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD

Executive Summary: As we enter the year ahead, we are pleased to report that our business is well positioned to continue our growth and transformation. Our focus is on three key areas: Retail, Wholesale, and Advanced Technologies.

1. Retail: We are focused on expanding our presence in the Retail market, particularly in the U.S. and Canada, through our Agrium Retail and Agrium Consumer Goods divisions.
2. Wholesale: We are focused on expanding our presence in the Wholesale market, particularly in the U.S. and Canada, through our Agrium Wholesale division.
3. Advanced Technologies: We are focused on expanding our presence in the Advanced Technologies market, particularly in the U.S. and Canada, through our Agrium Advanced Technologies division.
4. Innovation: We are focused on expanding our presence in the Innovation market, particularly in the U.S. and Canada, through our Agrium Innovation division.

Our Reporting Structure

We are a public company and our reporting structure is as follows:

- Agrium Inc. (Parent Company)
- Agrium Retail (Retail Division)
- Agrium Wholesale (Wholesale Division)
- Agrium Advanced Technologies (Advanced Technologies Division)
- Agrium Innovation (Innovation Division)

We have a strong track record of financial performance and are committed to providing our shareholders with a strong return on investment.

Segment	Product	2006	2005	2004
Retail	Agrium Retail	\$1,200	\$1,100	\$1,000
	Agrium Consumer Goods	\$800	\$750	\$700
Wholesale	Agrium Wholesale	\$1,500	\$1,400	\$1,300
	Agrium Advanced Technologies	\$1,000	\$900	\$800
Innovation	Agrium Innovation	\$500	\$450	\$400
	Agrium Innovation	\$300	\$250	\$200

Continuing Transformation: 2006 Acquisitions

We made three acquisitions in 2006, including a major acquisition of a leading U.S. and Canadian Retailer. These three acquisitions are expected to generate significant growth and increase our market presence in the U.S. and Canada.

The acquisitions include:

- Acquisition of a leading U.S. and Canadian Retailer
- Acquisition of a leading U.S. and Canadian Wholesale Producer
- Acquisition of a leading U.S. and Canadian Advanced Technologies Producer

Our Wholesale Business

The Wholesale business is a key component of our overall business strategy. We are focused on expanding our presence in the Wholesale market, particularly in the U.S. and Canada, through our Agrium Wholesale division.

1. Retail: We are focused on expanding our presence in the Retail market, particularly in the U.S. and Canada, through our Agrium Retail and Agrium Consumer Goods divisions.
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3. Advanced Technologies: We are focused on expanding our presence in the Advanced Technologies market, particularly in the U.S. and Canada, through our Agrium Advanced Technologies division.
4. Innovation: We are focused on expanding our presence in the Innovation market, particularly in the U.S. and Canada, through our Agrium Innovation division.

Management's Discussion & Analysis of Operations and Financial Condition

The Board of Directors has reviewed the financial statements and believes that the financial statements are fair and accurate. The financial statements are prepared in accordance with generally accepted accounting principles (GAAP).

The financial statements are prepared in accordance with GAAP and are subject to audit by independent accountants. The financial statements are prepared in accordance with GAAP and are subject to audit by independent accountants.

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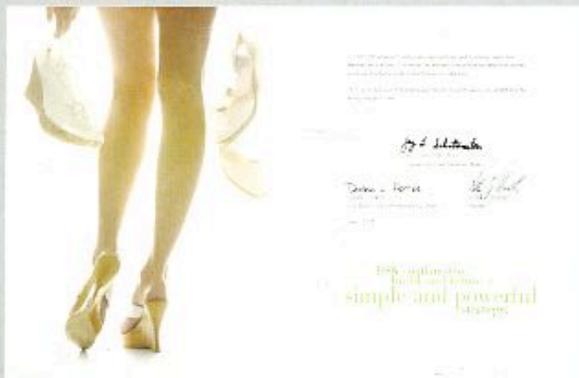


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Retail & Consumer Doods

DSW

DSW (NYSE:DSW), a leading U.S. specialty branded footwear retailer, recently consummated its initial public offering on July 5, 2005. Prior to the IPO, DSW was wholly owned by Retail Ventures, Inc. (NYSE: RVI). Retail Ventures now owns more than 60% of our outstanding common shares and controls over 90% of the voting rights associated with these shares.

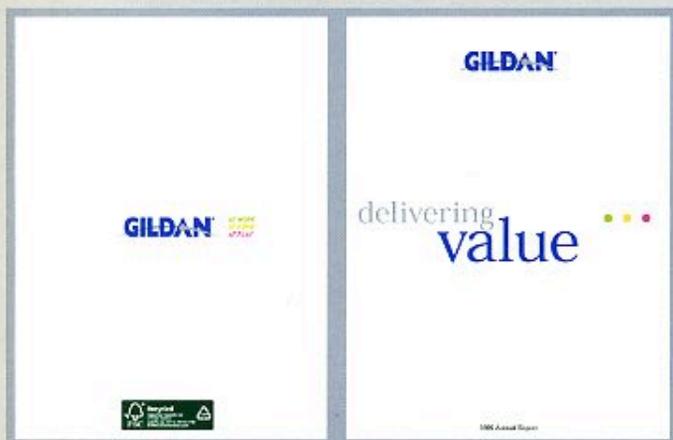


delivering value



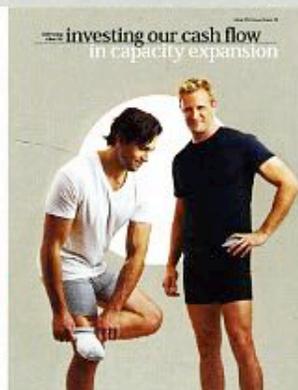
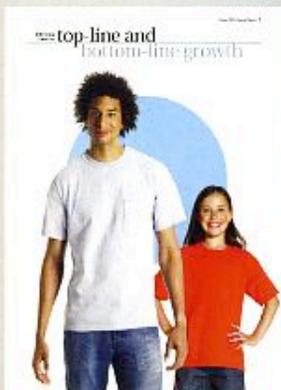
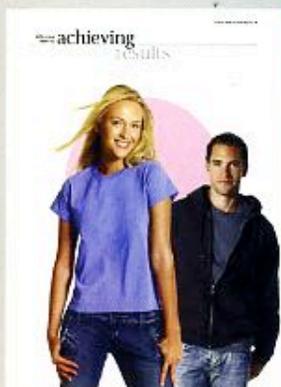
Retail & Consumer Goods

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GILDAN

The Company manufactures premium quality basic T-shirts, sport shirts and sweatshirts for sale in the wholesale imprinted sportswear market of the U.S., Canadian, European and other international markets.



ESPRIT

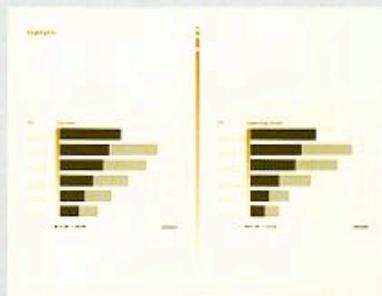
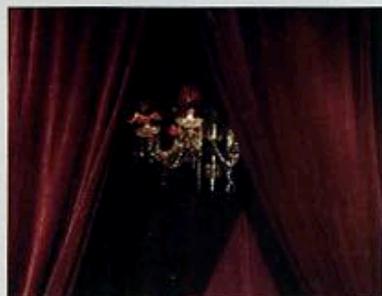
INTERIM FINANCIAL REPORT 06|07

252

Retail & Consumer Goods

Esprit

As a global company, Esprit believes in developing and maintaining sustainable relationships with all stakeholders. We demonstrate this commitment by acting imaginatively and consistently in the communities where our employees, business partners and customers live and work.



Financial review

The Group continued to benefit from double-digit percentage organic growth. During the six months ended September 30, 2007, the Group reported turnover and earnings of €227.6 million and €16.5 million, achieving growth rates of 23.9% and 28.1% respectively. Strong growth contributions were found in all of our key operating countries and product divisions.



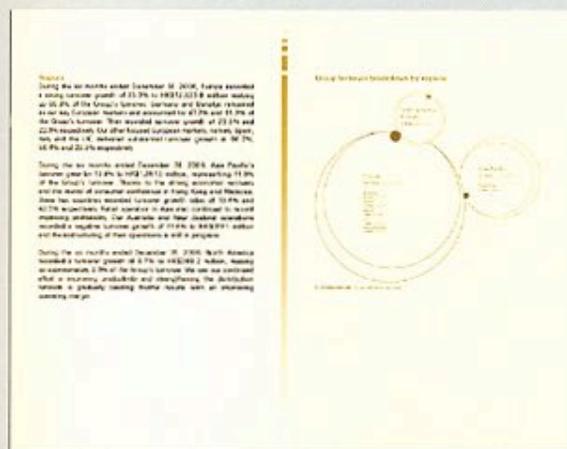
ESPRIT

INTERIM FINANCIAL REPORT 06|07

Retail & Consumer Goods

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Esprit



Other product divisions also showed strong growth momentum in North America and West Coast markets substantially accounting for 60.4% of the Group's turnover and recorded a solid growth of 20.8%. Western Europe's turnover recorded 14.2% growth accounting 9.5% of the Group's turnover. The other product divisions contributed to the Group's overall growth with turnover increasing at 11.2%, 27.5% and 21.9% respectively. The remaining divisions, namely Sports, Accessories and Flat Foot, together accounted for 19% of the Group's total turnover and grew by 8.8%.

Spain
During the six months ended September 30, 2006, Europe recorded a strong turnover growth of 21.3% to 1453.2 million, accounting 19.8% of the Group's turnover. Western Europe's turnover recorded a solid growth of 14.2% accounting 9.5% of the Group's turnover. The other product divisions contributed to the Group's overall growth with turnover increasing at 11.2%, 27.5% and 21.9% respectively. The remaining divisions, namely Sports, Accessories and Flat Foot, together accounted for 19% of the Group's total turnover and grew by 8.8%.

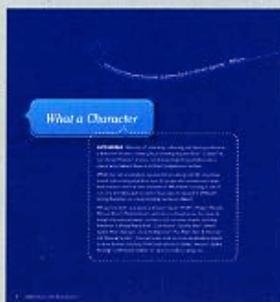
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JAKKS Pacific

JAKKS Pacific, Inc. is a multi-brand company that, since 1995, has been designing, developing, producing and marketing toys, leisure products and writing instruments for children and adults around the world.



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Retail & Consumer Goods

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JAKKS Pacific

Dreaming the Dream

At the heart of the JAKKS Pacific brand is a commitment to creating products that inspire children to dream big. From the moment they open their eyes, we want to be a part of their journey. Our products are designed to be fun, educational, and most importantly, to spark their imagination. We believe that every child has the potential to be a star, and we're here to help them shine.

The Magic Touch

Art is a magical world where children can express their creativity and imagination. Our art supplies are designed to be safe, fun, and easy to use, allowing children to bring their ideas to life. From colorful paints to fun brushes, we have everything you need to make your child's art projects a masterpiece.

Expanding Our Horizons

Travel and adventure are exciting experiences that children love. Our travel-themed products are designed to be fun and educational, helping children learn about different cultures and countries. From globes to travel kits, we have everything you need to make your child's travel dreams a reality.

Boys Action

Action figures are a favorite among boys, and we have a wide variety of options to choose from. Our action figures are designed to be fun, durable, and easy to play with, allowing boys to bring their favorite characters to life. From superheroes to licensed characters, we have everything you need to make your child's playtime more exciting.

Dolls, Plush & More Fun

Children love to play with dolls and plush toys, and we have a wide variety of options to choose from. Our dolls and plush toys are designed to be fun, durable, and easy to play with, allowing children to bring their favorite characters to life. From licensed characters to original designs, we have everything you need to make your child's playtime more fun.

Games & Electronics

Games and electronics are a popular choice for children, and we have a wide variety of options to choose from. Our games and electronics are designed to be fun, educational, and easy to play with, allowing children to learn and have fun at the same time. From board games to electronic toys, we have everything you need to make your child's playtime more exciting.

Pets

Pets are a beloved part of many families, and we have a wide variety of products to help you care for your furry friend. From pet supplies to pet toys, we have everything you need to make your pet's life more fun and healthy. From leashes and collars to pet beds and toys, we have everything you need to make your pet's life more enjoyable.

Stationery & Activities

Stationery and activities are a great way for children to learn and have fun. Our stationery and activity products are designed to be fun, educational, and easy to use, allowing children to learn and have fun at the same time. From notebooks and pens to activity kits and coloring books, we have everything you need to make your child's learning time more enjoyable.

Retail & Consumer Goods

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Paxar Corporation

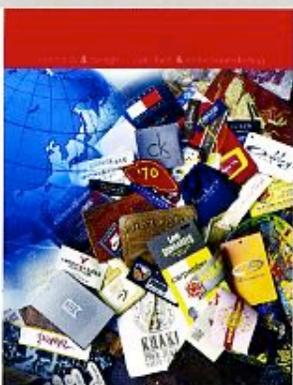
WINNING & SECURE

B

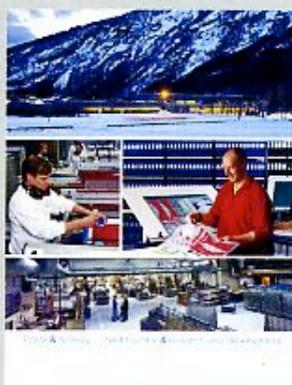
Our success in 2006 was driven by our focus on winning and securing our market position. We achieved this through a combination of strategic investments, operational excellence, and a strong commitment to our customers. Our sales grew by 15% compared to the previous year, and our market share increased significantly. We are confident that our focus on winning and securing our market position will continue to drive our success in the future.



MARKETING & COMMUNICATIONS



INNOVATION & TECHNOLOGY



OPERATIONS & LOGISTICS



GLOBAL REACH & LOCAL PRESENCE

C

Our global reach and local presence are key to our success. We have established a strong presence in over 100 countries, and our local presence allows us to better understand and serve our customers. Our sales in international markets grew by 20% compared to the previous year, and our local presence has allowed us to increase our market share in key regions. We are confident that our global reach and local presence will continue to drive our success in the future.



FINANCIAL & INVESTMENT



ENVIRONMENTAL & SOCIAL RESPONSIBILITY



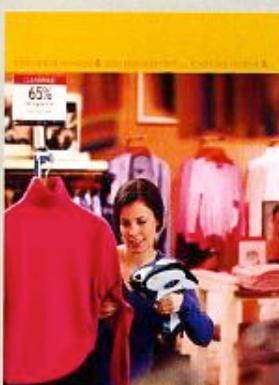
LEGAL & COMPLIANCE



CUSTOMER RELATIONS & RESPONSIVENESS

A

Our customer relations and responsiveness are key to our success. We have established a strong relationship with our customers, and our responsiveness allows us to better understand and serve their needs. Our customer satisfaction score increased by 10% compared to the previous year, and our responsiveness has allowed us to increase our market share in key regions. We are confident that our customer relations and responsiveness will continue to drive our success in the future.



FINANCIAL & INVESTMENT



OPERATIONS & LOGISTICS



INNOVATION & TECHNOLOGY

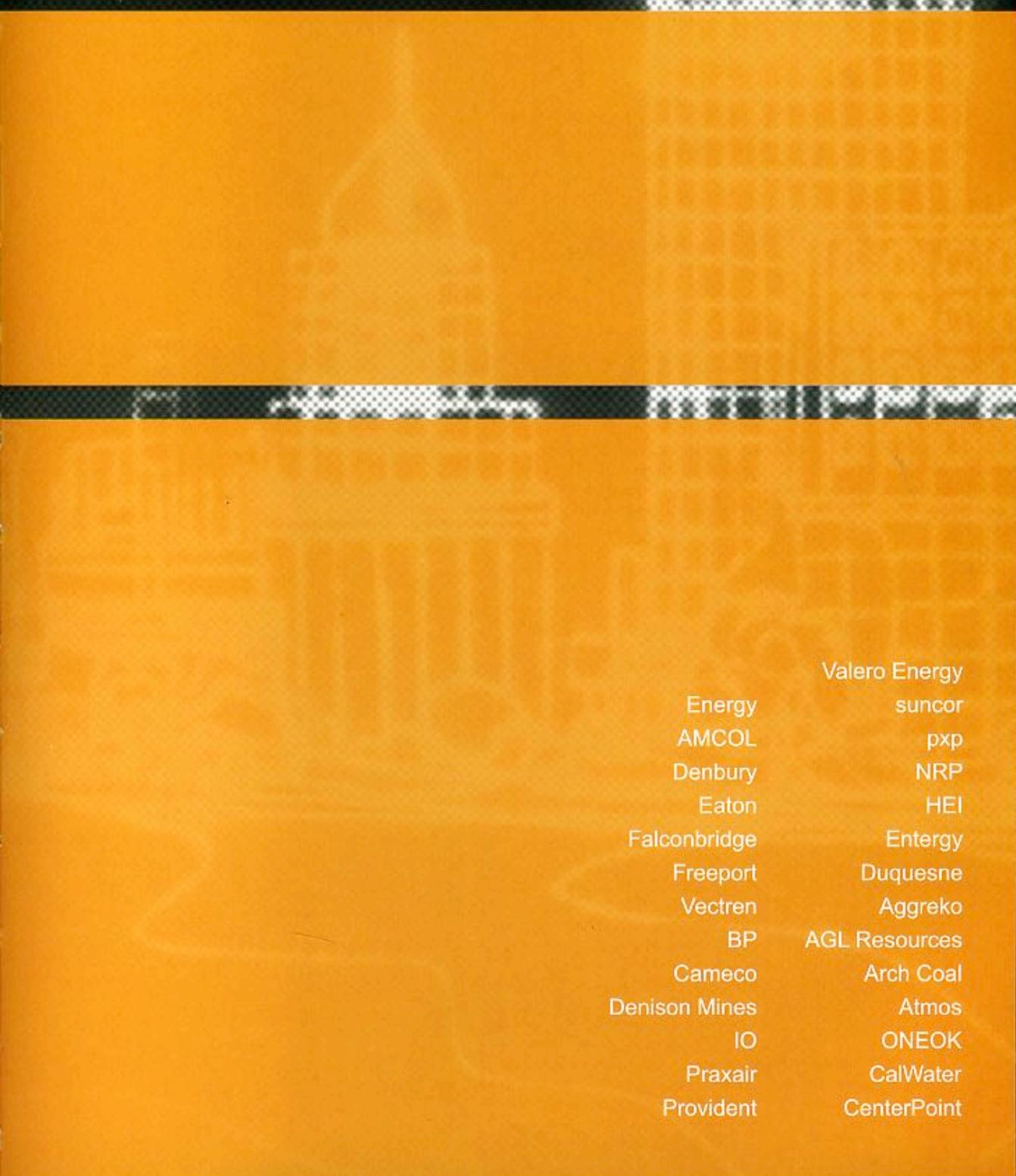


Energy Sources

258//

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301//



Energy
AMCOL
Denbury
Eaton
Falconbridge
Freeport
Vectren
BP
Cameco
Denison Mines
IO
Praxair
Provident

Valero Energy
suncor
pxp
NRP
HEI
Entergy
Duquesne
Aggreko
AGL Resources
Arch Coal
Atmos
ONEOK
CalWater
CenterPoint

Coal *is* green.

260

Energy Sources

Arch Coal

Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively.



Coal *is* modern.

Coal is a clean and abundant energy source. It's the most abundant fossil fuel in the world, and it's the most abundant fossil fuel in the world. It's the most abundant fossil fuel in the world, and it's the most abundant fossil fuel in the world.

Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively.

The Future of Energy

Coal is the energy source that powers the world today, and it will continue to power the world for decades to come. It's the most abundant fossil fuel in the world, and it's the most abundant fossil fuel in the world.

Financial Summary

Item	2008	2007
Revenue	\$1,100	\$1,000
Operating Profit	\$200	\$150
Net Income	\$150	\$100
EPS	\$1.50	\$1.00
Dividend	\$0.50	\$0.40
Market Cap	\$1.5B	\$1.2B
Operating Margin	18%	15%
Net Income Margin	14%	10%
Dividend Yield	3.5%	3.0%
Return on Equity	12%	10%
Return on Assets	8%	7%
Debt to Equity	0.5x	0.6x
Current Ratio	1.5x	1.4x
Interest Coverage	3.0x	2.8x
Free Cash Flow	\$100	\$80
Capital Expenditure	\$50	\$40
Acquisition	\$20	\$10
Share Repurchase	\$10	\$5
Dividend	\$50	\$40
Change in Cash	\$10	\$5

What Does this mean for Arch Coal?

Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively.

Coal *is* evolving.

Coal is a clean and abundant energy source. It's the most abundant fossil fuel in the world, and it's the most abundant fossil fuel in the world.

Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively.

Coal *is* high-tech.

Coal is a clean and abundant energy source. It's the most abundant fossil fuel in the world, and it's the most abundant fossil fuel in the world.

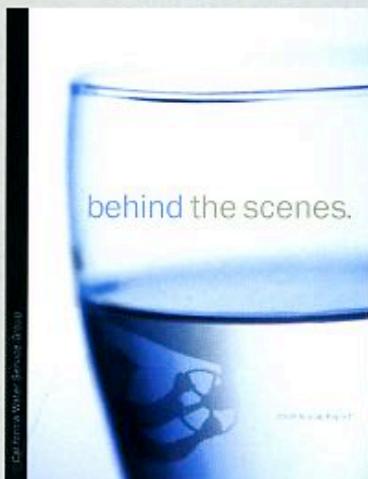
Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively.

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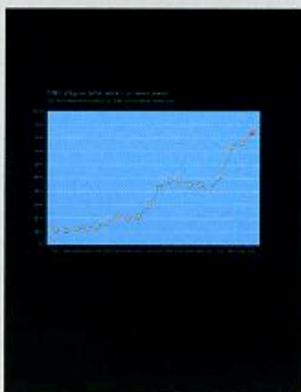
Energy Sources

California Water

California Water Service Group is the parent company of California Water Service Company, Washington Water Service Company, New Mexico Water Service Company and CWS Utility Services.



Water – it's life's key ingredient, but often, we take it for granted. This year, we take you behind the scenes to see what it takes to ensure that customers have a reliable supply of high-quality water, 24 hours per day, 7 days per week.



You'll see that water does not magically appear at the turn of a faucet; it is delivered through a carefully planned and well-maintained system, after being collected, treated, tested, and delivered by our team of dedicated, industry-leading professionals.

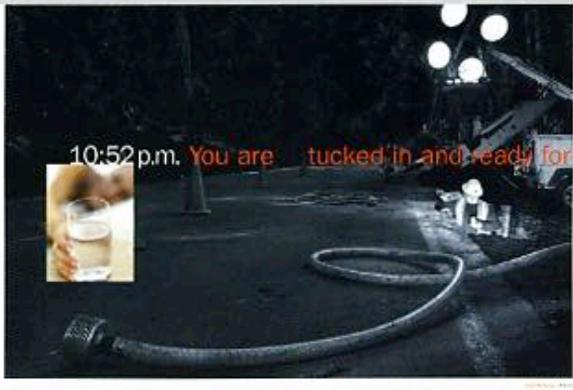
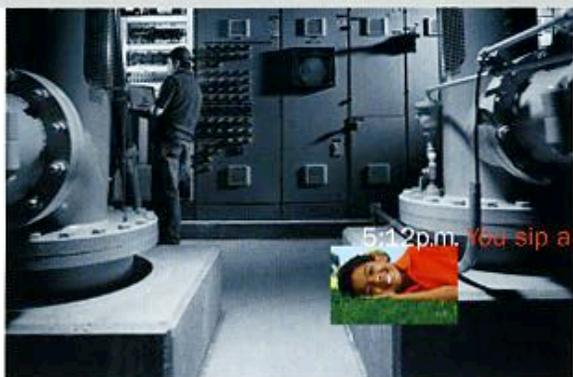


California Water

your grandson called to remind you of the date—as if you needed a reminder. It is his eighth birthday, and he wants to be sure you are making your “special cake.” Of course you are, you tell him. After you hang up,



glass of iced tea as you sit on the patio and watch the kids play tag in the soft, green grass. You think about the fact that so many of your

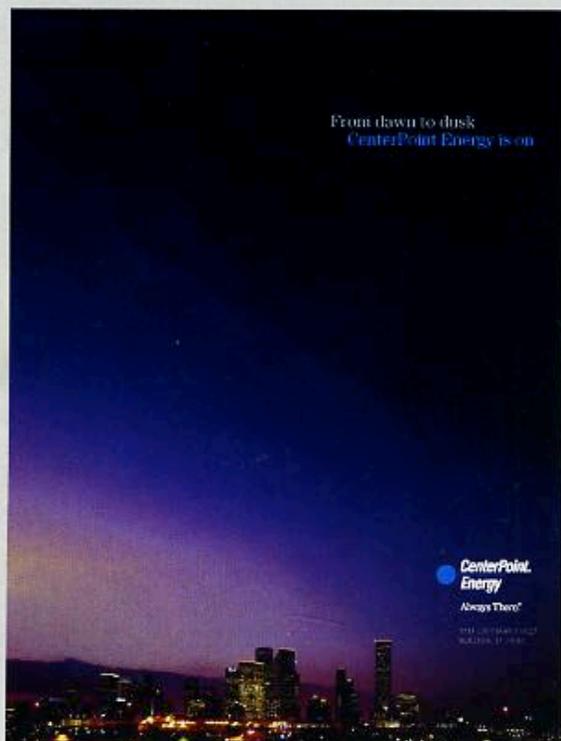
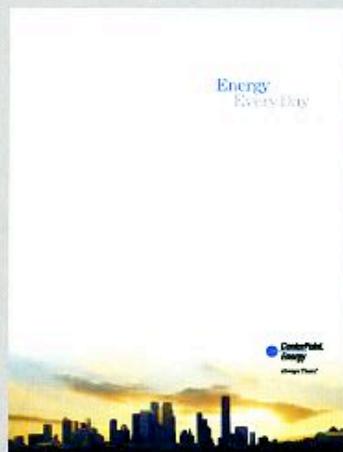


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Energy Sources

CenterPoint

CenterPoint Energy Inc is a domestic energy delivery company that includes electric transmission & distribution, natural gas distribution and sales, and interstate pipeline and gathering operations. The company serves nearly five million metered customers primarily in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma, and Texas.



Energy Sources

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CenterPoint

6:07 a.m. *Waking the world in the bright light of a new day.* Electric power is the lifeblood of our modern world, and it's always there, ready to power up your day.



Electric power brightens up a new day

Electric power is the lifeblood of our modern world, and it's always there, ready to power up your day. From the lights in your home to the power plants that generate electricity, CenterPoint Energy is committed to providing reliable, clean energy to our customers.

CenterPoint Energy is a leading provider of electric power in the United States. We have a long history of providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

6:30 a.m. *Starting the day with a meeting.* CenterPoint Energy is committed to providing reliable, clean energy to our customers.



Starting the day with a meeting

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

9:15 a.m. *Starting the day with a meal.* CenterPoint Energy is committed to providing reliable, clean energy to our customers.



A little blue flame warms hearth, home and more

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

1:02 p.m. *Working on a project.* CenterPoint Energy is committed to providing reliable, clean energy to our customers.



Leaving the paper, making the connection

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

5:17 p.m. *Working on a project.* CenterPoint Energy is committed to providing reliable, clean energy to our customers.



Fueling the industry that fuels our lives

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

6:35 p.m. *Working on a project.* CenterPoint Energy is committed to providing reliable, clean energy to our customers.



Neighbor helping neighbor

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

CenterPoint Energy is committed to providing reliable, clean energy to our customers. Our commitment to safety and environmental stewardship is a core part of our business.

The Future in CO₂

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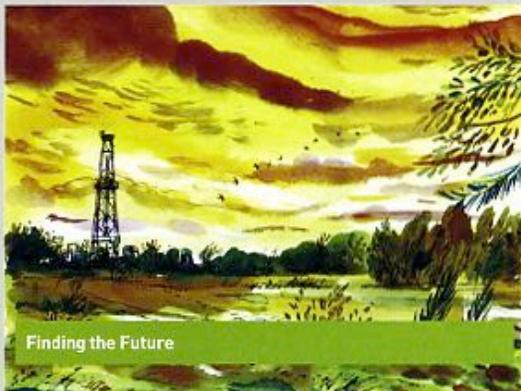
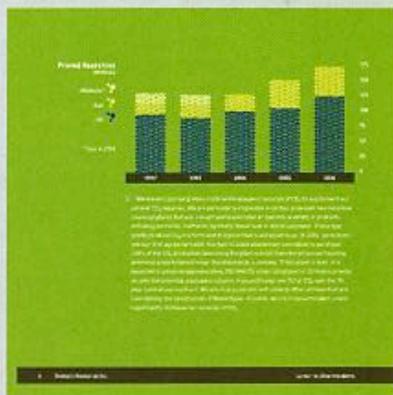
Energy Sources

Denbury Resources

Denbury Resources Inc. is a growing independent oil and natural gas company engaged in acquisition, development and exploration activities in the Gulf Coast region of the United States. The Company holds significant reserves and production in W. Mississippi and E. Mississippi, where it is the largest producer of oil and natural gas, onshore in Louisiana and offshore in the Gulf of Mexico.

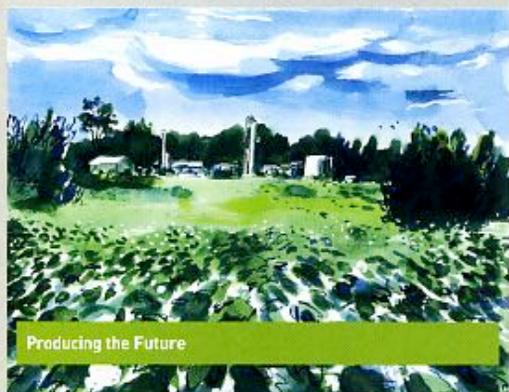


Because of Denbury's unique ability to sequester Carbon Dioxide (CO₂) while increasing oil production from previously depleted oil fields, we not only improve the local economies in which we operate, but can also help reduce our nation's need for imported oil.



The Denbury Advantage
 The Denbury Advantage is our unique ability to sequester CO₂ while increasing oil production from previously depleted oil fields. This unique ability allows us to improve the local economies in which we operate, while also helping to reduce our nation's need for imported oil. Our CO₂-enhanced oil recovery (EOR) technology is a proven, cost-effective way to increase oil production from existing oil fields. This technology allows us to sequester CO₂ underground while recovering additional oil. Our CO₂-EOR technology is a proven, cost-effective way to increase oil production from existing oil fields. This technology allows us to sequester CO₂ underground while recovering additional oil. Our CO₂-EOR technology is a proven, cost-effective way to increase oil production from existing oil fields. This technology allows us to sequester CO₂ underground while recovering additional oil.

Denbury Resources



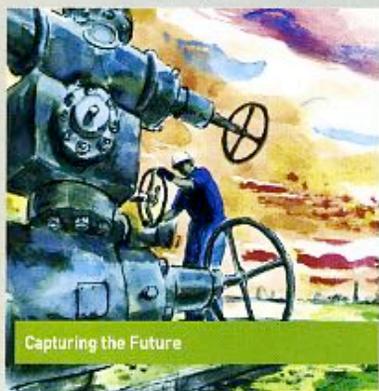
Producing the Future

In December 2017, a significant milestone was reached as 2017 production of Denbury's Permian Basin assets reached 1.1 million barrels of oil equivalent (BOE) per day. This achievement was a result of continued investment in the Permian Basin, which has become a key growth area for Denbury. The Permian Basin is a vast oil and natural gas field located in the western part of Texas and the northern part of New Mexico. Denbury's Permian Basin assets include the Permian Basin North and Permian Basin South fields.

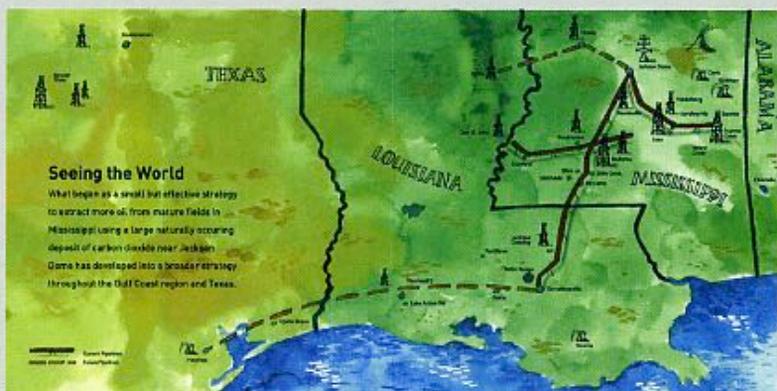
Denbury's Permian Basin assets are a key part of its long-term growth strategy. The Permian Basin is a vast oil and natural gas field located in the western part of Texas and the northern part of New Mexico. Denbury's Permian Basin assets include the Permian Basin North and Permian Basin South fields. The Permian Basin is a key growth area for Denbury, and the company has invested heavily in the Permian Basin to increase production and improve recovery. Denbury's Permian Basin assets are a key part of its long-term growth strategy.



Operating cash flow is a key indicator of a company's financial health. Denbury's operating cash flow has remained strong and stable over the period shown. This is a result of the company's focus on operational efficiency and its ability to generate consistent cash flow from its oil and natural gas operations.



Capturing the Future

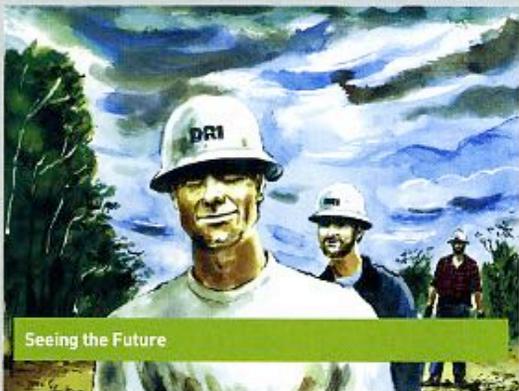


Seeing the World

What began as a small but effective strategy to extract more oil from mature fields in Mississippi using a large naturally occurring deposit of carbon dioxide near Jackson, Denbury has developed into a broader strategy throughout the Gulf Coast region and Texas.



Denbury's CO2-EOR production is a key part of its long-term growth strategy. The Permian Basin is a vast oil and natural gas field located in the western part of Texas and the northern part of New Mexico. Denbury's Permian Basin assets include the Permian Basin North and Permian Basin South fields. The Permian Basin is a key growth area for Denbury, and the company has invested heavily in the Permian Basin to increase production and improve recovery. Denbury's Permian Basin assets are a key part of its long-term growth strategy.



Seeing the Future

Denbury's CO2-EOR production is a key part of its long-term growth strategy. The Permian Basin is a vast oil and natural gas field located in the western part of Texas and the northern part of New Mexico. Denbury's Permian Basin assets include the Permian Basin North and Permian Basin South fields. The Permian Basin is a key growth area for Denbury, and the company has invested heavily in the Permian Basin to increase production and improve recovery. Denbury's Permian Basin assets are a key part of its long-term growth strategy.



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Energy Sources

Eaton

Eaton Corporation is a diversified industrial manufacturer that is a leader in fluid power systems; electrical power quality, distribution and control; automotive engine air management and fuel economy; and intelligent truck systems for fuel economy and safety.

See the difference
www.eaton.com

THE POWER TO MAKE A DIFFERENCE

EAT-N

Eaton Corporation
 2000 K Street, N.W.
 Arlington, VA 22202

Reaching for the sky
 Advancing the next generation of air transportation.

The commercial air transportation industry is changing dramatically, as rising operating costs and lowering travel markets in India and China accelerate demand for "next generation" aircraft solutions. Aircraft manufacturers delivered near-record numbers of planes in 2008, and a national increase in production is in the works.

Eaton is well-positioned for this opportunity. We've received from a competitor's supplier a systems partner, helping aircraft manufacturers improve the performance and reliability of new planes, while reducing design, manufacturing and operating costs. Our A320 package delivers generated \$1.5 billion of sales last year, a more than 150 percent increase since 2007.

We committed to demand our product portfolio in 2008. This included doubling our investment in people at Argon-Tech Corporation, which will expand our fluid systems capabilities. We also enhanced our performance-based logistics services and programs health management (PHM) tools,

both designed to increase aircraft reliability, while reducing operating costs.

As a result, we've been able to deepen our relationships with aircraft manufacturers and increase our participation in India's top commercial aviation projects including the Airbus A320, the Boeing 787 Dreamliner™ and the Embraer Phenom™ 100— as well as other projects with emerging companies such as China's ARJ21. We're also a key partner in the development of the Lockheed Martin F-35 Joint Strike Fighter, projected to be the largest weapon systems program in U.S. history, and we provide systems for the Eurofighter Typhoon.

In addition, we're helping the industry respond to growing environmental concerns. Through a contract with Bombardier, we're working with a team of leading aerospace companies to supply important components to enable the development and testing of an Environmentally Friendly Engine that aims to reduce engine-generated noise, fuel consumption and emissions.

The world is growing. And we're helping build it. From power plants, wind farms, and solar farms, to the power grids, water treatment plants, and the power lines that connect them, we're helping power the world. We're helping power the world. We're helping power the world.

THE POWER TO RESPOND TO CRUCIAL WORLD NEEDS

THE POWER TO CREATE A CLEANER, SAFER ENVIRONMENT

At Eaton, we are proud to have achieved several notable awards in 2008. Industry experts praise our commitment to safety, performance, and quality. We're helping power the world. We're helping power the world. We're helping power the world.

Energy Sources

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Eaton



**AFTER
HURRICANE
KATRINA,
WE'RE
NOT
JUST
REBUILDING
STRONGER—
WE'RE
REBUILDING
SMARTER.**



Building tomorrow's world
Responding to global infrastructure demands

As the world's largest power transformer manufacturer, Eaton's power transformers are essential to the world's energy infrastructure. They are used in a wide range of applications, from power plants to industrial facilities. Eaton's transformers are designed to be highly efficient and reliable, ensuring that power is delivered safely and consistently. This is crucial for the global infrastructure demands of the future.

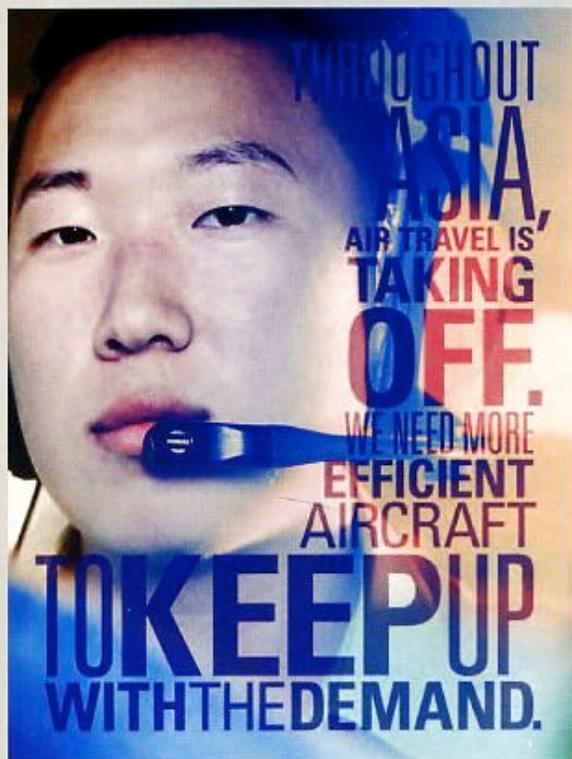
Eaton's transformers are also designed to be highly efficient and reliable, ensuring that power is delivered safely and consistently. This is crucial for the global infrastructure demands of the future.



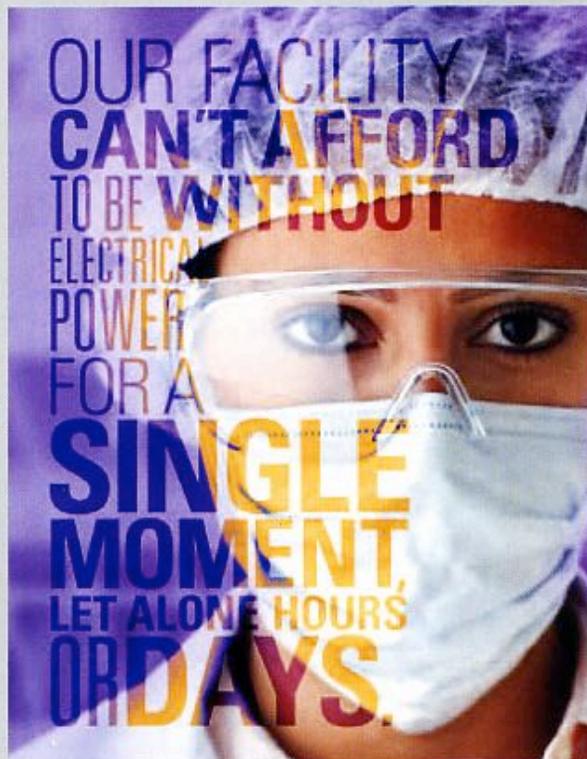
Production without interruption
Electrical solutions for an always-on world.

Production without interruption is a challenge for many industries. Eaton's electrical solutions provide the power and control needed to keep production lines running smoothly. Our solutions are designed to be highly reliable and efficient, ensuring that power is delivered consistently and safely. This is essential for the always-on world of the future.

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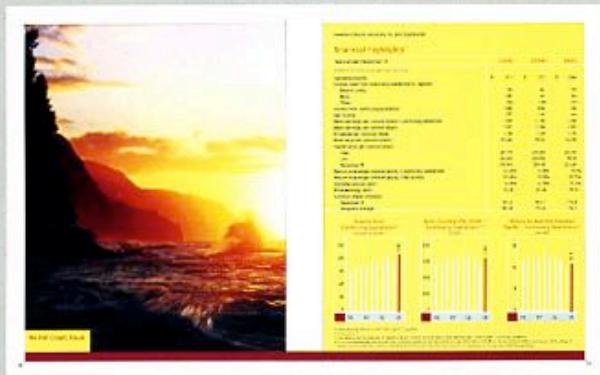
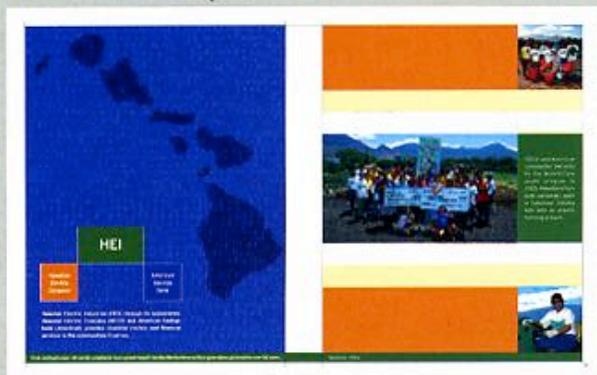
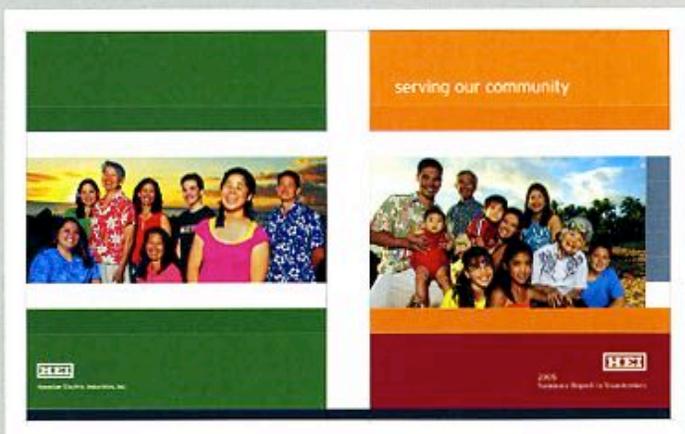
**THROUGHOUT
ASIA,
AIR TRAVEL IS
TAKING
OFF.
WE NEED MORE
EFFICIENT
AIRCRAFT
TO KEEP UP
WITH THE DEMAND.**



**OUR FACILITY
CAN'T AFFORD
TO BE WITHOUT
ELECTRICAL
POWER
FOR A
SINGLE
MOMENT,
LET ALONE HOURS
OR DAYS.**

HEI

Hawaiian Electric Industries Inc. is a diversified holding company. Its core businesses are electric utilities, a savings bank and an international power subsidiary.



Energy Sources

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HEI

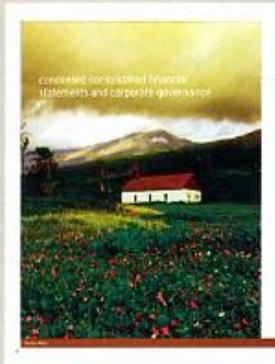


America's history and staying power

At HEI, we are proud to be part of America's history and staying power. Our commitment to excellence and innovation has helped us build a strong foundation for the future. We are dedicated to providing our shareholders with the highest quality returns and the most innovative solutions. Our focus is on long-term growth and sustainable value creation. We are committed to the success of our shareholders and the future of our company.

enhancing business risk strategies

Business risk is a key factor in determining the success of any business. At HEI, we have developed a comprehensive risk management strategy that focuses on identifying, assessing, and mitigating risks. Our approach is based on a deep understanding of our business and the market. We are committed to providing our shareholders with the highest quality returns and the most innovative solutions. Our focus is on long-term growth and sustainable value creation. We are committed to the success of our shareholders and the future of our company.



consolidated financial statements and corporate governance

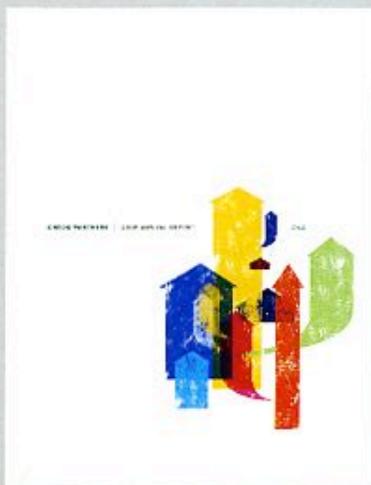
Our consolidated financial statements provide a comprehensive overview of our financial performance and position. We are committed to transparency and accountability in our financial reporting. Our corporate governance structure is designed to ensure the highest standards of integrity and ethical behavior. We are committed to the success of our shareholders and the future of our company.

Our Board of Directors

Our Board of Directors is composed of experienced and accomplished professionals. Each member brings a unique perspective and expertise to the table. We are committed to providing our shareholders with the highest quality returns and the most innovative solutions. Our focus is on long-term growth and sustainable value creation. We are committed to the success of our shareholders and the future of our company.

ONEOK

ONEOK is a diversified energy company and the sole general partner of ONEOK Partners, one of the largest publicly traded limited partnerships. It is among the largest natural gas distributors in the United States and its energy services operation focuses primarily on marketing natural gas and related services throughout the U.S.



LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

Over the past year, ONEOK has focused on several key areas to drive shareholder value:

- **Operational Excellence:** We have achieved record performance in our core operations, including a record \$1 billion in cost savings and a record \$1 billion in capital expenditures.
- **Financial Performance:** We have achieved a record \$1 billion in operating income and a record \$1 billion in cash flow.
- **Strategic Investments:** We have made strategic investments in our core operations, including a record \$1 billion in capital expenditures.
- **Operational Excellence:** We have achieved record performance in our core operations, including a record \$1 billion in cost savings and a record \$1 billion in capital expenditures.

The above and other matters are discussed in more detail in our annual report, which is available at www.oneok.com.

ONEOK is a diversified energy company and the sole general partner of ONEOK Partners, one of the largest publicly traded limited partnerships. It is among the largest natural gas distributors in the United States and its energy services operation focuses primarily on marketing natural gas and related services throughout the U.S.

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ONEOK PARTNERS

ONEOK Partners is a publicly traded limited partnership that provides natural gas and related services to its customers throughout the United States. The partnership is managed by ONEOK, which is the sole general partner.

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Energy Sources

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ONEOK

MIL
LION
\$728
ASSETS
DOUBLED
2006 CASH FLOW

DEDICATED TO
DRIVING VALUE
TO YOU
A PREMIER
PARTNERSHIP

25+
ACTIVE PROJECTS
DIRECTLY
AHEAD
AND COUNTING
RECORD-SETTING
GROWTH

ONEOK

TO THE SHAREHOLDERS OF ONEOK, WE WOULD LIKE TO THANK YOU FOR YOUR CONTINUED SUPPORT AND INVESTMENT IN OUR COMPANY. WE ARE COMMITTED TO PROVIDING YOU WITH THE BEST RETURNS AND GROWTH OPPORTUNITIES AVAILABLE. WE WILL CONTINUE TO INVEST IN OUR PEOPLE, TECHNOLOGY, AND OPERATIONS TO DELIVER THE BEST RESULTS FOR OUR SHAREHOLDERS.

ONEOK

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VALERO
ENERGY CORPORATION

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Energy Sources

Valero

Valero Energy Corporation currently owns and operates six refineries in Texas, California, Louisiana and New Jersey with a combined throughput capacity of over one million barrels per day, making it the nation's second largest independent refining company.

No. 1
FOR THE 11th YEAR IN A ROW
FOR THE 11th YEAR IN A ROW
FOR THE 11th YEAR IN A ROW

VALERO ENERGY CORPORATION
P.O. Box 10000 • San Antonio, Texas 78210-0000

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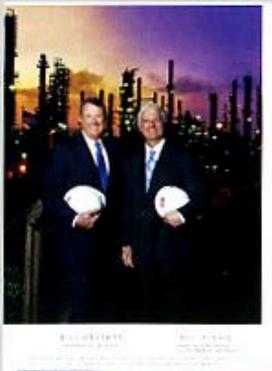
25 YEARS OF ACHIEVEMENT
1982-2007

2007 TOTAL AMBERGROSS BY REGION

Region	2007	2006
North America	1,000,000	950,000
Europe	1,000,000	950,000
Asia	1,000,000	950,000
South America	1,000,000	950,000
Africa	1,000,000	950,000
Oceania	1,000,000	950,000
Other	1,000,000	950,000
Total	6,000,000	5,500,000

2007 TOTAL AMBERGROSS BY PRODUCT

Product	2007	2006
Gasoline	1,000,000	950,000
Diesel	1,000,000	950,000
Jet Fuel	1,000,000	950,000
Other	1,000,000	950,000
Total	6,000,000	5,500,000



THE BUSINESS AT HAND
AFTER 25 YEARS

In the 11th year in a row, Valero has been named the top independent refiner in North America. This is a testament to the company's commitment to excellence and innovation. Valero's success is built on a foundation of operational excellence, environmental stewardship, and a focus on customer service. The company's global presence and diverse product portfolio have allowed it to maintain its position as a leader in the industry.

2007 TOTAL AMBERGROSS BY MARKET

Market	2007	2006
North America	1,000,000	950,000
Europe	1,000,000	950,000
Asia	1,000,000	950,000
South America	1,000,000	950,000
Africa	1,000,000	950,000
Oceania	1,000,000	950,000
Other	1,000,000	950,000
Total	6,000,000	5,500,000

THE UPS & DOWNS OF 2007

Valero's 2007 performance was a testament to the company's resilience and ability to navigate a challenging market. Despite a global economic downturn, Valero maintained its position as a top independent refiner. The company's focus on operational excellence and environmental stewardship allowed it to maintain its competitive edge. Valero's global presence and diverse product portfolio have allowed it to maintain its position as a leader in the industry.

VALERO HAS GROWN

Valero's growth over the past 25 years is a testament to the company's commitment to excellence and innovation. The company's global presence and diverse product portfolio have allowed it to maintain its position as a leader in the industry. Valero's focus on operational excellence and environmental stewardship has allowed it to maintain its competitive edge. Valero's global presence and diverse product portfolio have allowed it to maintain its position as a leader in the industry.

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#1 in North America

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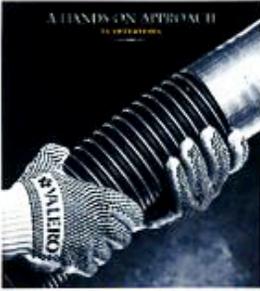
VALERO
ENERGY CORPORATION

Energy Sources

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Valero

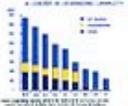
A HANDS ON APPROACH II



Valero's approach to safety is a hands-on approach. It's a commitment to safety that is woven into every aspect of our business. From the way we hire and train our employees to the way we manage our operations, safety is always the top priority.

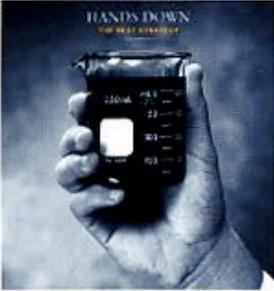
Our safety program is built on three pillars: **Prevention, Protection, and Preparedness.** We invest in the latest safety technology and equipment to prevent accidents before they happen. We provide comprehensive safety training and personal protective equipment to protect our employees. And we have robust emergency response plans to ensure we are prepared for any eventuality.

As a result, we have achieved a strong safety record. In 2010, we had a Total Recordable Incident Rate (TRIR) of 0.12, a significant improvement from 0.15 in 2009. This demonstrates our commitment to safety and the effectiveness of our hands-on approach.



Valero's commitment to safety is a hands-on approach. It's a commitment to safety that is woven into every aspect of our business.

HANDS DOWN



Valero's mobile workforce is a key component of our success. Our employees are always on the go, and our mobile devices enable them to stay connected and productive. We have invested in a robust mobile infrastructure that supports our global operations.

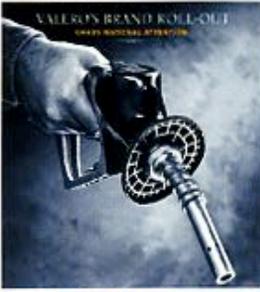
Our mobile workforce is also a key component of our safety program. We use mobile devices to provide real-time safety training and updates. We also use mobile devices to report safety incidents and near misses, allowing us to address safety concerns quickly and effectively.

As a result, we have achieved a strong safety record. In 2010, we had a Total Recordable Incident Rate (TRIR) of 0.12, a significant improvement from 0.15 in 2009. This demonstrates our commitment to safety and the effectiveness of our hands-on approach.



Valero's mobile workforce is a key component of our success. Our employees are always on the go, and our mobile devices enable them to stay connected and productive.

VALEROS BRAND ROLL-OUT



Valero's brand roll-out is a key component of our success. We have invested in a robust brand strategy that supports our global operations. Our brand is a key differentiator in the market, and we are committed to maintaining its integrity and value.

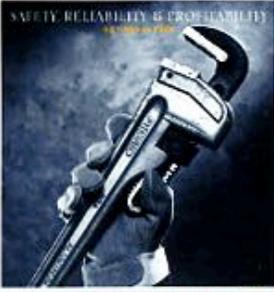
Our brand roll-out is also a key component of our safety program. We use our brand to promote safety and environmental responsibility. We use our brand to communicate our safety and environmental goals and to encourage our employees and customers to do the same.

As a result, we have achieved a strong safety record. In 2010, we had a Total Recordable Incident Rate (TRIR) of 0.12, a significant improvement from 0.15 in 2009. This demonstrates our commitment to safety and the effectiveness of our hands-on approach.



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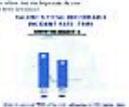
SAFETY, RELIABILITY & PROFITABILITY



Valero's commitment to safety, reliability, and profitability is a key component of our success. We have invested in a robust infrastructure that supports our global operations. Our infrastructure is a key differentiator in the market, and we are committed to maintaining its integrity and value.

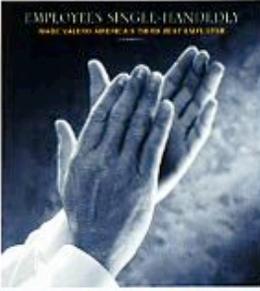
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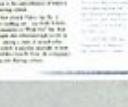
EMPLOYEES SINGLE-HANDEDLY



Valero's employees are the backbone of our success. They are the ones who make our vision a reality. We are committed to providing our employees with the best possible work environment and the highest level of compensation and benefits.

Our employees are also a key component of our safety program. We use our employees to promote safety and environmental responsibility. We use our employees to communicate our safety and environmental goals and to encourage our employees and customers to do the same.

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LENDING A HELPING HAND



Valero's commitment to community support is a key component of our success. We are committed to giving back to the communities we serve. We have invested in a robust community support program that supports our global operations.

Our community support program is also a key component of our safety program. We use our community support program to promote safety and environmental responsibility. We use our community support program to communicate our safety and environmental goals and to encourage our employees and customers to do the same.

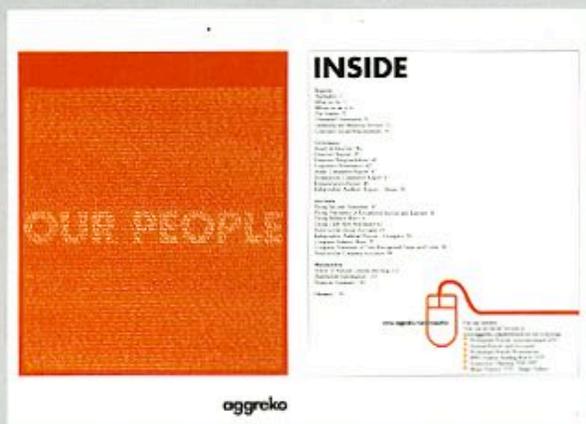
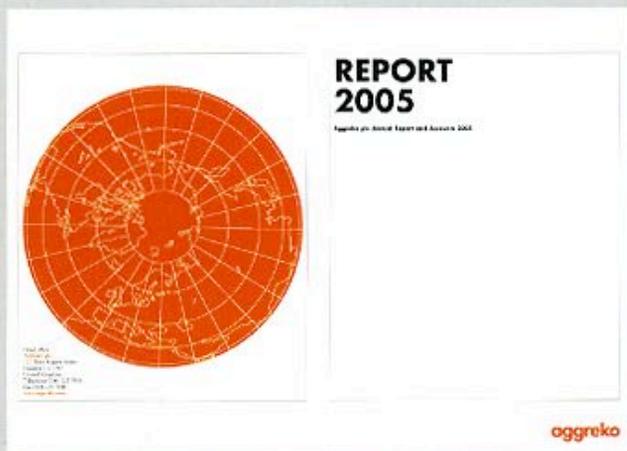
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Aggreko

Aggreko provides rental power generators, temperature control equipment and compressed air systems to companies around the world.



powering.

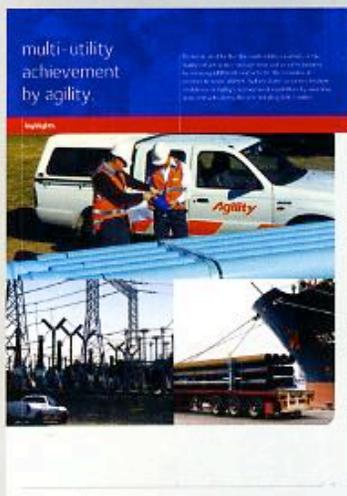
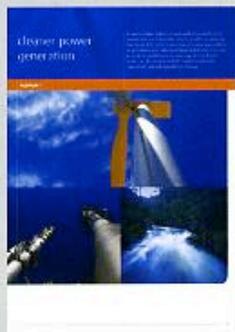
Energy Sources

277



AGL Resources

AGL Resources Inc. is the second largest natural gas-only distribution company in the United States and serves customers throughout Georgia, Chattanooga, Tennessee, and southeastern Virginia.



278

Energy Sources

AMCOL

AMCOL International Corp. is a specialty minerals company that produces and markets products for a wide range of industrial and consumer-related markets.



Minerals

Minerals

Market Data

2006	2005
\$755,444	\$745,444
12%	10%

Key Products

- Aluminum Oxide
- Aluminum Hydroxide
- Aluminum Sulfate
- Aluminum Chloride
- Aluminum Nitrate
- Aluminum Fluoride
- Aluminum Borate
- Aluminum Silicate
- Aluminum Phosphate
- Aluminum Sulfate
- Aluminum Chloride
- Aluminum Nitrate
- Aluminum Fluoride
- Aluminum Borate
- Aluminum Silicate
- Aluminum Phosphate

Specialty Minerals & Products

Specialty Minerals & Products

Market Data

2006	2005
\$11,920	\$11,920
10%	10%

Key Products

- Aluminum Oxide
- Aluminum Hydroxide
- Aluminum Sulfate
- Aluminum Chloride
- Aluminum Nitrate
- Aluminum Fluoride
- Aluminum Borate
- Aluminum Silicate
- Aluminum Phosphate

Environmental

Environmental

Market Data

2006	2005
\$205,120	\$205,120
33%	33%

Key Products

- Aluminum Oxide
- Aluminum Hydroxide
- Aluminum Sulfate
- Aluminum Chloride
- Aluminum Nitrate
- Aluminum Fluoride
- Aluminum Borate
- Aluminum Silicate
- Aluminum Phosphate

Oilfield Services

Oilfield Services

Market Data

2006	2005
\$41,920	\$41,920
10%	10%

Key Products

- Aluminum Oxide
- Aluminum Hydroxide
- Aluminum Sulfate
- Aluminum Chloride
- Aluminum Nitrate
- Aluminum Fluoride
- Aluminum Borate
- Aluminum Silicate
- Aluminum Phosphate

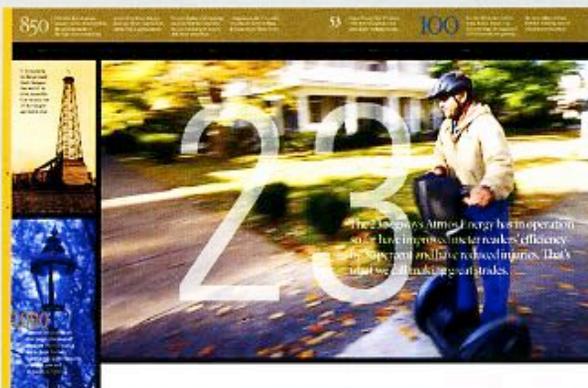
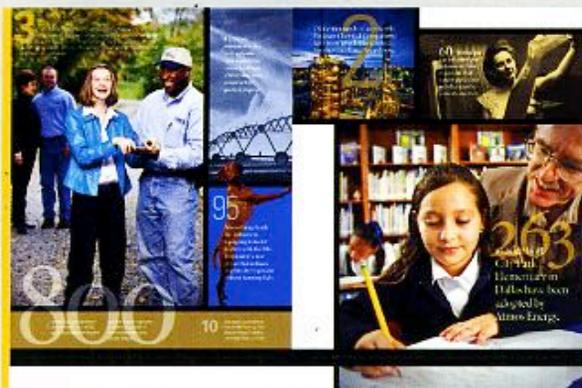
100
YEARS of
SERVICE

Energy Sources

279

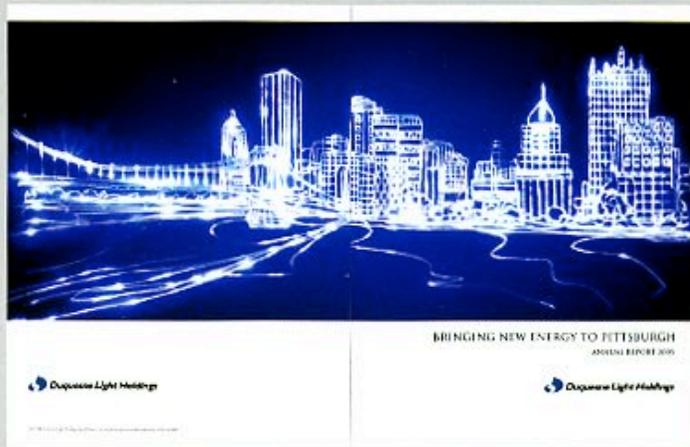
Atmos Energy

Atmos Energy, the largest pure natural gas distributor in the United States, delivers natural gas to 3.2 million residential, commercial, industrial, agricultural and public-authority customers. Our regulated utility services are provided to more than 1,500 communities in 12 states. For the fiscal year ended September 30, 2005, our utility operations contributed about 60 percent of our consolidated net income.



Duquesne Light Holdings

Duquesne Light Holdings is comprised of an electric-utility company and several affiliate companies that complement the core business. Duquesne Light Company, its principal subsidiary, is a leader in the transmission and distribution of electric energy, offering superior customer service and reliability to more than half a million customers in southwestern Pennsylvania.

BRINGING NEW ENERGY TO PITTSBURGH
ANNUAL REPORT 2005

Duquesne Light Holdings

Duquesne Light Holdings

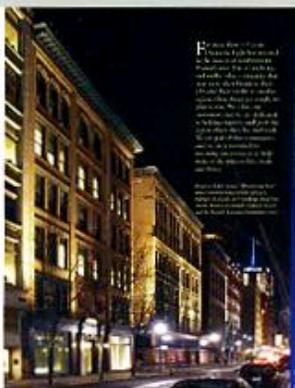


It's always something to be proud of.

At Duquesne Light Holdings, we're proud of our commitment to safety, service and sustainability. We're proud of the way we work together to provide the highest quality of service to our customers. We're proud of the way we work together to protect the environment and the way we work together to improve the lives of our employees.

At Duquesne Light Holdings, we're proud of the way we work together to provide the highest quality of service to our customers. We're proud of the way we work together to protect the environment and the way we work together to improve the lives of our employees.

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For more information, visit us at www.dl.com.



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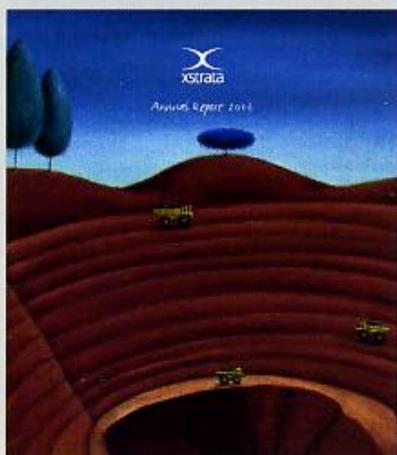
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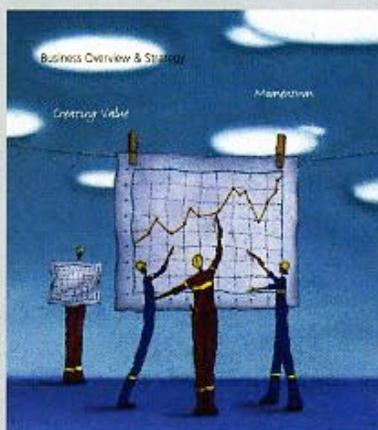
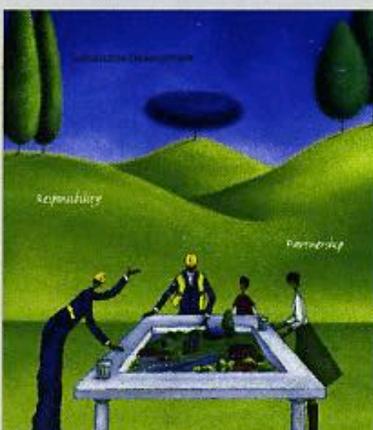
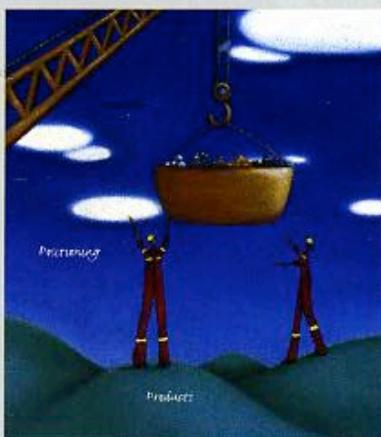


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Xstrata

Falconbridge Limited is a leading international copper and nickel company with investments in fully integrated zinc and aluminum assets.

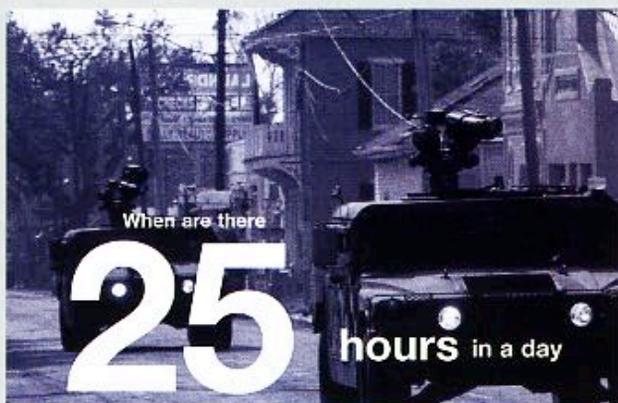
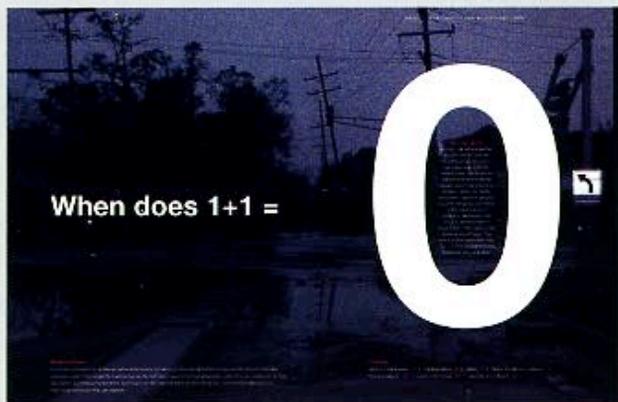
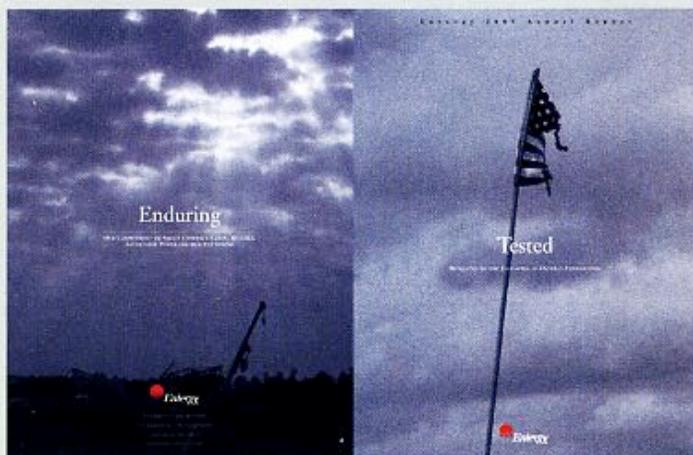


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Energy Sources

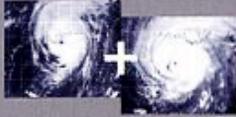
Entergy

Entergy Corporation is a major global energy company engaged in power production, distribution operations, and related diversified services.



Energy is a complex energy system that is constantly evolving. Entergy's commitment to innovation and investment in new technologies is a key driver of our success. We are focused on providing reliable, affordable, and sustainable energy to our customers.

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expecting the unexpected

solving for X

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When do
30,000
function as

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UNDERLYING VALUE

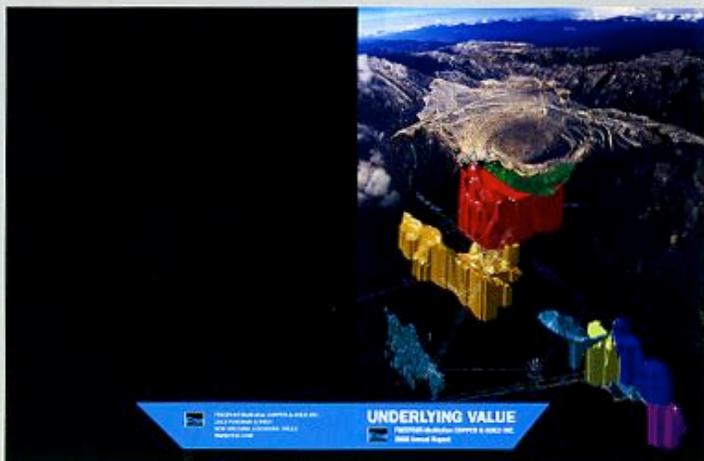


FREEPORT-McMoRan COPPER & GOLD INC.
2006 Annual Report

284 Energy Sources

Freeport-McMoRan

Freeport-McMoRan Copper & Gold Inc. is the world's lowest-cost copper producer and one of the world's largest producers of copper and gold.



UNDERLYING VALUE
FREEPORT-McMoRan COPPER & GOLD INC.
2006 Annual Report

UNDERLYING COMMITMENT

The commitment to innovation and technical development, investment in research, capacity building and flexible, highly skilled performance demonstrates our underlying system.

Our commitment to innovation and technical development is a key driver of our success. We invest in research and development to improve our processes and products. This includes investing in new technologies, equipment, and personnel. Our commitment to technical development is also reflected in our focus on safety and environmental stewardship. We invest in training and development to ensure our workforce is equipped with the skills and knowledge needed to operate our facilities safely and sustainably.

UNDERLYING PERFORMANCE

The completion of Phase 2 of the Phoenix Bridge and the expansion of the Phoenix Bridge Copper & Gold Inc. into a System, including the Long Creek Processing in Copper, Gold and Molybdenum.

Our performance is a reflection of our commitment to innovation and technical development. We have successfully completed the expansion of our Phoenix Bridge facility, which will increase our production capacity and improve our operational efficiency. This expansion is a key component of our long-term growth strategy and demonstrates our ability to execute large-scale capital projects.

UNDERLYING STRENGTH

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L.P.

Energy Sources

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NRP

Natural Resource Partners L.P. is a master limited partnership principally engaged in the business of owning and managing coal properties in the three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States.

What's three years old and weighs two billion tons?

Financial Highlights

	2011	2010	2009	2008
Revenue	\$ 2,012	\$ 1,732	\$ 1,700	\$ 2,075
Operating Income	\$ 414	\$ 320	\$ 280	\$ 312
EBITDA	\$ 514	\$ 400	\$ 350	\$ 400
Adjusted EBITDA	\$ 514	\$ 400	\$ 350	\$ 400
Operating Cash Flow	\$ 414	\$ 320	\$ 280	\$ 312
Free Cash Flow	\$ 314	\$ 220	\$ 180	\$ 212
Capital Expenditures	\$ 100	\$ 100	\$ 100	\$ 100
Dividends Paid	\$ 100	\$ 100	\$ 100	\$ 100

Message to Investors

Our strategy is to acquire and manage high-quality coal properties in the three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States. We believe that our focus on these regions will provide us with a long-term competitive advantage.

NRP L.P.

Building a Solid Foundation For Sustained Growth Through Coal Consistent Strategy

Our strategy is to acquire and manage high-quality coal properties in the three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States. We believe that our focus on these regions will provide us with a long-term competitive advantage.

Key Facts

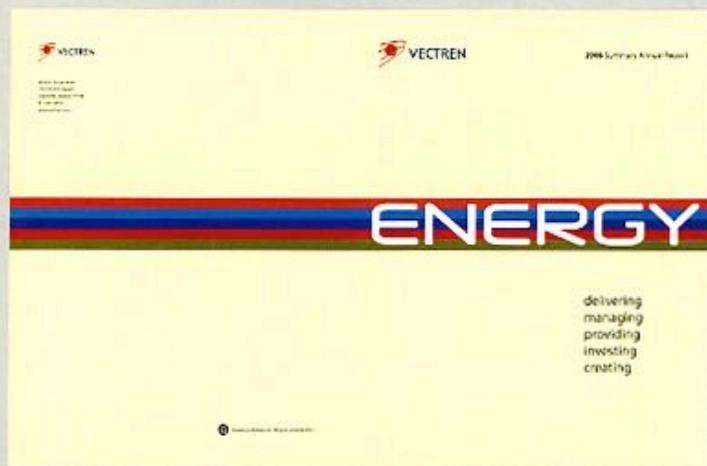
- Operating in three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States.
- Focus on high-quality coal properties.
- Long-term competitive advantage.

Key Facts

- Operating in three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States.
- Focus on high-quality coal properties.
- Long-term competitive advantage.

Energy Sources

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Vectren Corporation

Vectren Corporation is an energy and applied technology holding company. Vectren's energy delivery subsidiaries provide gas and/or electricity to approximately one million customers in adjoining service territories that cover nearly two-thirds of Indiana and 16 counties in west central Ohio.

Creating ENERGY

From your energy needs, we create an efficient, reliable, and secure energy supply. We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Conservation - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Technology - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Environment - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Innovation - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Opportunities - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Conservation

Technology

Environment

Innovation

Opportunities

The strong performance achieved in the following areas is a result of the success of the past year and the opportunity that we believe we all will realize as we continue to work together to create the highest quality service to our customers, and we're always looking for ways to improve our performance.

How we are delivering, managing, creating, leading and growing to ensure the future viability of our company, while making a positive contribution to the lives of our employees, our customers and our communities. It's about making the most of the traditional utility company and embracing the higher standard.

Managing ENERGY

Our commitment to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Conservation - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Technology - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

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Innovation - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Opportunities - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.

Investing in ENERGY

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Opportunities - We're committed to providing the highest quality service to our customers, and we're always looking for ways to improve our performance.



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Energy Sources

Suncor

In 1967, we pioneered commercial development of the oil sands. Since then, Suncor has grown to become a major North American energy producer and marketer with a team of more than 5,500 employees.



000 **MARKETS**

Markets

THE FIRST integrated oil sands company

As oil sands-based crude products become a growing part of the North American energy market, industry watchers have begun to question how synthetic crude production will connect to refinery capacity.

Suncor was the first company to provide a definitive answer to that question with a strategy that integrates oil sands production with a strong presence in the downstream. Suncor's refining and marketing strategy is a natural result of building on the competitive advantage of having our oil sands production facilities connected to customers in Europe and the United States, the largest crude oil markets in the world.

Energy marketing

With a portfolio of crude products, including heavy and sour blends, our goal is to match our products to the demand of refineries and markets, lowering the cost for Suncor and our customers. Suncor is the leading marketer of oil sands products in every major oil field of our product portfolio and through a portfolio of oil derivatives, we've built our market-leading marketing ability to respond to our customers' diverse needs and changing market conditions.

Integrated production

Success goes with achieving throughput

Production of heavy oil, 2007-2010

000 **INTEGRATION**

INTEGRATION is the key

As the oil sands-based crude market grows, the challenge for the industry is to ensure that the synthetic crude production can be integrated with the existing refinery capacity.

Suncor's integrated production strategy is a natural result of building on the competitive advantage of having our oil sands production facilities connected to customers in Europe and the United States, the largest crude oil markets in the world.

Energy marketing

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Production of heavy oil, 2007-2010

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Energy marketing

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Integrated production

Success goes with achieving throughput

Production of heavy oil, 2007-2010

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Energy Sources

Cameco

Cameco is the world's largest uranium producer accounting for 20% of world production from its mines in Canada and the US. Our leading position is backed by 500 million pounds of proven and probable reserves and extensive resources.

GENERATING buzz

Energy to grow on.
Nuclear energy that's clean, secure and efficient.

Cameco
Company Information: 1-800-368-5626 • 1000 Lakeshore Blvd. West • Saskatoon, SK S7N 3H5, Canada

Nuclear. The clean energy that everybody's talking about.

Cameco
2017 Investor Review

There's a lot to talk about!

When you're a world leader in uranium production, you know you're also a world leader in innovation. At Cameco, we're constantly looking for ways to improve our operations, reduce costs and increase efficiency. Our focus is on delivering the highest quality uranium to our customers, while also being a responsible corporate citizen.

Key Metrics:

Production (Millions of Pounds)	2	Market Share	17
Operating Costs (Cents per Pound)	4	Dividend Payout (%)	79
Reserves (Millions of Pounds)	50	Market Capitalization (Billion USD)	22
Operating Income (Millions of USD)	80	Operating Margin (%)	24

Look Up!

Operating Income (Millions of USD)

2017: 80
2016: 75
2015: 70

Chair

Strong Board leadership is critical to achieve our vision to be a dividend-making company.

Chairman: [Portrait of a man in a suit]

Key Metrics:

Production (Millions of Pounds)	2	Market Share	17
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Look Up!

Operating Income (Millions of USD)

2017: 80
2016: 75
2015: 70

How is the company doing?

Our strong performance in 2017 was driven by a combination of factors, including a focus on operational excellence, cost reduction and innovation. We continue to invest in our resources and explore new opportunities for growth.

Key Metrics:

Production (Millions of Pounds)	2	Market Share	17
Operating Costs (Cents per Pound)	4	Dividend Payout (%)	79
Reserves (Millions of Pounds)	50	Market Capitalization (Billion USD)	22
Operating Income (Millions of USD)	80	Operating Margin (%)	24

Look Up!

Operating Income (Millions of USD)

2017: 80
2016: 75
2015: 70

What issues is Cameco dealing with?

As a global leader in uranium production, we face a number of challenges, including fluctuating uranium prices, regulatory changes and environmental concerns. However, our strong financial position and innovative approach allow us to navigate these challenges effectively.

Key Metrics:

Production (Millions of Pounds)	2	Market Share	17
Operating Costs (Cents per Pound)	4	Dividend Payout (%)	79
Reserves (Millions of Pounds)	50	Market Capitalization (Billion USD)	22
Operating Income (Millions of USD)	80	Operating Margin (%)	24

Look Up!

Operating Income (Millions of USD)

2017: 80
2016: 75
2015: 70

words

What are you doing to achieve sustainable development?

At Cameco, we are committed to sustainable development. We are focused on three pillars: environmental, social and economic. We are committed to the highest standards of environmental performance, to the well-being of our employees and communities, and to the long-term success of our business. We are committed to transparency and accountability, and to the highest standards of ethical conduct. We are committed to the highest standards of safety and health, and to the highest standards of quality. We are committed to the highest standards of customer service, and to the highest standards of innovation. We are committed to the highest standards of leadership, and to the highest standards of excellence.

2009 Sustainability Report



2009 Sustainability Report

words

What are your priorities for 2009?

Our priorities for 2009 are to continue to improve our operational performance, to enhance our financial performance, and to strengthen our relationships with our stakeholders. We are committed to the highest standards of environmental performance, to the well-being of our employees and communities, and to the long-term success of our business. We are committed to transparency and accountability, and to the highest standards of ethical conduct. We are committed to the highest standards of safety and health, and to the highest standards of quality. We are committed to the highest standards of customer service, and to the highest standards of innovation. We are committed to the highest standards of leadership, and to the highest standards of excellence.

2009 Sustainability Report




words

What does the future look like?

The nuclear renaissance is underway. The world is looking for new sources of energy, and nuclear power is becoming a more attractive option. Nuclear power is a clean, safe, and reliable source of energy that can help to meet the world's growing demand for electricity. Nuclear power is a key component of a sustainable energy future, and it is essential for meeting the world's energy needs in a responsible and secure manner. Nuclear power is a clean, safe, and reliable source of energy that can help to meet the world's growing demand for electricity. Nuclear power is a key component of a sustainable energy future, and it is essential for meeting the world's energy needs in a responsible and secure manner.

2009 Sustainability Report




Objectives

Goals

Results

Vision

2009 Objectives

2009 Results

2009 Objectives

2009 Objectives	2009 Results	2009 Objectives
Improve operational performance
Enhance financial performance
Strengthen relationships with stakeholders

buzz

Winning plan

Strong upside for electricity

US aims to build new nuclear plants

China moves to nuclear

World under plans

US licenses first nuclear facility in 50 years

Nuclear co-operation

Leading regional news items suggested





Directors

Officers





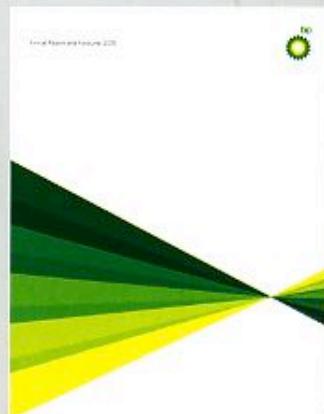
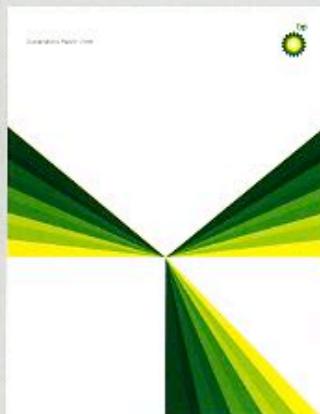


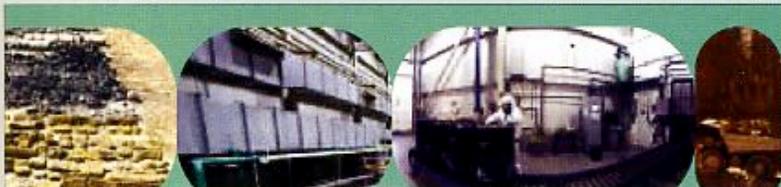

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Energy Sources

BP

The purpose of our business is to provide products that satisfy human needs, fuel progress and economic growth and to maintain and invest in a sustainable environment.



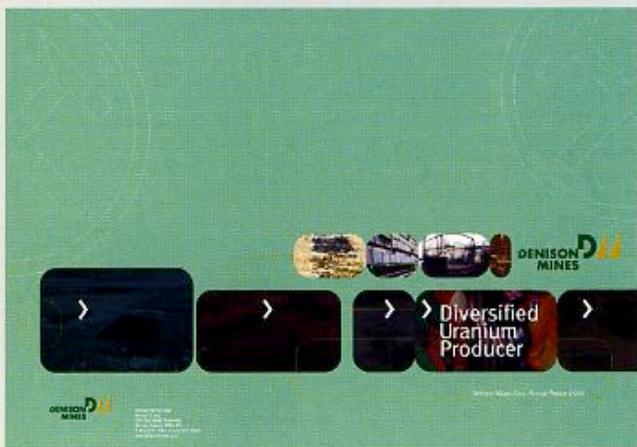


Energy Sources

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Denison Mines

Denison Mines Corp. (DML-TSX)(DNN - AMEX) is a diversified, growth-oriented, intermediate uranium producer. With 5 active uranium mining projects in North America (3 in the U.S. and 2 in Canada), Denison expects estimated production of 5 million lbs of U3O8 by 2011.



Profile

Denison Mines Corp. is a diversified, growth-oriented, intermediate uranium producer. The focus of the company is on the development and production of uranium resources in North America. The company has five active uranium mining projects in North America (3 in the U.S. and 2 in Canada). Denison expects estimated production of 5 million lbs of U3O8 by 2011.

1 MCLEAN LAKE MILL

The McLean Lake mill is a state-of-the-art facility that produces 10 million pounds of U3O8 per year at U.D. is considered one of the most productive production assets.

1 MOORE LAKE

The Moore Lake is the most advanced discovery to date in the Moore Lake project in the southeastern portion of the Athabasca Basin.

1 NOLLY

The Nolly is a state-of-the-art facility that produces 10 million pounds of U3O8 per year at U.D. is considered one of the most productive production assets.

1 HANCOCK

The Hancock is a state-of-the-art facility that produces 10 million pounds of U3O8 per year at U.D. is considered one of the most productive production assets.

IO

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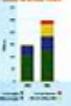

THE REVISION CHANGES

The seismic industry is undergoing a significant transformation, driven by technological advancements and the need for more accurate and detailed subsurface imaging. This evolution is reshaping the way seismic data is acquired, processed, and interpreted, leading to more precise reservoir characterization and improved production efficiency.

Key factors driving these changes include the increasing use of advanced seismic processing techniques, the integration of artificial intelligence and machine learning, and the growing emphasis on data-driven decision-making. These innovations are enabling the industry to unlock previously inaccessible reserves and optimize existing fields.

VISIONS

- Advanced seismic processing techniques
- Integration of artificial intelligence and machine learning
- Data-driven decision-making
- Optimized reservoir characterization
- Improved production efficiency



SIZE OF THE INDUSTRY

The seismic industry is a critical component of the global oil and gas sector, providing the essential data needed for exploration and production. The market is characterized by high capital expenditure and a focus on technological innovation to improve subsurface imaging and reservoir management.

The industry's size is reflected in the significant investment in seismic acquisition and processing equipment, as well as the growing demand for advanced seismic processing services. This growth is driven by the need for more accurate and detailed subsurface imaging to optimize production and reduce operational costs.





THE NEW FRONTIER

The seismic industry is expanding into new frontiers, driven by the need for more accurate and detailed subsurface imaging. This expansion is leading to the development of advanced seismic processing techniques and the integration of artificial intelligence and machine learning.

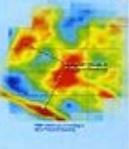
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TRANSFORMING THE COMPANY INTO A LEADER

As a global leader in the energy industry, we are committed to providing our customers with the most innovative and reliable energy solutions. Our focus is on developing sustainable energy sources and improving our operational efficiency. We have invested heavily in research and development to create new technologies that will revolutionize the way we produce and distribute energy.

Our commitment to sustainability is a core part of our business strategy. We are working to reduce our carbon footprint and increase our use of renewable energy. We are also committed to providing our employees with a safe and healthy work environment. We believe that a sustainable business is a successful business, and we are dedicated to making a positive impact on the world.



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ACCOMPLISHMENTS IN 2014

As a global leader in the energy industry, we have achieved significant milestones in 2014. We have successfully completed several major projects, including the construction of new power plants and the expansion of our distribution network. We have also made significant investments in research and development, resulting in the development of new technologies that will revolutionize the way we produce and distribute energy.

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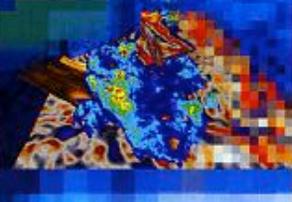
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PROSPECTS FOR 2015

As a global leader in the energy industry, we are optimistic about the prospects for 2015. We expect to continue our growth and innovation, and we are confident that we will be able to meet the increasing demand for energy. We are also committed to providing our customers with the most innovative and reliable energy solutions.

Our commitment to sustainability is a core part of our business strategy. We are working to reduce our carbon footprint and increase our use of renewable energy. We are also committed to providing our employees with a safe and healthy work environment. We believe that a sustainable business is a successful business, and we are dedicated to making a positive impact on the world.

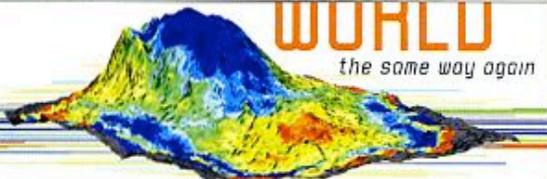


CONCLUSION

As a global leader in the energy industry, we are committed to providing our customers with the most innovative and reliable energy solutions. We are working to reduce our carbon footprint and increase our use of renewable energy. We are also committed to providing our employees with a safe and healthy work environment. We believe that a sustainable business is a successful business, and we are dedicated to making a positive impact on the world.

2101 Claywood Blvd
Dulles, VA 20146
Houston, Texas 77057 USA
P 281 633 0319
F 281 679 2128
www.io.com

WORLD
the same way again



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Energy Sources

IO

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EXCITING RESULTS

your job. our passion. the same way again.

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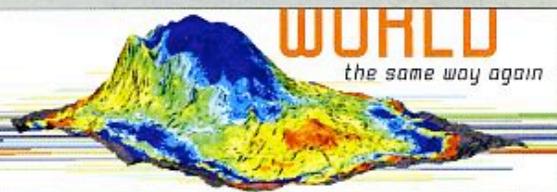
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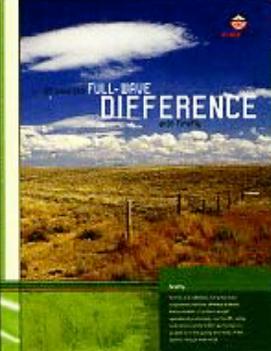
Energy Sources 297

10

FULL-WAVE DIFFERENCE

RESEARCH REPORT

Full-wave difference is a new technology that allows for more accurate measurement of power quality. It is based on the principle of superposition, which states that the sum of two waves is equal to the sum of their individual components. This technology is used to measure the total harmonic distortion (THD) of a signal, which is a measure of the amount of distortion present in the signal. THD is a key indicator of power quality, and it is important to measure it accurately in order to ensure that the power system is operating efficiently and reliably.



FULL-WAVE DIFFERENCE

RESEARCH REPORT

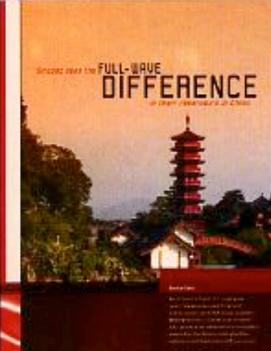
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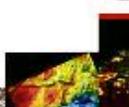
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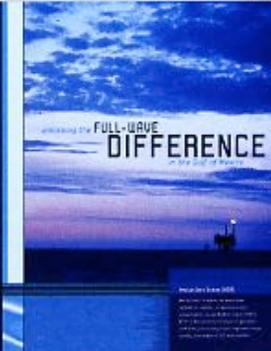
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bringing seismic into

FULL FOCUS

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Energy Sources

IO

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During 2014

- Increased production
- Expanded operations
- Improved efficiency
- Enhanced safety
- Strengthened financial position
- Diversified portfolio
- Optimized asset base
- Reduced costs
- Increased reserves
- Improved cash flow
- Enhanced shareholder value

shareholders

The page features a photograph of a man in a dark suit and tie standing next to a bar chart with three bars of increasing height. The background is light blue and white.

Key Performance Indicators

The page contains several columns of text and a line graph showing a fluctuating trend over time. The text appears to be a financial or operational report.

DESPERATE AGE

The page features a globe on the left and a map of the United States on the right. The text discusses the challenges of the oil and gas industry in a 'desperate age'.

Key Performance Indicators

The page contains a line graph at the top and a bar chart at the bottom. The text provides detailed analysis of the data presented in the charts.

Energy Sources

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10

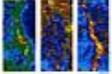


IMAGE QUALITY

As seismic imaging continues to evolve, the need for high-quality data is becoming increasingly important. This is particularly true for 3D seismic imaging, which requires high-quality data to produce accurate results. The following are some of the key factors that affect image quality:

- Acquisition geometry
- Sampling rate
- Bandwidth
- Signal-to-noise ratio
- Resolution
- Geophysical interpretation

By understanding these factors, geophysicists can optimize their data acquisition and processing workflows to produce the highest quality images possible.



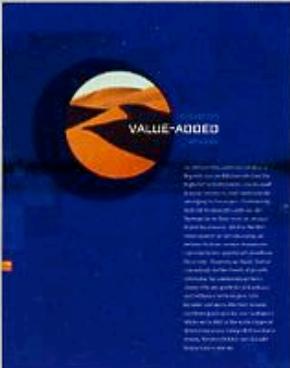

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VALUE-ADDED

The following are some of the key factors that affect image quality:

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- Sampling rate
- Bandwidth
- Signal-to-noise ratio
- Resolution
- Geophysical interpretation




PRODUCTIVITY-ENHANCING

The following are some of the key factors that affect image quality:

- Acquisition geometry
- Sampling rate
- Bandwidth
- Signal-to-noise ratio
- Resolution
- Geophysical interpretation




SUMMARY

The following are some of the key factors that affect image quality:

- Acquisition geometry
- Sampling rate
- Bandwidth
- Signal-to-noise ratio
- Resolution
- Geophysical interpretation

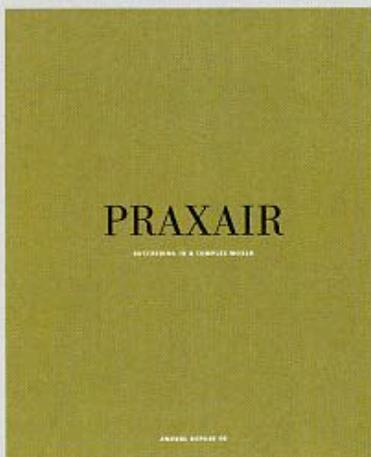
PRAXAIR

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Energy Sources

Praxair

With 2006 sales of \$8.3 billion, Praxair, Inc. (NYSE: PX) is a global, Fortune 300 company that supplies atmospheric, process and specialty gases, high-performance coatings, and related services and technologies to a wide diversity of customers.



CO2 CAPTURE TECHNOLOGIES

Praxair is a leader in the development of CO2 capture technologies. Our proprietary technologies are designed to capture CO2 from industrial processes, such as the production of ammonia, methanol, and ethylene oxide. These technologies are being deployed at several industrial sites, including the world's first full-scale CO2 capture plant at the Boundary Dam power station in Saskatchewan, Canada.



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BUILDING A UNIQUE ENERGY BUSINESS

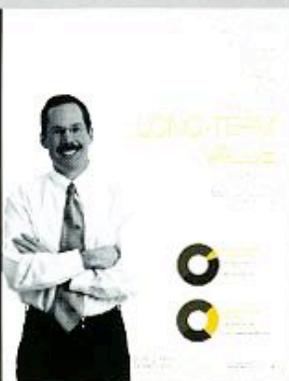
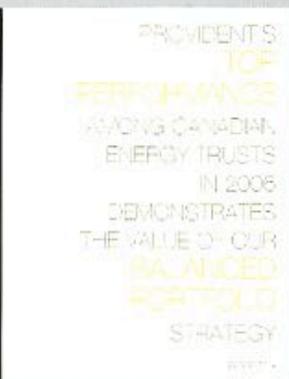
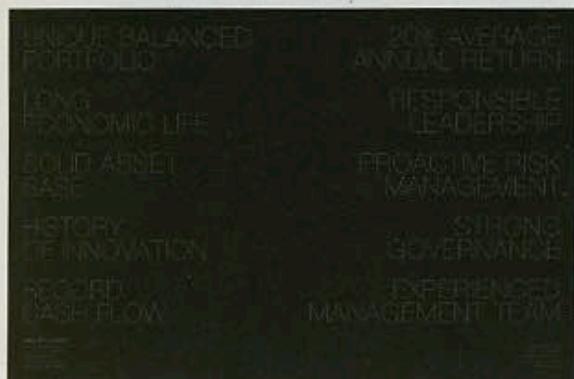
Energy Sources

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Provident Energy

Provident energy is the only Canadian energy trust with investment in oil and gas producing assets and energy infrastructure.



Medical Treatment

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//////////

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Abbott Laboratories
Advanced
Aeterna-Zentaris
MDS
Medco
MethylGene
Myriad
PAREXE
Patheon
PDL BioPharma
sanofi-aventis
Santarus
sciclone
Sigma-Aldrich
Theratase
Valeant
Ventiv Health
Vernalis
Abbott Laboratories
Advanced
Aeterna-Zentaris
Alchemia
Allergan
Allscripts
BioMarin
Biophan
Biosite
Cephalon
Digene
Dyax
Exelixis
Forbes Medi-Tech
Health
inVentiv
Invitrogen
Kosan Biosciences

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Medical Treatment

Forbes Medi-Tech

Forbes Medi-Tech Inc. is a life sciences company dedicated to the research, development and commercialization of innovative products for the prevention and treatment primarily of cardiovascular disease (CVD). Our vision is to develop and market products along a treatment continuum that consumers, healthcare professionals and specialized research and healthcare institutions will identify, recommend and seek.



TODAY

Our commitment is our strength.

Being an integrated life sciences company allows us to develop an in-house "end-to-end" model. It means not only being the best job of the world's best.

Step by step, we've advanced innovative ideas, supported our technology base and moved closer to key milestones with our pharmaceutical distribution programs and our distribution-leading drug development.

Our commitment is focused on a leader in CVD research, development and commercialization - a leader in the heart of the world.

- Our lead pharmaceutical development compound targeting CVD, FM-VP4, is a cholesterol absorption inhibitor in a U.S. Phase II clinical trial.
- Our cholesterol-lowering research program, Reducol™, is clinically proven to lower cholesterol when incorporated into a variety of functional foods.

TALK THE TALK AND WITNESS FIRSTHAND OUR COMMITMENT AND DEDICATION THROUGH THE YEARS.

02

January 2002 : EU Phase I clinical trial initiated for feasibility of FM-VP4

June 2002 : Rights to Reducol™ acquired

REDUCOL™

01

03

03

January 2003 : Dosing for European Phase II feasibility study initiated

December 2003 : Major milestone towards EU approval achieved

REDUCOL™

EFFSA

02

03

[March 2006 : Our focus is CVD]

STEADFAST COMMITMENT TO PREVENTION AND TREATMENT OF CVD

02

01

Forbes Medi-Tech

February 2004 : Dosing for European Phase II feasibility study completed

November 2004 : Final approval received for Reducol™ sales in EU

REDAUCOL™
A range of studies are completed for the Company's leading drug in the heart prevention market, ezetimibe, Reducol. The Phase II study shows the drug's efficacy and safety in reducing the cholesterol levels in the body in patients at the start of the study. The study was completed and approved by the European Commission. The study was completed and approved by the European Commission.

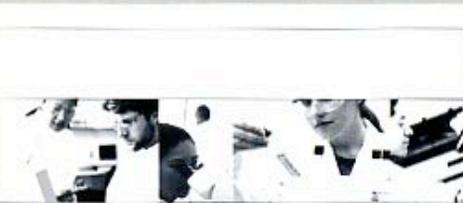
REDAUCOL™
The European Commission authorized the use of Reducol in the EU market. The study was completed and approved by the European Commission. The study was completed and approved by the European Commission.

November 2005 : US Phase II clinical trial for FM-VP4 initiated

March 2005 : EU approval to incorporate Reducol™ into foods

REDAUCOL™
The European Commission is the largest clinical trial in the world to assess the safety and efficacy of ezetimibe in patients with hypercholesterolemia. The study was completed and approved by the European Commission.

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Pharmaceutical
FM-VP4
As one of few cholesterol absorption inhibitors in development, FM-VP4 has the potential to flourish as part of the fastest growing category in cholesterol lowering therapies.



REDAUCOL™
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REDAUCOL™
The incorporation of Reducol™ into a variety of products can help consumers reach the additional phytochemical content required to effectively reduce cholesterol levels.

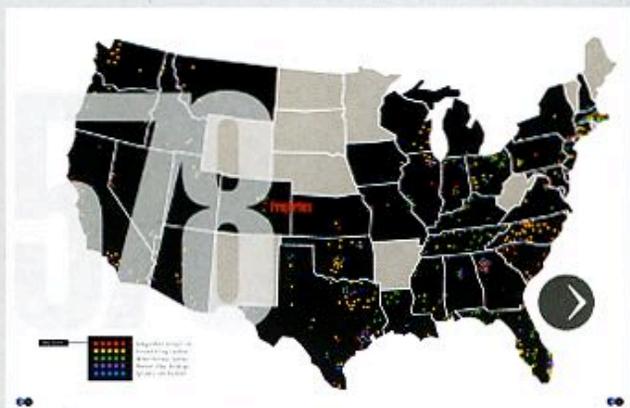
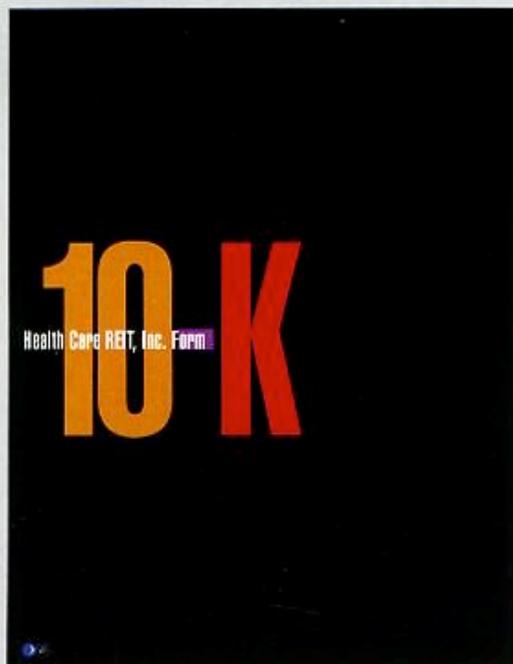
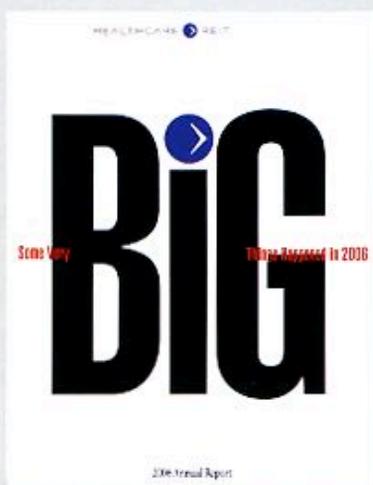


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Medical Treatment

Health Care REIT

Health Care REIT, Inc. is a self-administered, equity real estate investment trust that invests across the full spectrum of senior housing and health care real estate including independent living/continuing care retirement communities, assisted living facilities, skilled nursing facilities, hospitals, long-term acute care hospitals and medical office buildings.





Medical Treatment

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Health Care REIT

We Grew Gross Real Estate Assets

43%

Consecutive Quarterly Dividends

143

'07 & Beyond

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Risk Factors	6
Additional Information	7

Profile

Health Care REIT is a well established public real estate investment trust that has achieved significant growth since its formation in 1997. The company's growth has been driven by its focus on acquiring, developing, and operating high-quality, long-term care facilities. The company's growth has been driven by its focus on acquiring, developing, and operating high-quality, long-term care facilities. The company's growth has been driven by its focus on acquiring, developing, and operating high-quality, long-term care facilities.

2006 Highlights

- First Quarter:** Reported 11 new acquisitions to its portfolio.
- Dividend Record:** Increased quarterly dividend to \$0.20 and paid on 14th consecutive quarter. Dividend to stockholders.
- Acquire:** Acquired Midway Medical Properties Trust for \$1.3 billion, requiring us to buy only medical properties and existing in occupancy value of approximately \$1.7 billion.
- Capital Structure:** Added property management and development capabilities and added \$4.5 million in new proceeds through the sale of \$10 million.
- Infrastructure Investment:** Expanded infrastructure through investments in personnel and technology.

- New Investments:** Completed purchase and construction of \$174.2 million and \$414.4 million, respectively.
- Development Progress:** Invested \$146 million in development activities.
- Investment Pipeline:** Identified and secured investment opportunities of \$145.5 million.
- Financial Strength:** Expanded primary line of credit to \$70 million, construction and other lines extend to the bank group.
- Capital Returns:** Paid \$115 million in dividends.

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Medical Treatment

inVentiv

inVentiv is uniquely equipped to meet the needs of large pharmaceutical companies, as well as small to mid-sized companies, with solutions that are tailored to meet each client's specific needs. Through its three divisions - inVentiv Clinical, inVentiv Communications and inVentiv Commercial - inVentiv Health can support a pharmaceutical product at any point in the product life cycle.



Integrating Expert Sales, Marketing and Analytic Services to Accelerate Advancement

Our clients' commercial success depends on the quality of their sales, marketing, and analytic services. By integrating these services, we can help our clients achieve their goals more effectively and efficiently. Our integrated approach allows us to provide a comprehensive range of services that can help our clients accelerate their product development and commercial success.

Accelerate success

Our clients' commercial success depends on the quality of their sales, marketing, and analytic services. By integrating these services, we can help our clients achieve their goals more effectively and efficiently. Our integrated approach allows us to provide a comprehensive range of services that can help our clients accelerate their product development and commercial success.

The companies and domains of iWinWin Commercial

Our clients' commercial success depends on the quality of their sales, marketing, and analytic services. By integrating these services, we can help our clients achieve their goals more effectively and efficiently. Our integrated approach allows us to provide a comprehensive range of services that can help our clients accelerate their product development and commercial success.

Expanding client service beyond sales

Our clients' commercial success depends on the quality of their sales, marketing, and analytic services. By integrating these services, we can help our clients achieve their goals more effectively and efficiently. Our integrated approach allows us to provide a comprehensive range of services that can help our clients accelerate their product development and commercial success.

Accelerate success

- Client success**
 - Product development
 - Marketing and sales
 - Regulatory and compliance
- Client success**
 - Product development
 - Marketing and sales
 - Regulatory and compliance
- Client success**
 - Product development
 - Marketing and sales
 - Regulatory and compliance

Take the lead

Medical Treatment

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inVentiv

Finance
Grow
Move ahead

accelerate your return

1. Increase the number of sales representatives
2. Increase the number of sales calls
3. Increase the number of sales visits
4. Increase the number of sales presentations
5. Increase the number of sales demonstrations
6. Increase the number of sales trainings
7. Increase the number of sales seminars
8. Increase the number of sales conferences
9. Increase the number of sales workshops
10. Increase the number of sales courses

There are a number of ways to increase your return on investment. The most effective way is to increase the number of sales representatives. This can be done by hiring more sales representatives or by training existing sales representatives to sell more products. Another way to increase your return on investment is to increase the number of sales calls. This can be done by increasing the number of sales calls per day or by increasing the number of sales calls per week. A third way to increase your return on investment is to increase the number of sales visits. This can be done by increasing the number of sales visits per day or by increasing the number of sales visits per week. A fourth way to increase your return on investment is to increase the number of sales presentations. This can be done by increasing the number of sales presentations per day or by increasing the number of sales presentations per week. A fifth way to increase your return on investment is to increase the number of sales demonstrations. This can be done by increasing the number of sales demonstrations per day or by increasing the number of sales demonstrations per week. A sixth way to increase your return on investment is to increase the number of sales trainings. This can be done by increasing the number of sales trainings per day or by increasing the number of sales trainings per week. A seventh way to increase your return on investment is to increase the number of sales seminars. This can be done by increasing the number of sales seminars per day or by increasing the number of sales seminars per week. An eighth way to increase your return on investment is to increase the number of sales conferences. This can be done by increasing the number of sales conferences per day or by increasing the number of sales conferences per week. A ninth way to increase your return on investment is to increase the number of sales workshops. This can be done by increasing the number of sales workshops per day or by increasing the number of sales workshops per week. A tenth way to increase your return on investment is to increase the number of sales courses. This can be done by increasing the number of sales courses per day or by increasing the number of sales courses per week.

Accelerating growth in 2005—where we are today

inVentiv is a leading provider of medical treatment solutions. Our solutions are designed to help medical professionals accelerate their growth in 2005. We offer a wide range of services, including sales training, sales support, and sales management. Our solutions are designed to help medical professionals increase their sales, improve their productivity, and reduce their costs. We are committed to providing the highest quality of service to our clients. Contact us today to learn more about our solutions.

Integrated solutions for every challenge across the lifecycle

Clinical Development	Market Analysis	Market Access	Market Development	Brand Identity	Launch Planning	Sales Optimization	Brand Management	Operational Excellence	Outsourcing
Global safety assessment Regulatory compliance Global distribution	Market research Regulatory and financing Market planning Financial modeling	Market needs Health care landscape Market entry and strategy	Product development Market positioning Health care solutions	Brand development Marketing strategy Health care solutions	Product launch Creating the sales Marketing	Productivity and sales Marketing and training Business operations Performance metrics	Brand development Brand strategy Marketing and sales Single management Marketing and sales	Operational excellence Cost reduction Risk reduction Marketing and sales	Outsourcing Market research Marketing

The company of choice for medical treatment solutions

Delivering on the promise of flexible medical treatment solutions

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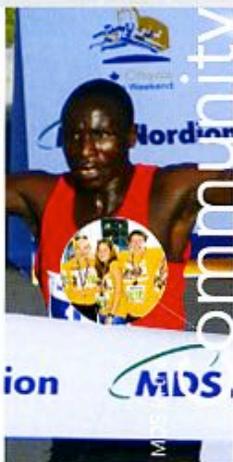
310

Medical Treatment

MDS

MDS Inc. is a global life sciences company that provides market-leading products and services that are used by our customers for the development of drugs and diagnosis and treatment of disease. Our three core businesses * MDS Analytical Technologies, MDS Nordion and MDS Pharma Services * are global industry leaders in the respective areas of life sciences tools, molecular imaging, and pharmaceutical contract research.

The fundamental objective of our Corporate Citizenship program is to make a distinctive contribution to the world and well-being of people around the world through responsible, innovative, and thoughtful management, at all times, globally, nationally and locally.



A Stronger MDS



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- US\$1 billion F2006 life sciences revenue
- 6% F2006 organic revenue growth
- 7% F2006 organic adjusted EBITDA growth
- End market growth of 7% - 10%
- 5,601 employees
- Broad global reach
- Operations in 28 countries
- Distribution in 89 countries
- Listed on TSX and NYSE
- 25% of shares held outside of Canada

A global life sciences company

North America

Headquartered in New Jersey, MDS Analytical Technologies, MDS Nordion and MDS Pharma Services are the primary operating units in North America.



Europe, Middle East & Africa

MDS Analytical Technologies, MDS Nordion and MDS Pharma Services are the primary operating units in Europe, Middle East & Africa.



Asia Pacific

MDS Analytical Technologies, MDS Nordion and MDS Pharma Services are the primary operating units in Asia Pacific.



North America

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Asia Pacific

MDS Analytical Technologies, MDS Nordion and MDS Pharma Services are the primary operating units in Asia Pacific.

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2006	2005	2004	
Revenue	950 million	880 million	820 million
Operating Profit	150 million	140 million	130 million
Adjusted EBITDA	160 million	150 million	140 million
Operating Profit Margin	16%	16%	16%
Adjusted EBITDA Margin	17%	17%	17%
Operating Profit Growth	7%	6%	5%
Adjusted EBITDA Growth	7%	6%	5%
Operating Profit CAGR	11%	11%	11%
Adjusted EBITDA CAGR	11%	11%	11%

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Operating Profit CAGR	11%	11%	11%
Adjusted EBITDA CAGR	11%	11%	11%

Stronger, Leaner, More Competitive and More Focused

A Stronger MDS

At MDS, we are committed to providing our customers with the highest quality products and services. We are focused on our core businesses and are committed to continuous improvement. We are a global leader in life sciences tools, molecular imaging, and pharmaceutical contract research.

Our strong financial performance and global reach make us a valuable partner for our customers. We are committed to providing the highest quality products and services to our customers around the world.

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Medical Treatment

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MDS

Strong and growing life sciences markets

What does being a global life sciences company mean to MDS?

At MDS, we are proud to be a global life sciences company. Our commitment to our customers is to provide the highest quality products and services, backed by our strong financial performance. We are a leader in the industry, with a proven track record of innovation and growth. Our global presence allows us to serve our customers wherever they are, providing them with the best possible experience. We are committed to our customers, our employees, and our communities. We are a global leader in the life sciences industry, and we are proud to be a part of it.

Key highlights:

- Revenue growth of 10% in 2013
- Operating margin of 25%
- Free cash flow of \$1.2 billion
- Dividend yield of 3.5%

Key figures:

2013	2012	2011	
Revenue	\$10.5 billion	\$9.5 billion	\$8.5 billion
Operating margin	25%	24%	23%
Free cash flow	\$1.2 billion	\$1.1 billion	\$1.0 billion
Dividend yield	3.5%	3.4%	3.3%

A Stronger MDS

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Free cash flow	\$1.2 billion	\$1.1 billion	\$1.0 billion
Dividend yield	3.5%	3.4%	3.3%

Making MDS Pharma Services stronger – through a disciplined focus on operational performance and effectiveness

Key highlights:

- Revenue growth of 10% in 2013
- Operating margin of 25%
- Free cash flow of \$1.2 billion
- Dividend yield of 3.5%

Key figures:

2013	2012	2011	
Revenue	\$10.5 billion	\$9.5 billion	\$8.5 billion
Operating margin	25%	24%	23%
Free cash flow	\$1.2 billion	\$1.1 billion	\$1.0 billion
Dividend yield	3.5%	3.4%	3.3%

Making MDS Nordion stronger – through commercial excellence, innovation and globalization

Key highlights:

- Revenue growth of 10% in 2013
- Operating margin of 25%
- Free cash flow of \$1.2 billion
- Dividend yield of 3.5%

Key figures:

2013	2012	2011	
Revenue	\$10.5 billion	\$9.5 billion	\$8.5 billion
Operating margin	25%	24%	23%
Free cash flow	\$1.2 billion	\$1.1 billion	\$1.0 billion
Dividend yield	3.5%	3.4%	3.3%

Making MDS Sciex stronger – through our leadership in product innovation

Key highlights:

- Revenue growth of 10% in 2013
- Operating margin of 25%
- Free cash flow of \$1.2 billion
- Dividend yield of 3.5%

Key figures:

2013	2012	2011	
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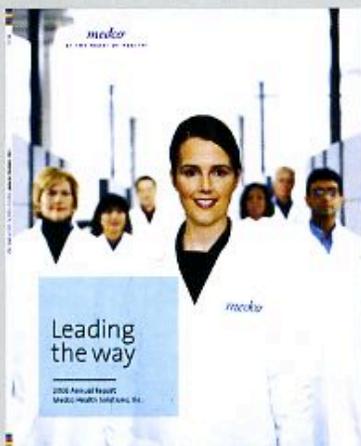
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Dividend yield	3.5%	3.4%	3.3%

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Medco Health Solutions

Medco Health Solutions, Inc. is a leader in managing prescription drug benefit programs that are designed to drive down the cost of pharmacy health care for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Program.



Lower the cost

1

How do we lower the cost of drug therapy for our members?

Medco Health Solutions, Inc. is a leader in managing prescription drug benefit programs that are designed to drive down the cost of pharmacy health care for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Program.

Make it easy

2

How do we make it easy for our members to get the drugs they need?

Medco Health Solutions, Inc. is a leader in managing prescription drug benefit programs that are designed to drive down the cost of pharmacy health care for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Program.

Medco Delivers Best Value for our members

85 million mail-order prescriptions

0.25% cost offset

Six Sigma quality

99.99% accuracy

100% member satisfaction

100% on-time delivery

100% compliance

100% accuracy

Know how

3

How do we know what we are doing is the right thing to do?

Medco Health Solutions, Inc. is a leader in managing prescription drug benefit programs that are designed to drive down the cost of pharmacy health care for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Program.

Earn trust

4

How do we earn the trust of our members and the industry?

Medco Health Solutions, Inc. is a leader in managing prescription drug benefit programs that are designed to drive down the cost of pharmacy health care for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Program.

Specialty Pharmacy

24.7% growth

100% member satisfaction

100% on-time delivery

100% compliance

100% accuracy

Leading

medco

Medical Treatment

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Medco Health Solutions

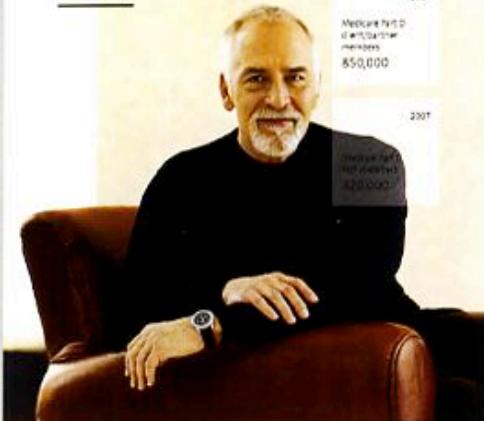
Medco's Solutions for Seniors: Flexible, Service-Centric Options
A broad formula, sales and customer solutions are key service attributes to maximize return and savings for our clients and their seniors.

2007
Subscribers increased to **7.6 million members**

Commercial Medco eligible members nearly **6.5 million**

2007
Medicare Part D enrollment **850,000**

2007
Medicare Part D enrollment **850,000**



Medco continues to find innovative ways to substantially drive down total healthcare costs for its clients and members.

Medco has lowered the total specialty pharmacy in America, leveraging full capabilities to reduce costs and improve care in specialty pharmacy.

Medco is leveraging a wealth of data to personalize insight, ensuring only the clients and members at risk of adverse health outcomes and safety for millions of members.

Medco is reinventing the practice of pharmacy, employing a new concept of generalist pharmacist to lead to better health and higher member satisfaction.

The Generics Opportunity Is Big
In 2006, Medco enabled clients and their members to save over \$1.7 billion from 2005 through the increased use of generics — and the opportunity is growing. By 2011, clients on more than 60 brand-name drugs totaling approximately \$33 billion in U.S. drug spending are expected to "convert"

	2006	2006	2006		
	\$3.4 B Zocor*	\$2.7 B Zoloft*	\$1.4 B Pravachol*		
2006	2006	2007	2007	2007	
\$1.1 B Fiorone*	\$1.0 B Mobic*	\$2.3 B Norvasc*	\$2.2 B Ambien*	\$1.2 B Toprol XL*	
	2008	2008	2008	2009	
	\$1.9 B Risperdal*	\$1.7 B Fosamax*	\$0.7 B Depakote*	\$3.3 B Prevacid*	
	2009	2009	2009	2009	2010
	\$1.7 B Topamax*	\$1.5 B Lamictal*	\$1.3 B Aciphex*	\$1.2 B Imitrex*	\$0.8 B Flomax*
		2011	2011	2011	
		\$7.2 B Lipitor*	\$2.5 B Effexor XR*	\$2.3 B Protonix*	



Medco's Member Engagement Model
We have enhanced the traditional pharmacy from a generalist approach to a specialized approach that delivers more personal care. Why? So our members are more engaged in their own care and can live healthier — these patients compare better than the population, but most importantly 95 percent of the population does.

My Rx Choices
Members are 13 percent more likely to make use of their Rx choices with their personal medication management. Member engagement has My Rx Choices.

Medco Therapeutic Resource Centers
Confidential
Individualized medication management
New drug information
Check up, home visits
Patient education

Optimal Health!
Disease management of chronic disease and programs address 10 specific conditions by using an encouraging health focus and making health-related decisions.

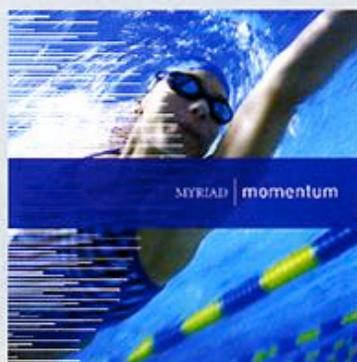


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Medical Treatment

Myriad Genetics

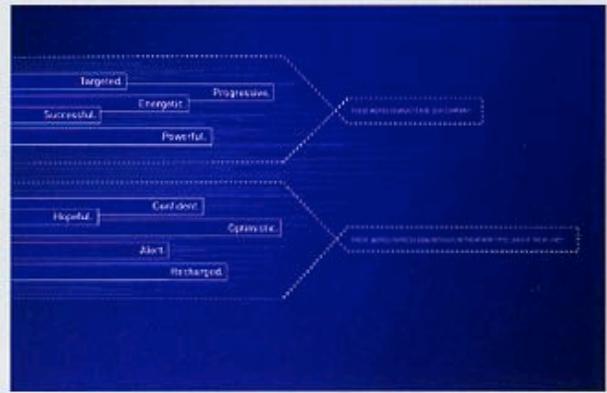
Myriad Genetics Inc. is a biopharmaceutical company focused on the development of novel therapeutic products derived from its proprietary genomic and proteomic technologies.



2013 Annual Report

A company in motion.

Myriad Genetics Inc. is a biopharmaceutical company focused on the development of novel therapeutic products derived from its proprietary genomic and proteomic technologies.



Mark's Story

1,470 percent

The use of Myriad's... 1,470 percent

Rebecca's Story

82 percent

Patients with a positive... 82 percent

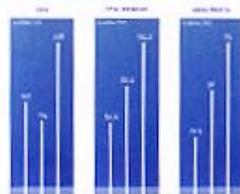
Medical Treatment

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Myriad Genetics

Financial Highlights

Final year 2005, 2004, 2003



114

million dollars

Revenue for 2005 was \$114 million, an increase of 53% over 2004.



To our shareholders

Dear Shareholders,

It is a pleasure to present to you the 2005 Annual Report of Myriad Genetics, Inc. This report provides an overview of our business, financial performance, and future prospects. We are proud of the progress we have made in our mission to improve the lives of people with genetic diseases.

Our 2005 financial performance was strong, with revenue increasing by 53% over 2004. This growth was driven by the successful launch of our new products and the expansion of our sales and marketing efforts. We also achieved significant milestones in our research and development pipeline, including the completion of Phase III clinical trials for our lead product.

We are committed to long-term growth and value creation for our shareholders. We will continue to invest in our research and development efforts, as well as in our sales and marketing efforts, to drive the growth of our business. We also plan to explore strategic acquisitions and partnerships that will enhance our product portfolio and our ability to serve our customers.

Thank you for your continued support and investment in Myriad Genetics. We look forward to sharing our progress with you in the future.

John H. Hines
Chairman and CEO

14

million

The number of people who are currently suffering from a disease that is caused by a genetic mutation is estimated to be 14 million.



Lucy's Story |

Lucy is a young girl who has been diagnosed with a rare genetic disease. Her parents are looking for a cure, and they have found Myriad Genetics. Myriad has developed a new treatment for Lucy's disease, and she is now feeling better than ever.

This report documents how the dreams, visions, talents, and destinies of many dedicated people have converged in a single moment in time. It is the story of how one, committed company is successfully beginning to steer the concept of disease and the medicines used to treat them, in a remarkable, new direction.

The company is Myriad. The story is momentous.

61

percent

Percentage of people who are currently suffering from a disease that is caused by a genetic mutation.

Tony's Story |

Tony is a young man who has been diagnosed with a rare genetic disease. He is a professional cyclist, and his condition has made it difficult for him to compete. Myriad Genetics has developed a new treatment for Tony's disease, and he is now able to compete at the highest level.



Tough questions. Clear answers.

ANNUAL REPORT 2006

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Medical Treatment

Patheon

Patheon is a leading publicly listed provider of drug development and manufacturing services to the international pharmaceutical industry. Exclusively focused on outsourcing, Patheon's strategic vision is to be the manufacturer of choice to global pharmaceutical, biotechnology and specialty pharma companies that are bringing new therapeutic products to market.



Q. What does the future hold for Patheon?

The disappointing financial performance of 2006 has raised questions about the future of Patheon. In this report, the Board and management team address those questions head on, identify the primary challenges and point to the ongoing strengths and opportunities at a Company with operations that are positioned for global leadership in a growth industry.



Tough questions. Clear answers.

ANNUAL REPORT 2006

Medical Treatment

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Patheon



Q: What is the status of the strategic alternatives review? How are you addressing capex restructuring?

Our strategic alternatives review is ongoing. We are evaluating various options to optimize our capital structure and improve our operational efficiency. This includes reviewing our capital expenditures and identifying areas for potential restructuring. We expect to complete the review in the next few months.



Q: What were the year's most significant achievements?

Our most significant achievements this year include the successful completion of our strategic alternatives review, the implementation of our operational efficiency program, and the achievement of our financial targets. We have also made significant progress in our research and development efforts, particularly in the areas of new drug discovery and clinical trials.



Q: How well is Patheon positioned for the future?

Patheon is well-positioned for the future due to our strong financial performance, our operational efficiency program, and our focus on research and development. We have a strong pipeline of new drugs and clinical trials, and we are well-positioned to capitalize on the growth opportunities in the pharmaceutical industry.

Our Global Presence

With our global network of facilities and our focus on research and development, we are well-positioned to serve our customers worldwide.



Region	Percentage
North America	58%
Europe	26%
Asia	10%
Latin America	5%
Other	2%

Our Key Leadership Team

Our key leadership team consists of the following members:

- Mark A. Swartz**, Chairman and CEO
- David J. ...**, President
- ...**, Vice President
- ...**, Vice President

Management's Discussion & Analysis

Our financial performance for the year ended December 31, 2006, was strong. We achieved a 15% increase in revenue and a 10% increase in operating income. This was primarily due to our operational efficiency program and our focus on research and development.

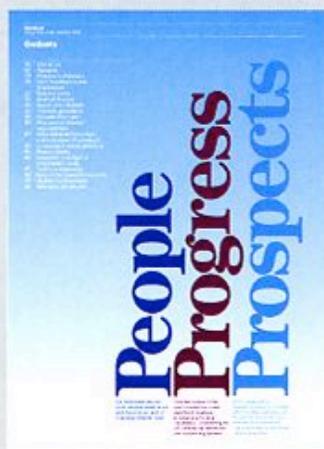
Vernalis plc

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Medical Treatment

Vernalis

Vernalis is a UK-based specialty pharmaceutical company with two marketed products, Apokyn[®] to treat immobilising "off" episodes in patients with advanced Parkinson's disease and Frova[®], to treat migraine. The company has a broad development pipeline focused on neurology and central nervous system disorders.



Apokyn[®]

2005 First in class treatment for immobilising "off" episodes in patients with advanced Parkinson's disease. It is the only oral dopamine agonist to be approved in the UK for this indication.

Frova[®]

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.



Prospects

People

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.

Progress

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.



People

Progress

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.

Prospects

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.



Progress

Two marketed products

Broad clinical portfolio

People Progress Prospects

2005 First in class treatment for migraine. It is the only oral triptan to be approved in the UK for this indication.



People Progress Prospects



Medical Treatment

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VALLANT

Valeant. Life Changing.

www.valeant.com

Valeant

Valeant Pharmaceuticals International (NYSE: VRX) is a global, science-based specialty pharmaceutical company that develops, manufactures and markets pharmaceutical products, primarily in the areas of neurology, infectious disease and dermatology.

Valeant: Delivering innovative treatments to those whose lives have been altered by the invisible part of the world.

Developing therapies for infectious diseases has been a hallmark for Valeant for over 30 years.

Valeant has rapidly expanded its neurological business over the past three years.

Changing Lives

Product	Top 10 Indications
Amoxicillin	Respiratory
Clarithromycin	Respiratory
Clindamycin	Respiratory
Doxycycline	Respiratory
Erythromycin	Respiratory
Levofloxacin	Respiratory
Moxifloxacin	Respiratory
Trimethoprim-sulfamethoxazole	Respiratory
Vancomycin	Respiratory
Zinc	Respiratory

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Medical Treatment

Abbott

Abbott Laboratories is a global, diversified health care company devoted to the discovery, development, manufacture and marketing of pharmaceutical, diagnostic, nutritional and hospital products.



Marketed Products

Medical Products Group	Pharmaceutical Products Group
<ul style="list-style-type: none"> Atopic Health Diabetes Care Diagnosis Medical Care Point of Care Spine Urology 	<ul style="list-style-type: none"> Anesthesia Anti-infective Cardiovascular Immunology Metabolism Neuroscience Oncology Pain Care Renal Care Urology

Immunology	Cardiovascular	Virology
<p>HUMIRA adalimumab</p>		<p>ATRIKIN</p>

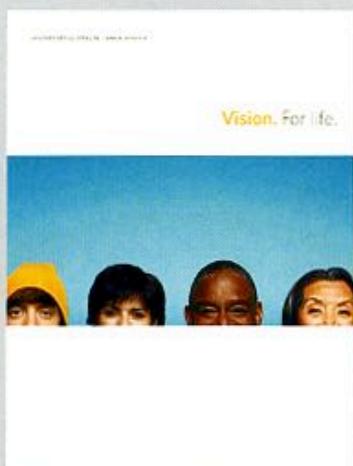
Diabetes Care	Point of Care	Diagnosis	Molecular
<p>FreeStyle</p>	<p>STAT</p>	<p>STAT</p>	<p>STAT</p>

Vascular	Nutrition	Spine
<p>STAT</p>	<p>STAT</p>	<p>STAT</p>



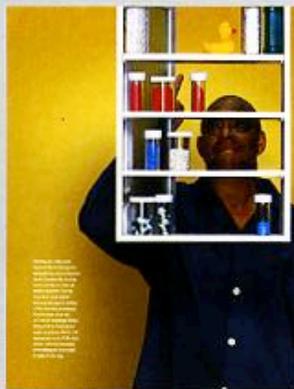
Medical Treatment

321



Advanced Medical

Advanced Medical Optics, Inc. (AMO) is a global medical device leader focused on the discovery and delivery of innovative vision technologies that optimize the quality of life for people of all ages. The company focuses on developing a broad suite of innovative technologies and devices to address a wide range of eye disorders.



$$(u) \frac{\text{AMO}}{\text{INNOVATION}^2} = 20/20$$



322

Medical Treatment

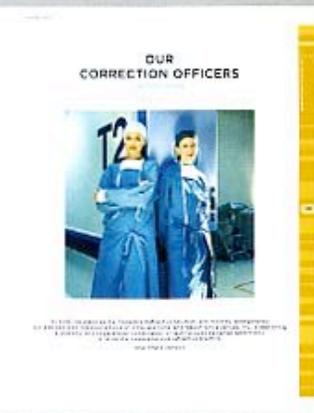
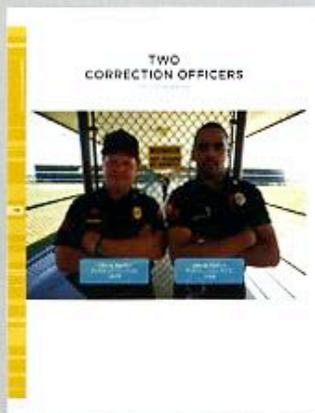
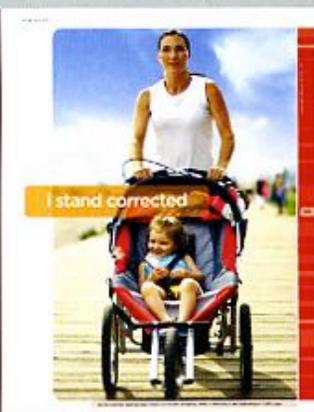
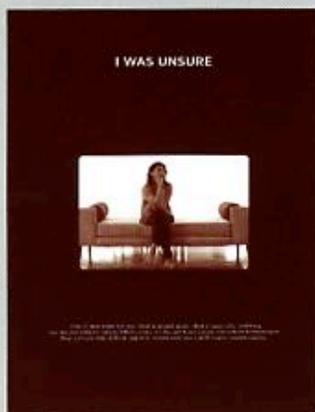
Advanced Medical

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our stand

In our world and in our busy lives, with so much to see and so much to focus on, our stand is simply this: We stand for waking up and **seeing** the alarm clock—for going to bed and seeing the television. We stand for playing **sports** without the hindrance of eyeglasses—and for driving without becoming a hindrance. We stand for **reading**—billboards, the blackboard and the message boards. In short, we stand for **vision**—crisp, clear vision and the **improved quality of life** that AMO, as the Complete Refractive Solution, provides for people of all ages.



$$(u) \frac{AMO}{INNOVATION^2} = 20/20$$



Medical Treatment

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Advanced Medical

I WAS RESIGNED

THE CONVENTIONAL COURSE OF ACTION... [small text]

i stand corrected

WAS CORRECT

NOW CORRECT

THE CORRECT COURSE OF ACTION... [small text]

I HAD MY DOUBTS

THE CONVENTIONAL COURSE OF ACTION... [small text]

i stand corrected

THE OLD COURSE OF ACTION

THE CORRECT COURSE OF ACTION

THE CORRECT COURSE OF ACTION... [small text]

I WAS DONE

THE CONVENTIONAL COURSE OF ACTION... [small text]

i stand corrected

we stand

corrected

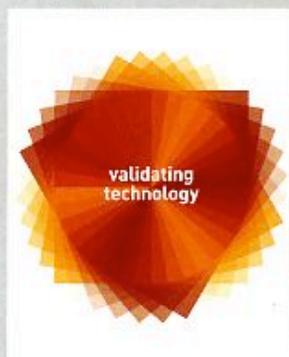
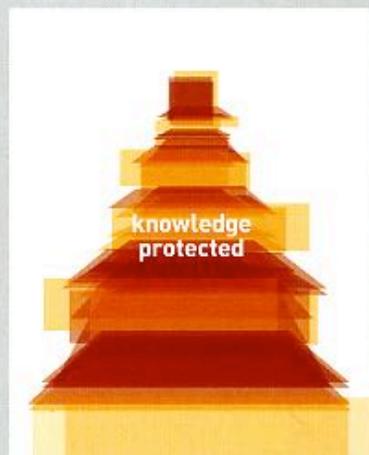
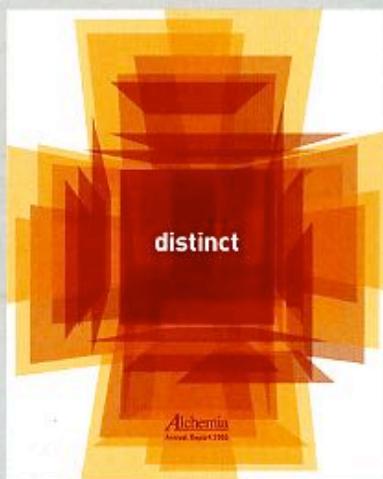
distinct

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Medical Treatment

Alchemia Limited

Alchemia Limited is involved in the development and commercialisation of carbohydrate-based therapeutic agents for human diseases. ACL has developed a proprietary technology for large-scale manufacturing and cost effective synthesis of carbohydrates.



Medical Treatment

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Biosite

Biosite Incorporated is a research-based company dedicated to the discovery and development of novel protein-based diagnostic tests that improve a physician's ability to diagnosis debilitating and life-threatening diseases.



Dyax

Dyax Corp. is a biopharmaceutical company that has developed and patented phage display technology with applications in the discovery and development of a broad range of compounds for the treatment and diagnosis of diseases and for the purification and manufacture of biopharmaceuticals and other chemicals.



Progress. As planned.

Dyax Corp.
A small business story.

Dyax Corp.

Dyax's mission is to discover, develop, and commercialize innovative pharmaceuticals for unmet medical needs, while delivering outstanding value to patients and stockholders.



Significant advances in lead clinical program, DX-88 in hereditary angioedema

Dyax and Genzyme have announced that they have entered into a license agreement with Genzyme to develop and commercialize a novel treatment for hereditary angioedema (HAE). The agreement includes an option for Genzyme to acquire a majority ownership stake in Dyax.

Genzyme's acquisition of a majority ownership stake in Dyax will provide Genzyme with access to Dyax's proprietary phage display technology and its pipeline of novel pharmaceuticals.

The license agreement is a significant milestone for Dyax, as it provides Genzyme with access to Dyax's proprietary phage display technology and its pipeline of novel pharmaceuticals.

Dyax has been awarded a Phase II clinical trial for its lead program, DX-88, in hereditary angioedema (HAE). The trial is expected to begin in the second half of 2011.



Larger potential market opportunity for DX-88 in CABG

Genzyme has announced that it has entered into a license agreement with Dyax to develop and commercialize a novel treatment for hereditary angioedema (HAE).

The agreement includes an option for Genzyme to acquire a majority ownership stake in Dyax.

Dyax has been awarded a Phase II clinical trial for its lead program, DX-88, in hereditary angioedema (HAE). The trial is expected to begin in the second half of 2011.

Company	Q1 2011	Q1 2010
Genzyme	\$1,000	\$1,000
Dyax	\$1,000	\$1,000
Genzyme/Dyax	\$2,000	\$2,000



First success reported in internal oncology program with DX-2240

Dyax has announced that its lead program, DX-2240, has been awarded a Phase II clinical trial in internal oncology. The trial is expected to begin in the second half of 2011.

The trial is a significant milestone for Dyax, as it provides Genzyme with access to Dyax's proprietary phage display technology and its pipeline of novel pharmaceuticals.



Teamwork has made this all possible

Dyax has announced that its lead program, DX-2240, has been awarded a Phase II clinical trial in internal oncology. The trial is expected to begin in the second half of 2011.

The trial is a significant milestone for Dyax, as it provides Genzyme with access to Dyax's proprietary phage display technology and its pipeline of novel pharmaceuticals.

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The trial is a significant milestone for Dyax, as it provides Genzyme with access to Dyax's proprietary phage display technology and its pipeline of novel pharmaceuticals.

Right: HEATHER HERMSTAD, *XL999* patient. Left: ALAIN MITA, MD, *Clinical Investigator, Cancer Therapy, and Research, Goldberger Institute, Professor of Medicine, University of*

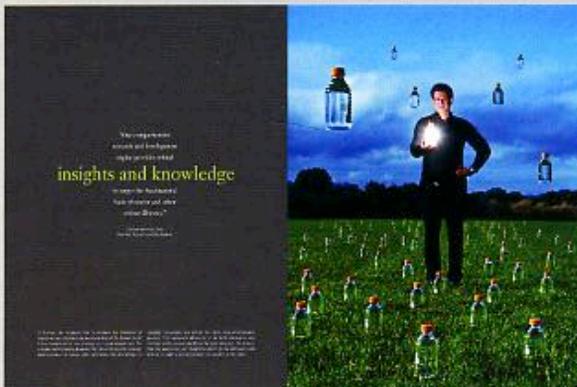
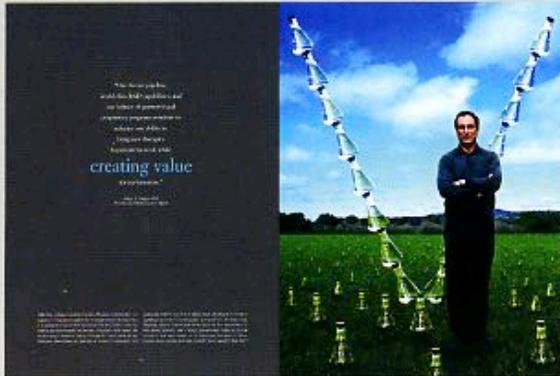
Medical Treatment

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Exelixis

Exelixis Inc. is a leading genomics-based drug discovery company focused on product development through its expertise in comparative genomics and model system genetics.



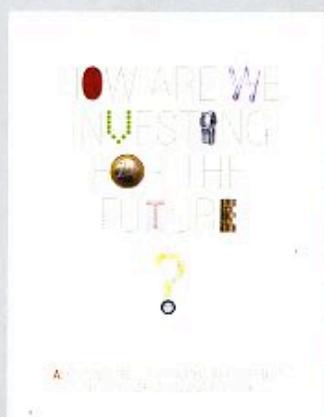
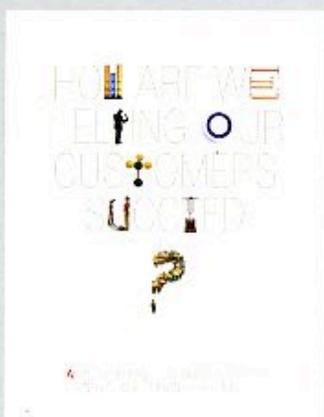
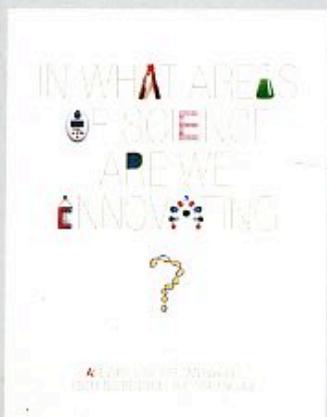
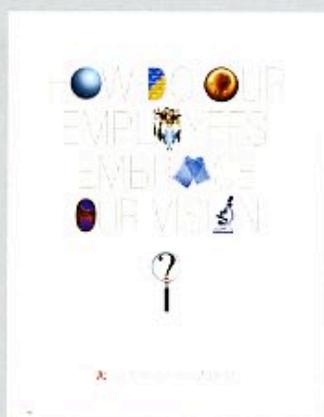
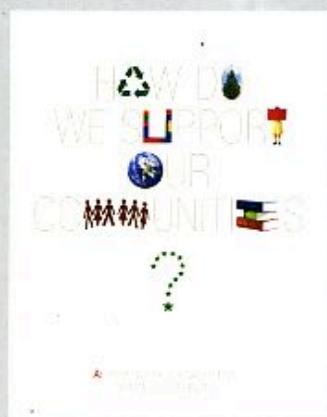
D I F F E R E N T

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Medical Treatment

Invitrogen

Invitrogen Corporation (NASDAQ: IVGN) is a global company with revenues of \$1.26 billion. We provide products and services to pharmaceutical and biotechnology companies, as well as academic and government research institutions.



Medical Treatment

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PAREXEL

For two decades, PAREXEL International has played a key role in the pharmaceutical, biotechnology and medical device industries by partnering with clients to accelerate time-to-market, control development costs, reduce risk, and maximize return on investment.

\$5.5B

100+ clients

100+ countries

100+ projects

100+ employees

1

6.5B

100+ clients

100+ countries

100+ projects

100+ employees

45

50

100+ clients

100+ countries

100+ projects

100+ employees

Senta M. Cooper

Senior Vice President, Global Operations

10 **20**

51 **5,600**

100+ clients

100+ countries

100+ projects

100+ employees

25K

100+ clients

100+ countries

100+ projects

100+ employees

Jay Zimmerman

Senior Vice President, Global Operations

Cardene® I.V.

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PDL BioPharma

Developing and commercializing innovative therapies for serious or life-threatening illnesses * this is what PDL BioPharma is all about. With a unique focus on the acute-care, hospital-based setting, our research, development and commercial teams are working to bring new therapies to physicians and patients that we hope will improve and save lives.

A clear vision

We hit our goal in 2005 to create a commercial business, while maintaining shareholder value. While focusing our business and now we're focused on becoming a sustainable and growing biopharmaceutical company.

from 2005 to Vision 2010

- 1. Acute care hypertension
- 2. Acute care heart failure
- 3. Acute care heart failure
- 4. Acute care heart failure
- 5. Acute care heart failure
- 6. Acute care heart failure

In 2005, we achieved our commercial transformation. Looking ahead, our vision is 2010.

To Our Shareholders...

Mark Housley | CEO | PDL BioPharma

Welcome to PDL BioPharma, where we're building a dynamic, strong company supported by a strong foundation of products, people and performance.

OUR STRATEGY Our strategy is to develop and commercialize innovative therapies for serious or life-threatening illnesses in the acute-care, hospital-based setting. We focus on the acute-care, hospital-based setting, where we believe we can make the most significant impact on patients' lives.

OUR PRODUCTS Our products include Cardene I.V., Retavase, and IV Busulfan. These products are designed to improve patient outcomes and reduce hospital costs.

OUR FINANCIAL PERFORMANCE We have achieved significant financial performance, including a strong return on investment and a consistent track record of profitability.

Cardene I.V. (nifedipine hydrochloride)

Enabling physicians today to manage acute hypertension

Cardene I.V. is a calcium channel blocker that provides rapid and effective treatment for acute hypertension. It is indicated for the treatment of acute hypertension in patients with no contraindications.

INDICATIONS Cardene I.V. is indicated for the treatment of acute hypertension in patients with no contraindications. It is also indicated for the treatment of hypertension in patients with aortic stenosis and aortic regurgitation.

CONTRAINDICATIONS Cardene I.V. is contraindicated in patients with known hypersensitivity to nifedipine or any of the excipients. It is also contraindicated in patients with severe aortic stenosis and aortic regurgitation.

Our products are gaining a growing share of the \$2.8 billion U.S. acute care market.

Today our three products, Cardene® I.V., Retavase® and IV Busulfan, are marketed to physicians in more than 1,400 hospitals in North America.

OUR PRODUCTS Our products include Cardene I.V., Retavase, and IV Busulfan. These products are designed to improve patient outcomes and reduce hospital costs.

OUR FINANCIAL PERFORMANCE We have achieved significant financial performance, including a strong return on investment and a consistent track record of profitability.

Retavase (retapampanel)

Potentially life-saving agent in the crucial minutes after heart attack

Retavase is a novel GABA_A receptor antagonist that provides rapid and effective treatment for acute myocardial infarction. It is indicated for the treatment of acute myocardial infarction in patients with no contraindications.

INDICATIONS Retavase is indicated for the treatment of acute myocardial infarction in patients with no contraindications. It is also indicated for the treatment of myocardial infarction in patients with aortic stenosis and aortic regurgitation.

CONTRAINDICATIONS Retavase is contraindicated in patients with known hypersensitivity to retapampanel or any of the excipients. It is also contraindicated in patients with severe aortic stenosis and aortic regurgitation.

IV Busulfan (busulfan injection)

Our entry into oncology

IV Busulfan is a cytotoxic agent that provides rapid and effective treatment for acute leukemia. It is indicated for the treatment of acute leukemia in patients with no contraindications.

INDICATIONS IV Busulfan is indicated for the treatment of acute leukemia in patients with no contraindications. It is also indicated for the treatment of leukemia in patients with aortic stenosis and aortic regurgitation.

CONTRAINDICATIONS IV Busulfan is contraindicated in patients with known hypersensitivity to busulfan or any of the excipients. It is also contraindicated in patients with severe aortic stenosis and aortic regurgitation.

Cardene® I.V.

Medical Treatment

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PDL BioPharma

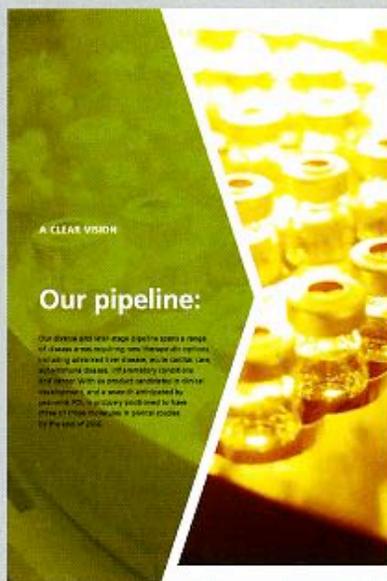


A CLEAR VISION

Our performance:

From knowing our patients' lives are at stake, we set out to develop a new class of drugs to help them live longer, healthier lives. We've done it. We've developed a new class of drugs that can help patients live longer, healthier lives. We've done it. We've developed a new class of drugs that can help patients live longer, healthier lives.

from innovative science to important possibilities



A CLEAR VISION

Our pipeline:

Our diverse and rich pipeline spans a range of disease areas including new therapies for patients with advanced liver disease, acute cardiac care, pulmonary disease, off-infectious control and the cancer. With so much potential, it's clear we're on the right track. And we're excited to see what's next. We're excited to see what's next. We're excited to see what's next.

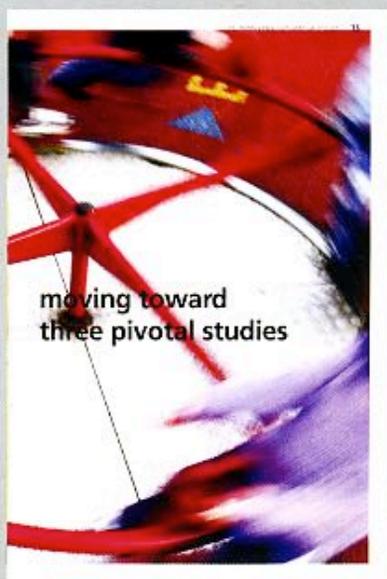


A CLEAR VISION

Our products:

PDL BioPharma is committed to developing and commercializing innovative drugs and treatments that address the most pressing needs of our patients. We're committed to the future of medicine. We're committed to the future of medicine. We're committed to the future of medicine.

meeting important patient needs



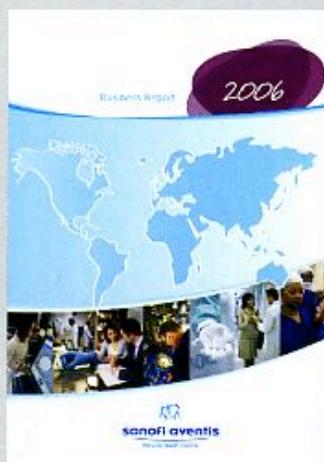
moving toward three pivotal studies

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Medical Treatment

Sanofi-aventis

Sanofi-aventis is the world's 3rd largest pharmaceutical company, ranking number 1 in Europe. Backed by a world-class R&D organization, sanofi-aventis is developing leading positions in seven major therapeutic areas: cardiovascular, thrombosis, oncology, metabolic disorders, central nervous system, internal medicine, and vaccines.



1. Introduction

2. Key figures

3. Main highlights

4. Financial performance

5. Research and development

6. Sales and marketing

7. Human resources

8. Environmental and social responsibility

9. Governance

10. Appendix

11. Glossary

12. Index

Sanofi-aventis is one of the leading pharmaceutical companies worldwide and leader in Europe.

The Group is becoming the 3rd world-wide pharmaceutical company, ranking number 1 in Europe.

Sanofi-aventis is a socially responsible player in the health care sector.

The vitality of an international Group

- 125** countries where we are active
- 100,000** employees worldwide
- 4.4%** increase in sales
- No. 1** pharmaceutical company in Europe
- 28.4 billion** euros in sales
- 4.0%** increase in R&D investment

Meeting the challenge of access to medicines

8 million people in need of medicines

60 million people in need of vaccines

600 million people in need of health care

An extensive portfolio enabling us to achieve good results while respecting our social responsibility

70% increase in sales in emerging markets

10% increase in sales in developed markets

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Sanofi-aventis



Corporate responsibility

- 10. Ensuring the safety of our medicines
- 11. Making the medicines we sell safe
- 12. Promoting and protecting health
- 13. Improving safety and security of our supply chain



Strategy

- 14. Research and development
- 15. Operations
- 16. Relative value



Major therapeutic areas

- 17. Vaccines
- 18. Cardiovascular disease
- 19. Oncology
- 20. Diabetes and the central nervous system
- 21. Infectious diseases
- 22. Other



The capacity to react quickly and effectively

Sanofi-aventis has a strong track record of responding quickly and effectively to global health challenges. In 2006, the company's research and development pipeline was valued at \$1.2 billion.



Research and Development

Addressing major medical needs

Sanofi-aventis has a strong track record of responding quickly and effectively to global health challenges. In 2006, the company's research and development pipeline was valued at \$1.2 billion.

125
18,987
44



Research and Development

Addressing major medical needs

Sanofi-aventis has a strong track record of responding quickly and effectively to global health challenges. In 2006, the company's research and development pipeline was valued at \$1.2 billion.

125
18,987
44

Theratac plc

A world leader in the

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Medical Treatment

Theratac Plc

Theratac Plc is a specialist in the development, manufacture and marketing of enzymes and biochemicals to the diagnostics industry.

www.theratac.com

Theratac plc
A world leader in the manufacturing of quality enzymes

Annual Report 2006

Our Markets

A World leading Enzyme business

Immuno-Diagnostics

Clinical Chemistry

What are Enzymes?

OUR SCIENCE

KEY PRODUCTS

Immuno-Diagnostics

28% of turnover

Clinical Chemistry

18% of turnover

2006 Overview

Revenue: £11.2m

Profit: £2.5m

Share price: 508p

Dividend: 1.0p

Key Business

Theratase plc

A world leader in the

Medical Treatment

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www.theratase.com

Dudgate House
5-7 Wandoo Place
London SW1V 4AU
United Kingdom

Tel: +44 (0)20 7893 8800
Fax: +44 (0)20 7893 8820

Therataase plc

A world leader in the
manufacturing of quality
enzymes



Therataase Plc

Therataase Plc is a specialist in the development, manufacture and marketing of enzymes and biochemicals to the diagnostics industry.

Therataase Plc is a world leader in the manufacture and supply of high quality products essential to the medical diagnostic industry and an enzyme used in the medical diagnostic enzyme market.

2006 Overview

Key Statistics



Therataase Plc has been awarded the DSEI 2006 award for its commitment to quality and innovation in the medical diagnostic enzyme market.

Revenue
£11.2m
Profit before tax
£2.5m

Share price
508p
Dividend
1.0p

Business Highlights

- Continued strong sales growth in 2006
- Strong focus on strategic areas of the business
- Continued investment in R&D
- Successful acquisition of a new product line
- The start of a new product line in 2006

Operational Highlights

- Continued focus on operational efficiency
- Continued investment in R&D
- Strong focus on strategic areas of the business
- The start of a new product line in 2006
- Continued investment in R&D

What are Enzymes?

Enzymes are proteins that act as biological catalysts to speed up chemical reactions in the body. They are essential for life and are used in a wide range of medical diagnostic tests.



The Chairman's Statement



99.5%

Our Enzymes

Therataase Plc is a world leader in the manufacture and supply of high quality products essential to the medical diagnostic industry and an enzyme used in the medical diagnostic enzyme market.



Therataase Plc is a world leader in the manufacture and supply of high quality products essential to the medical diagnostic industry and an enzyme used in the medical diagnostic enzyme market.

A World leading Enzyme business



Cephalon, Inc.
Corporate Headquarters
41 Moores Road
PO Box 4011
Frazee, PA 19355
610.344.0200

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Medical Treatment

Cephalon

Cephalon success in improving patients lives stems from a new model for biopharmaceutical companies that strikes a practical balance between the drive for scientific innovation and the demands of building sustainable business growth.



Financial	R&D	Employees
2006: \$1.74B	2006: \$400M	2006: 2,800
2005: \$1.5B	2005: \$350M	2005: 2,700
2004: \$1.2B	2004: \$300M	2004: 2,600

2006 This year a year of exceptional performance for our company.

2006 We've set new goals, implemented new strategy, and we've achieved great results.

2006 We've set new goals, implemented new strategy, and we've achieved great results.

...to change the course of human health.

our destination, our mission...
pursuing the promise, one patient at a time.

extending our reach
we are growing and transforming our business

building real value
we are determined to deliver more

2006

preparing to go further

cancer therapies
driving our business forward

alcohol dependence
Securing a New Approach to Treatment

r&d

Medical Treatment

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Digene

A leader in molecular diagnostics, Digene develops, manufactures and markets proprietary DNA and RNA tests focused on women's cancers and infectious diseases.

A promotional graphic for the year '06. It features a photograph of a female athlete running. To the right, there is a bar chart with three bars of increasing height. The text "06" is prominently displayed in a large, white, stylized font. The background is a mix of blue and white.

A promotional graphic featuring a photograph of three medical professionals in white coats. To the left, there is a circular chart with segments in various colors. The text "06" is prominently displayed in a large, white, stylized font. The background is a mix of blue and white.

A promotional graphic for Asuracem. It features a photograph of a laboratory setting. To the right, there is a flowchart with several boxes and arrows. The text "Asuracem" is prominently displayed in a large, white, stylized font. The background is a mix of orange and white.

A promotional graphic featuring a photograph of four medical professionals in white coats. To the right, there is a photograph of a laboratory setting. The text "Asuracem" is prominently displayed in a large, white, stylized font. The background is a mix of green and white.

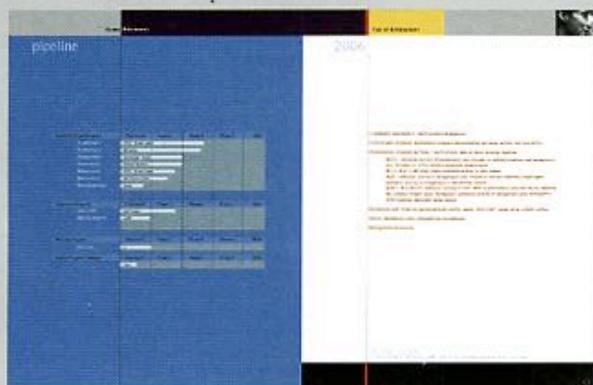
KOSAN

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Medical Treatment

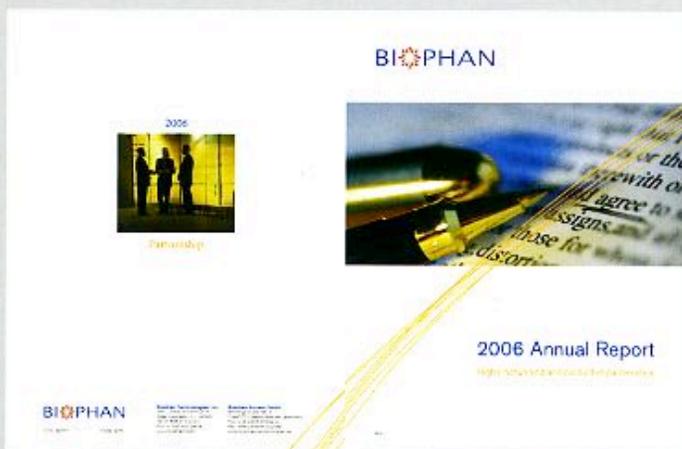
Kosan Biosciences

Kosan Biosciences is an established cancer therapeutics company focused on advancing two new classes of anticancer agents through clinical development: heat shock protein 90 (Hsp90) inhibitors and epothilones.



Biophan

Biophan develops and markets cutting-edge technologies for the medical device industry. The Company's goals are to develop biomedical devices capable of safely working with magnetic resonance imaging (MRI) systems and to provide other technologies that improve the delivery of healthcare.



Message to Shareholders

Biophan is pleased to announce that a strong agreement was reached regarding the proposed spin-off of Biophan's MRI Safety and Compatibility Division. This division, which includes the MRI Safety and Compatibility Division, will be spun off as a public company. The spin-off is expected to be completed in the second half of 2006. The spin-off is expected to be completed in the second half of 2006. The spin-off is expected to be completed in the second half of 2006.

Biophan: Improving existing medical centers and extending the way that medical professionals perform.

Partnerships

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Biophan delivers rapid innovations in medical device design through high-retention and productive partnerships.

Technologies

MRI Safety and Compatibility

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The best and end of Biophan is ensuring medical technology.

Products

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Biophan strives to improve quality of life through existing technology improvements in medical technology.

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Medical Treatment

Allergan

Allergan, Inc. is a premier, global specialty pharmaceutical and medical device company that discovers, develops and commercializes innovative products for the ophthalmology, neurosciences, medical dermatology, medical aesthetics and other specialty markets. Headquartered in Irvine,



Allergan corporate overview slide featuring the Allergan logo, a grid of employee portraits, and text sections.

Allergan slide titled "Quality of Living" and "Quality of Care" with charts and text.

Allergan slide with a dark blue background, featuring a bar chart and a line graph.

Allergan slide with a dark background and a blue abstract shape.

Medical Treatment

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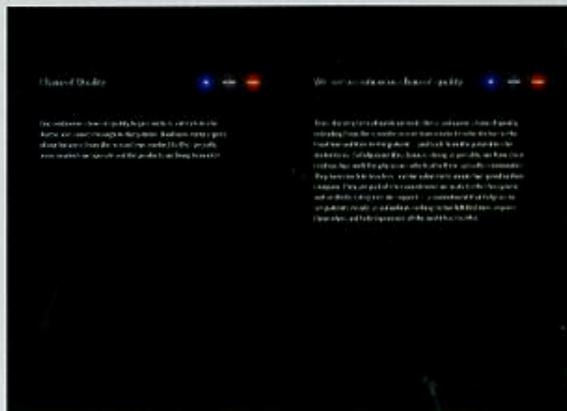
Allergan



Quality of Design

The product design process is the most critical phase of product development. It is the foundation upon which the success or failure of a product is determined. A well-designed product is not only more functional and reliable, but also more cost-effective and easier to manufacture. Allergan's design process is a rigorous and iterative one, involving cross-functional collaboration and extensive testing. This ensures that the final product meets the highest standards of quality and performance.

At Allergan, we believe that quality is not just a goal, but a mindset. It is a commitment to excellence in every aspect of our work, from the initial concept to the final product. Our design process is a testament to this commitment, as we strive to create products that are not only effective, but also safe and easy to use. This is the Allergan way of doing business, and it is the key to our success.



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At Allergan, we believe that quality is not just a goal, but a mindset. It is a commitment to excellence in every aspect of our work, from the initial concept to the final product. Our design process is a testament to this commitment, as we strive to create products that are not only effective, but also safe and easy to use. This is the Allergan way of doing business, and it is the key to our success.



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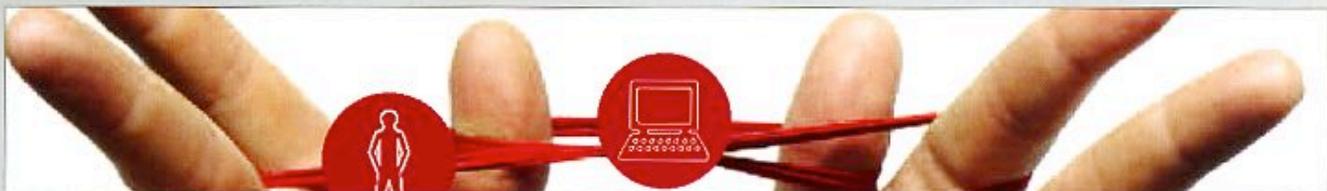
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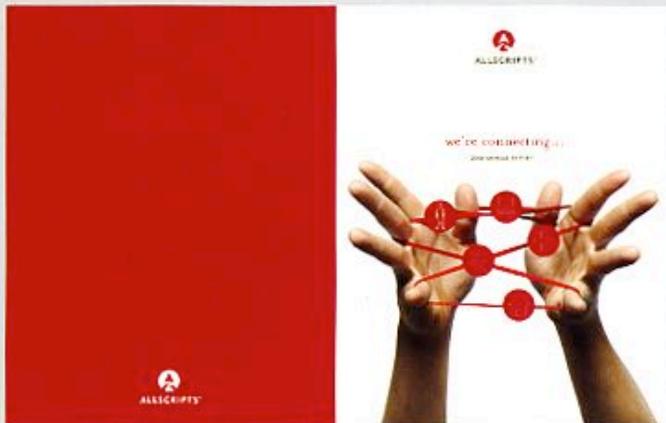


344

Medical Treatment

Allscripts

Allscripts is the leading U.S. provider of clinical software, connectivity and information solutions that physicians and other healthcare professionals use to improve patient care. Across the country, more than 30,000 physicians in some 3,500 health organizations ranging from solo doctor's offices to acute care hospitals use Allscripts solutions to deliver improved care at lower cost.



IN THE TIME IT TAKES TO READ THIS REPORT, ALLSCRIPTS IS CONNECTING PHYSICIANS TO PATIENTS, PHARMACIES, LABS AND ALL STAKEHOLDERS IN THE HEALTHCARE DELIVERY SYSTEM. YOU'RE HEARING A SIGNIFICANT BENEFIT ON THE NATIONAL HEALTHCARE LANDSCAPE - BRINGING OUR VISION OF BECOMING AN INDISPENSIBLE PART OF THE WAY PHYSICIANS PRACTICE MEDICINE.

IT'S HAPPENING right now...

Connecting to Critical Information
giving doctors, nurses information to patients

Connecting to the Community of care
keeping doctors on site and bringing everyone together

2005 was another year of progress and accomplishment... we are connecting healthcare by helping physicians provide higher quality care while lowering costs and preventing medical errors...

Medical Treatment

345

Allscripts

HCM already connects to your existing IT

Key Features:

- **Real-time data:** Access to real-time data from your existing IT systems, including EHR, CRM, and HR systems.
- **Seamless integration:** Seamless integration with your existing IT systems, including EHR, CRM, and HR systems.
- **Improved patient care:** Improved patient care through real-time data and seamless integration.
- **Enhanced operational efficiency:** Enhanced operational efficiency through real-time data and seamless integration.

Key Benefits:

- **Improved patient care:** Improved patient care through real-time data and seamless integration.
- **Enhanced operational efficiency:** Enhanced operational efficiency through real-time data and seamless integration.
- **Reduced costs:** Reduced costs through real-time data and seamless integration.
- **Increased revenue:** Increased revenue through real-time data and seamless integration.

Connecting to new opportunities
Delivering the solutions that solve yours.

Key Features:

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Giving back is more than a cause, it's who we are

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Key Benefits:

- **Emergency Department Savings: \$2.7 million** in reduced emergency department costs.
- **Length of Stay Reduction: 42%** in 2012, resulting in 100,000 additional patient days.
- **Return on Investment: \$2.6 million** in 2012, based on 2011 data.
- **Clinical Risk: \$3 million** in 2012, based on 2011 data.

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A LATE-STAGE CLINICAL

Æterna Zentaris

346

Medical Treatment

Aeterna-Zentaris

The Aeterna-Zentaris group is comprised of healthcare-oriented companies evolving predominantly in the biopharmaceutical as well as personal care industries. Its success depends upon scientific and clinical expertise, financial acumen and sound market knowledge.



ENDOCRINE AND ENDOCRINOLOGY AND ONCOLOGY PHARMACEUTICALS

CETRORELIX

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INDICATION	INDICATION	INDICATION
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PERIFOSINE

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INDICATION	INDICATION
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\$4 BILLION MARKET

... (text partially obscured) ...

LARGE MARKET OPPORTUNITIES

\$2.4 BILLION MARKET

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GOALS FOR 2007

LATE-STAGE PROGRAMS

... (text partially obscured) ...

EARLY-STAGE PROGRAMS

... (text partially obscured) ...

FINANCIAL

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OZARELIX

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INDICATION	INDICATION
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KEY INVESTMENT CONSIDERATIONS

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POISED FOR GROWTH

ÆTERNA ZENTARIS HAS ALL THE KEY FUNDAMENTALS TO EMERGE AS A FULLY-INTEGRATED, GLOBAL SPECIALIST-DRIVEN BIOPHARMACEUTICAL COMPANY WITH A STRATEGIC FOCUS ON ENDOCRINE THERAPY AND ONCOLOGY



Being inVentiv

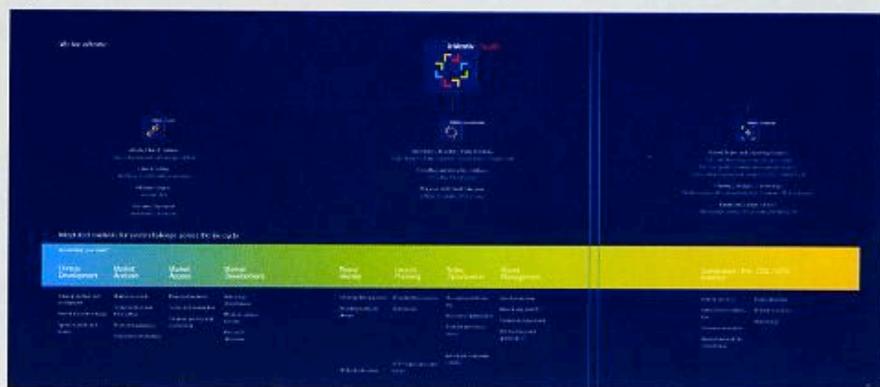
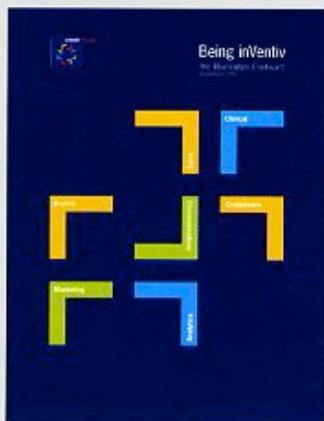
The Momentum Continues
Annual Report 2006

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Medical Treatment

Ventiv Health

Ventiv Health Inc. is a leading global provider of comprehensive outsourced marketing and sales solutions for the pharmaceutical and life sciences industries.





Being inVentiv

The Momentum Continues
Annual Report 2005

Medical Treatment

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Ventiv Health



Letter From the CEO

Dear Shareholders,

As we enter our fourth year of operations, we are pleased to report that we have achieved significant milestones in our growth strategy. Our focus on medical treatment has resulted in a strong pipeline of new products and partnerships. We are confident that our commitment to innovation and patient care will continue to drive our success in the coming years.



Financial Performance

Our financial performance in 2005 was strong, reflecting our operational excellence and strategic investments. Total revenue increased by 15% compared to 2004, with a significant portion attributed to our medical treatment division. We maintained a healthy balance sheet and a strong cash position, enabling us to fund our growth initiatives and return value to shareholders.



Operational Excellence

Our operational excellence is a key driver of our success. We have implemented robust processes across all areas of our business, from product development to customer support. This has resulted in faster time-to-market for our products and improved customer satisfaction. We continue to invest in our infrastructure and talent to ensure we are well-positioned for long-term growth.



inVentiv Clinical: The Knowledge of Many, the Power of One

Our clinical division is a leader in providing targeted solutions for our customers. We leverage our extensive network of experts and resources to deliver high-quality, personalized care. Our commitment to clinical excellence is reflected in our strong track record of successful outcomes and patient satisfaction.



Global Presence, Targeted Solutions

Our global presence is a testament to our commitment to providing targeted solutions for our customers. We have established a strong network of regional offices and partnerships, enabling us to deliver high-quality care and support to our customers worldwide. Our targeted solutions are designed to address the unique needs of our customers in each market.



inVentiv Communications: Global Presence, Targeted Solutions

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Marketing Service

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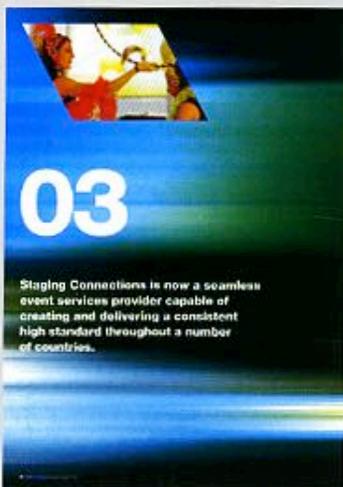
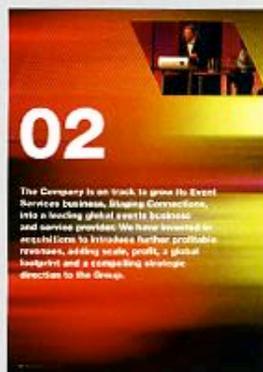
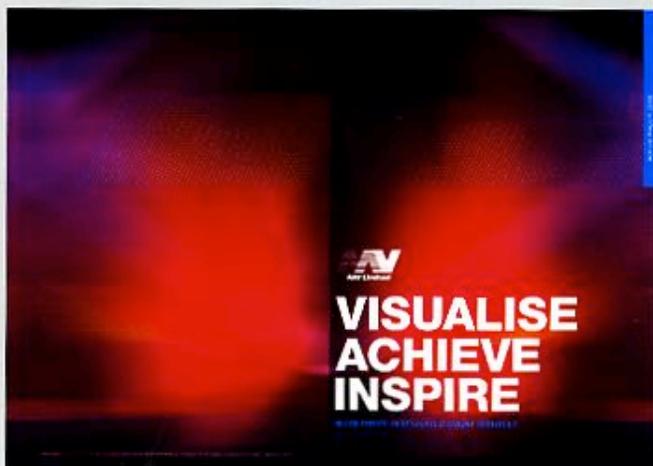
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AAV
AcalFinal
Agilysys
Alesco
Brown & Brown
Constellation Energy
CTG
Diamond
Diebold
EGL
Entergy
Equity
ExpressJet
FactSet
FedEx
Fidelity National
First Advantage
Fiserv
Fortune Brands
G&K
General Mills
HAYS
Imperial Tobacco
IMS
Ingram Micro
Interface
iStar
MELAC
newellrubbermaid
nordstrom
PG&E
schawk
Strategic
The Pantry
TriZetto
Vertrue
WPP
Xerox
Zebra

AAV Limited

AAV Limited is a publicly listed enterprise which owns Australasia's leading event services group, Staging Connections, the market leader in the provision of live events services and Exhibitions and Trade Fairs, Australia's leading consumer exhibitions and trade shows group.





06

AAV has a strong balance sheet to support its expansionary aims and undrawn debt facilities in the order of \$30m with the availability of substantial additional debt facilities for acquisitions which meet the Board's strict financial parameters.

AAV Limited 2014/15 Report



50000 EVENTS A YEAR

AAV Limited 2014/15 Report



Corporate Structure

Directors

- Mr. [Name]
- Ms. [Name]
- Mr. [Name]
- Ms. [Name]
- Mr. [Name]
- Ms. [Name]

Senior Management

- Mr. [Name]
- Ms. [Name]
- Mr. [Name]
- Ms. [Name]
- Mr. [Name]
- Ms. [Name]

AAV Limited 2014/15 Report



Event Services

The Event Services business, Staging Connectors provides innovative and creative design, major event management and staging and production services to a large number of corporate clients in Australia, New Zealand, Fiji, China and SE Asia. The business also services and operates in more than 70 major venues and convention centres throughout its service area.

AAV Limited 2014/15 Report



Event Services

AAV has continued to develop its shared services model as the foundation for building its expansion to business of large and medium sized businesses.



AAV Limited 2014/15 Report

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Marketing & Service

Diebold

Diebold Incorporated is a global leader in providing integrated self-service delivery and security systems and services.

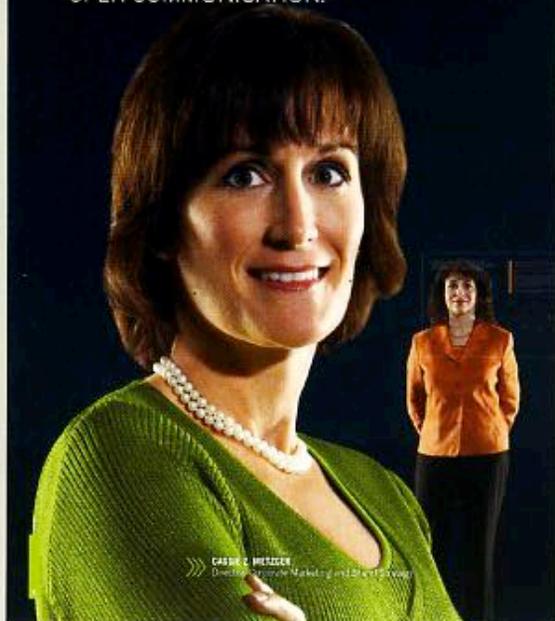


Marketing & Service

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Diebold

"THE RIGHT WAY TO IMPROVE
CUSTOMER LOYALTY IS THROUGH
OPEN COMMUNICATION."



CASSIE R. METZGER
Director of Corporate Marketing and Brand Strategy

Behind the scenes of the customer first. Our time, our knowledge, our energy. So we really focused on 2014 and that's why the diebold. It was about making the right way customer change and opening up the lines of communication to empower people.

One of the most important things we're doing is going directly to our customers for feedback. We have a quick and qualitative process to measure satisfaction and loyalty. We're asking them about our hardware, software and services, as well as our people. We also try to understand the new systems improvements throughout the organization. And we're giving this feedback immediately to the people we need it for to customize it because an important leading indicator of our business. There's much more accountability and much more of a cross-functional effort to solve problems quickly.

We're taking best practices in one region and applying them to another. I'll give you an example in Europe, we've cut in half the amount of time it takes to fix ATM hardware and software problems that were caused by engineering. The cross goes to greater cooperation between service, engineering and quality teams in the United States, Europe, India, Latin and China.

We have come from them all our employees to improve quality and customer relationships. We are one team with a common cause - improving customer satisfaction and loyalty.



"INTEGRATION IS THE RIGHT FOCUS
IN THE SECURITY BUSINESS."



"MORE THAN 15,000 EMPLOYEES ARE ALREADY
AND CONTINUING TO MOVE IN THE RIGHT
DIRECTION TOWARD THE RIGHT ROAD
SATISFYING CUSTOMERS."





15350 Vickery Drive
Houston, Texas 77032-5546
Telephone 281.619.2100

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Marketing & Service

EGL

EGL Inc. is a leading global transportation, supply chain management and information services company dedicated to providing superior flexibility and fewer shipping restrictions on a price competitive basis.



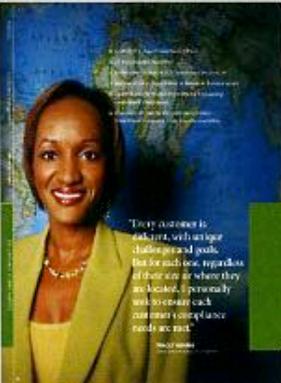


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Marketing & Service

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EGL



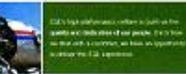
Customer Service

"Our customers are our top priority, with an eye on their needs and a focus on providing the highest quality products and services. We are committed to providing the best customer service possible, and we are proud to be a part of the EGL team."

Customer Service

At EGL, we are committed to providing the highest quality products and services to our customers. We are proud to be a part of the EGL team, and we are committed to providing the best customer service possible. We are committed to providing the highest quality products and services to our customers, and we are proud to be a part of the EGL team.



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Customer Service

"Our global footprint extends across 100 countries, between a private, tailored supply chain solution and improved in the private sector. It's the advantage of our global approach."

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Customer Service

"EGL's products are the most reliable and durable in the industry. We are committed to providing the highest quality products and services to our customers, and we are proud to be a part of the EGL team."

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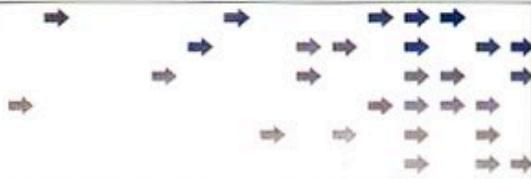

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Form 10-K



FedEx.



360

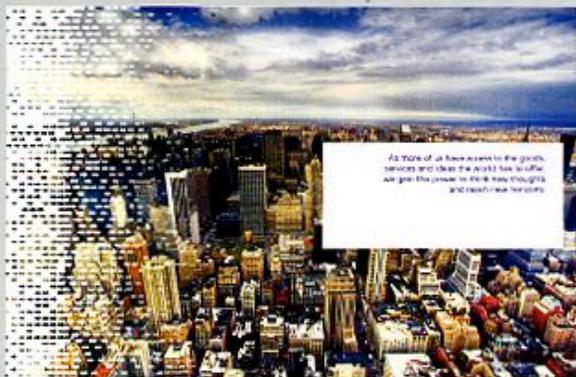
Marketing & Service

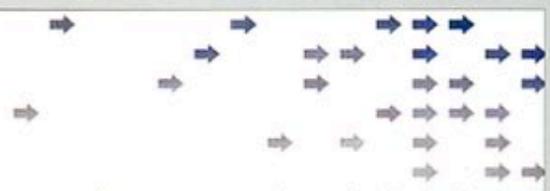
FedEx

FedEx Corp. provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$26 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand.

FedEx.

We're all part of something bigger.





Marketing & Service

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FedEx



FedEx connects us—bringing great solutions to the world as we know it. The world could be very different just 30 years ago.

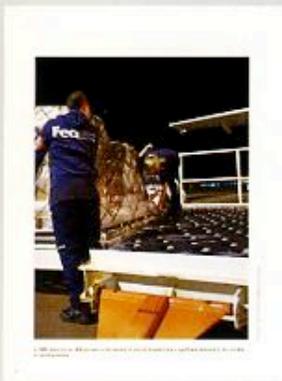
Remember when you saw postal delivery, being connected to FedEx means having access to specialized services and solutions. But it's possible for everyone at the present.

And as the internet grows, the more options we have to be connected, making that opportunity even for reaching for everyone.



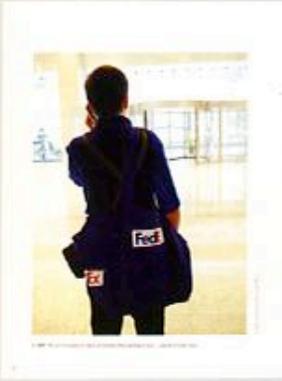
Ex-what-ever it takes

When you see a FedEx employee, you know they're committed to getting the job done. They're the ones who go above and beyond to make sure your package gets to where it needs to go. They're the ones who make sure you're always satisfied with the service you receive. They're the ones who make sure you're always satisfied with the service you receive.



Increase speed while reducing emissions

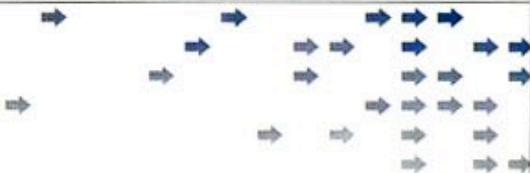
With the right equipment, you can increase the speed of your delivery process while reducing your carbon footprint. FedEx offers a variety of solutions to help you achieve these goals. Our experts can help you choose the right equipment for your needs and provide training to ensure your employees are using it correctly.



Grow a Better Business

At FedEx, we're committed to helping you grow your business. We offer a variety of solutions to help you increase your productivity and reduce your costs. Our experts can help you choose the right solutions for your needs and provide training to ensure your employees are using them correctly.

FedEx.

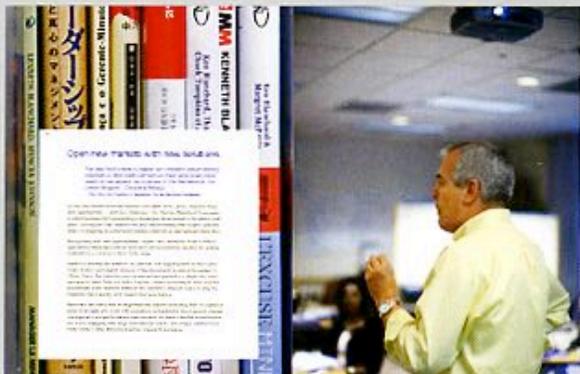


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Marketing & Service

FedEx

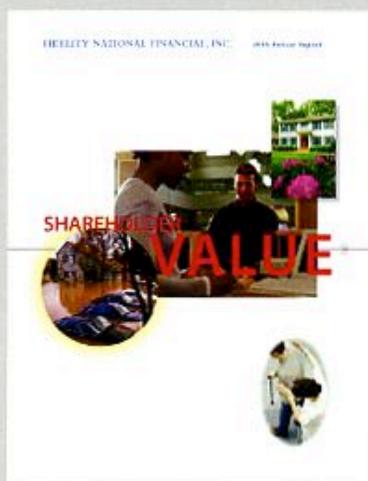
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SHAREHOLDER VALUE

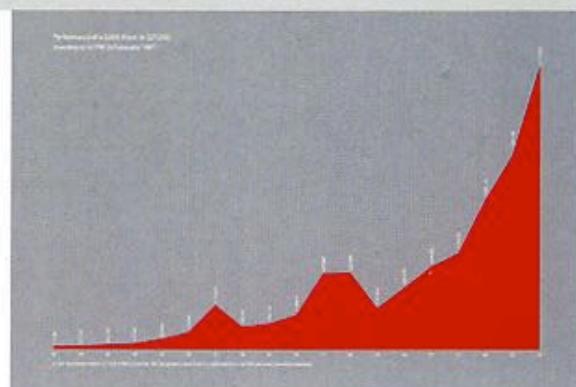
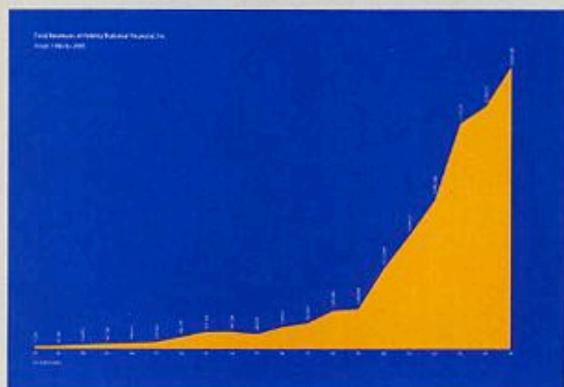
Marketing & Service

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Fidelity National

Fidelity National Financial Inc. is the nation's largest title insurance and diversified real estate related services company.



SPECIALTY INSURANCE

Specialty insurance provides coverage for a wide range of risks, including:

- Professional liability
- Directors and officers liability
- Employers liability
- Commercial auto
- Marine
- Aviation
- Yacht
- Art and antiques
- Collectibles
- High net worth individuals
- Private equity
- Real estate
- Construction
- Energy
- Healthcare
- Technology
- Media and entertainment
- Government contractors
- Non-profit organizations
- International
- Specialty risks

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- Construction
- Energy
- Healthcare
- Technology
- Media and entertainment
- Government contractors
- Non-profit organizations
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- Specialty risks

CLAIMS MANAGEMENT

Claims management services include:

- First notice of loss
- Investigation
- Adjustment
- Settlement
- Recovery
- Disbursement
- Subrogation
- Litigation support
- Public adjuster services
- Construction claims
- Professional liability
- Directors and officers liability
- Employers liability
- Commercial auto
- Marine
- Aviation
- Yacht
- Art and antiques
- Collectibles
- High net worth individuals
- Private equity
- Real estate
- Construction
- Energy
- Healthcare
- Technology
- Media and entertainment
- Government contractors
- Non-profit organizations
- International
- Specialty risks

FISERV 2.0
THE NEXT GENERATION



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Marketing & Service

Fiserv

Fiserv Inc. is an independent, full-service provider of integrated data processing and information management systems to the financial industry.



WHAT'S NEXT?

Fiserv 2.0: A transforming blueprint for the future, building on what has made Fiserv great in the past, clearly centered on the client with a commitment to delivering greater value, opportunity and growth for our stakeholders.

WILL. OPPORTUNITY. GROWTH.

DELIVERING INCREASED CLIENT VALUE THROUGH INTEGRATED SALES

The focus of Fiserv's efforts in 2006 was to drive growth and increase client value through integrated sales. This was achieved through several key initiatives:

- Expansion of the integrated sales model
- Development of new sales tools and processes
- Focus on client retention and cross-selling
- Investment in sales training and development
- Streamlined sales processes and reporting
- Enhanced client communication and support

Fiserv's integrated sales approach with "MY" (My Account, My Information, My Services, My Support) is a key driver of client value and loyalty.

Enhancing and Streamlining Front-End Services with Fiserv's Growth

Fiserv's commitment to client value is reflected in its focus on enhancing and streamlining front-end services. This includes:

- Streamlined onboarding and account opening processes
- Improved customer service and support
- Enhanced digital banking capabilities
- Streamlined branch operations

These initiatives have resulted in increased client satisfaction and operational efficiency.

A Strong Partnership with First National Bank

Fiserv's partnership with First National Bank is a testament to the value of integrated services. This partnership has resulted in:

- Increased client value and loyalty
- Streamlined operations and reporting
- Enhanced customer service and support
- Improved operational efficiency

This partnership is a key driver of Fiserv's growth and success.



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Marketing & Service

Acal

Acal plc is a leading pan-European value-added distributor providing specialist design-in sales and marketing services for international suppliers.



OUR EXECUTIVE REVIEW

It is a pleasure to report on the performance of the company over the past year. The year has been a challenging one for the company, but we have managed to maintain our position as a leading pan-European value-added distributor.

Key highlights:

- Revenue growth of 10% over the year.
- Strong performance in the UK market.
- Successful completion of the acquisition of [Company Name].

Year	Revenue	Profit
2010	£114m	£137m
2011	£137m	£86m
2012	£150m	£96m

OUR EXECUTIVE REVIEW

It is a pleasure to report on the performance of the company over the past year. The year has been a challenging one for the company, but we have managed to maintain our position as a leading pan-European value-added distributor.

Key highlights:

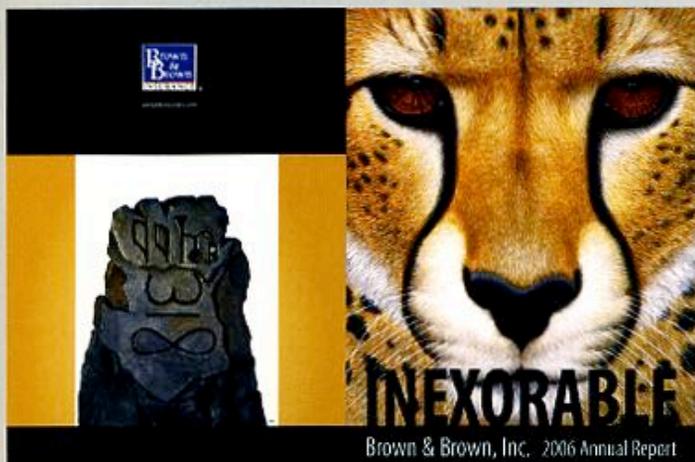
- Revenue growth of 10% over the year.
- Strong performance in the UK market.
- Successful completion of the acquisition of [Company Name].

Year	Revenue	Profit
2010	£114m	£137m
2011	£137m	£86m
2012	£150m	£96m

INEXORABLE

Marketing & Service

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Brown & Brown

Brown & Brown Inc. provides a broad range of insurance products and services, as well as risk management, employee benefit administration, and managed health care services through offices located across the United States.

RECRUITING

Growing our OWN TALENT

At Brown & Brown, we are committed to providing a comprehensive and competitive benefits program for our employees. Our benefits program includes a variety of options, including health, dental, vision, life, and disability insurance, as well as a 401(k) plan. We also offer a tuition reimbursement program and a professional development program. Our benefits program is designed to attract and retain the best talent in the industry.

Michael W. Brown, CEO
John J. Brown, President

FINANCIAL DATA

THE ANALYSIS & RESEARCH OF LUNA'S PERFORMANCE

As of 12/31/05, Brown & Brown, Inc. reported total revenues of \$362 million, an increase of 10% over 2004. This growth was driven by strong performance in our core business segments, including health care and employee benefits. Our operating income also increased by 10% to \$100 million. Our financial strength is supported by a strong balance sheet and a solid track record of profitability.

TOTAL REVENUES
In 2005, total revenues increased \$36.2 million, or 10%, to \$362 million.

RECRUITING

Our unparalleled service is outside THE BOX

At Brown & Brown, we are committed to providing a comprehensive and competitive benefits program for our employees. Our benefits program includes a variety of options, including health, dental, vision, life, and disability insurance, as well as a 401(k) plan. We also offer a tuition reimbursement program and a professional development program. Our benefits program is designed to attract and retain the best talent in the industry.

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FINANCIAL DATA

THE NATIONAL PERFORMANCE OF BROWN & BROWN

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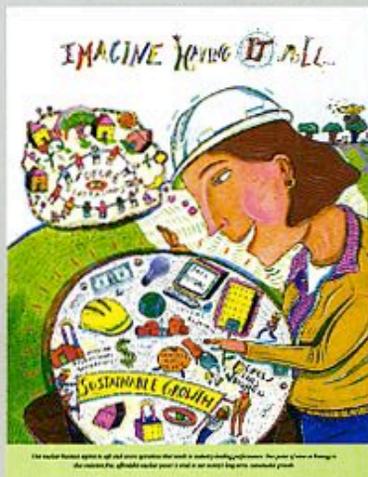
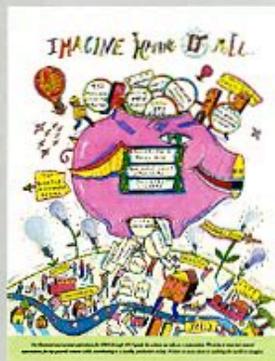
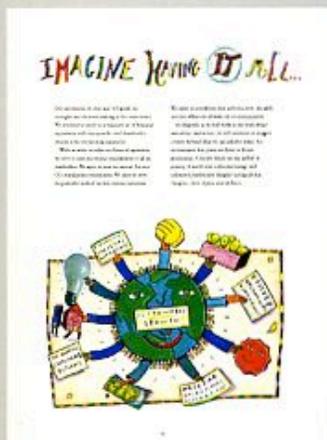
IMAGINE

Marketing & Service

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Entergy

Entergy Corporation is a major global energy company engaged in power production, distribution operations, and related diversified services.



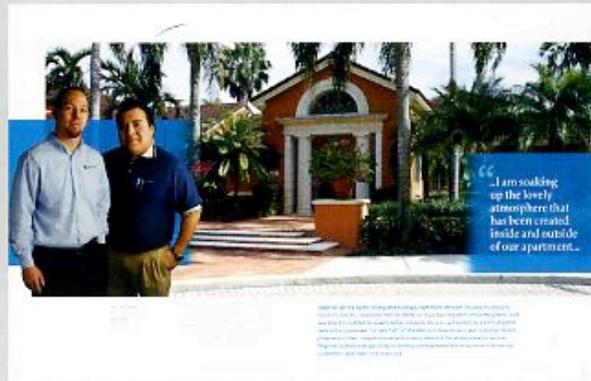
Dear Equity Residential,
Thank you for creating

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Marketing & Service

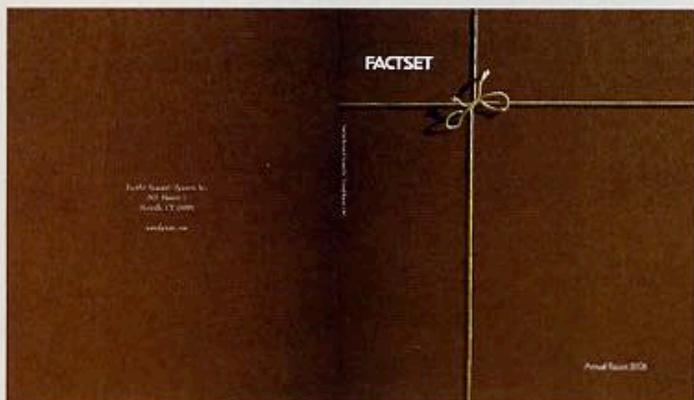
Equity Residential

Equity Residential is the largest publicly traded apartment company in America. Nationwide, Equity Residential owns or has investments in 1,059 properties in 36 states.



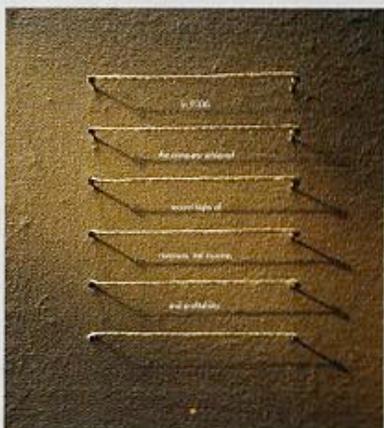
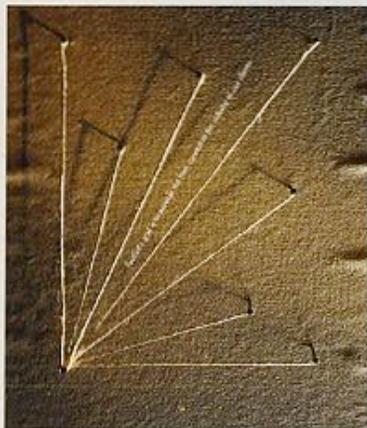
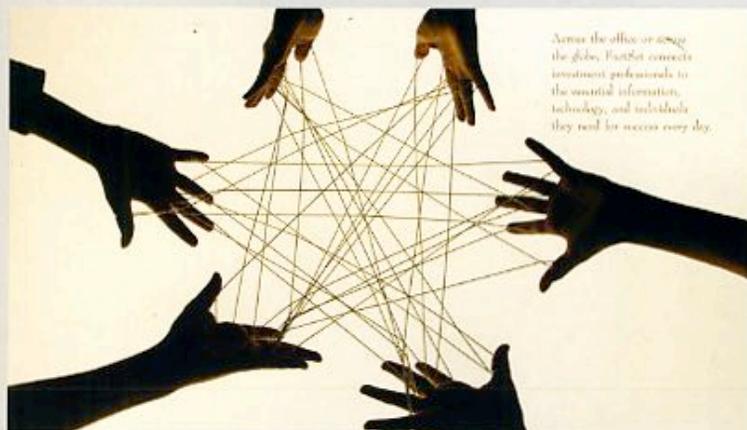
Marketing & Service

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FactSet

In 1978, FactSet was founded with a vision that we could deliver financial data directly to clients with tools that would increase their productivity and make their jobs easier. Today, FactSet offers instant access to accurate financial data and analytics to thousands of investment professionals around the world.

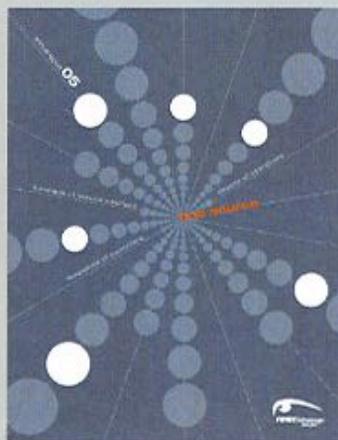


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Marketing & Service

First Advantage

First Advantage Corporation provides best-in-class, single-source risk mitigation and business process solutions for enterprise clients and consumers. Incorporating state-of-the-art technology, proprietary systems and data resources.



"The success of our continuing growth strategy has firmly positioned us as the 'one source' for a myriad of business services for companies worldwide."

Year	2008	2009	2010
Revenue	\$1.1 billion	\$1.2 billion	\$1.3 billion
Operating Profit	\$150 million	\$160 million	\$170 million
EBITDA	\$200 million	\$210 million	\$220 million
Operating Assets	\$1.0 billion	\$1.1 billion	\$1.2 billion
Operating Liabilities	\$0.8 billion	\$0.9 billion	\$1.0 billion
Operating Equity	\$0.2 billion	\$0.2 billion	\$0.2 billion

"Our unique company helps businesses make informed decisions and carry out processes vital to their successful operation."

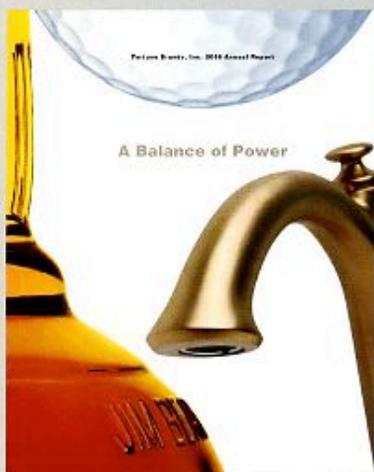
The Company

Our company is a leading provider of business process solutions for enterprise clients and consumers. We are committed to providing the highest quality services and solutions to our customers.

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Marketing & Service

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Fortune Brands

Fortune Brands Inc is a consumer products company. Its operating companies have premier brands and leading market positions in home and hardware products, spirits and wine, golf equipment and office products.

Spiced Rum

Fortune Brands Inc. 2010 Annual Report

A Balance of Power

The rum is made from a blend of molasses and cane products, and is aged in oak barrels for a minimum of 12 months. It is then blended with a variety of natural spices, including cinnamon, nutmeg, and vanilla, to create a smooth and flavorful rum. The rum is bottled in 750ml and 1.5L bottles.

2%

Fortune Brands Inc. 2010 Annual Report

Market & Revenue

Fortune Brands Inc. is a leading provider of consumer products. The company's revenue is primarily derived from its home and hardware products, spirits and wine, golf equipment, and office products. The company's revenue is split between North America and International markets.

Market Share

Fortune Brands Inc. is a leading provider of consumer products. The company's market share is primarily derived from its home and hardware products, spirits and wine, golf equipment, and office products. The company's market share is split between North America and International markets.

World Map

Fortune Brands Inc. 2010 Annual Report

Global Presence

Fortune Brands Inc. has a global presence with products sold in over 100 countries. The company's products are sold in North America, Europe, Asia, and Latin America. The company's products are sold in a variety of formats, including retail, e-commerce, and direct sales.

Titleist Golf

Fortune Brands Inc. 2010 Annual Report

Golf Equipment

Fortune Brands Inc. is a leading provider of golf equipment. The company's golf equipment includes golf balls, golf clubs, golf bags, and golf shoes. The company's golf equipment is sold in a variety of formats, including retail, e-commerce, and direct sales.

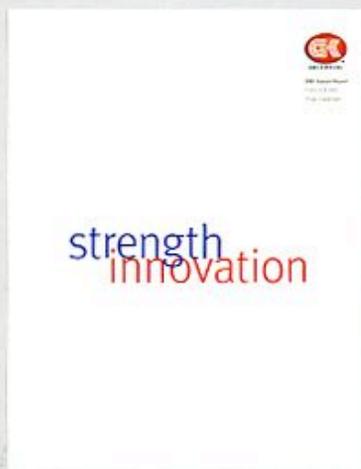
strength innovation

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Marketing & Service

G&K

G&K Services Inc. is a market leader in corporate identity apparel programs and facility services in the United States, and is the largest such provider in Canada. G&K operates over 130 processing facilities and branch offices, serving more than 160,000 customers.



General Mills

Marketing & Service

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General Mills

General Mills is a leading U.S. and international manufacturer and marketer of consumer foods products.



A Healthy Mix of Great-tasting Foods

We market a wide variety of delicious foods that offer health and nutritional benefits. From energy-giving cereals and Great Grains cereals to fresh fruits and organic foods, we're developing products that meet consumers' growing demands for healthy food options.

The Benefits of Whole Grain

Whole grains are a source of fiber and other nutrients that help reduce the risk of heart disease, diabetes, and obesity. They are also a source of energy and help to keep you feeling full.



My Whole-grain Daily: Whole grains are a source of fiber and other nutrients that help reduce the risk of heart disease, diabetes, and obesity. They are also a source of energy and help to keep you feeling full.

Water-Driven Around the World

General Mills is committed to providing safe and healthy products to consumers around the world. Our products are made with high-quality ingredients and are subject to rigorous testing to ensure they meet the highest standards of safety and quality.

Product Safety: General Mills is committed to providing safe and healthy products to consumers around the world. Our products are made with high-quality ingredients and are subject to rigorous testing to ensure they meet the highest standards of safety and quality.

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Making it Fast, Making it Easy

Whether it's making a meal faster or eating on the go, today's consumers are looking for more convenient food options. We're responding to the needs of consumers and foodservice operators with innovative options for quick food fast.

Faster, Fresher-Tasted Goods

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Calorie Counting with Progresso

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Marketing & Service

HAYS

Hays plc is the largest publicly-listed recruitment group in the United Kingdom and a world-leading Specialist Recruitment and HR services company. Our aim is to be the best Specialist Recruitment Group in the world. Our strategy is to build a balanced and sustainable business by focusing on four:

Our international network

Our Specialist model allows us to generate opportunities in international markets. We are now focused entirely on Specialist Recruitment. We employ 6,416 staff in 112 offices and provide specialist recruitment services in 82 countries, with a strong 50 countries.

Region	Staff	Revenue
Great Britain & Ireland	2,698	£137.5m
Continental Europe & Canada	657	£13.8m
Asia Pacific	707	£41.7m

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Driving operations of our network

The introduction of our new Specialist Recruitment model has driven growth in our Specialist Recruitment business. This has led to a significant increase in our Specialist Recruitment business, which is now a key driver of our growth.

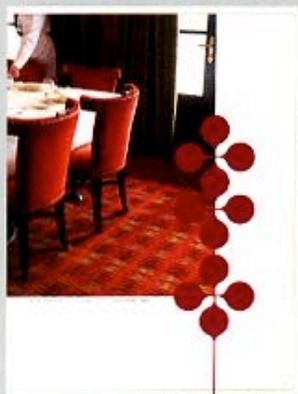
Marketing & Service

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Interface

Interface Inc. is a recognized leader in the worldwide commercial interiors market, offering floorcoverings, fabrics, interior architectural products and specialty chemicals.

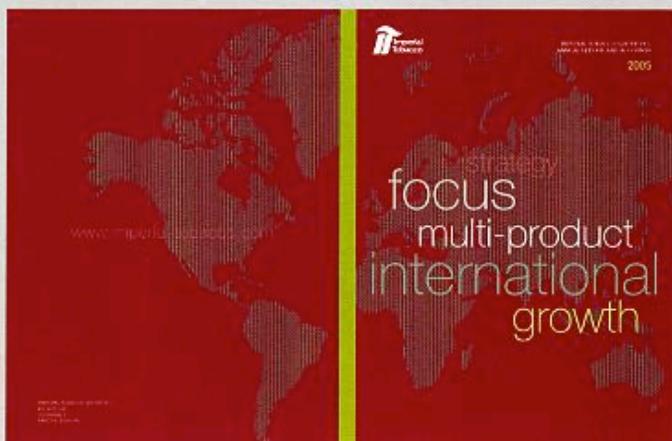


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Marketing & Service

Imperial Tobacco

Imperial Tobacco Group plc manufactures a range of tobacco products, including cigarettes, handrolling tobacco, cigars, pipe tobacco and snuff for the United Kingdom market.



IMPERIAL TOBACCO is the world's fourth largest international tobacco company, which manufactures, markets and sells a comprehensive range of cigarettes, rolling papers and tobaccos, cigars, pipes and snuff.

Our Strategy
 To provide a comprehensive range of products, to provide a comprehensive range of products, to provide a comprehensive range of products...

world's fourth largest international tobacco company, which manufactures, markets and sells a comprehensive range of cigarettes, rolling papers and tobaccos, cigars, pipes and snuff.

WHAT WE DO...

We produce a comprehensive range of products, to provide a comprehensive range of products, to provide a comprehensive range of products...

OUR BRANDS INCLUDE:



WHERE WE DO IT...

We have operations in over 100 countries across Europe, Asia, the Middle East, Africa and Australia.

Our UK operations are based in London and we have a global sales and marketing network.

The geographic and product diversity provides a natural platform for international growth.



AND HOW WE DID IN 2005...

2005 has been another record year for Imperial Tobacco. This excellent financial performance reflects the continued successful execution of our strategy.

Share price up 112.8p up 17% on 2004

Dividend up 56p up 12% on 2004

Trading profit up £1,307m up 7% on 2004

Cost of sales down 104%

Interest cover 7.1x



Chairman's Statement

Building on our strengths...



When we are strong, financial and operational performance is strong. It is the best time to set the way for growth that we have to deliver value to our shareholders.

Chairman's Statement
 I am pleased to report that 2005 has been another record year for Imperial Tobacco. This excellent financial performance reflects the continued successful execution of our strategy. The geographic and product diversity provides a natural platform for international growth. We have operations in over 100 countries across Europe, Asia, the Middle East, Africa and Australia. Our UK operations are based in London and we have a global sales and marketing network. The geographic and product diversity provides a natural platform for international growth.

Marketing & Service

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Imperial Tobacco

Company Hallmarks

and our key milestones

STRONG FINANCIAL PERFORMANCE
MULTI-PRODUCT ADVANTAGE
PROFITABLE CORE MARKETS
INTERNATIONAL REACH
COST FOCUS
SUCCESSFUL ACQUISITIONS

Strong Financial Performance

Our growth is underpinned by our consistent financial performance. Our strategy that we used effectively to generate steady shareholder returns.



Brand Equity

A combination of high share, global reach and financial strength. 100+ brands that we have built through our global operations.



Multi-Product Advantage

We are a multi-product tobacco company. The ability to spread across a wide range of brands and product types allows us to build brand and market share across product categories.



Profitable Core Markets

Our focus is on high-margin, stable markets in the US and Germany. Maximizing our global reach to support our international expansion.

International Reach

With sales in more than 120 countries and a top three position in over 30 markets, we have a strong global footprint.



Cost Focus

We have achieved, and continue to seek, competitive performance by focusing on cost and productivity, while maintaining our reputation for quality, safety and innovation.

Successful Acquisitions

We have a successful track record of identifying our acquisition and quality enhancement targets. We have successfully acquired and integrated a number of companies, including:

The above should not be taken as an indication of future performance. The above is not intended to be a forecast of future performance.



Manufacturing

We believe in the strength of our manufacturing operations. We are committed to the safety and well-being of our employees and the environment. Our focus is on high-quality, cost-effective manufacturing processes.



OUR PEOPLE...

Our success is driven by the passion and commitment of our people. We are committed to providing a safe, healthy, and inclusive work environment for all our employees.



Our employees are focused on delivering results for the benefit of our shareholders. It is our commitment that fuels our strategy into reality.

We are committed to providing a safe, healthy, and inclusive work environment for all our employees. Our focus is on high-quality, cost-effective manufacturing processes.

The above should not be taken as an indication of future performance. The above is not intended to be a forecast of future performance.



we are a new Newell Rubbermaid.



380 Marketing & Service

Newell Rubbermaid

Whether championing the company's long-term aspirations or tackling the hands-on guidance of our brands, leadership creates the environment for success. Newell Rubbermaid's top levels of leaders possess facets in their resume of unique value to the company.

Newell Rubbermaid at a glance

we see a connection at every life stage.

Financial highlights	2016	2015	2014
Revenue	\$4,812	\$4,700	\$4,648
Operating Profit	\$1,100	\$1,075	\$1,050
Operating Margin	22.9%	22.9%	22.6%
Operating Assets	\$1,700	\$1,700	\$1,700

Other highlights in a year marked by continued solid performance, the team at Newell Rubbermaid has achieved significant milestones. In 2016, we successfully completed our acquisition of the consumer brands business of The Clorox Company, which has strengthened our position in the consumer brands market. Additionally, we have continued to invest in our R&D efforts, focusing on innovation and growth opportunities across our various product lines.

Key Metrics

- Revenue Growth:** 2.4% increase from 2015 to 2016.
- Operating Profit:** 2.3% increase from 2015 to 2016.
- Operating Margin:** Maintained at approximately 23%.
- Operating Assets:** Stable at \$1.7 billion.

Market Performance: Strong performance in key categories such as Home & Office, Food & Beverage, and Consumer Brands.

Operational Excellence: Continued focus on cost management and operational efficiency.

Customer Satisfaction: High levels of customer loyalty and satisfaction across all brands.

In 2016, we laid out a new vision for Newell Rubbermaid - to be a global company of brands. Our Mission and our people inspire for best-in-class results.

Our Vision: To be a global company of brands, where we see a connection at every life stage.

Our Mission: To provide innovative, high-quality products that improve the lives of our customers.

Our People: A diverse and talented workforce that drives our success.

Our Brands: A portfolio of leading brands that we are proud to own and operate.

Our Future: A bright and exciting future with endless possibilities.

We are transforming our culture to one that is customer-centric and brand-focused, where collaboration, teamwork and diversity are our values.

Customer-Centric: We are focused on understanding our customers' needs and providing exceptional service.

Brand-Focused: We are committed to building and strengthening our brands.

Collaboration: We encourage our employees to work together and share ideas.

Teamwork: We believe in the power of a strong team to achieve our goals.

Diversity: We value our differences and believe they make us stronger.

we are a new Newell Rubbermaid.



Marketing & Service

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Newell Rubbermaid

you see a stroller...

we see its practical parts.



you see a stroller...

we see its practical parts.

you see a stroller...

we see its practical parts.

you see a marker...

we see a colorful way to learn.



you see a marker...

we see a colorful way to learn.

you see a marker...

we see a colorful way to learn.

you see a mop bucket...

we see a cleaner, better way to get the job done.



you see a mop bucket...

we see a cleaner, better way to get the job done.

you see a mop bucket...

we see a cleaner, better way to get the job done.

you see a book...

we see a whole new light.



you see a book...

we see a whole new light.

you see a book...

we see a whole new light.

you see a laptop...

we see a labor market.



you see a laptop...

we see a labor market.

you see a laptop...

we see a labor market.

you see a pot...

we see an inspiring gourmet.



you see a pot...

we see an inspiring gourmet.

you see a pot...

we see an inspiring gourmet.

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Marketing & Service

iStar Financial

iStar Financial is the leading publicly traded finance company focused on the commercial real estate industry. The Company provides custom-tailored financing to high-end private and corporate owners of real estate nationwide, including senior and junior mortgage debt, senior and mezzanine corporate capital, and corporate net lease financing.



On Track In 2006: iStar successfully completed the second year of a five-year strategy designed to expand our business and to further capitalize on our growing market reach. We saw significant business in 2006 in our core lending business as well as in our new initiatives that exceeded our goals and built on our strengths. We expect to continue to see significant positive results as we continue to execute our strategy. We again detail our progress in this report and plan to provide similar updates each year for the next three years.

Our Strategy: 1. Execute on new ideas that remain true to our strengths, expand our business and thereby accomplish the goal of providing superior risk-adjusted returns. 2. Deliver the most complete, customer-tailored financing experience from the most experienced team in the industry. 3. Build a strong, sustainable, multi-market and multi-product platform. 4. Expand our market-leading financing platform. 5. Create value for the company, our customers and our shareholders by remaining true to our culture of always being committed to fairness, integrity and high performance. 6. Continuously evolve to adjust to market dynamics and better serve our high-end commercial real estate customers.

Market to Market (Market Ratio)



Market to Market (Market Ratio)



2006 Assets



2006 Assets

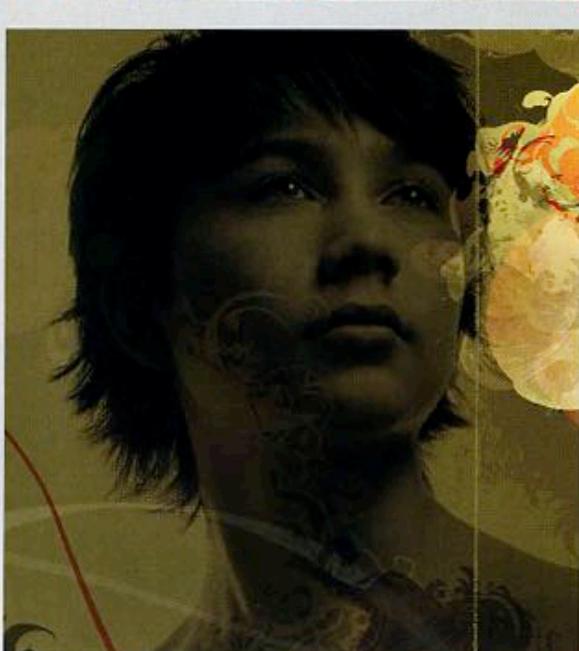




Marketing & Service

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iStar Financial





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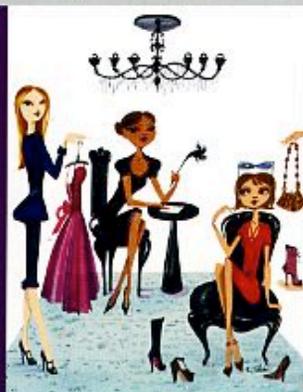
Marketing & Service

Nordstrom

While Nordstrom was growing nationally, it focused on catering to customers' needs, individually. Instead of categorizing departments by merchandise, Nordstrom created fashion departments that fit individuals' lifestyles.



We are the **ULTIMATE STYLIST**. We're here for our customer to help offering the right product and a warm, helpful experience. In a changing world, we'll never forget our heritage of the best sales people we can have, including our customers as well.



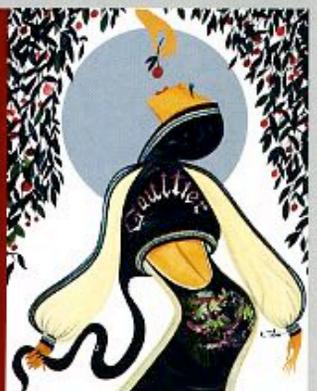
We make **FASHION ACCESSIBLE**. Nordstrom's Business centers where we identify, and we help guide that individual through customer. It's our job to help them make informed choices and understand the implications. The process. The result. It's our job to ensure we deliver the necessary and meaningful results.



FASHION HAPPENS EVERY DAY. Fashion isn't something that happens only on special day. It's happening - and making. That's why we have it. And for those who want to be the first to know and inspire for the day to come. Inspiring the trends and encouraging to be the next night for her.



ONE SIZE DOESN'T FIT ALL. Understanding that we're not just knowing the sales. It's knowing our customer and what they're for. The ultimate result? Knowing the style, the color, and all the details that bring that vision to life.





Marketing & Service

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Nordstrom



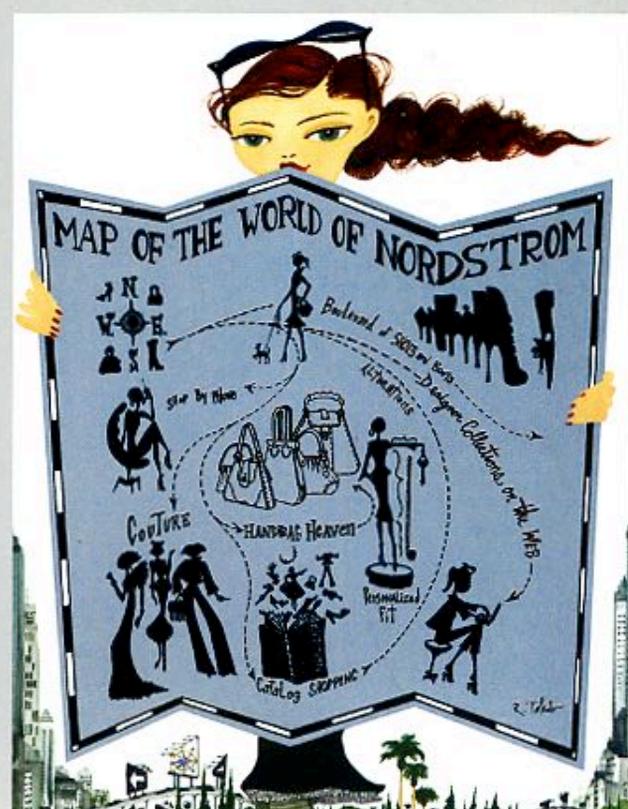
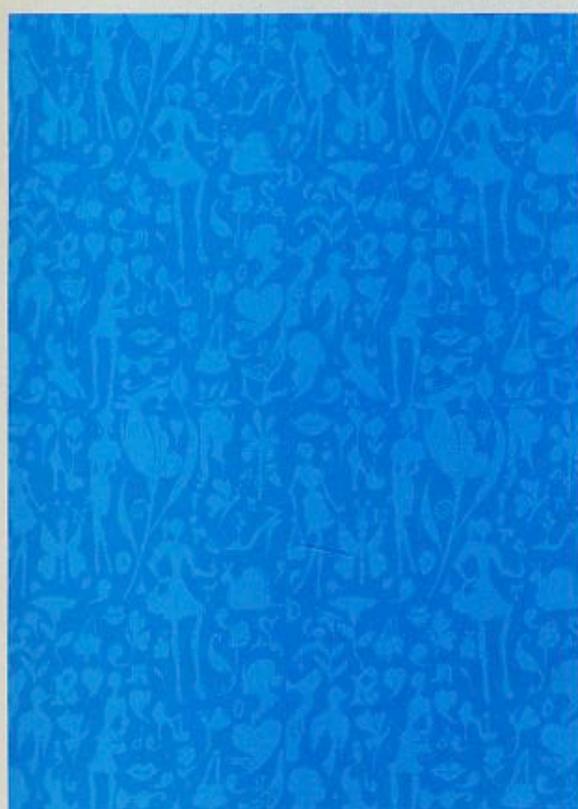
FASHION IS PERSONAL.

At Nordstrom, we believe that fashion is personal. It's not just about the clothes you wear, it's about the stories you tell. We're committed to helping you find the perfect piece for every occasion. With a focus on customer service and quality, we're here to help you look your best.

DEAR [Customer Name]

Thank you for choosing Nordstrom. We're excited to have you as a customer and to help you find the perfect piece for every occasion. We're committed to helping you look your best and feel confident in your wardrobe.

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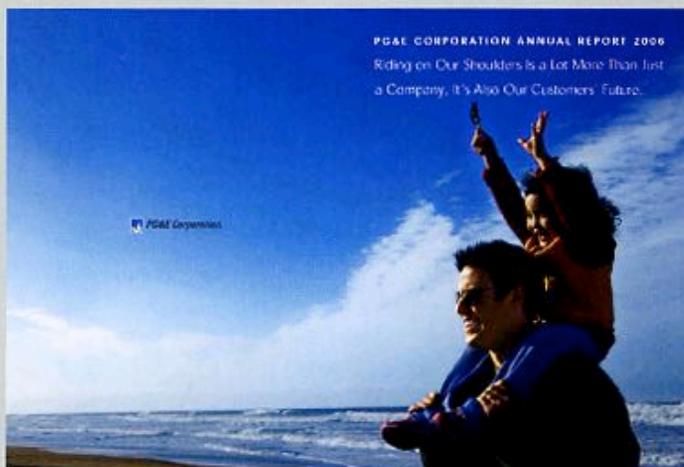


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Marketing & Service

PG&E Corporation

At PG&E Corporation, we understand that a strong commitment to compliance and ethics is the foundation of a successful business. We strive to ensure that every business decision is guided by our commitment to operate with high ethical standards.



We're taking a closer look at customers in an ever-changing world. And as the customer, we imagine what comes next. Together, we ask if we can slow global climate change, if we can empower consumers to act on their values, if we can improve customer service, if we can build energy assets that they own, if we can build energy assets that they own, if we can leverage the next generation of renewable energy, if we can leverage energy efficiency to transform the economy and the environment... These and other crucial questions are worth

PG&E — IN PURSUIT OF WHAT'S POSSIBLE

pondering and worth answering. And that's what we're doing as we shape the utility of the 21st century. — But as bold and diverse as we are, we never rush to judgment. We compare our solutions with pragmatism and our creativity with contemplation. We know that our vision for tomorrow means nothing if it isn't grounded in operational excellence today. — As we strategize for today and think about tomorrow, we will always do The Big Things The Difficult Thing, as long as it's The Right Thing for customers.

Can we know energy efficiency is the answer to the economy and the environment?

Can we attract the best and brightest minds to create a new future in energy and industry?

Can we know energy efficiency is the answer to the economy and the environment?

PG&E Corporation



Marketing & Service

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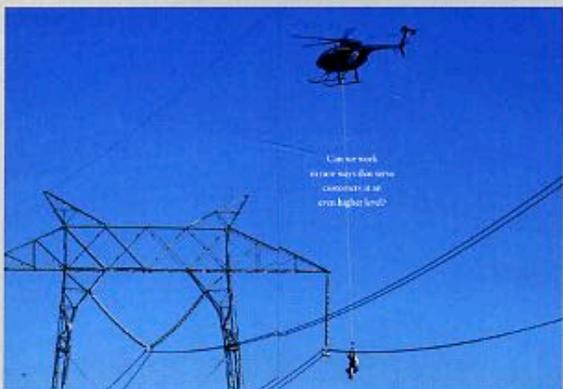
PG&E Corporation



The answer is a resounding yes. The power industry is a natural fit for a diversified utility because it has the unique advantage of being able to generate revenue from the sale of electricity. This revenue can be used to fund a wide range of investments in renewable energy, infrastructure, and other areas that are critical to the long-term success of the company. The power industry is also a natural fit for a diversified utility because it has the unique advantage of being able to generate revenue from the sale of electricity. This revenue can be used to fund a wide range of investments in renewable energy, infrastructure, and other areas that are critical to the long-term success of the company.



Can we diversify climate change? The answer is a resounding yes. The power industry is a natural fit for a diversified utility because it has the unique advantage of being able to generate revenue from the sale of electricity. This revenue can be used to fund a wide range of investments in renewable energy, infrastructure, and other areas that are critical to the long-term success of the company. The power industry is also a natural fit for a diversified utility because it has the unique advantage of being able to generate revenue from the sale of electricity. This revenue can be used to fund a wide range of investments in renewable energy, infrastructure, and other areas that are critical to the long-term success of the company.



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Marketing & Service

WPP

WPP is one of the world's leading communications services groups. WPP companies offer clients advertising, media investment management, information, insight & consultancy, public relations & public affairs, branding & identity, healthcare, and specialist communications services.

WPP
Annual Report & Accounts 2005

WPP
Advertising
Media investment management
Information, insight & consultancy
Public relations & public affairs
Branding & identity
Healthcare
Specialist communications services

17000 Avenue
London W1T 1PL
Telephone: +44 (0)20 7290 2000
Fax: +44 (0)20 7290 2001
www.wpp.com

How we behave

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Operating & financial review

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Operating & financial review

Competitive performance

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How we're rewarded

Compensation committee report on behalf of the Board

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Operating & financial review

Competitive performance

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Marketing & Service

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WPP

Our 2005 financial statements

Operating of financial results

Operating of financial results

Our 2005 financial statements



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Our 2005 financial statements

Accounting policies

Our 2005 financial statements



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Our 2005 financial statements

Reconciliation to US Accounting Principles

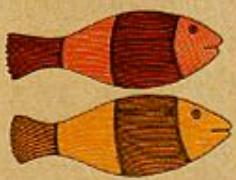
Our 2005 financial statements



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About share ownership

About share ownership



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Where to find us

Where to find us



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About the Business

About the Business



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SCHAWK

1075 River Road
East Haven, CT 06424
USA
1-800-834-2626

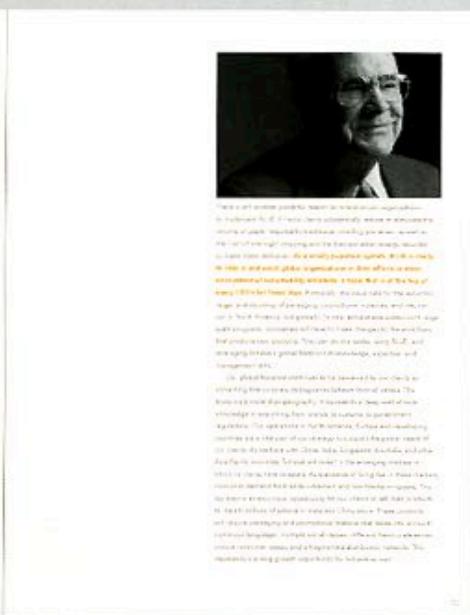
Marketing & Service

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Schawk

Many of the world's biggest consumer products companies, advertising agencies and printers rely on us every day for innovative brand imaging solutions that help them achieve strategic business goals.



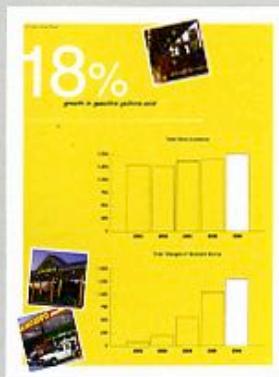
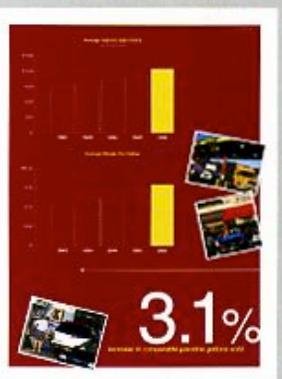
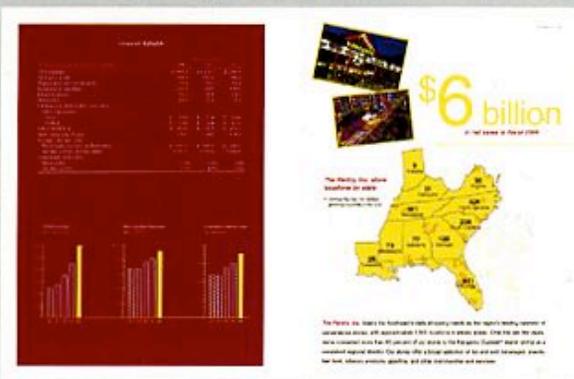
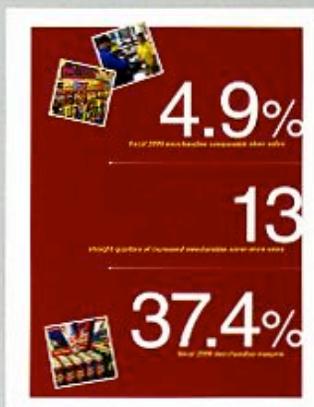
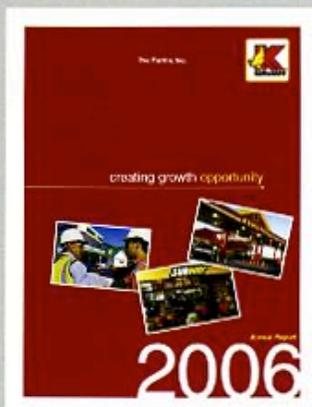


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Marketing & Service

Pantry

The Pantry Inc. is the leading convenience store operator in the southeastern United States and the second largest independently operated convenience store chain in the country.



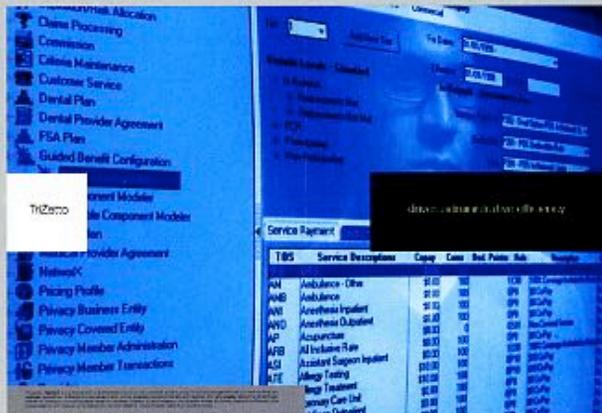
Marketing & Service

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TriZetto Group

TriZetto Group Inc. offers a broad portfolio of healthcare information technology products and services that can be delivered individually or combined to create a comprehensive solution.



Enhance Revenue Growth

New Offerings

200% Increase in Revenue

Faster to Market

x3 Increase in Revenue

Streamlined Member Interactions

61% Increase in Member Satisfaction

TriZetto solutions address an increased percentage of primary prevention needs.

Two pie charts showing data trends.

TriZetto solutions address an increased percentage of primary prevention needs.

One powerful source[®]

398

Marketing & Service

TriZetto Group

TriZetto Group Inc. offers a broad portfolio of healthcare information technology products and services that can be delivered individually or combined to create a comprehensive solution.



2008 sources

High-impact, low-risk, and low-cost solutions are available through our people, processes, and technology. Our solutions are designed to help you improve your performance, reduce your costs, and increase your revenue. Our solutions are designed to help you improve your performance, reduce your costs, and increase your revenue.

2008 sources address an increased percentage of covered premium dollars

TriZetto's one powerful source, the integration of the industry's leading products, services, and solutions, is the key to your success. Our solutions, services, and products are designed to help you improve your performance, reduce your costs, and increase your revenue. Our solutions are designed to help you improve your performance, reduce your costs, and increase your revenue.

TriZetto

enhances customers' revenue growth

Enhance Revenue Growth

New Offerings

200%

Faster to Market

x3

Strengthen Member Participation

61%

One powerful source®

Marketing & Service

399

TriZetto Group

Drive administrative efficiency

105	Service Description	Code	Rate	Rate Point	Rate
99	Periosteal Graft	86.00	100	100	100
99	Periosteal	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100
99	Periosteal Graft	86.00	100	100	100

Drive Administrative Efficiency

Reduce Administrative Costs

36

Eliminate Consultant Services

66

Reduce Core Management Administration

50%-100%

Bring down the cost and quality of care

5%

50%

Improve Cost and Quality of Care

Reduce Medical Line Items

14

Increase Medical Usage Efficiency

5%

50%

Engage Members to Increase Willness

19

TriZetto is one powerful source for accelerating the ability of healthcare payers to lead the industry transformation. This year's report is built around that updated mission statement. Our focus on empowering payers with information technology has not changed since TriZetto's founding in 1997. In 2005, however, we significantly expanded our ability to deliver solutions that enhance revenue growth, drive administrative efficiency and improve the cost and quality of care for health plan members. Our expanded offerings, reinforced by further strengthening of our business processes and execution, generated tremendous financial returns in 2005. We also reinforced TriZetto's market leadership position and delivered a significant increase in shareholder value.

PROFITABILITY

\$297

\$114

\$91

\$92

+167%

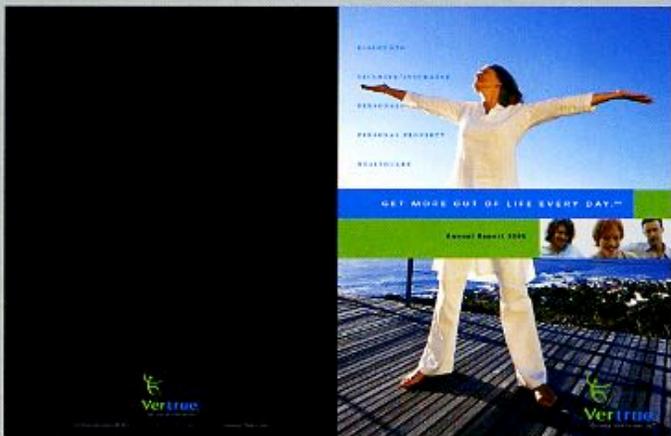
+22%

400

Marketing & Service

Vertrue

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.



GET MORE OUT OF LIFE EVERY DAY

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.

FOR MORE VERTRUE BENEFITS

Personal, Property, Business

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.

PERSONAL

PERSONAL PROPERTY

Business

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.

DISCOVER

SECURITY

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.



Marketing & Service

401

Vertrue

Vertrue is an integrated marketing services company that gives consumers unrivaled opportunities to improve their lives through exclusive access to significant discounts and unique services.

GET MORE OUT OF LIFE EVERY DAY.

At Vertrue, we're committed to helping you get more out of life every day. We offer a wide range of services and products that can help you save money, improve your lifestyle, and make your life easier. From home services to financial planning, we have everything you need to make your life better.

TO OUR SHAREHOLDERS

Shareholders - Owners - Investors

We are pleased to report that our 2005 performance was strong. Our revenue grew by 15% over last year, and our profit margin improved significantly. This was due to our focus on operational efficiency and our commitment to our customers. We believe that our strong performance is a reflection of the trust and confidence that our shareholders have placed in us.

FINANCIAL SERVICES

Vertrue offers a variety of financial services to help you manage your money and secure your future. Our services include investment management, estate planning, and more. We have a team of experienced professionals who will work with you to create a personalized financial plan that meets your needs and goals.

DISCOUNTS

Vertrue offers a wide range of discounts on a variety of services and products. From home services to financial planning, we have everything you need to save money and improve your lifestyle. Our discounts are exclusive and can help you save up to 20% on many services.

SECURITY

Homeowner - Business - Financial Services

Vertrue offers a variety of security services to help you protect your home and business. Our services include home security systems, fire alarm systems, and more. We have a team of experienced professionals who will work with you to create a personalized security plan that meets your needs and goals.

PERSONAL

Event - Wedding - Reception

Vertrue offers a variety of personal services to help you make your life easier. Our services include event planning, wedding services, and more. We have a team of experienced professionals who will work with you to create a personalized plan that meets your needs and goals.

PERSONAL PROPERTY

Homeowner - Real Estate

Vertrue offers a variety of personal property services to help you protect your home and property. Our services include home insurance, property management, and more. We have a team of experienced professionals who will work with you to create a personalized plan that meets your needs and goals.

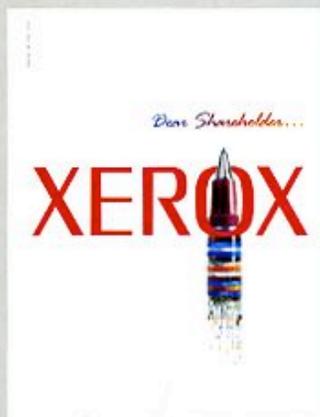
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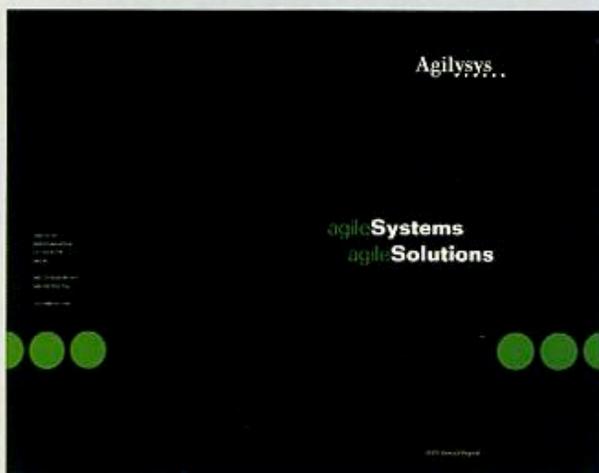
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Marketing & Service

Xerox

Xerox Corporation (NYSE:XRX) is the world's leading document management technology and services enterprise. A \$16 billion company, Xerox provides the document industry's broadest portfolio of offerings. Digital systems include color and black-and-white printing and publishing systems, digital presses and "book factories," multifunction devices, laser and solid ink network printers, copiers and fax machines.





Agilysys

Agilysys is a leading provider of innovative IT solutions to corporate and public-sector customers, with special expertise in select vertical markets, including retail and hospitality. The company uses technology*including hardware, software and services*to help customers resolve their most complicated IT needs.

Agilysys Solutions

Agilysys provides a comprehensive range of IT solutions for retail and public-sector customers. Our solutions are designed to help customers resolve their most complicated IT needs, including hardware, software and services.

Customer Success

Agilysys has helped many of our customers achieve their business goals. Our solutions are designed to help customers resolve their most complicated IT needs, including hardware, software and services.

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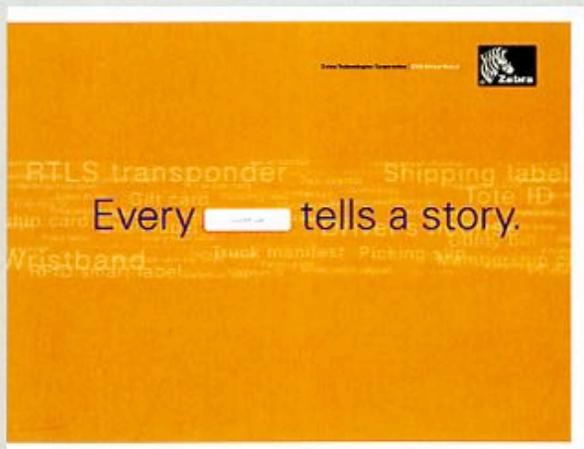


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Marketing & Service

Zebra

Zebra Technologies delivers innovative and reliable on-demand printing solutions for business improvement and security applications in 100 countries around the world. More than 90 percent of Fortune 500 companies use Zebra-brand printers.



Visibility

From the factory floor to the customer's door, Zebra's Visibility solution provides end-to-end supply chain visibility. It enables you to track goods in real time, from the moment they leave your facility until they reach the customer's hands. This visibility allows you to identify and resolve issues before they become a problem, ensuring a smooth and efficient supply chain.

Control

Control is Zebra's end-to-end supply chain solution. It provides a comprehensive view of your supply chain, from the factory floor to the customer's door. This visibility allows you to identify and resolve issues before they become a problem, ensuring a smooth and efficient supply chain.

MARKET OPPORTUNITIES

Global Growth: Zebra's global presence is a key driver of its success. The company has a strong presence in emerging markets, particularly in Asia and Latin America. Zebra's products are well-suited for these markets, where there is a high demand for reliable and durable printing solutions. Zebra's commitment to local manufacturing and distribution has helped it build a strong customer base in these regions.

Product Innovation: Zebra's focus on research and development has led to the creation of several innovative products. These include the Zebra ZT230, a high-speed industrial printer, and the Zebra ZT410, a rugged mobile printer. Zebra's commitment to innovation has helped it stay ahead of the competition and meet the needs of its customers.

Customer Focus: Zebra's customer-centric approach is a key differentiator. The company provides a wide range of services, including training, technical support, and on-site installation. Zebra's commitment to customer service has helped it build a strong reputation and a loyal customer base.

Operational Excellence: Zebra's focus on operational excellence has helped it improve its efficiency and reduce costs. The company has implemented a number of process improvements, including lean manufacturing and Six Sigma. Zebra's commitment to operational excellence has helped it maintain a high level of quality and reliability.

Financial Performance: Zebra's strong financial performance is a reflection of its success in the market. The company has consistently achieved high revenue and profit margins, demonstrating its ability to generate value for its shareholders. Zebra's focus on operational excellence and customer focus has been a key driver of its financial success.

Leadership: Zebra's leadership team is composed of experienced professionals who are committed to the company's success. The team has a strong track record of driving growth and innovation, and is well-positioned to lead Zebra into the future.

Future Outlook: Zebra is well-positioned to continue its growth and success in the future. The company's focus on innovation, customer focus, and operational excellence will continue to drive its success. Zebra's strong financial performance and leadership team provide a solid foundation for long-term growth.

Edward Kagan
 Chairman and CEO
 Zebra Technologies Corporation



Marketing & Service

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Zebra

Value Creation Zebra's focus on value creation has benefited our customers such as retail, public safety, and education. Zebra has always worked with an understanding of the specific problems and solutions that business customers face. In 1985, we processed the first of our first order, which gave us the confidence to invest in our own products. Today, we process the most of our first order, which gives us the confidence to invest in our own products. Today, we process the most of our first order, which gives us the confidence to invest in our own products.

Over the years, we have systematically expanded our range of printers and specialty products to deliver a wider variety of high-growth applications in a greater number of markets and industries. This expansion was enabled by our proprietary printing technologies such as network communications and high-speed encryption for greater mark-flow reliability and business security. Our ability to serve the customer better and build value has also led to global leverage through the industry's strongest network of value-added resellers, our efficient and effective distribution, sales, and service teams. We have grown faster in the industry with the largest installed base of products by the most profitable in absolute growth rate. Our global reach, the strength of our customer and product support, and our ability to continue to drive further adoption of specialty printing and distribution solutions.

1985

NOW

Value

Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises. Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises.

Support

Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises. Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises.

Convenience

Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises. Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises.

All the others We'll find a better application nearly everywhere. Most edge and embedded solutions are designed to provide the best service for the most common applications. We offer a wide range of solutions for your business, from small businesses to large enterprises. Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises.

Performance

Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises. Our products are designed to help you work more efficiently and effectively. We offer a wide range of solutions for your business, from small businesses to large enterprises.

PRINTING SOLUTIONS

PRINTING SOLUTIONS

CUSTOMER SERVICE

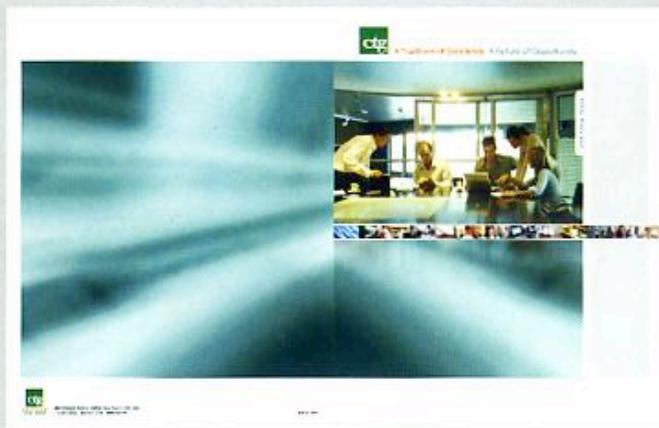
CUSTOMER SERVICE

406

Marketing & Service

CTG

CTG has delivered information technology (IT) services that provide real business value to our customers. Our fully integrated array of IT staffing, application management outsourcing, and industry-focused IT solutions is backed by a time-tested suite of formal methodologies, a proprietary database of best practices, and a wide range of strategic alliances and partnerships.



Technology Service Provider
CT of 2008 Business

Problems
The IT department is often viewed as a cost center rather than a strategic partner. This can lead to a lack of investment in IT infrastructure and a focus on short-term cost-cutting measures. This can result in a fragmented IT environment with multiple vendors and a lack of standardization. This can lead to a lack of visibility into IT spending and a lack of control over IT resources.

Solutions
CTG provides a comprehensive suite of IT services that can help organizations optimize their IT environment. This includes IT staffing, application management outsourcing, and industry-focused IT solutions. CTG's formal methodologies and proprietary database of best practices ensure that our customers receive the highest quality of service. Our strategic alliances and partnerships provide our customers with access to the latest technology and industry expertise.

Health Care
CT of 2008 Business

Problems
The health care industry is facing a number of challenges, including a shortage of IT talent, a lack of standardization, and a lack of visibility into IT spending. This can lead to a fragmented IT environment with multiple vendors and a lack of control over IT resources. This can result in a lack of investment in IT infrastructure and a focus on short-term cost-cutting measures.

Solutions
CTG provides a comprehensive suite of IT services that can help health care organizations optimize their IT environment. This includes IT staffing, application management outsourcing, and industry-focused IT solutions. CTG's formal methodologies and proprietary database of best practices ensure that our customers receive the highest quality of service. Our strategic alliances and partnerships provide our customers with access to the latest technology and industry expertise.

PHARMACEUTICALS

Problems
The pharmaceutical industry is facing a number of challenges, including a shortage of IT talent, a lack of standardization, and a lack of visibility into IT spending. This can lead to a fragmented IT environment with multiple vendors and a lack of control over IT resources. This can result in a lack of investment in IT infrastructure and a focus on short-term cost-cutting measures.

Solutions
CTG provides a comprehensive suite of IT services that can help pharmaceutical organizations optimize their IT environment. This includes IT staffing, application management outsourcing, and industry-focused IT solutions. CTG's formal methodologies and proprietary database of best practices ensure that our customers receive the highest quality of service. Our strategic alliances and partnerships provide our customers with access to the latest technology and industry expertise.

Financial Services

Problems
The financial services industry is facing a number of challenges, including a shortage of IT talent, a lack of standardization, and a lack of visibility into IT spending. This can lead to a fragmented IT environment with multiple vendors and a lack of control over IT resources. This can result in a lack of investment in IT infrastructure and a focus on short-term cost-cutting measures.

Solutions
CTG provides a comprehensive suite of IT services that can help financial services organizations optimize their IT environment. This includes IT staffing, application management outsourcing, and industry-focused IT solutions. CTG's formal methodologies and proprietary database of best practices ensure that our customers receive the highest quality of service. Our strategic alliances and partnerships provide our customers with access to the latest technology and industry expertise.

risk management experience energy policy customer service
 responsibility growth strategy global markets
 new nuclear safety innovation wise investments
 supply financial strength dependability earnings growth product
 community involvement efficiency demand balance value competitive advantage cust

Marketing & Service

407



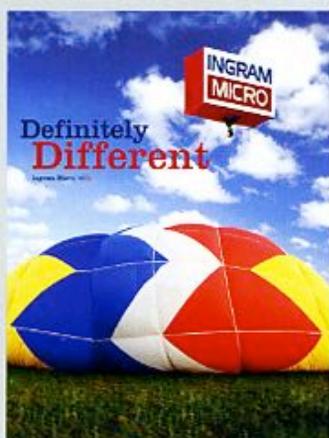
Constellation Energy

Our vision is to be the first-choice provider for customers seeking energy solutions in the complex and changing energy marketplace.



Ingram Micro

Ingram Micro Inc. is the world's largest technology distributor and a leading technology sales, marketing and logistics company. As a vital link in the technology value chain, Ingram Micro creates sales and profitability opportunities for vendors and resellers through unique marketing programs, outsourced logistics services, technical support, financial services and product aggregation and distribution.



A different kind of management team

...we know
different.

Taking our services to a different high

...we know
different.

Taking our place to a different breed

...we know
different.

Different

Definitely.

Definitely.

...we know
different.

Taking our numbers to a different chart

Taking our business to a different world



Marketing & Service

409



ExpressJet

ExpressJet Holdings makes strategic investments ranging from maintenance to corporate charter flights. Its subsidiary ExpressJet Airlines is one of the world's largest operators of regional aircraft* providing both commercial services to partner airlines such as Continental and Delta, and corporate aviation flights to a variety of clients from sports teams to executives.

NAVIGATING THE NEW MARKETPLACE

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CAPTURING VALUE
FROM IT SERVICES

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THANK YOU FOR FLYING EXPRESSJET AIRLINES

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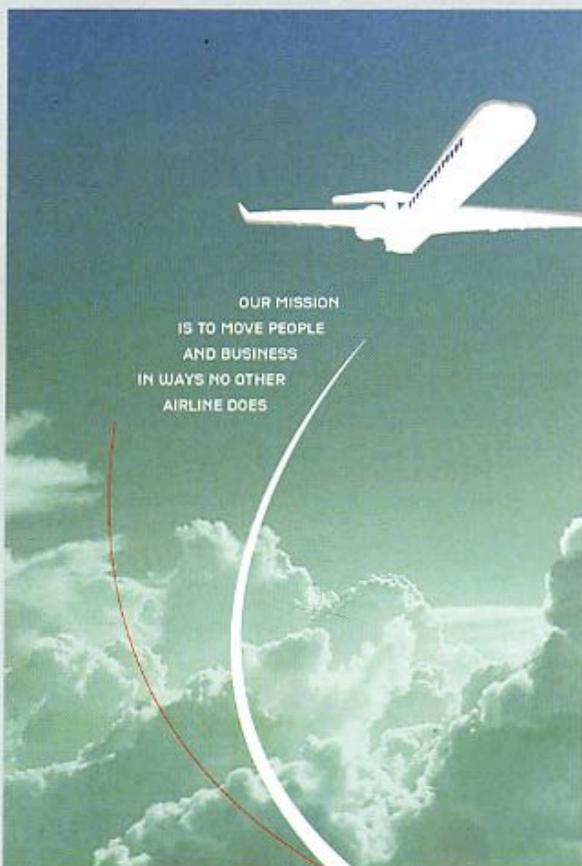


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Marketing & Service

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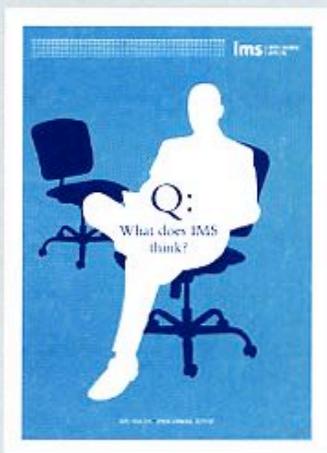
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Marketing & Service

IMS

IMS is the one global source for pharmaceutical market intelligence, providing critical information, analysis and services that drive decisions and shape strategies.



“How can our company optimize a product launch across many markets simultaneously?”

At a time of great challenge and opportunity in global healthcare, that's the crucial question clients are asking us. Because more than ever, our market intelligence and evidence-based recommendations enable them to make better decisions...to understand markets, advance research and manage brands...to deliver new medicines that are critical to advancing the health and well-being of billions of people around the globe. It's our unique point of view that makes us such a vital strategic partner.

Dear Stakeholders

To the IMS, 2010, we continue to stand by our core values of integrity, performance, innovation and customer focus. We are committed to providing the highest quality products and services to our customers. We are committed to providing the highest quality products and services to our customers. We are committed to providing the highest quality products and services to our customers.

Since 1980, we have stayed true to our commitment to the healthcare industry. We have worked hard to build a strong reputation for ourselves and our products. We are committed to providing the highest quality products and services to our customers. We are committed to providing the highest quality products and services to our customers.

© 2011 IMS

“With healthcare market dynamics rapidly changing, how can our company better measure the performance of our brands and adapt our business models?”

Q:

Marketing & Service

413

IMS

A:

Through their passion for building, they help their clients, the large and sophisticated engineering companies, build a better tomorrow.

Continuing growth and global expansion have led to the need for a more efficient and effective way to manage their business. They are looking for a solution that can help them manage their business more effectively and efficiently.

A global construction company, they are looking for a solution that can help them manage their business more effectively and efficiently.

They are looking for a solution that can help them manage their business more effectively and efficiently.

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They are looking for a solution that can help them manage their business more effectively and efficiently.

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An engineering services company, they are looking for a solution that can help them manage their business more effectively and efficiently.

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Q: How can we build our growth in our emerging markets across multiple markets?

A: To help you build your growth in your emerging markets across multiple markets, we offer a solution that can help you manage your business more effectively and efficiently.

Q:

"How can the way that my firm is executing its global sales and marketing strategies efficiently—and operating resources across the organization?"

A:

From the smallest piece of a total energy through various applications, we offer a solution that can help you manage your business more effectively and efficiently.

From the smallest piece of a total energy through various applications, we offer a solution that can help you manage your business more effectively and efficiently.

A global energy services company, they are looking for a solution that can help them manage their business more effectively and efficiently.

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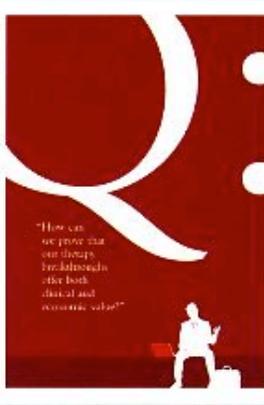
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Q: How can we prove that our clients are both direct and economic value?

A: To help you prove that your clients are both direct and economic value, we offer a solution that can help you manage your business more effectively and efficiently.

A:

The health care industry is a complex and ever-changing landscape. We offer a solution that can help you manage your business more effectively and efficiently.

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For more information, please contact us at [phone number] or [email address].

Manufacture

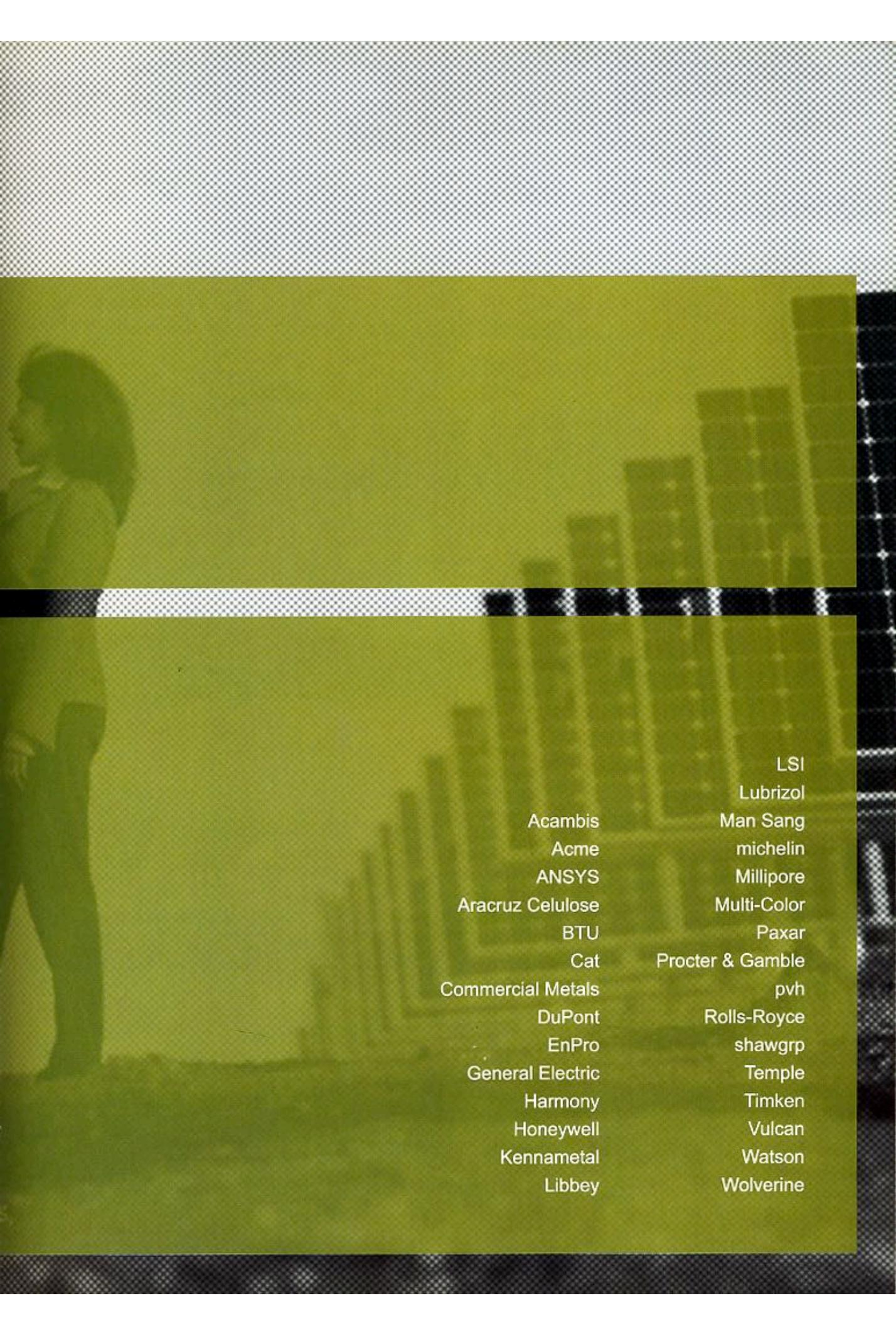
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463//

Commercial Excellence

We offer what few companies can—the full breadth of GE businesses offering unique solutions to our customers.



LSI
Lubrizol
Man Sang
Acambis
Acme
ANSYS
Aracruz Celulose
BTU
Cat
Commercial Metals
DuPont
EnPro
General Electric
Harmony
Honeywell
Kennametal
Libbey
millipore
Multi-Color
Paxar
Procter & Gamble
pvh
Rolls-Royce
shawgrp
Temple
Timken
Vulcan
Watson
Wolverine

to target almost 10% of voters across, resulting from the intensive targeted election. The major market for the vaccine is the US and the primary target population is those aged over 50 years.

As a result of the success of the vaccine, the company has been able to secure a number of contracts with the US government.

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PHASE 1 PHASE 2 PHASE 3 REGISTRATION MARKET

CONTRACTS
Contract to supply vaccine for the vaccine target population

CONTRACTS
Contract to supply vaccine for the vaccine target population

CONTRACTS
Contract to supply vaccine for the vaccine target population

416

Manufacture

Acambis

Acambis is a biopharmaceutical company that focuses its resources on the realm of vaccinations, from research to production.



Acambis is a biopharmaceutical company that focuses its resources on the realm of vaccinations, from research to production.

Our vision is to win the war against infectious disease. Our mission is that, by providing innovative products to protect the world from the ravages of infectious disease, we will create a sustainable company that is focused on making a difference. We are already helping to protect 200 million lives; there are 6.3 billion more to go.

Fighting infectious diseases

Using innovative research and development, we are able to create a difference in a very real, measurable way. Our products are designed to be used in the most difficult environments, where the need for a vaccine is greatest. We are already helping to protect 200 million lives; there are 6.3 billion more to go.

01 **Research**

02 **Development**

03 **Production**

04 **Marketing**

Maximise the smallpox franchise

Acambis is a biopharmaceutical company that focuses its resources on the realm of vaccinations, from research to production.

Acambis is a biopharmaceutical company that focuses its resources on the realm of vaccinations, from research to production.

Build a billion dollar pipeline

Acambis is a biopharmaceutical company that focuses its resources on the realm of vaccinations, from research to production.

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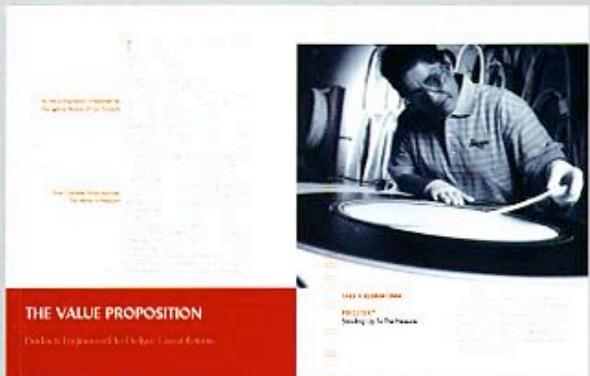
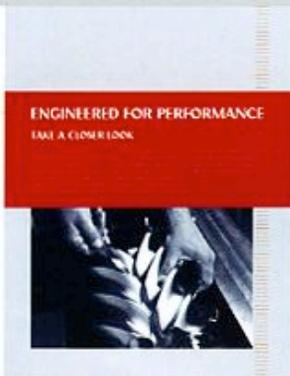
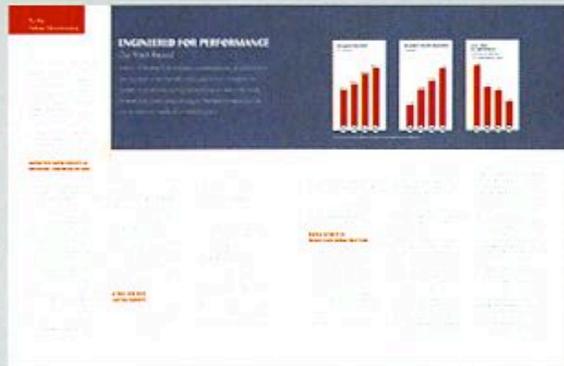
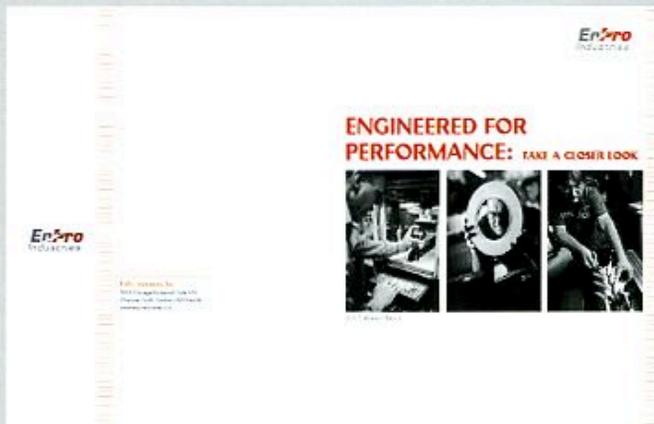


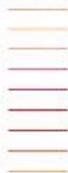
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Manufacture

EnPro Industries

EnPro Industries Inc. is a leader in sealing products, metal polymer and filament wound bearings, compressor systems, diesel and dual-fuel engines and other engineered products for use in critical applications by industries worldwide.



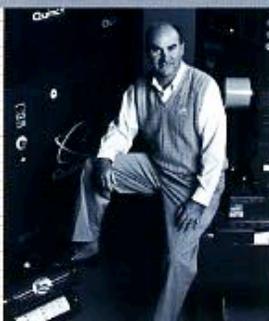


Letter To Shareholders

ENGINEERED FOR PERFORMANCE

At EnPro, these words apply to both our products and our company. Since 2002, the year we became an independent public company, we have engineered our operations and our management strategies to take EnPro to higher levels of **PERFORMANCE**.

Ernest P. Schaub
President and Chief Executive Officer



THE WELL-EARNED REPUTATION

Company recognized by the Market Watcher

THE WELL-EARNED REPUTATION
Company recognized by the Market Watcher

EnPro Industries has been recognized by Market Watcher as one of the top 100 companies in the world for its commitment to environmental, social and governance (ESG) issues. This recognition is a testament to the company's dedication to sustainable business practices and its commitment to its stakeholders.



Well-earned reputation

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THE ESSENTIAL INFRASTRUCTURE

Company Awarded by the Market Watcher

THE ESSENTIAL INFRASTRUCTURE
Company Awarded by the Market Watcher

EnPro Industries is a leading provider of industrial infrastructure solutions. Our products and services are essential for a wide range of industries, including manufacturing, energy, and transportation. We are committed to providing high-quality, reliable solutions that meet the needs of our customers.



THE OPPORTUNITIES AHEAD

Company Awarded by the Market Watcher

THE OPPORTUNITIES AHEAD
Company Awarded by the Market Watcher

EnPro Industries is well-positioned to capitalize on the growing demand for industrial infrastructure solutions. Our strong financial performance and commitment to innovation provide a solid foundation for future growth and success.



At-A-Glance

COMPANY OVERVIEW	FINANCIAL HIGHLIGHTS	OPERATIONAL HIGHLIGHTS	ESG HIGHLIGHTS
<p>MARKET VALUE: \$1.2 billion</p> <p>REVENUE: \$1.5 billion</p> <p>NET INCOME: \$150 million</p> <p>EPS: \$1.50</p> <p>DEBT TO EQUITY: 0.5x</p> <p>ROIC: 15%</p>	<p>REVENUE GROWTH: +10%</p> <p>OPERATING MARGIN: +12%</p> <p>NET INCOME GROWTH: +15%</p> <p>EPS GROWTH: +18%</p>	<p>NEW CONTRACTS: \$200 million</p> <p>OPERATING ASSETS: \$500 million</p> <p>EMPLOYEES: 1,000</p> <p>MARKETS SERVED: Manufacturing, Energy, Transportation</p>	<p>ESG RATING: A-</p> <p>ENVIRONMENTAL: Carbon footprint reduction of 10%</p> <p>SOCIAL: Employee satisfaction score of 85%</p> <p>GOVERNANCE: Board diversity of 30%</p>





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Manufacture

General Electric

General Electric is a diversified services, technology and manufacturing company with a commitment to achieving customer success and worldwide leadership in each of its businesses.



Winning in the Future

Winning the competitive race of 21st century business requires an investment strategy for customer success that extends far beyond today's products to a full range of services, solutions, and technologies. GE has a proven track record of leading the world in innovation, and we are committed to achieving customer success and worldwide leadership in each of our businesses.

By 2010, China's air traffic is expected to double to 240 million people

Leadership Businesses

GE is a leader in the following businesses:

- Aviation**: GE Aviation is a global leader in aircraft engines, providing a full range of services, solutions, and technologies to airlines and airports.
- Energy**: GE Energy is a global leader in power generation, providing a full range of services, solutions, and technologies to power plants and utilities.
- Healthcare**: GE Healthcare is a global leader in medical imaging, providing a full range of services, solutions, and technologies to hospitals and clinics.
- Industrial**: GE Industrial is a global leader in manufacturing, providing a full range of services, solutions, and technologies to industrial companies.

Healthcare

GE Healthcare is a global leader in medical imaging, providing a full range of services, solutions, and technologies to hospitals and clinics.

Over the next decade, \$250 billion in healthcare spending is expected to shift from disease treatment to diagnosis.

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GE Healthcare is a global leader in medical imaging, providing a full range of services, solutions, and technologies to hospitals and clinics.



Manufacture

421

General Electric

Customers

We design relationships with customers by listening—and then signing our goals with theirs to help them win.

Energy infrastructure is the lifeblood of the world's economies. GE's expertise in power generation, water, and transportation is a key differentiator. GE's customers are the world's leading energy, water, and transportation companies. GE's products and services are used in more than 100 countries, and GE is a leading provider of services and maintenance for its customers.

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Commercial Excellence

We offer world-class customer service for products of all sizes.

Commercial Excellence is a key differentiator for GE. GE's expertise in power generation, water, and transportation is a key differentiator. GE's customers are the world's leading energy, water, and transportation companies. GE's products and services are used in more than 100 countries, and GE is a leading provider of services and maintenance for its customers.

Globalization

We expand globally by committing to each country where we do business—what we call "country to country."

GE's commitment to each country where we do business is a key differentiator. GE's expertise in power generation, water, and transportation is a key differentiator. GE's customers are the world's leading energy, water, and transportation companies. GE's products and services are used in more than 100 countries, and GE is a leading provider of services and maintenance for its customers.

Our People

Our people are the heart of GE. We are committed to providing a safe, healthy, and inclusive work environment for all our employees. We are committed to providing a safe, healthy, and inclusive work environment for all our employees. We are committed to providing a safe, healthy, and inclusive work environment for all our employees.

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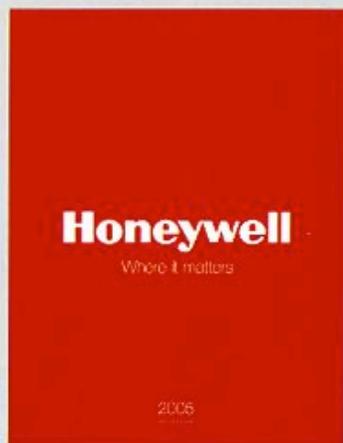


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Manufacture

Honeywell

Honeywell International is a diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; specialty chemicals; fibers; plastics; and electronic and advanced materials.



Financial Highlights

	2006	2005	2004
Revenue	\$17.1	\$16.5	\$15.8
Operating Profit	\$2.8	\$2.7	\$2.6
Net Income	\$1.8	\$1.7	\$1.6
EPS	\$1.40	\$1.35	\$1.30
Operating Profit Margin	16.3%	16.3%	16.5%
Net Income Margin	10.5%	10.3%	10.1%
Operating Profit per Share	\$2.15	\$2.10	\$2.05
Net Income per Share	\$1.35	\$1.30	\$1.25
Operating Profit per Share	\$2.15	\$2.10	\$2.05
Net Income per Share	\$1.35	\$1.30	\$1.25

Where it matters Our customers depend on us to deliver the products and solutions that improve the way they work for them and their customers. Our focus on what matters helps our customers meet their key business objectives and deliver benefits to the voice of the customer. Our customers can be confident that we will continue to deliver excellent earnings growth, competitive returns on investment and superior financial performance driven by customer satisfaction and leadership in high-growth industries. We can't wait. These commitments because we're focused where it matters.

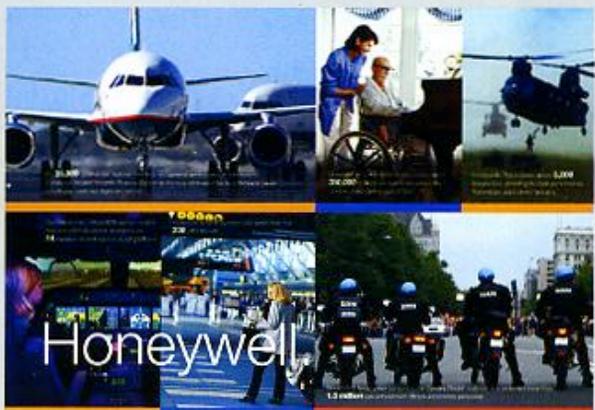
Key Initiatives

- Focus on high-growth markets
- Drive operational excellence
- Invest in R&D
- Enhance customer relationships
- Optimize capital structure
- Strengthen talent and leadership
- Improve financial performance



one community

Our commitment is to work on issues and projects where it matters - in Honeywell hometowns around the world.





Manufacture

423

Honeywell

From manufacturer to consumer, pilot to
passenger, homebuilder to
homeowner, and physician to patient



Honeywell

We are building a world

Our new technologies meet
the needs of the world
and the challenges of tomorrow.

where it matters

that's safer
and more secure
more comfortable
and energy efficient
more innovative
and productive



one mission

116,000 employees in 100
countries doing a shared job for
our customers every day. One
of many - in quality, service,
innovation and technology.

At Honeywell, we are committed to providing our customers with the highest quality products and services. Our employees are dedicated to meeting the needs of our customers and to providing the best possible customer service. We are committed to continuous improvement and to providing our customers with the highest quality products and services.

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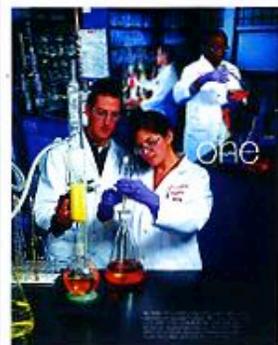
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one brand

The Honeywell brand provides
product offerings that are
market-ready and built to customer
application - creating value
where it matters.

At Honeywell, we are committed to providing our customers with the highest quality products and services. Our employees are dedicated to meeting the needs of our customers and to providing the best possible customer service. We are committed to continuous improvement and to providing our customers with the highest quality products and services.



one culture

Our five pillars ensure
employees are focused where it
matters - Quality, Productivity,
Safety, Health and our Employee
Functional Performance and
Velocity Product Development.

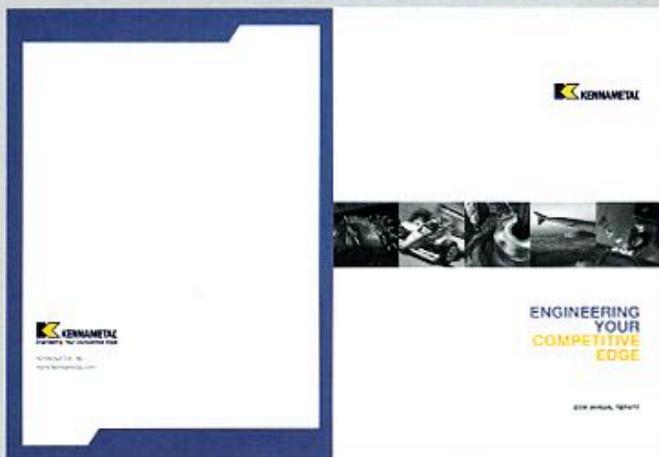
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Manufacture

Kennametal

Kennametal Inc. is a global leader in providing tools, tooling systems, and solutions to the metalworking, mining, highway construction, oil and energy industries, and wear resistant parts for a wide range of industries.



KENNAMETAL CREATING VALUE

- TECHNOLOGICALLY ADVANCED SHAPES
- ENGINEERED POWDER DELIVERING
- GLOBAL MARKETS
- ONE COMPANY SERVICE

PREMIER TOOLING SOLUTIONS FOR:

- AEROSPACE
- AUTOMOTIVE
- ENERGY
- GENERAL ENGINEERING
- HEAVY TRUCKS
- MINING & CONSTRUCTION
- OFF-HIGHWAY
- TOOL & DIE

FEATURED END MARKETS

- 01 AEROSPACE
- 02 OIL & GAS
- 03 MINING
- 04 TRUCKS
- 05 GENERAL ENGINEERING

01. AEROSPACE

CUSTOMER VALUE AND PROBLEMS

PARTNERSHIP

VALUE

PROBLEMS

KENNAMETAL AT A GLANCE

MSSG

AMSG



KENNAMETAL'S vision is to be the premier global supplier of tooling solutions, engineered components and advanced materials consumed by customers in industrial markets. Our products use complex metallurgy and materials science in tungsten carbide, ceramic, high-speed steels and other materials that are resistant to heat, abrasion, corrosion, pressure and wear. Kennametal employs more than 13,000 people and operates in more than 80 countries. With world headquarters in Latrobe, Pennsylvania, U.S.A., the company's annual sales are more than \$2.3 billion, nearly half of which are generated outside the U.S.A. Kennametal's shares are listed on the New York Stock Exchange under the ticker symbol KMT.

02. OIL & GAS

VALUE

CHALLENGE
 Drilling faster, deeper, and in more difficult conditions. The need to produce more oil and gas.

CONSEQUENCE
 Drilling and production costs are rising.

INSIGHT
 Kennametal's advanced tooling solutions are helping to reduce drilling and production costs.

VALUE
 The events that are driving demand for global resources for the rapid expansion of drilling operations. To keep pace with demand, global energy production companies are investing in new and better drilling technology to increase their production capacity and cut operational risk. Kennametal's advanced tooling solutions are helping to reduce drilling and production costs.

03. MINING

VALUE

CHALLENGE
 Mining is becoming more difficult and expensive. The need to produce more minerals.

CONSEQUENCE
 Mining costs are rising.

INSIGHT
 Kennametal's advanced tooling solutions are helping to reduce mining costs.

VALUE
 The mining industry is facing a number of challenges, including rising costs of labor and equipment, and the need to produce more minerals. Kennametal's advanced tooling solutions are helping to reduce mining costs.

05. GENERAL ENGINEERING

VALUE

CHALLENGE
 General engineering is becoming more difficult and expensive. The need to produce more components.

CONSEQUENCE
 General engineering costs are rising.

INSIGHT
 Kennametal's advanced tooling solutions are helping to reduce general engineering costs.

VALUE
 Today's global economy is facing a number of challenges, including rising costs of labor and equipment, and the need to produce more components. Kennametal's advanced tooling solutions are helping to reduce general engineering costs.

04. VEHICLES

VALUE

CHALLENGE
 Vehicle manufacturing is becoming more difficult and expensive. The need to produce more vehicles.

CONSEQUENCE
 Vehicle manufacturing costs are rising.

INSIGHT
 Kennametal's advanced tooling solutions are helping to reduce vehicle manufacturing costs.

VALUE
 Vehicle manufacturing is facing a number of challenges, including rising costs of labor and equipment, and the need to produce more vehicles. Kennametal's advanced tooling solutions are helping to reduce vehicle manufacturing costs.

426 Manufacture

Michelin

Michelin Group is active on all continents, from China to Brazil and from The United States of America to Germany and Russia. Michelin manufactures and sells tires for all kinds of vehicles, publishes maps and guides and operates a number of digital services in more than 170 countries.



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Accelerate

To rise to the challenge of a fast-changing environment, Michelin intends accelerating performance in 3 areas:

- growth
- productivity
- cost reductions.

Michelin
A better way forward

Michelin at a Glance

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102: Total number of Michelin Formula 1 wins! Michelin decided to withdraw from F1 after the close of the 2006 season and did not fail to end the show in style by winning both World Championship titles in the sport for the second year in a row as partner to Fernando Alonso and Renault.

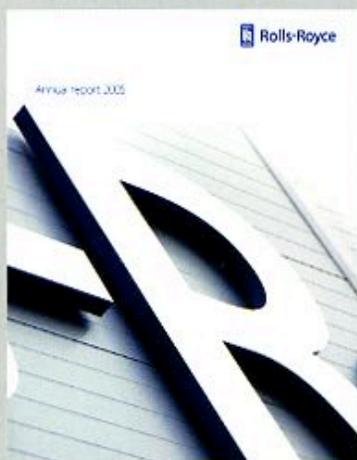
Michelin
A better way forward



Rolls-Royce

Manufacture

429



Rolls-Royce

Rolls-Royce plc is the second-largest aircraft engine maker in the world, behind General Electric's GE Aircraft Engines division. Rolls-Royce's aerospace business makes commercial and military gas turbine engines for military, airline, and corporate aircraft customers worldwide.

02 **Rolls-Royce plc**

Rolls-Royce derives its revenue from original equipment sales and high value-added product rebates on this capacity-based revenue.

Our four business sectors are all focused on power systems and they share a common technology base.

Market	Revenue	% Change
Aircraft	£1,500m	52%
Power	£1,050m	17%

03

2005	2004
£2,550m	£150
35,200	40%
	5-11%

06 **Rolls-Royce plc**

Rolls-Royce plc is the second-largest aircraft engine maker in the world, behind General Electric's GE Aircraft Engines division. Rolls-Royce's aerospace business makes commercial and military gas turbine engines for military, airline, and corporate aircraft customers worldwide.

07

Rolls-Royce plc is the second-largest aircraft engine maker in the world, behind General Electric's GE Aircraft Engines division. Rolls-Royce's aerospace business makes commercial and military gas turbine engines for military, airline, and corporate aircraft customers worldwide.

Innovation

Rolls-Royce plc is the second-largest aircraft engine maker in the world, behind General Electric's GE Aircraft Engines division. Rolls-Royce's aerospace business makes commercial and military gas turbine engines for military, airline, and corporate aircraft customers worldwide.

Integrity

We are investing in new facilities and the most efficient work practices to manufacture high value added components in our factories. We also work closely with a highly capable industrial supply chain.

430

Manufacture

Watson

Watson Pharmaceuticals Inc. is a leading specialty pharmaceutical company that develops, manufactures, markets and distributes branded and generic pharmaceutical products.

Putting our strategy into action

Strategic initiatives: Strategic investments, Operational excellence, Strategic financial practices

<p>Strategic investments</p> <p>• Strategic investments in new products, manufacturing, and distribution infrastructure</p> <p>• Strategic investments in new products, manufacturing, and distribution infrastructure</p> <p>• Strategic investments in new products, manufacturing, and distribution infrastructure</p>	<p>Operational excellence</p> <p>• Operational excellence in manufacturing and distribution</p> <p>• Operational excellence in manufacturing and distribution</p> <p>• Operational excellence in manufacturing and distribution</p>	<p>Strategic financial practices</p> <p>• Strategic financial practices in capital structure and debt</p> <p>• Strategic financial practices in capital structure and debt</p> <p>• Strategic financial practices in capital structure and debt</p>
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Growth in progress

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

We are one of the largest suppliers of generic pharmaceuticals in the U.S.

Growth in progress

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

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• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

Our new Andia distribution business broadens our reach into the healthcare community.

Growth in progress

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

We are making progress in our effort to build an offshore infrastructure.

Growth in progress

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

• **Growth in progress** in new products, manufacturing, and distribution infrastructure

Watson Biotech is integral to our company's long-term strategy for "balanced" growth.

Growth in progress

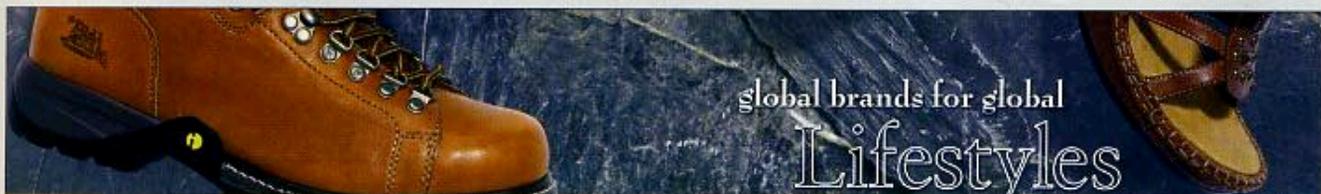
• **Growth in progress** in new products, manufacturing, and distribution infrastructure

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• **Growth in progress** in new products, manufacturing, and distribution infrastructure



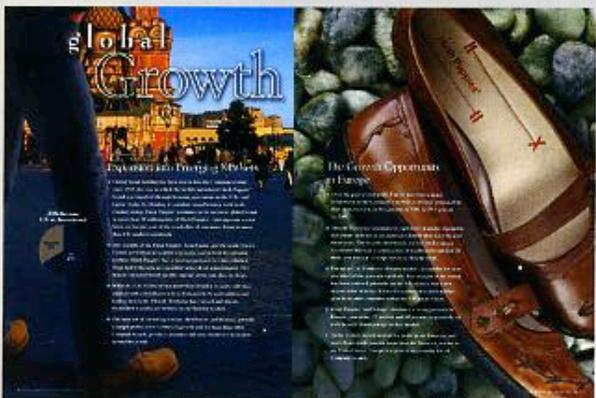
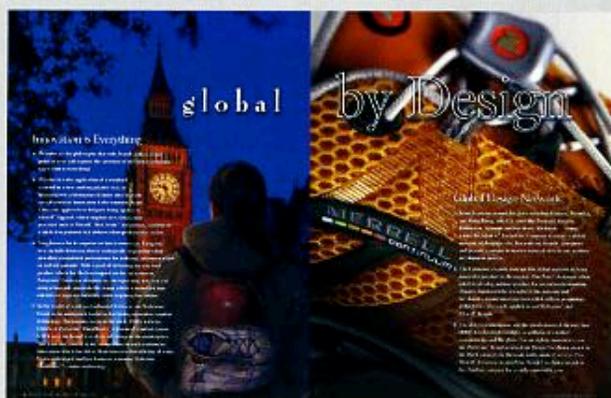
Manufacture

431



Wolverine World Wide

Wolverine World Wide Inc. is one of the world's leading marketers of branded casual, active lifestyle, work, outdoor sport and uniform footwear and slippers. The Company's portfolio of highly recognized brands includes: Bates, Hush Puppies, Merrell, and Wolverine. The Company also markets footwear under popular licensed brands including CAT, Harley-Davidson, and Stanley.



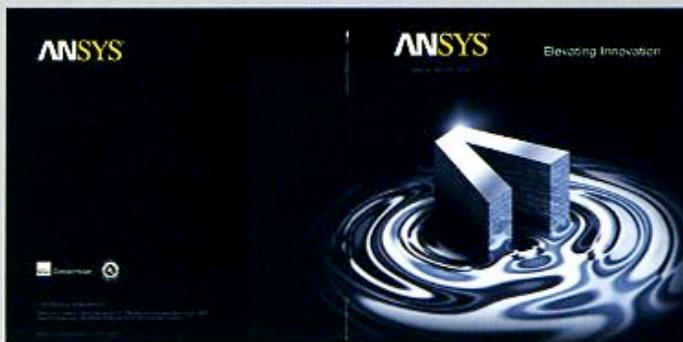


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Manufacture

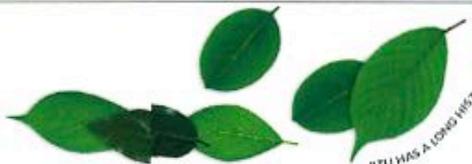
ANSYS

ANSYS Inc. develops and globally markets engineering simulation software and technologies widely used by engineers and designers across a broad spectrum of industries.





KEEPING OUR EARTH EFFICIENT AND HEALTHY



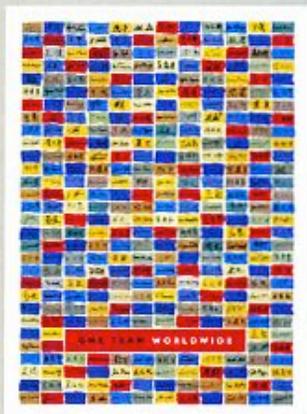
BTU HAS A LONG HISTORY OF INVOLVEMENT IN THE

Manufacture

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BTU International

BTU International is a market-leading supplier of advanced thermal processing equipment to the electronics manufacturing and alternative energy generation markets.










2008 YEAR END HIGHLIGHTS

REVENUE

2008	2007
1,000,000,000	900,000,000

PROFIT

2008	2007
100,000,000	90,000,000

EMPLOYEES

2008	2007
1,000	900




PRODUCTS AND SERVICES

BTU International provides advanced thermal processing equipment to the electronics manufacturing and alternative energy generation markets. Our products are designed for high efficiency and low energy consumption, helping our customers reduce their carbon footprint and improve their bottom line.

CONTACT US

BTU International
1234 Main Street
Anytown, USA
Phone: (555) 123-4567
Email: info@btu.com



2008 YEAR END HIGHLIGHTS

REVENUE

2008	2007
1,000,000,000	900,000,000

PROFIT

2008	2007
100,000,000	90,000,000

EMPLOYEES

2008	2007
1,000	900



2008 YEAR END HIGHLIGHTS

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2008	2007
1,000,000,000	900,000,000

PROFIT

2008	2007
100,000,000	90,000,000

EMPLOYEES

2008	2007
1,000	900

T H I N K >

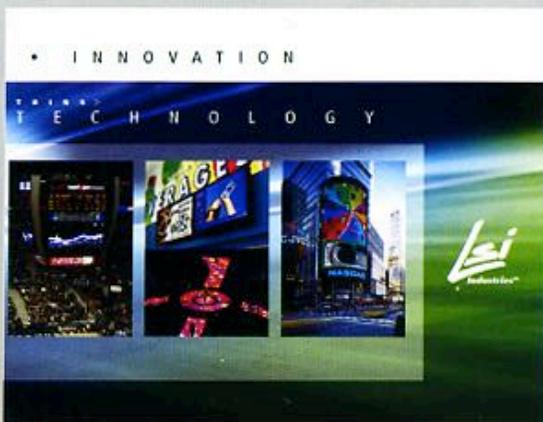
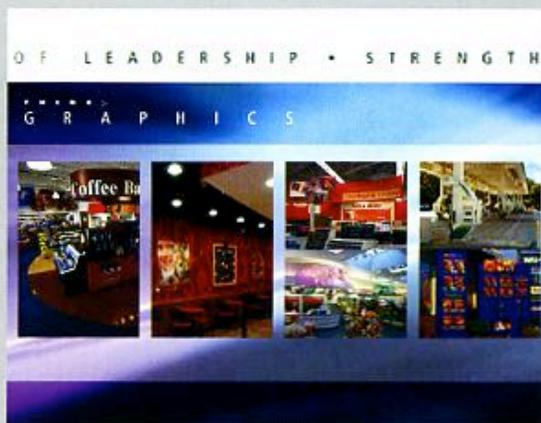
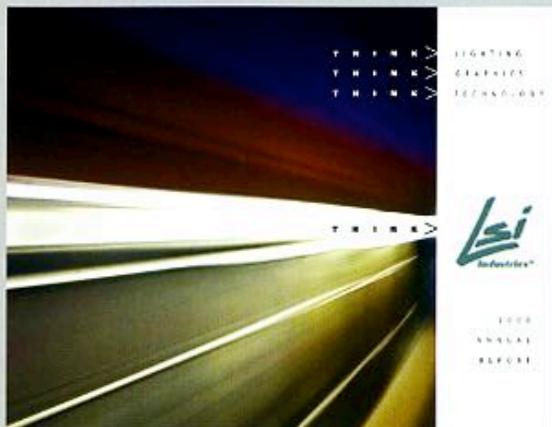


434

Manufacture

LSI Industries

LSI Industries Inc. designs, manufactures and markets a broad array of high quality lighting and graphics products for commercial / industrial lighting applications and corporate visual image programs.



T H I N K > I M A G E

LSI Industries is an image with a history, combining integrated design, manufacturing and technology, supply light with lighting, graphics and graphics systems for applications in the retail, specialty, wide and commercial markets. The Company's lighting segment produces high performance products designed to enhance architectural, interior, exterior and outdoor lighting applications. The Company's Graphics Segment provides a wide array of products and services, including a graphic menu board systems, active digital signage, interactive video, design, support and engineering and project management for covering signage for long-term use or contract. The Technology Segment designs, produces and supports high performance light engines and light fixtures, video screens using LED technology and also provides digital signage products. LSI Industries markets in the professional and corporate markets, including government, research, military and professional, retail and the commercial market of lighting markets.

CONTENTS

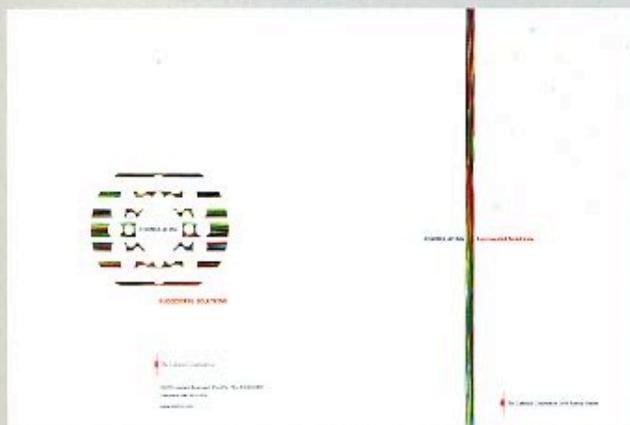
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THINK > IMAGE



Manufacture

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Lubrizol Corporation

The Lubrizol Corporation is an innovative specialty chemical company that produces and supplies technologies that improve the quality and performance of our customers* products in the global transportation, industrial and consumer markets.

FINANCIAL HIGHLIGHTS

	2013	2012	2011
Revenue	\$1,024.4	\$1,024.4	\$1,024.4
Operating income	\$150.4	\$150.4	\$150.4
Operating margin	14.6%	14.6%	14.6%
Net income	\$100.4	\$100.4	\$100.4
EPS	\$1.00	\$1.00	\$1.00

WORLDWIDE

RESULTS

Key performance indicators and global market data.

WOMENTUM

INDUSTRIAL SOLUTIONS

Focus on industrial applications and product innovation.

COLLABORATION

COMMUNICATION AND COLLABORATION

Emphasis on teamwork and global communication.



436

Manufacture

Multi-Color

Multi-Color Corporation is the premier supplier of specialty decorative labels and related services for technically demanding applications to consumer product companies and container manufacturers worldwide.

the Network. Behind the Multi-Color Value Proposition

Multi-Color Corporation is a leading provider of specialty decorative labels and related services for consumer product companies and container manufacturers worldwide. Our global network of manufacturing facilities and service centers ensures that we can provide the highest quality products and services to our customers in over 100 countries.

MC

Innovation that works
THE RIGHT WAY

to produce the right solution

to add value

graphics

decorating solutions

packaging

MC

Innovation that works

Innovation that works

A new era in brand marketing

the best result.

MC

Innovation that works



Manufacture

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Multi-Color

A fresh approach to sales promotion

At L'Oréal, we're always looking for new ways to connect with our customers. One of our latest ideas is to use fresh produce to promote our products. In a recent campaign, we used a green salad spinner to hold a bottle of L'Oréal cleaning product. This approach not only caught the eye, but also reinforced our brand's commitment to freshness and cleanliness.

By using fresh produce, we were able to create a visual metaphor for our products' effectiveness. The salad spinner, a common household item, is used to clean and refresh vegetables. Similarly, our cleaning products are designed to refresh and clean your home. This creative approach helped us stand out in a crowded market and engage our customers in a new way.

At L'Oréal, we believe in innovation and creativity. We're always looking for new ways to connect with our customers and make our products stand out. This is just one of the many ways we're committed to staying ahead of the curve and providing our customers with the best possible experience.

Innovation

Partnering for better results

At L'Oréal, we believe in the power of partnership. We've worked closely with our partners to create innovative products and marketing campaigns that have resulted in award-winning success. Our commitment to quality and innovation has earned us a reputation for excellence in the industry.

Award winning

Our commitment to quality and innovation has earned us a reputation for excellence in the industry. We've won numerous awards for our products and marketing campaigns, a testament to our dedication to excellence.

Meeting the demands of technology

At L'Oréal, we're always looking for new ways to connect with our customers. One of our latest ideas is to use technology to promote our products. In a recent campaign, we used a can of Blue cleaning product to promote our products. This approach not only caught the eye, but also reinforced our brand's commitment to freshness and cleanliness.

20 major awards

Our commitment to quality and innovation has earned us a reputation for excellence in the industry. We've won numerous awards for our products and marketing campaigns, a testament to our dedication to excellence.

Corporate Information

Executive

Chairman	John J. Mack	President	John J. Mack
Chief Executive Officer	John J. Mack	Chief Financial Officer	John J. Mack
Chief Operating Officer	John J. Mack	Chief Marketing Officer	John J. Mack
Chief Technology Officer	John J. Mack	Chief Legal Officer	John J. Mack
Chief Human Resources Officer	John J. Mack	Chief Sustainability Officer	John J. Mack

Officers and Management

John J. Mack	John J. Mack	John J. Mack	John J. Mack
John J. Mack	John J. Mack	John J. Mack	John J. Mack
John J. Mack	John J. Mack	John J. Mack	John J. Mack
John J. Mack	John J. Mack	John J. Mack	John J. Mack
John J. Mack	John J. Mack	John J. Mack	John J. Mack

Shareholder Information

Company Name	John J. Mack	Company Name	John J. Mack
Company Name	John J. Mack	Company Name	John J. Mack
Company Name	John J. Mack	Company Name	John J. Mack
Company Name	John J. Mack	Company Name	John J. Mack
Company Name	John J. Mack	Company Name	John J. Mack

Speed to market

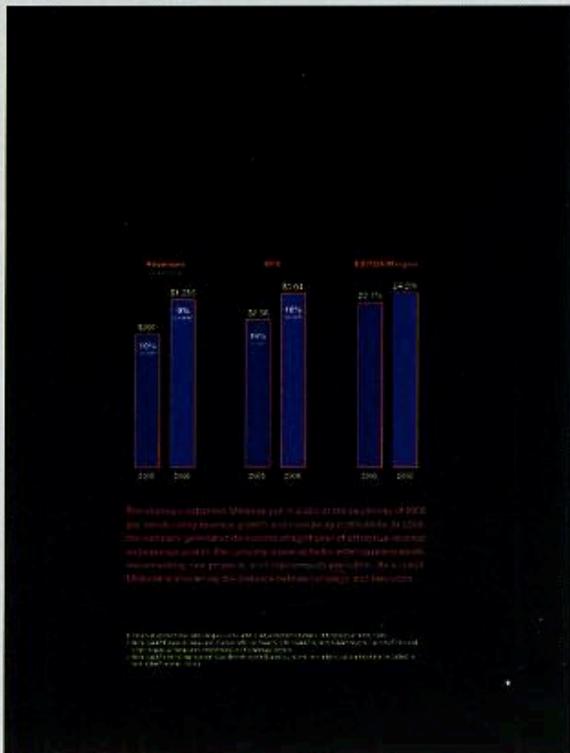
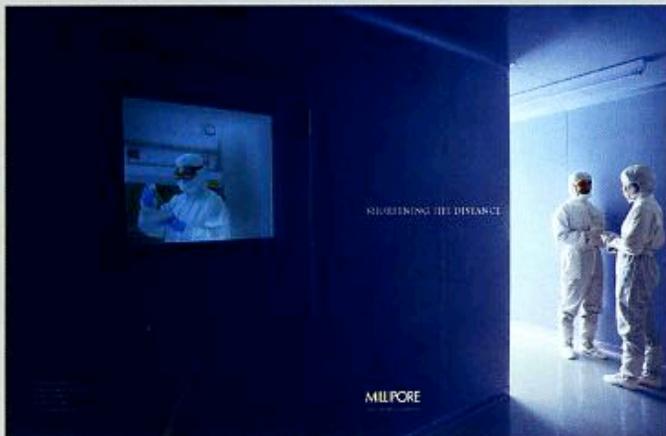
At L'Oréal, we're always looking for new ways to connect with our customers. One of our latest ideas is to use speed to market to promote our products. In a recent campaign, we used a box of L'Oréal cleaning product to promote our products. This approach not only caught the eye, but also reinforced our brand's commitment to freshness and cleanliness.

...and flawless execution

Our commitment to quality and innovation has earned us a reputation for excellence in the industry. We've won numerous awards for our products and marketing campaigns, a testament to our dedication to excellence.

Millipore

Millipore is a multinational, high technology company that applies its purification technology to critical research and manufacturing applications in the bioscience and microelectronics industries.





MILLIPORE
COMPONENTS **BIOPROCESS**

SHORTENING THE DISTANCE FROM LAB TO MARKET

Millipore is a leading life sciences company with products that extend the life cycle of pharmaceutical products. By streamlining the research and development process, we help pharmaceutical companies bring their products to market faster and more efficiently. Our products and services are designed to help pharmaceutical companies shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.




BIO SCIENCE

IN THE LAB, RESEARCHERS USE MILLIPORE TO ACCELERATE DISCOVERY

Millipore's research and development products are designed to help researchers accelerate the discovery process. Our products and services are designed to help researchers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.



BIOPROCESS

IN BIOPROCESSING, MILLIPORE HELPS CUSTOMERS PRODUCE HIGH-QUALITY PRODUCTS

Millipore's bioprocess products are designed to help customers produce high-quality products. Our products and services are designed to help customers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.

MILLIPORE
COMPONENTS **BIOPROCESS**

LEARNING CORPORATE CITIZEN



Millipore is committed to being a responsible corporate citizen. We are committed to the well-being of our employees, the environment, and the communities in which we operate. We are committed to being a good neighbor and a responsible corporate citizen. We are committed to being a good neighbor and a responsible corporate citizen. We are committed to being a good neighbor and a responsible corporate citizen.



LEARNING LEADS WITH THE WATER

Millipore's water purification products are designed to help customers learn with the water. Our products and services are designed to help customers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.



DISCOVERY BEGINS WITH THE RELATIONSHIP

Millipore's relationship management products are designed to help customers begin with the relationship. Our products and services are designed to help customers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.



MARKETING LEADS WITH THE AIR

Millipore's air filtration products are designed to help customers lead with the air. Our products and services are designed to help customers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.



THE FUTURE OF MANUFACTURING

Millipore's manufacturing products are designed to help customers build the future. Our products and services are designed to help customers shorten the distance from lab to market, and we are committed to helping our customers achieve their goals.

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Manufacture

Paxar

At Paxar we design and manufacture tickets, tags and labels, and we provide the technology*including the printers, software control systems and necessary supplies*for retail product identification. Our customers include the world's major retailers, branded apparel companies and contract manufacturers.

Our mission is to
 be the leading provider
 of identification solutions
 in the retail and apparel
 industry worldwide.

PAXAR
 Provider of Identification

We are

PAXAR
 PROVIDER OF IDENTIFICATION

We are wherever you are

Brand Development - Paxar provides a full range of services from design to production for your brand. We have the expertise to create a unique look and feel for your brand, and we can help you manage the entire process from concept to launch.

Manufacturing Solutions - Paxar provides a full range of services from design to production for your brand. We have the expertise to create a unique look and feel for your brand, and we can help you manage the entire process from concept to launch.

Supply Chain Solutions - Paxar provides a full range of services from design to production for your brand. We have the expertise to create a unique look and feel for your brand, and we can help you manage the entire process from concept to launch.

Financial Highlights

Year	2011	2010	2009
Revenue	\$1.1B	\$1.0B	\$0.9B
Operating Profit	\$0.2B	\$0.15B	\$0.1B
Net Income	\$0.15B	\$0.1B	\$0.05B
EPS	\$1.50	\$1.00	\$0.50
Dividend	\$0.10	\$0.08	\$0.06
Free Cash Flow	\$0.18B	\$0.12B	\$0.08B
Operating Assets	\$0.8B	\$0.7B	\$0.6B
Debt	\$0.2B	\$0.15B	\$0.1B
Equity	\$0.6B	\$0.5B	\$0.4B

Key Metrics: Revenue up 10%, Operating Profit up 15%, Net Income up 20%, EPS up 50%, Dividend up 33%, Free Cash Flow up 50%, Operating Assets up 14%, Debt up 33%, Equity up 25%.

To Our Shareholders

A Letter from the Chairman - We are pleased to report that our company has achieved another year of strong performance. Our revenue has grown by 10% and our operating profit has increased by 15%. We are confident that our focus on innovation and operational excellence will continue to drive our success in the years ahead.

From the Chief Executive - I am proud to lead a team of talented professionals who are committed to delivering exceptional value to our customers and shareholders. Our dedication to quality and customer service has been a key driver of our success, and we are excited to continue this journey.

A Strong Future - We are well-positioned to capitalize on the growing demand for identification solutions in the retail and apparel industry. Our strong financial performance and commitment to innovation provide a solid foundation for our future growth.

Our Action Plan - We are committed to driving growth and improving operational efficiency. Our key initiatives include expanding our product offerings, investing in research and development, and optimizing our manufacturing processes. We are confident that these actions will position us for long-term success.

Key Metrics - Revenue up 10%, Operating Profit up 15%, Net Income up 20%, EPS up 50%, Dividend up 33%, Free Cash Flow up 50%, Operating Assets up 14%, Debt up 33%, Equity up 25%.

Executive Team - We are proud to have a team of experienced leaders who are driving our success. Our CEO, John Doe, and other key executives are committed to delivering exceptional value to our stakeholders.

We are at your service

Customer Service - We are committed to providing exceptional customer service. Our dedicated support team is available 24/7 to assist you with any questions or concerns. We strive to ensure that every customer has a positive experience with Paxar.

Product Innovation - We are constantly innovating to meet the needs of our customers. Our latest product offerings include advanced identification solutions that offer improved accuracy and durability. We are excited to continue our commitment to innovation and excellence.

Global Reach - We have a strong presence in over 50 countries, serving a wide range of customers. Our global network of sales and support offices ensures that we can provide timely and effective service to our international clients.

Manufacture

441

Paxar



Marks & Spencer use the city's largest RFID network. The use of a powerful, rugged mobile RFID technology is key to their success. The rugged, explosion resistant and weather resistant mobile RFID from the RFID group enables Marks & Spencer to track inventory management, 100% accurate



inventory management using rugged mobile equipment in Marks & Spencer's outdoor stores. The rugged mobile RFID network is used to track inventory management, 100% accurate



We are at the cutting edge

Marking, tracking, and identifying items in a supply chain is a complex task. It requires a combination of hardware, software, and services. At Paxar, we have the expertise to help you succeed. Our RFID solutions are designed to be rugged, reliable, and easy to use. We can help you track inventory, manage assets, and improve efficiency. Contact us today to learn more.



Levi Strauss use an RFID solution to track inventory. The use of a powerful, rugged mobile RFID technology is key to their success. The rugged, explosion resistant and weather resistant mobile RFID from the RFID group enables Levi Strauss to track inventory management, 100% accurate

The RFID solution helps the retail chain track inventory. The rugged mobile RFID network is used to track inventory management, 100% accurate



We are out in front

Marking, tracking, and identifying items in a supply chain is a complex task. It requires a combination of hardware, software, and services. At Paxar, we have the expertise to help you succeed. Our RFID solutions are designed to be rugged, reliable, and easy to use. We can help you track inventory, manage assets, and improve efficiency. Contact us today to learn more.



Walmart use an RFID solution to track inventory. The use of a powerful, rugged mobile RFID technology is key to their success. The rugged, explosion resistant and weather resistant mobile RFID from the RFID group enables Walmart to track inventory management, 100% accurate

The RFID solution helps the retail chain track inventory. The rugged mobile RFID network is used to track inventory management, 100% accurate



We are all around the world

Marking, tracking, and identifying items in a supply chain is a complex task. It requires a combination of hardware, software, and services. At Paxar, we have the expertise to help you succeed. Our RFID solutions are designed to be rugged, reliable, and easy to use. We can help you track inventory, manage assets, and improve efficiency. Contact us today to learn more.

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Manufacture

Procter & Gamble

Procter & Gamble Co. manufactures and markets a range of consumer products in various countries throughout the world. The Company markets over 300 branded products in more than 160 countries. The Company manages its business in five product segments: Fabric and Home Care, Baby and Family Care, Beauty Care, Health Care and Snacks and Beverages.



"P&G's Billion-Dollar Brands are platforms for innovation. They are global leaders. Consumers want them in their homes. Retailers want them in their stores. They enable us to bring innovation to consumers around the world effectively, efficiently, and profitably. They make consumers' lives a little better every day."

—A.G. Lafley

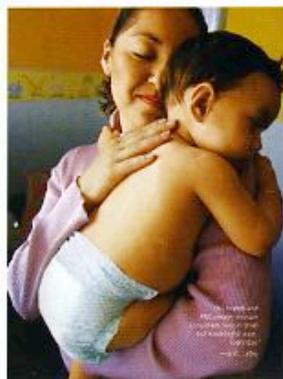


P&G has built a strong foundation for consistent, sustainable growth, with clear strategies and assets to grow in each competitive space, core strengths in the competitive advantages that matter most in our industry, and a unique organizational structure that leverages P&G strengths.

We are focused on achieving a full decade of industry-leading top and bottom-line growth.



P&G's core strengths lie in the competencies that matter most in the consumer products industry: consumer understanding, innovation, branding, go-to-market capability, and scale. These strengths create capability to win and opportunities to grow. They help us:



P&G's Global Purpose

"Our Purpose drives us. Our values unite us. And our strength enable us to make small but meaningful differences in people's lives... every day."

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Manufacture

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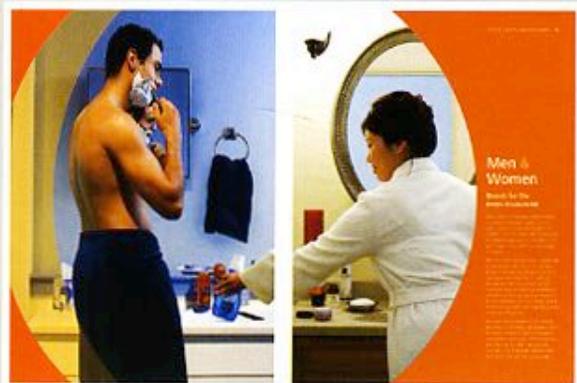
Procter & Gamble



Connect & Develop
A Procter & Gamble Strategy



First & Second
The Benefits of First



Men & Women
A Procter & Gamble Strategy



Focus & Scale
A Procter & Gamble Strategy



momentum '06

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Manufacture

The Shaw Group

The Shaw Group Inc. was founded in 1987 by Jim Bernhard, our Chairman, President, and Chief Executive Officer, and two colleagues as a fabrication shop in Baton Rouge, Louisiana. Driven by leaders with bold vision and a strong entrepreneurial spirit.



2006 was THE YEAR SHAW GROUP INC. successfully achieved its financial and operational objectives for the second year in a row thanks to 2006 Building Momentum.

2006 Building Momentum

Our financial strength, broad and diverse customer base, and exceptional operational performance, safety, and employee engagement made 2006 a year of momentum for Shaw Group.

Chairman's Introduction

"A Realist's Outlook" - a year of bold vision and a strong entrepreneurial spirit.

2006 was a year of bold vision and a strong entrepreneurial spirit. It was a year of momentum for Shaw Group. Our financial strength, broad and diverse customer base, and exceptional operational performance, safety, and employee engagement made 2006 a year of momentum for Shaw Group.

Chairman's Introduction

2006 was a year of bold vision and a strong entrepreneurial spirit. It was a year of momentum for Shaw Group. Our financial strength, broad and diverse customer base, and exceptional operational performance, safety, and employee engagement made 2006 a year of momentum for Shaw Group.

Manufacturing revenue

2006 was a year of bold vision and a strong entrepreneurial spirit. It was a year of momentum for Shaw Group. Our financial strength, broad and diverse customer base, and exceptional operational performance, safety, and employee engagement made 2006 a year of momentum for Shaw Group.

Record-breaking 2006 revenue of \$4.2 billion, up 45% higher than last year.

Investing in the future

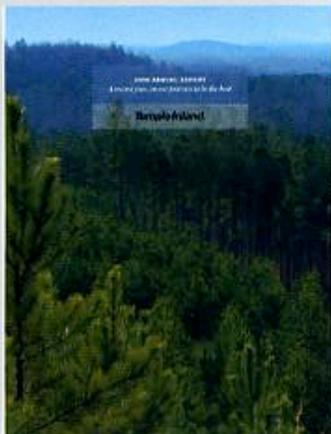
2006 was a year of bold vision and a strong entrepreneurial spirit. It was a year of momentum for Shaw Group. Our financial strength, broad and diverse customer base, and exceptional operational performance, safety, and employee engagement made 2006 a year of momentum for Shaw Group.

As the world's largest manufacturer, we're investing in the future. That's why we're focused on innovation, safety, and employee engagement.

Temple-Inland.

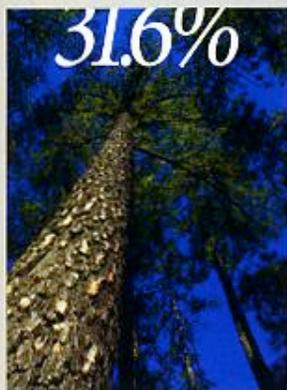
Manufacture

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Temple-Inland

Temple-Inland Inc. is a major manufacturer of corrugated packaging and building products, with a diversified financial services operation.



31.6%

Forest Products

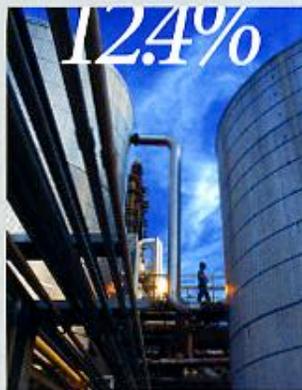
Our Forest Products segment is a leading manufacturer of wood products, including lumber, plywood, and millwork. We have a strong presence in the construction and furniture markets. Our operations are primarily located in the Southeastern United States.

Key Metrics:

- Revenue: \$1.2 billion
- Operating Profit: \$150 million
- EBITDA: \$180 million

Key Initiatives:

- Investment in new manufacturing capacity
- Operational efficiency improvements
- Product diversification



12.4%

Corrugated Packaging

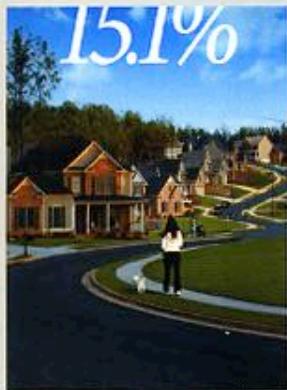
Our Corrugated Packaging segment is a leading manufacturer of corrugated cardboard and other packaging products. We serve a wide range of industries, including food and beverage, pharmaceuticals, and e-commerce. Our operations are primarily located in the Southeastern United States.

Key Metrics:

- Revenue: \$800 million
- Operating Profit: \$100 million
- EBITDA: \$120 million

Key Initiatives:

- Investment in new manufacturing capacity
- Operational efficiency improvements
- Product diversification



15.1%

Building Products

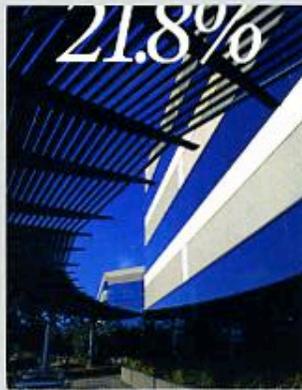
Our Building Products segment is a leading manufacturer of building materials, including drywall, gypsum board, and ceiling tiles. We serve a wide range of industries, including commercial, residential, and industrial. Our operations are primarily located in the Southeastern United States.

Key Metrics:

- Revenue: \$900 million
- Operating Profit: \$130 million
- EBITDA: \$150 million

Key Initiatives:

- Investment in new manufacturing capacity
- Operational efficiency improvements
- Product diversification



21.8%

Financial Services

Our Financial Services segment is a leading provider of financial services, including insurance, investment management, and asset management. We serve a wide range of clients, including individuals, corporations, and institutions. Our operations are primarily located in the Southeastern United States.

Key Metrics:

- Revenue: \$1.1 billion
- Operating Profit: \$250 million
- EBITDA: \$280 million

Key Initiatives:

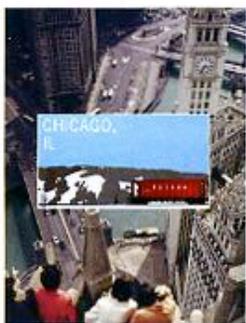
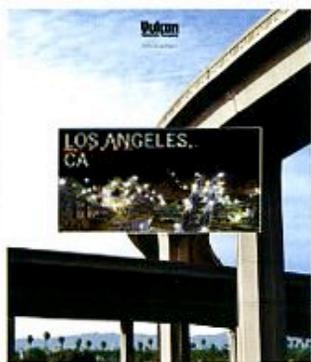
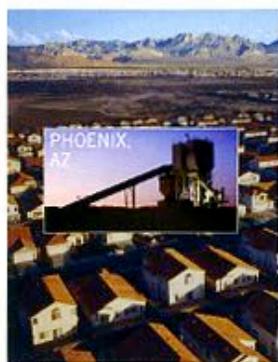
- Investment in new technology
- Operational efficiency improvements
- Product diversification

Manufacture

447

Vulcan Materials

Vulcan Materials Company is a producer of industrial materials with significant positions in two industries. It is the nation's foremost producer of construction aggregates, a major producer of other construction materials, and a leading chemicals manufacturer, supplying chloralkali and other industrial chemicals.



Environmental and community initiatives are a key part of our business strategy. We are committed to sustainable development and reducing our carbon footprint. Our efforts include investing in renewable energy, water conservation programs, and community support initiatives. We believe that by operating responsibly, we can create long-term value for all stakeholders.



Our diverse workforce is one of our greatest strengths. We are committed to providing a safe, healthy, and inclusive work environment for all employees. We offer comprehensive benefits, training, and development opportunities to help our employees grow and succeed. We believe that by investing in our people, we can drive innovation and improve our performance.



Our history is a testament to our resilience and commitment to excellence. From our humble beginnings in 1955, we have grown into a global leader in industrial materials. Over the years, we have overcome numerous challenges and emerged stronger than ever. Our dedication to quality, innovation, and customer service has been the foundation of our success. We look forward to continuing our legacy and achieving new milestones in the future.



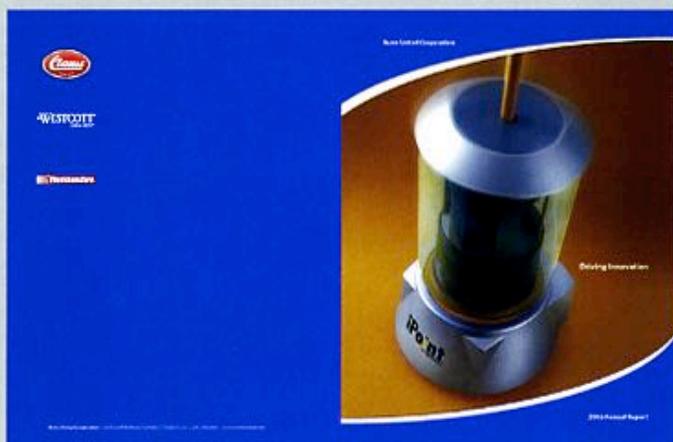
As we move forward, we remain committed to our core values and our vision of sustainable growth. We will continue to invest in research and development to drive innovation and improve our products. We will also focus on expanding our global presence and strengthening our relationships with customers and partners. We believe that by staying true to our values and embracing change, we can continue to lead the industry and create a bright future for all.

448

Manufacture

Acme United

Acme United Corporation is one of the largest worldwide suppliers of cutting devices, measuring instruments and safety products for the school, home and office markets. The company has facilities in the United States, Canada, Germany, Hong Kong and China.



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Key Highlights

- Product Innovation
- Market Leadership
- Global Expansion
- Strong Financial Performance

Financial Highlights

Year	Revenue	Net Income	Operating Profit
2001	\$1.2B	\$150M	\$180M
2002	\$1.5B	\$200M	\$250M
2003	\$1.8B	\$250M	\$300M

CEO's Message

Dear Shareholders,

Over the past year, we have focused on driving innovation and expanding our global footprint. Our commitment to quality and customer service remains our top priority.

Key Initiatives:

- Product Development
- Market Expansion
- Operational Efficiency

Financial Performance:

Our financial results for the year are strong, reflecting our commitment to long-term growth and shareholder value.

Future Outlook:

We are optimistic about the future of our company and the industry. We will continue to invest in research and development to stay at the forefront of innovation.

Management Team:

John Doe, CEO

Driving Innovation

Our commitment to innovation is a key driver of our success. We invest heavily in research and development to create new products and improve existing ones.

Product Innovation

Our latest product line includes advanced measuring tools that offer greater accuracy and ease of use. These tools are designed to meet the needs of professionals and hobbyists alike.

Market Leadership

Our products are recognized as industry leaders, thanks to our focus on quality and innovation. We have a strong presence in both domestic and international markets.

Classics

Our classic line of products, including scissors and staplers, is renowned for its durability and reliability. These tools are essential for both professional and home use.

Product Quality

Each product in our classic line is meticulously crafted to ensure long-lasting performance. We use high-quality materials and rigorous testing processes.

Customer Satisfaction

Our customers value the precision and reliability of our classic products. We are committed to providing excellent customer service and support.

Global Reach

Our classic products are sold in over 100 countries, demonstrating our global market leadership.

First Aid Kits

Our Easy Care First Aid Kit is a comprehensive and portable solution for minor injuries. It includes everything you need to handle common accidents at home or on the go.

Product Features:

- Compact and portable design
- Includes band-aids, gauze, and antiseptic
- Easy-to-use instructions

Customer Reviews:

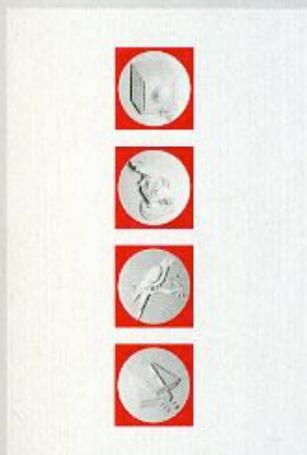
"I've used this kit several times and it's always been a lifesaver. It's so easy to use and has everything you need." - Jane D.



100
d

Manufacture

449



Aracruz Celulose

Aracruz Celulose is a Brazilian company, the world's leading producer of bleached eucalyptus pulp. It is responsible 27% of the global supply of the product, used to manufacture printing and writing, tissue, and high value added specialty papers.

Internal processes

What we have done to increase the efficiency of our internal processes and to improve the quality of the products and services we offer, allowing social and environmental responsible activity throughout the chain of production.



Learning & development

The programs conducted to assure a favorable work environment for the people who are responsible for the Company's success, and to support the initiatives that have been adopted for fostering, through engagement, a constructive relationship with all our stakeholders.



Value creation

What we have done to increase the value of the Company and to ensure that it is an investment that rewards both its shareholders and society, based on the principles of good corporate governance.



Customer satisfaction

Our initiatives to anticipate, satisfy and surpass the needs of our customers, seeking their satisfaction and loyalty in line with a strategy of long-term commercial relationships.



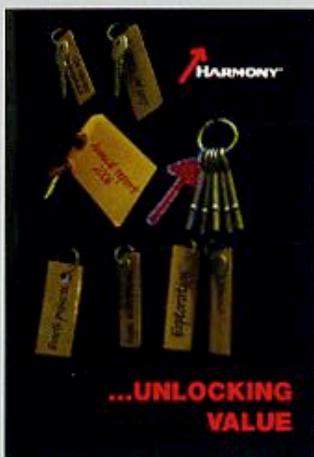


Manufacture

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Harmony

Harmony Gold Mining Company Limited was formed in 1950 as a Rand Mines managed company to exploit the single Harmony mine lease. In 1997 Harmony severed its links with Randgold and became an independent, unhedged, South African gold producer. Since then, the company's directors have set out to grow Harmony into a world-class gold mining company.



UNLOCKING VALUE AT ALL LEVELS

Harmony Gold Mining Company Limited is a leading South African gold producer. The company's focus is on operational excellence and financial performance. This report details the company's strategy and achievements across various levels of the organization.

Key Focus Areas:

- Operational Excellence
- Financial Performance
- Environmental, Social & Governance (ESG)
- Human Resources
- Community Development

Key Metrics:

- Production: 1.2 million ounces of gold
- Operating Costs: \$1,200 per ounce
- Capital Expenditure: \$1.5 billion

Key Messages:

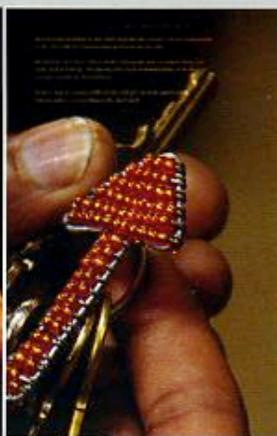
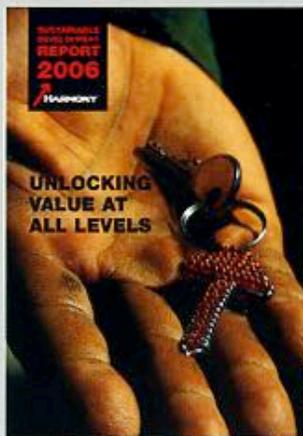
- Harmony is committed to sustainable growth and shareholder value.
- The company's focus on operational excellence has led to significant improvements in productivity and cost efficiency.
- Harmony is a responsible corporate citizen, committed to environmental protection, social development, and good governance.

Key Quotes:

"We are proud of the achievements of our people and the success of our operations. We are committed to continued growth and value creation for our shareholders."

Key Images:

- Miners working in a mine shaft.
- A close-up of a hand holding a key.



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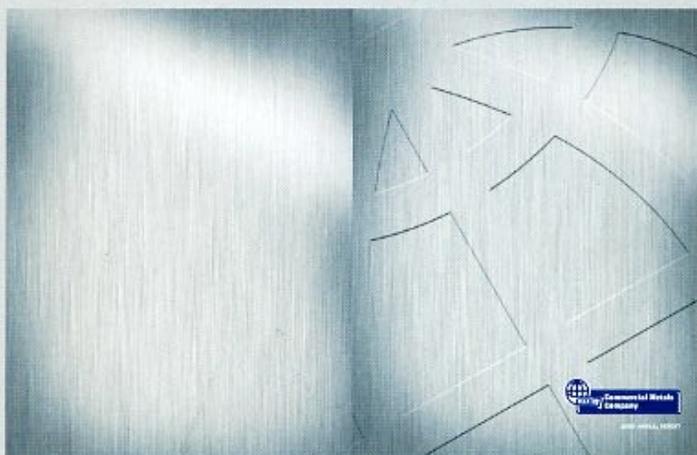
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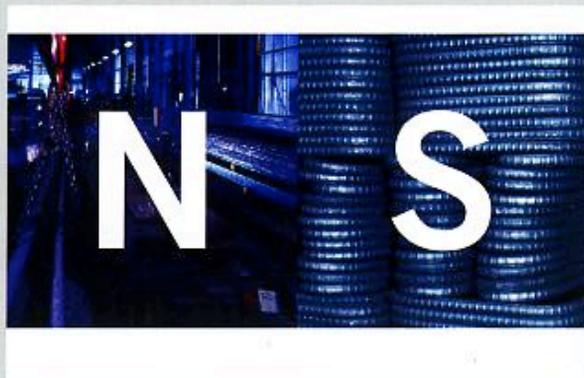
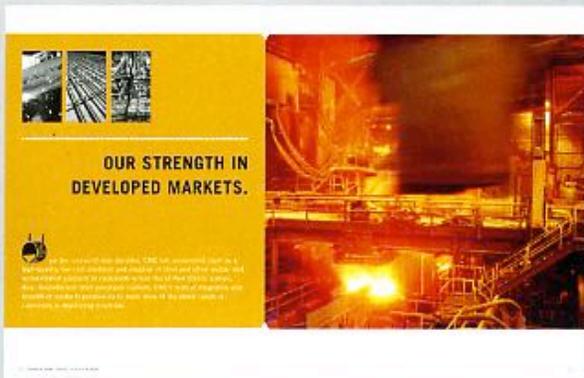
Manufacture

CMC

Commercial Metals Company (CMC) has manufactured, recycled and marketed steel and metal products and related materials around the world. CMC is an efficient, high quality, low-cost producer and is one of the few steel companies with investment grade public debt ratings.



HOW MUCH CONFIDENCE DO WE HAVE IN OUR FUTURE?

OUR STRENGTH IN DEVELOPED MARKETS.

As a result of the investment plan, CMC has announced that it will continue to invest in its existing and new steel mills and related facilities. CMC will continue to invest in its existing and new steel mills and related facilities. CMC will continue to invest in its existing and new steel mills and related facilities. CMC will continue to invest in its existing and new steel mills and related facilities.



Manufacture

453

CMC



THE DEMANDS OF A DEVELOPING WORLD.

The growth across emerging economies and other world-wide markets is demanding solutions and a more diverse, stable, flexible and robust, low-cost offering — solutions in infrastructure, energy, oil, water, metals and mining, and industrial — that are designed to meet the needs, demands and government of these developing markets.



THE POWER OF OUR GLOBAL PRESENCE.

From Montreal to Singapore, CMC is a global company with over 17 divisions in countries in 17 nations, offering an array of metal and mineral products and services to customers worldwide. Our success stems from the technical strength, national and regional, breadth of our manufacturing and service capabilities, and financial strength that enable us to meet customer needs globally.



OUR PROVEN TRACK RECORD.

CMC's proven track record is a result of our commitment to quality, innovation, and customer service. Our extensive experience in manufacturing and distribution of metal and mineral products and services has enabled us to establish a strong reputation for reliability and performance in the industry.



DOMESTIC MILLS

Our domestic mills are located in the United States and provide a wide range of metal and mineral products and services to our customers. These mills are a key part of our global presence and are designed to meet the needs of our domestic market.



MARKETING & DISTRIBUTION

Our marketing and distribution network is designed to provide our customers with the highest quality products and services. We have a strong presence in all major markets and are committed to meeting the needs of our customers.



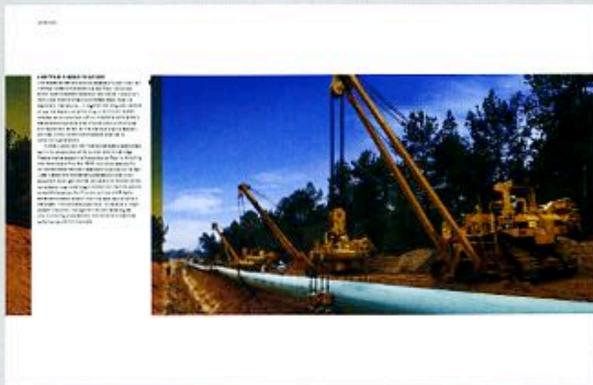


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Manufacture

CATERPILLAR

In partnership with our worldwide dealer network, we drive positive and sustainable change on every continent. We are the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines and industrial gas turbines.



Manufacture

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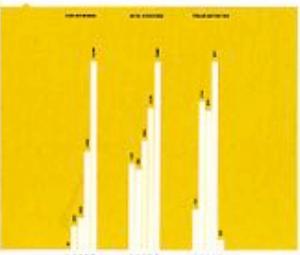
CATERPILLAR



WE'RE TRANSFORMING CATERPILLAR

Our transformation strategy, announced in 2015, is focused on four key priorities: Customer, People, Products and Processes. The result is a leaner, more efficient organization that is better positioned to meet the needs of our customers and drive long-term financial performance.

OUR LEADERS

Revenue Growth (2013-2015)

Year	Revenue
2013	\$22,007
2014	\$24,845
2015	\$28,611

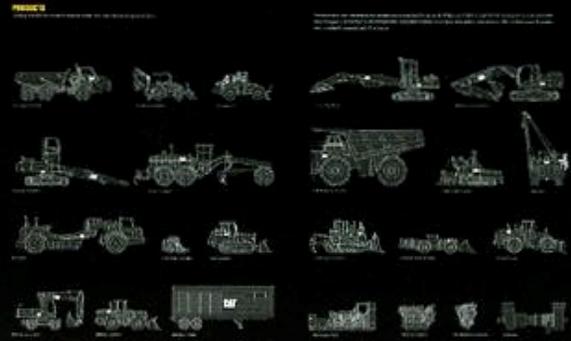
Executive names and titles listed below the portraits.

OUR FINANCIAL PERFORMANCE

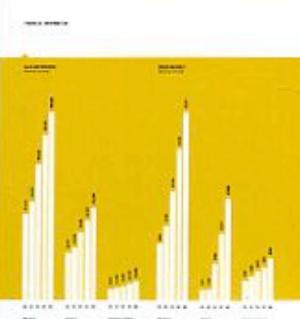


Revenue	Operating Profit	Operating Profit Margin	Free Cash Flow
\$22,007	\$1,000	4.5%	\$1,000
\$24,845	\$1,200	4.8%	\$1,200
\$28,611	\$1,500	5.2%	\$1,500

PRODUCTS



OUR OPERATIONAL PERFORMANCE



Metric	2013	2014	2015
Operating Profit	\$1,000	\$1,200	\$1,500
Operating Profit Margin	4.5%	4.8%	5.2%
Free Cash Flow	\$1,000	\$1,200	\$1,500

OUR ENVIRONMENTAL PERFORMANCE



Region	CO2 Emissions	Water Usage	Waste
North America	10,000	1,000,000	100,000
Europe	8,000	800,000	80,000
Asia	12,000	1,200,000	120,000

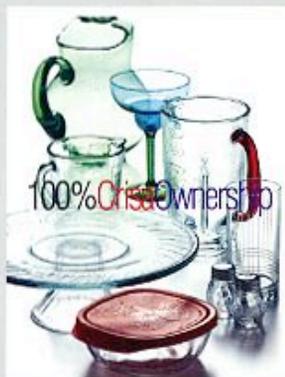
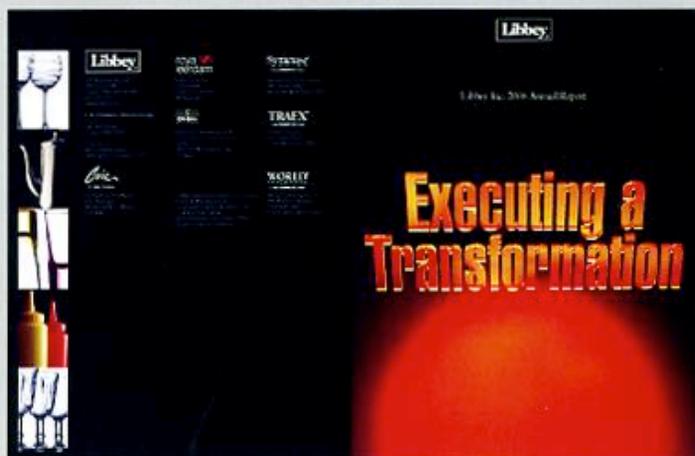
Executing a

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Manufacture

Libbey

Libbey has its roots in East Cambridge, Massachusetts, home of the New England Glass Company which was founded in 1818. William L. Libbey took over the company in 1878 and renamed it the New England Glass Works, Wm. L. Libbey & Sons Props. In 1888, facing growing competition, Edward Drummond Libbey moved the company to Toledo, Ohio.



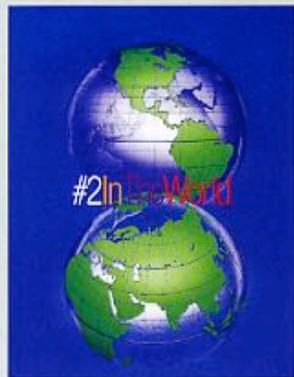
Letter to Shareholders

Dear Shareholders, I am pleased to report that Libbey's performance in 2011 was strong, with revenue up 10% and earnings up 15% over 2010. This was achieved through our focus on operational excellence and strategic investments in new products and markets. We are committed to long-term growth and value creation for our shareholders.

Key Highlights:

- Revenue increased by 10% to \$1.2 billion.
- Operating income grew by 15% to \$150 million.
- Adjusted EBITDA rose 12% to \$180 million.
- Free cash flow improved by 8% to \$120 million.

Outlook: We expect continued growth in 2012, driven by our focus on innovation and operational efficiency. We will continue to invest in research and development to develop new products and expand our market presence.



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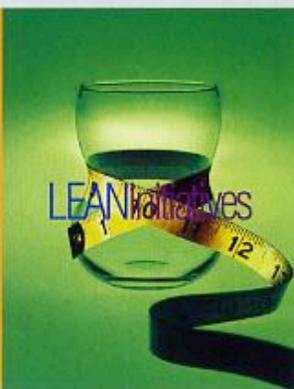
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Manufacture

457



PVH

At PVH, we plan for change. We have a proven method and process in place that is designed to capitalize on its inevitability. We encourage and initiate strategies by all our businesses, thereby enabling us to anticipate and respond to opportunities that arise from shifts in retail channels or consumer preferences.

The marketplace is changing.

Consumer buying increasingly defined by lifestyle. Retail channels are being reshaped by consolidation.



Phila-Von Heusen is seizing the opportunities created by these market shifts, planning against change at an ever-increasing pace.

At PVH, we believe we are strategically positioned to create new value for customers and investors from within these shifting dynamics.

We leverage our infrastructure across our business groups to create operational efficiencies. We leverage our marketing expertise across divisions to ensure consistency in brand management and to connect more directly with target consumers.

The result: A platform for sustainable growth that seeks to maximize the value of our brands and is ready to respond to future demands.

A dynamic infrastructure
enabling us to grow worldwide.

— The Power of PVH

STRATEGIC BRAND ARCHITECTURE IS CRITICAL TO FUTURE GROWTH

Our goal is to be in every appropriate product category in every appropriate region while always protecting the integrity of the brand.

CALVIN KLEIN BRAND PYRAMID

The delineation of the three tiers of the Calvin Klein brand pyramid has created opportunities for future growth.





458

Manufacture

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Manufacture

459

PVH

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domestic

At the start of the year, domestic operations in the United States and Canada were strong, driven by the "athleisure" segment. With continued momentum, we saw strong performance in the United States and Canada, particularly in the athleisure segment. The United States and Canada were strong drivers of growth, particularly in the athleisure segment. The United States and Canada were strong drivers of growth, particularly in the athleisure segment.

dress shirts + neckwear

Global Performance

Global Performance

Global Performance

global

Calvin Klein

Calvin Klein

Calvin Klein

Leveraged Infrastructure

Leveraged Infrastructure

Leveraged Infrastructure

SPORTSWEAR GROUP

SPORTSWEAR GROUP

SPORTSWEAR GROUP

PVH

The Americas Report for 2015

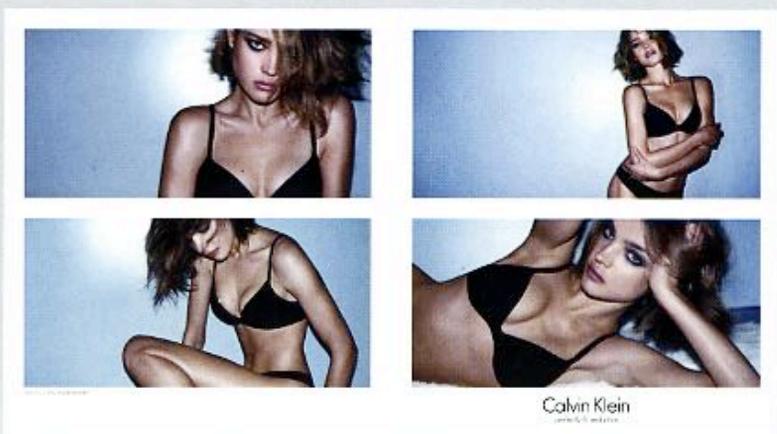
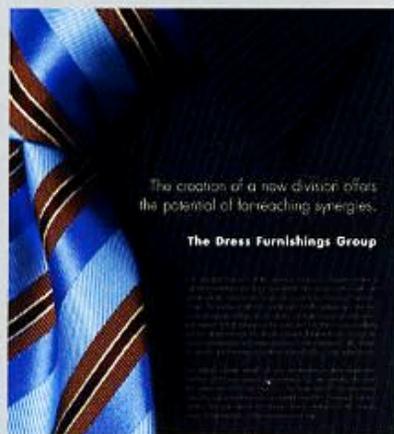


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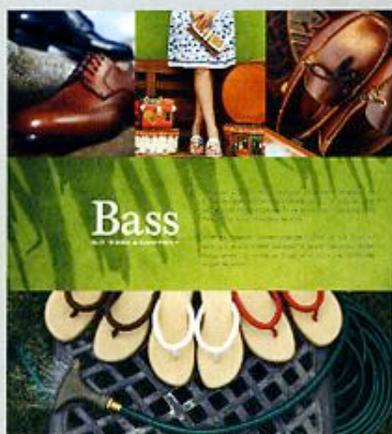
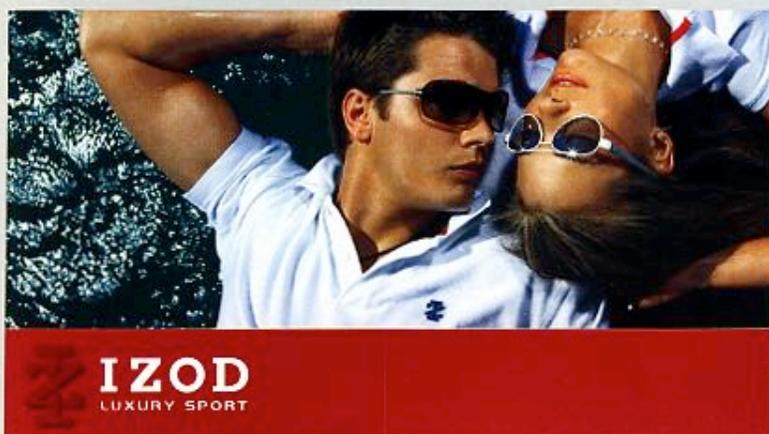
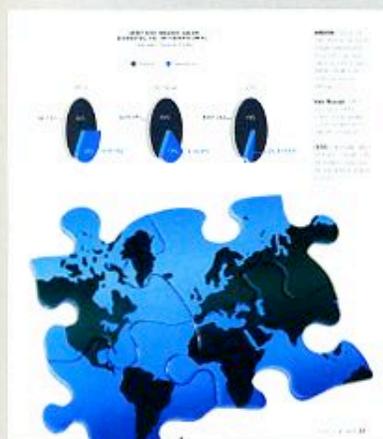




Manufacture

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PVH





Man Sang International Limited

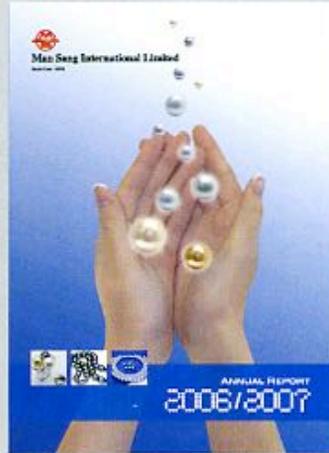
Stock Code : 0938

462

Manufacture

Man Sang

Man Sang (the "Company") together with its subsidiaries (the "Group"), is one of the leading pearl merchants in Greater China engaged in the purchasing, processing, assembling, merchandising and wholesale distribution of pearls and jewelry products.



Ever Lasting Global Jewellery Exhibition & Trading Platform

- 1. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 2. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 3. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 4. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 5. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 6. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 7. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 8. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 9. Ever Lasting Global Jewellery Exhibition & Trading Platform
- 10. Ever Lasting Global Jewellery Exhibition & Trading Platform

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MAN SANG INTERNATIONAL LIMITED
 10/F, 100, WING LOK STREET, HONG KONG

Pearls

Global Jewellery Exhibition & Trading Platform



Man Sang International Limited

Stock Code : 0938

Manufacture

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Man Sang

Highlights of the Year 2006/2007

Highlights of the Year 2006/2007

Corporate Structure

Corporate Structure

Assembled Pearls & Non-pearls Jewellery

Assembled Pearls & Non-pearls Jewellery

Chairman's Statement

Chairman's Statement

Chairman's Statement

Chairman's Statement

China Pearls & Jewellery City

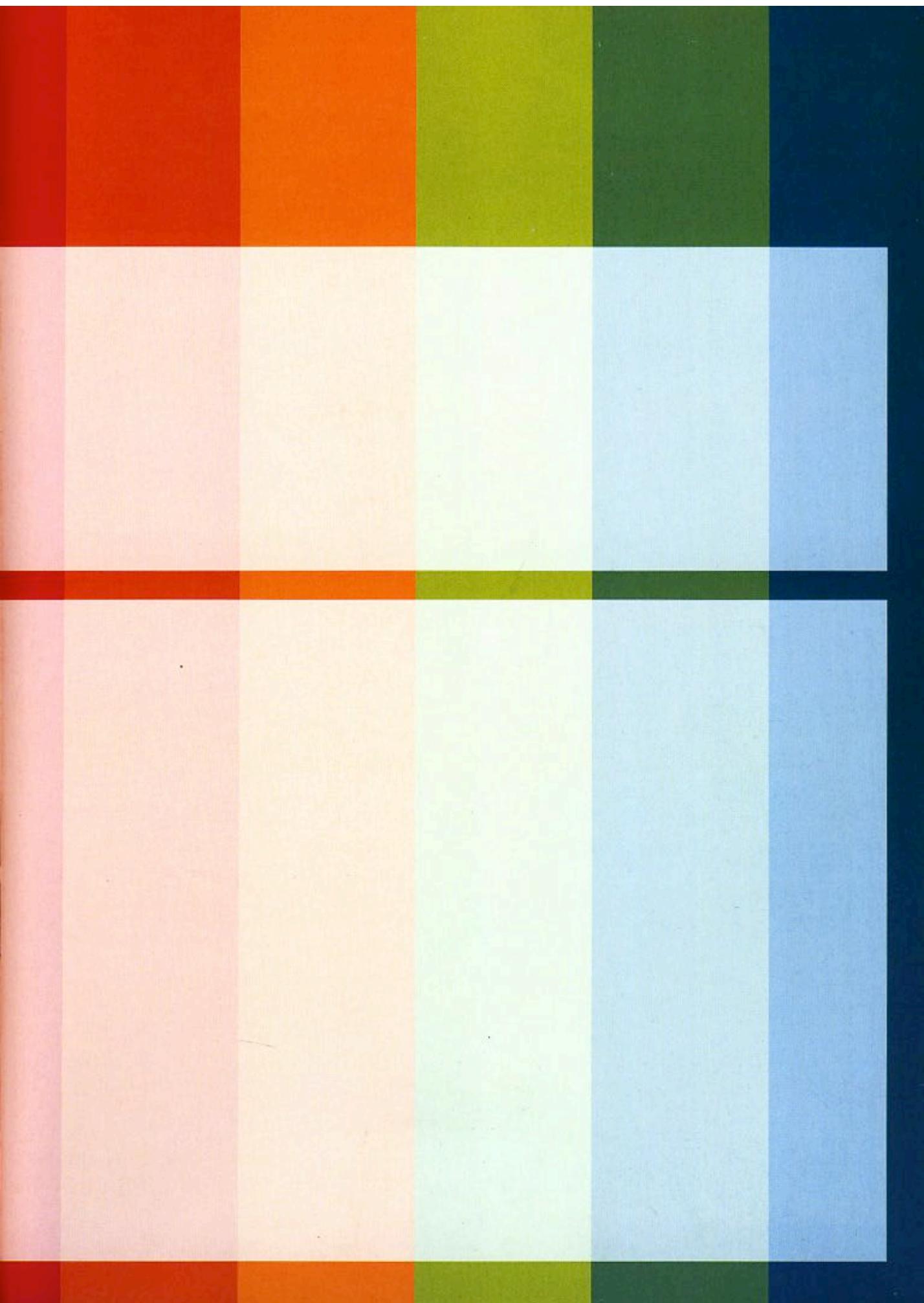
China Pearls & Jewellery City

More Format

464//

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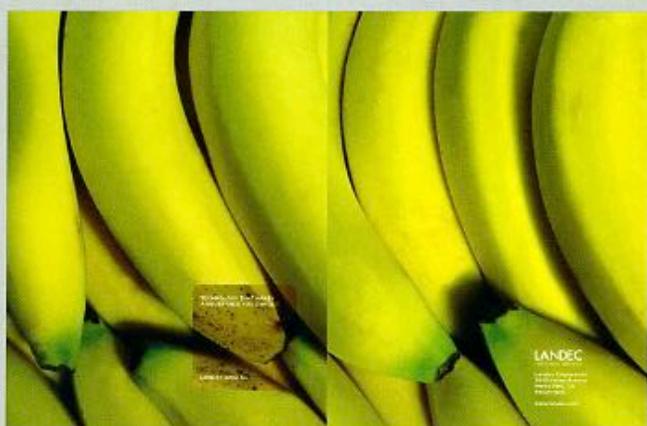
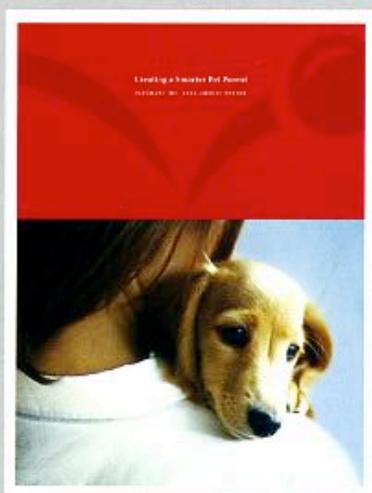
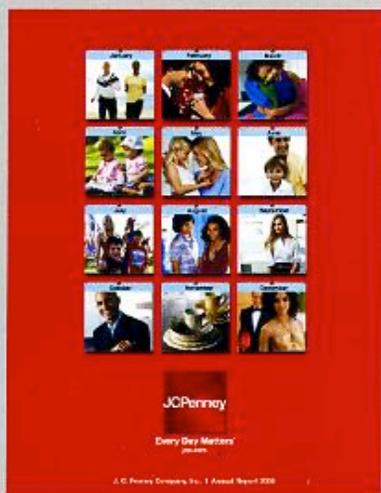
491//



466

More Format

A collection of selected specimens

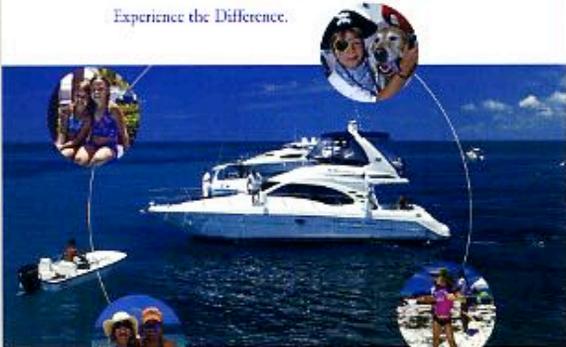


More Format

467

A collection of selected specimens

Experience the Difference.



MARINEMAX
Following the Look and Feel.
THE BOAT. THE WAY.

Our Difference
The MarinaMax difference lies in the way we make the boat. We make it for you. We make it for the way you want to use it. We make it for the way you want to live it. We make it for the way you want to be seen. We make it for the way you want to be seen. We make it for the way you want to be seen.

Our Delivery
The MarinaMax difference lies in the way we deliver the boat. We deliver it to you. We deliver it to the way you want to use it. We deliver it to the way you want to live it. We deliver it to the way you want to be seen. We deliver it to the way you want to be seen. We deliver it to the way you want to be seen.

Our Commitment
The MarinaMax difference lies in the way we commit to the boat. We commit to you. We commit to the way you want to use it. We commit to the way you want to live it. We commit to the way you want to be seen. We commit to the way you want to be seen. We commit to the way you want to be seen.

Your Positive Experience
The MarinaMax difference lies in the way we provide your positive experience. We provide it to you. We provide it to the way you want to use it. We provide it to the way you want to live it. We provide it to the way you want to be seen. We provide it to the way you want to be seen. We provide it to the way you want to be seen.



The MarinaMax difference lies in the way we provide your positive experience. We provide it to you. We provide it to the way you want to use it. We provide it to the way you want to live it. We provide it to the way you want to be seen. We provide it to the way you want to be seen. We provide it to the way you want to be seen.



The MarinaMax difference lies in the way we provide your positive experience. We provide it to you. We provide it to the way you want to use it. We provide it to the way you want to live it. We provide it to the way you want to be seen. We provide it to the way you want to be seen. We provide it to the way you want to be seen.



The MarinaMax difference lies in the way we provide your positive experience. We provide it to you. We provide it to the way you want to use it. We provide it to the way you want to live it. We provide it to the way you want to be seen. We provide it to the way you want to be seen. We provide it to the way you want to be seen.

Ingersoll Rand
2005 Annual Report



IR Ingersoll Rand
Powering Progress™

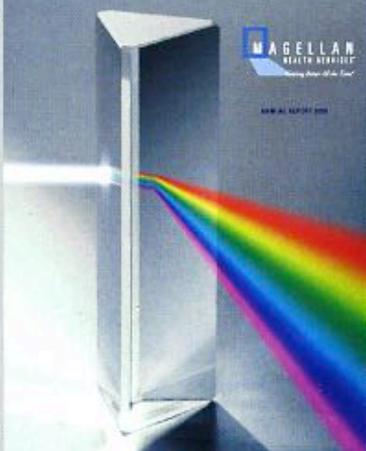
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Satisfying Markets
Sustaining Growth



2004 Annual Report

MAGELLAN
HEALTH SERVICES
"Helping America Live Longer"

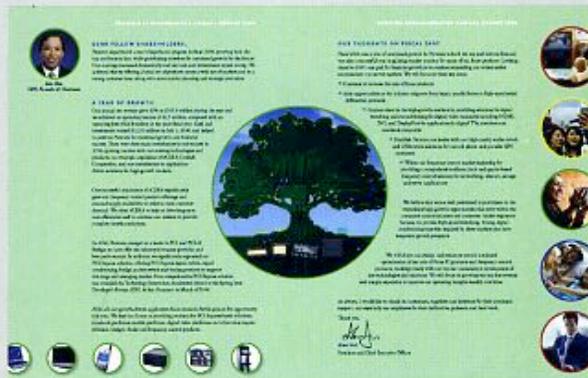
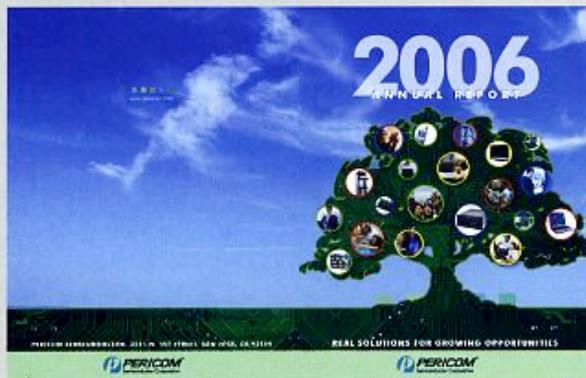


2004 Annual Report

468

More Format

A collection of selected specimens



A collection of selected specimens

we
see
things differently

A woman's face is partially visible, looking upwards. The background is a solid bright yellow.

a different
view
of the experience

A young boy in an orange shirt is looking through the viewfinder of a camera. The background is a light green color.

a new
eye
toward distribution

A young girl is holding a camera up to her eye. The background is a light green color.

a unique
look
at technology

An older man is holding a computer mouse. The background is a light blue color.

The announcement of the merger between MGM MIRAGE and Mandalay Resort Group was one of the seminal moments of 2004.

USING OUR STRENGTH... WISELY

A collage of images including a shark, a hotel building, and a newspaper clipping. The background is a dark blue color.

Forest City Enterprises, Inc.

REAL ESTATE OPPORTUNITY

2005 Annual Report

A newspaper clipping with the headline 'REAL ESTATE OPPORTUNITY'. The background is a dark green color.

SETTING THE FUTURE IN MOTION

Our growth strategy calls for prudent and strategic development of our real estate assets to maximize shareholder value.

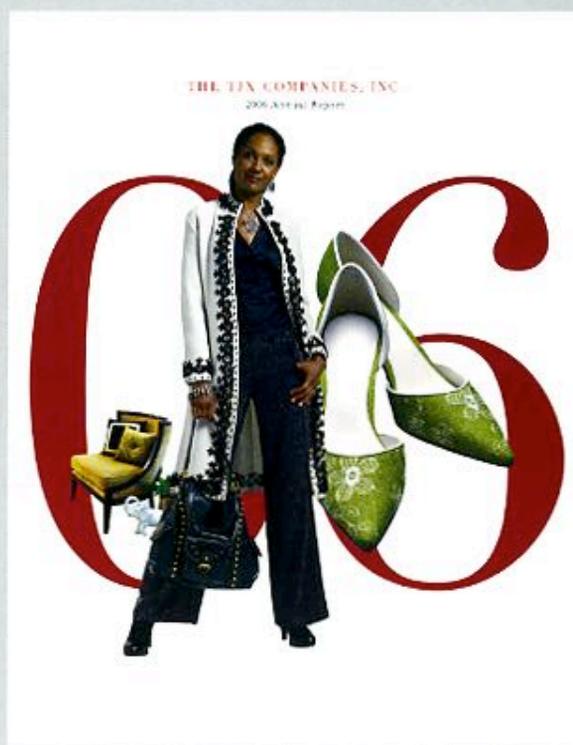
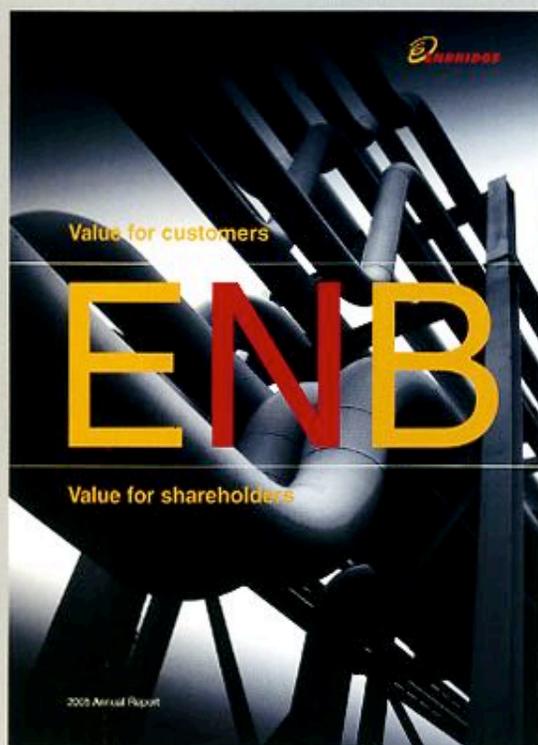
motion

A collage of images including a building, a person in a white shirt, and a person in a red shirt. The background is a dark red color.

More Format

471

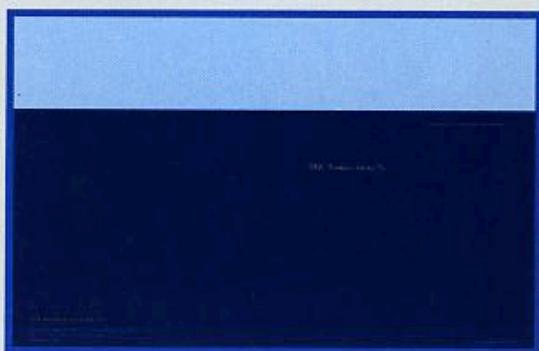
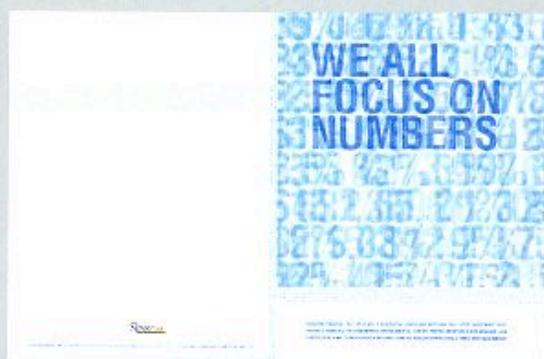
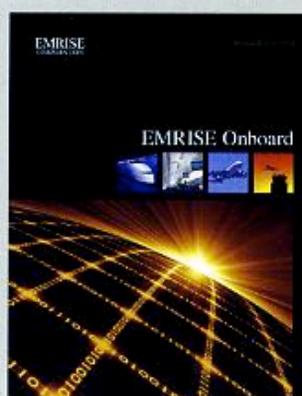
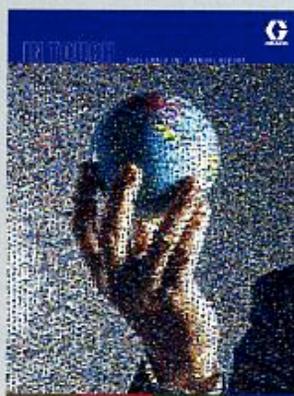
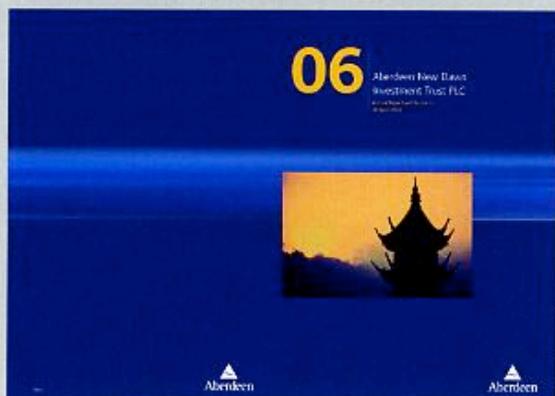
A collection of selected specimens



472

More Format

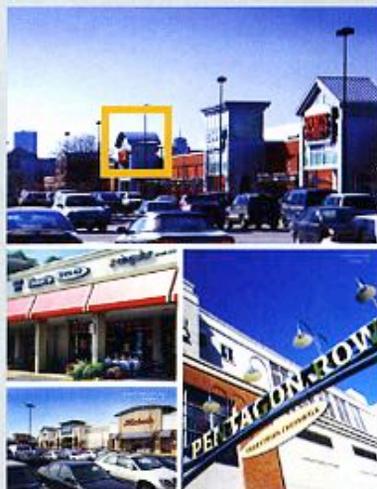
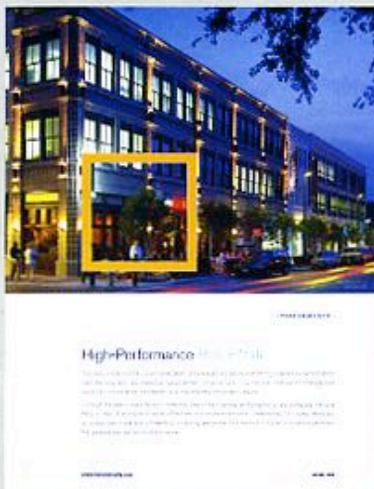
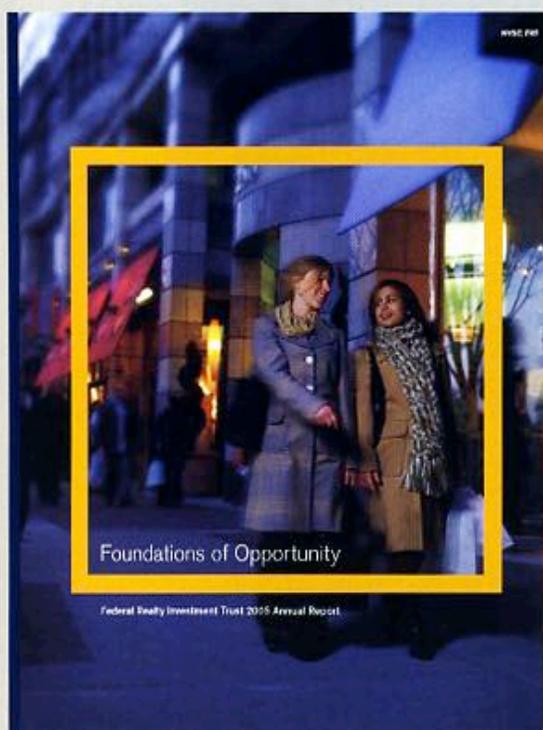
A collection of selected specimens



More Format

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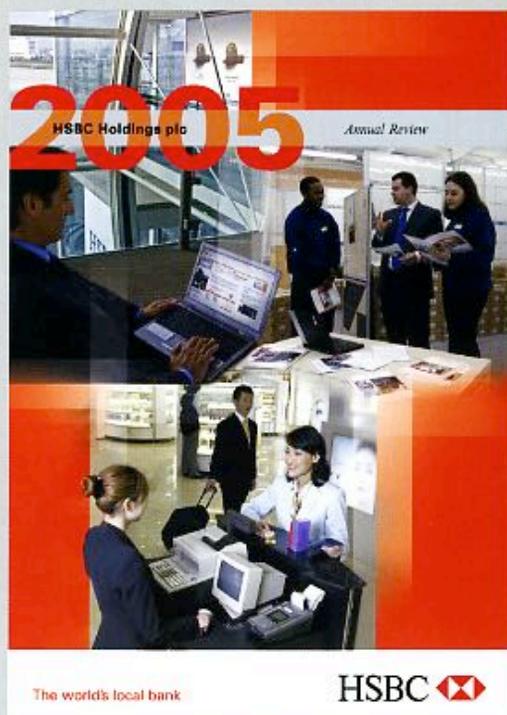
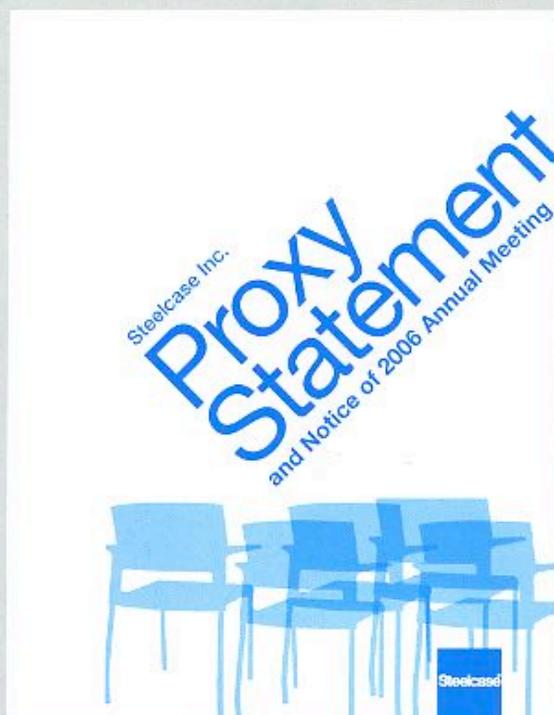
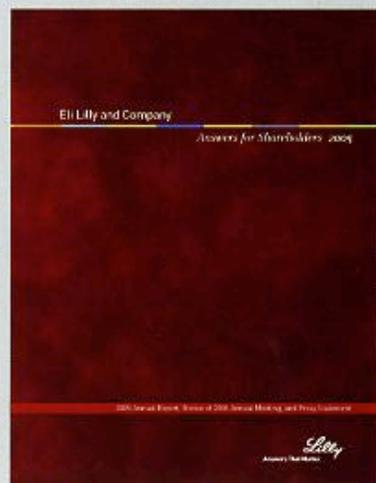
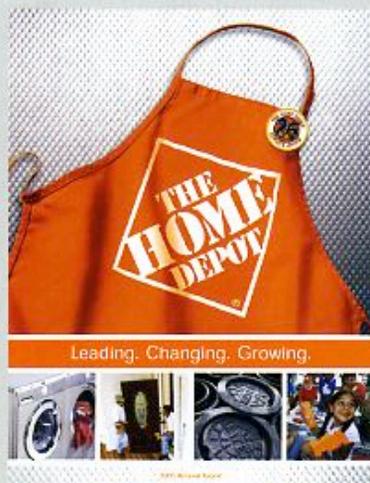
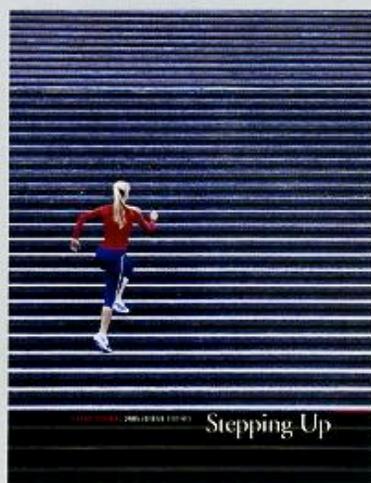
A collection of selected specimens



474

More Format

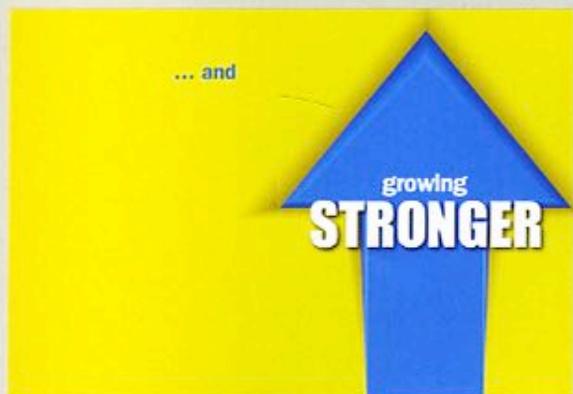
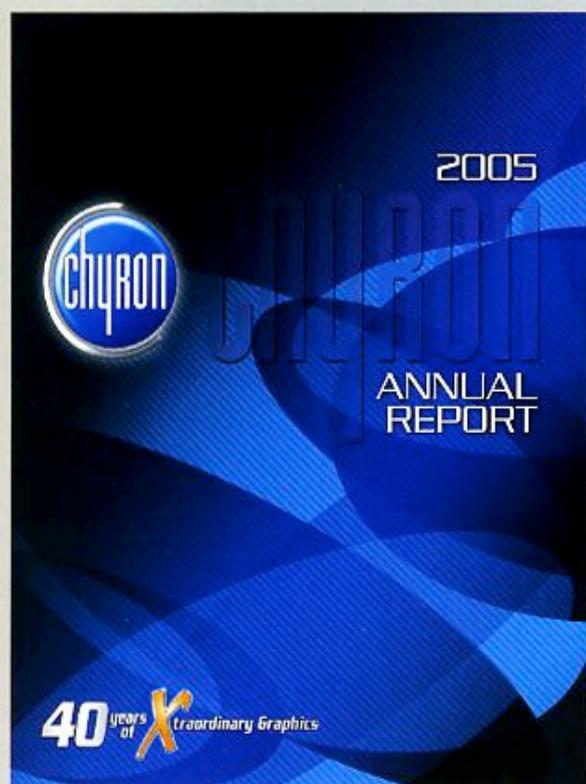
A collection of selected specimens



More Format

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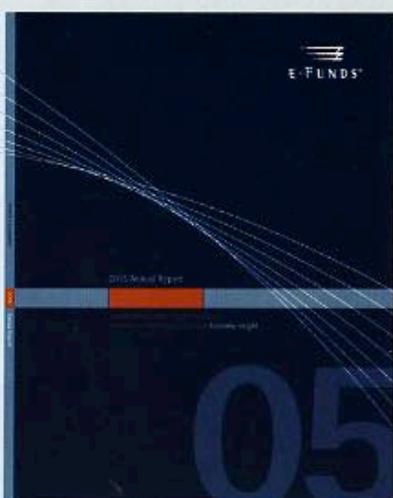
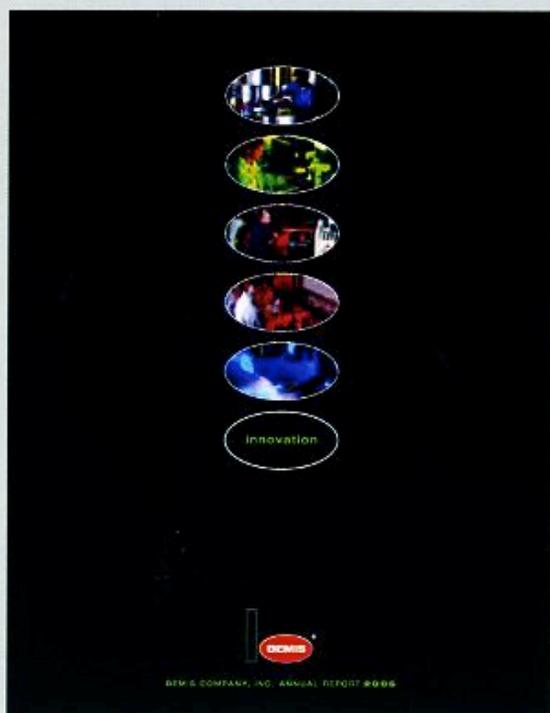
A collection of selected specimens



476

More Format

A collection of selected specimens



More Format

477

A collection of selected specimens

A healthcare management infrastructure

United Therapies is a leading healthcare provider company in the U.S. with management expertise in strategic planning, marketing and promotional services. We help our clients build and improve their brand. For more information, visit www.unitedtherapies.com

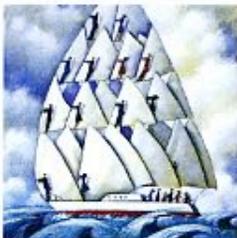
built over
years
of investment



The right information

Expanding on our success, United Therapies is building a leader in the pharmaceutical and biotech industry. We are currently looking for experienced professionals to join our team. For more information, visit www.unitedtherapies.com

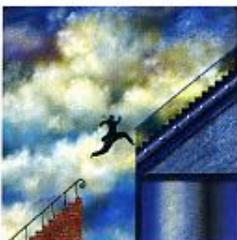
people. The right
The right time.



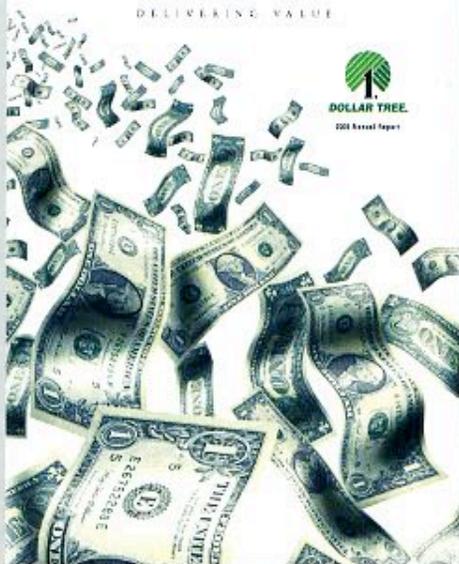
Every day we learn something new.

At United Therapies, we are always learning something new. We are currently looking for experienced professionals to join our team. For more information, visit www.unitedtherapies.com

Every day we work more efficiently.



DELIVERING VALUE



BOOKS-A-MILLION

2006 ANNUAL REPORT

2006

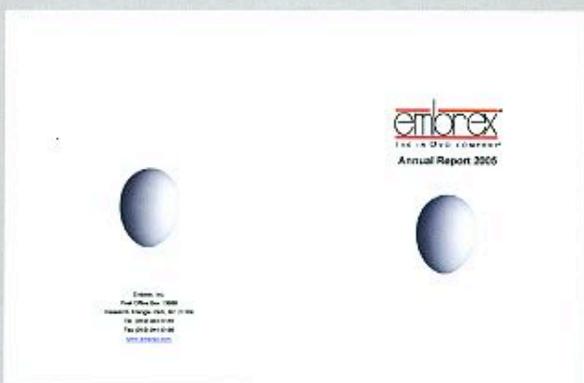
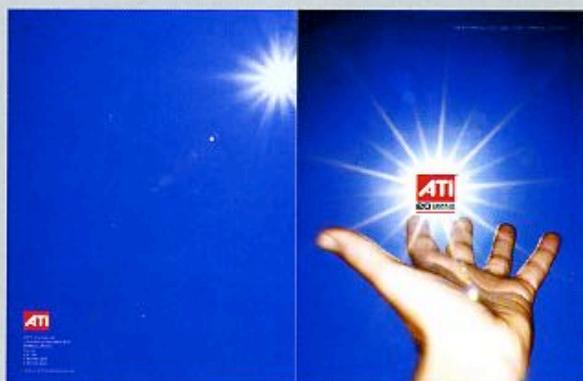
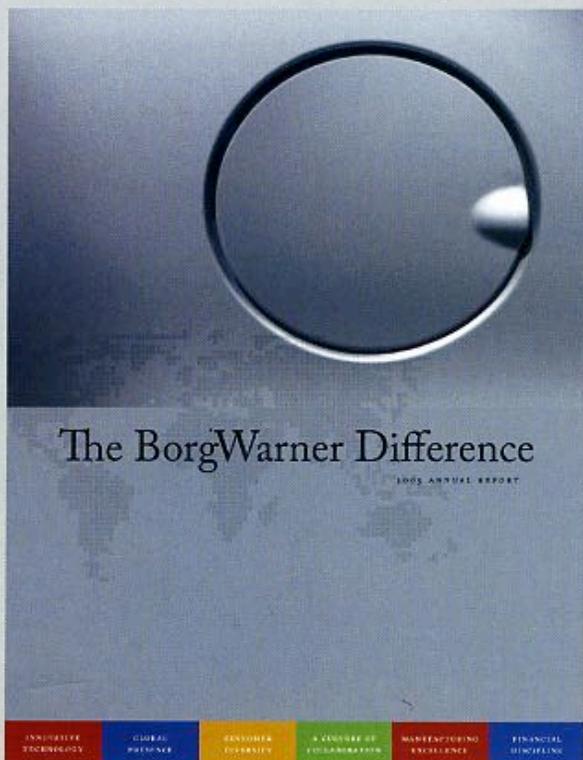
Notice of 2006 Annual Meeting and Proxy Statement

Letter to Stockholders, Management's Discussion and Analysis, Consolidated Financial Statements

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More Format

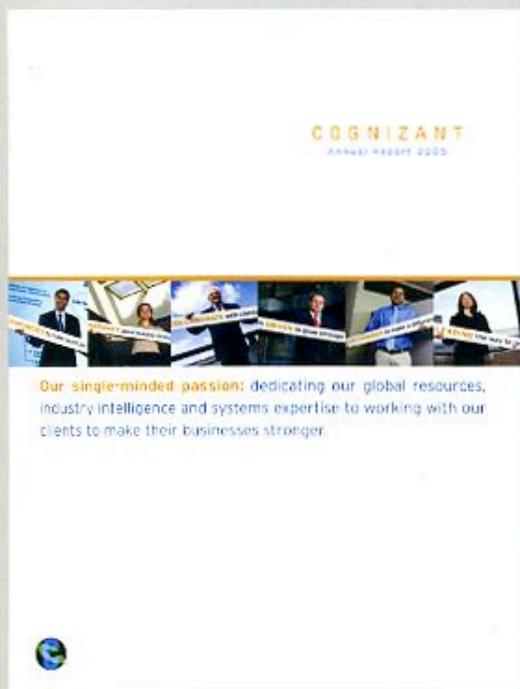
A collection of selected specimens



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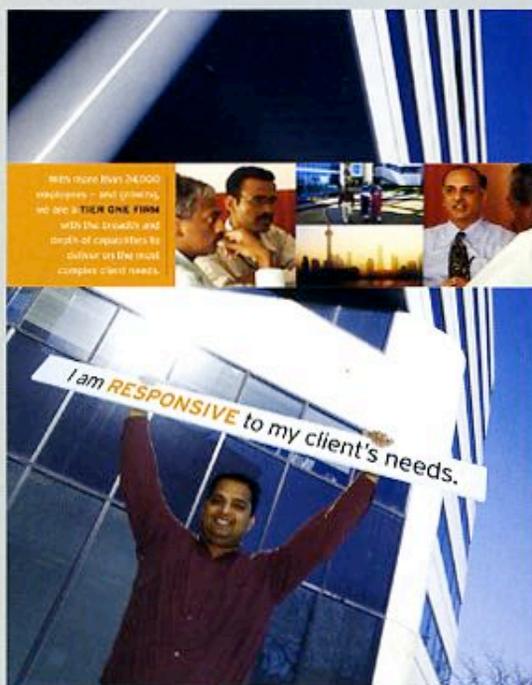
479

A collection of selected specimens



COGNIZANT
ANNUAL REPORT 2005

Our **single-minded passion** is dedicating our global resources, industry intelligence and systems expertise to working with our clients to make their businesses stronger.



With more than 24,000 employees – and growing, we are a **TIER ONE FIRM** with the breadth and depth of capabilities to deliver on the most complex client needs.

I am **RESPONSIVE** to my client's needs.



Industry Challenges & Solutions

Our **INDUSTRY FOCUS** allows us to concentrate our talent, resources, and expertise on our core industries and to create value for our clients.

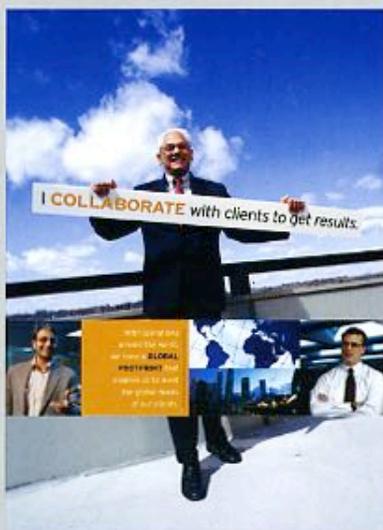
Strategic Investments in Drug Supply, Patient Safety, and Compliance

Ensuring Competitive Positioning Strategy

Life Sciences Inc.

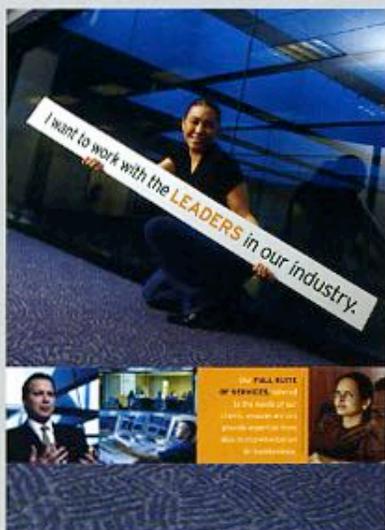
Complete

I am **EMPOWERED** to make sound decisions for my clients.



I **COLLABORATE** with clients to get results.

With more than 24,000 employees, we are a **TIER ONE FIRM** with the breadth and depth of capabilities to deliver on the most complex client needs.



I want to work with the **LEADERS** in our industry.

Our **FULL RANGE OF SERVICES** allows us to provide the most comprehensive solutions to our clients.

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More Format

A collection of selected specimens

ENCLAVE CITY STORES, INC. | ANNUAL REPORT 2005

In fiscal 2005, we focused on related, focused areas of work.

Focused Innovation

Upgrade Evolve Innovate

At Enclave City, we focus on three key areas of innovation: **Customer Experience**, **Operational Efficiency**, and **Product Innovation**. These areas are interconnected and drive our overall business performance. Our goal is to create a seamless shopping experience for our customers while optimizing our internal processes and introducing new products that meet their needs.

Customer Experience

Our focus is on creating a seamless shopping experience for our customers. This includes improving our website, enhancing our in-store service, and ensuring fast and reliable delivery. We believe that a satisfied customer is the foundation of our success.

Operational Efficiency

We are committed to optimizing our internal processes to reduce costs and improve productivity. This involves streamlining our supply chain, improving inventory management, and enhancing our logistics operations.

Product Innovation

We are constantly looking for new ways to meet our customers' needs. This includes developing new products, improving existing ones, and exploring new market opportunities. Innovation is key to our long-term growth.

2005 Accomplishments

- Increased total shareholder return of 100% over the last 12 months.
- Expanded our geographic footprint by opening 15 new stores in 2005.
- Improved operational efficiency, resulting in a 15% reduction in operating expenses.
- Enhanced our website and mobile application, increasing online sales by 25%.
- Implemented a new inventory management system, reducing stockouts by 30%.
- Launched a new product line, increasing sales by 15%.

2005 Disappointments

- Missed our target for total shareholder return.
- Experienced a slower-than-expected start to the year.
- Encountered supply chain challenges in the second half of the year.

Building a roadmap for long-term Growth

Where We're Going

Our goal is to continue our growth trajectory by opening 20 new stores in 2006 and 2007. We will focus on expanding into new markets and improving our operational efficiency. We believe that a successful company generates value for its investors and makes a difference in its community.

Getting There

We will achieve our goals by focusing on three key areas: **Customer Experience**, **Operational Efficiency**, and **Product Innovation**. We will invest in our people, technology, and infrastructure to ensure we are well-positioned for long-term success.

Share Price Appreciation

Our Business

Our business is focused on providing a seamless shopping experience for our customers. We offer a wide range of products and services, and we are committed to exceptional customer service. Our success is measured by our total shareholder return and our ability to generate value for our investors.

Our Mission

Our mission is to create a seamless shopping experience for our customers while optimizing our internal processes and introducing new products that meet their needs. We are committed to long-term growth and value creation.

Our Values

Our values are the foundation of our success. We are committed to integrity, innovation, and customer service. We believe that these values are essential for building a successful and sustainable business.

CIBC

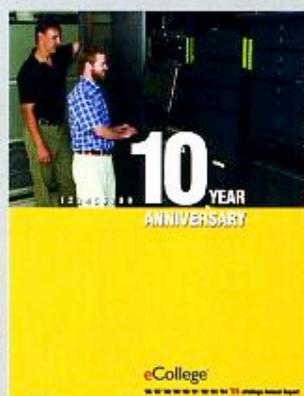
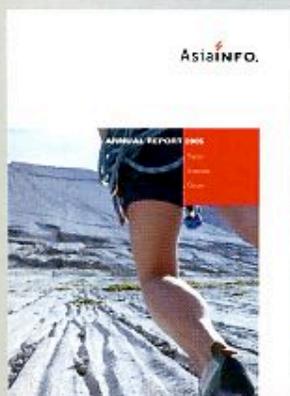
For what matters.

E*TRADE FINANCIAL

INTEGRATION SERVICE GROWTH

Our goal is to create a seamless shopping experience for our customers. This includes improving our website, enhancing our in-store service, and ensuring fast and reliable delivery. We believe that a satisfied customer is the foundation of our success.

A collection of selected specimens



WE'VE LAID THE FOUNDATION FOR GROWTH.

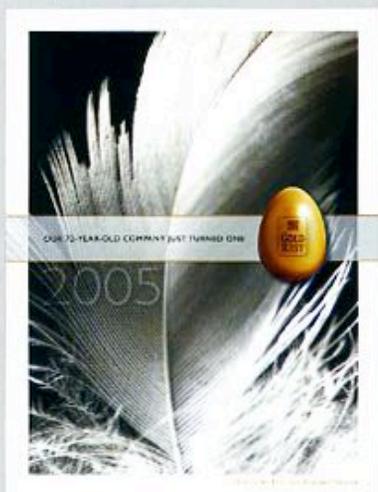
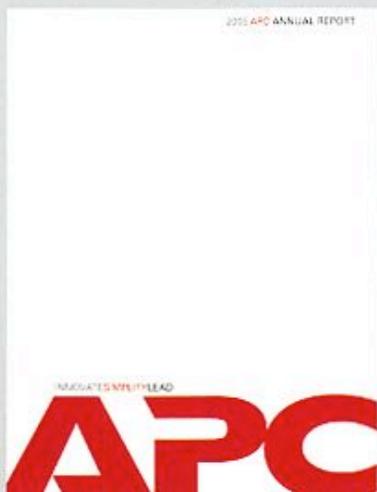
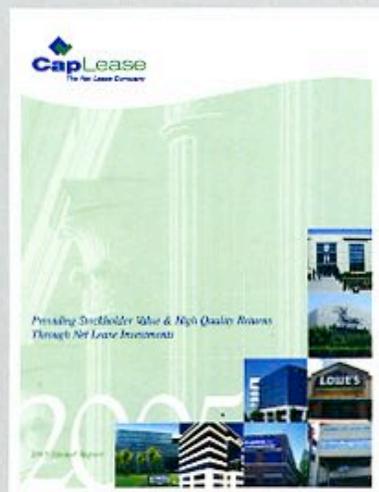
- 1 RNA/GENE EXPRESSION
- 2 DNA/GENOTYPING
- 3 MOLECULAR DIAGNOSTICS/PHARMACOGENOMICS
- 4 EMERGING MARKETS

GLOBAL EXPANSION

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More Format

A collection of selected specimens



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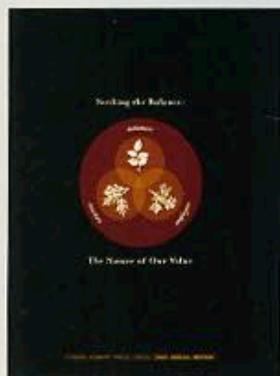
A collection of selected specimens

INTELLIGENT INVESTING

REVENUE MILESTONE
\$1.077 billion

16% YEAR-ON-YEAR
REVENUE GROWTH
FOR 2005

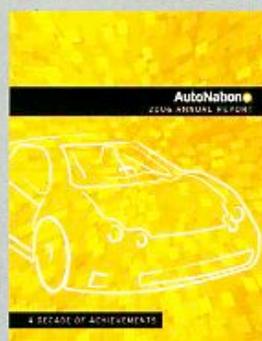
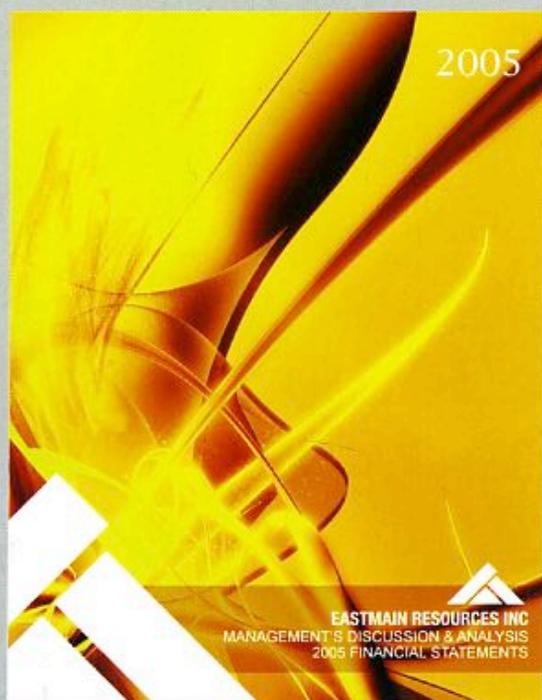
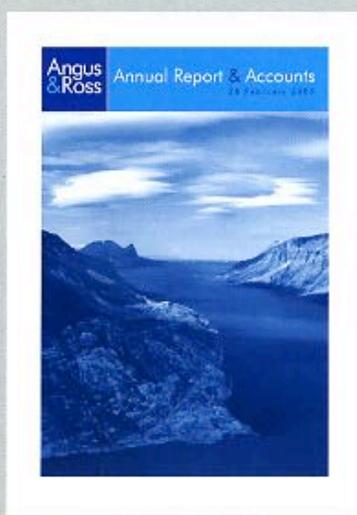
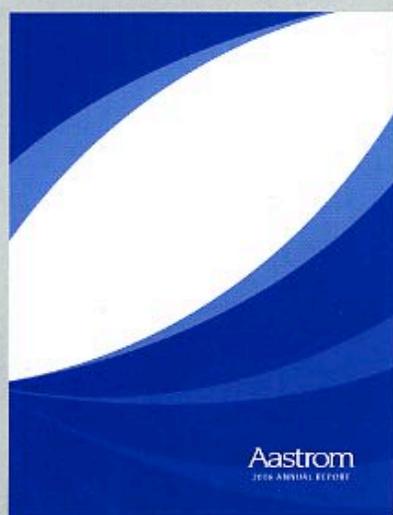
Successful execution of our long-term growth strategy produced outstanding financial performance in 2005. Revenues passed the **one billion dollar milestone**, and BusinessObjects XI became one of the most successful product introductions in the BI industry.



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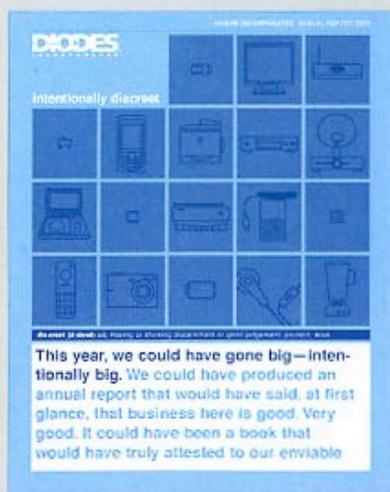
A collection of selected specimens



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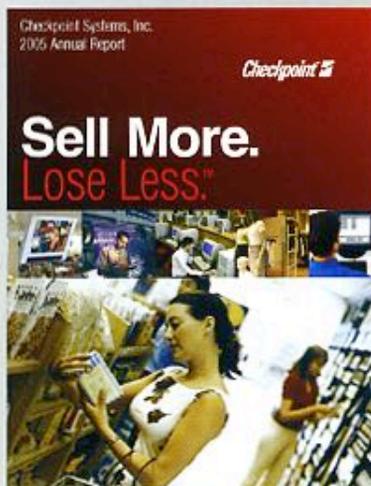
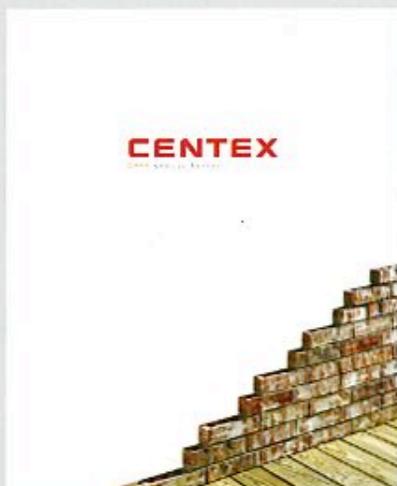
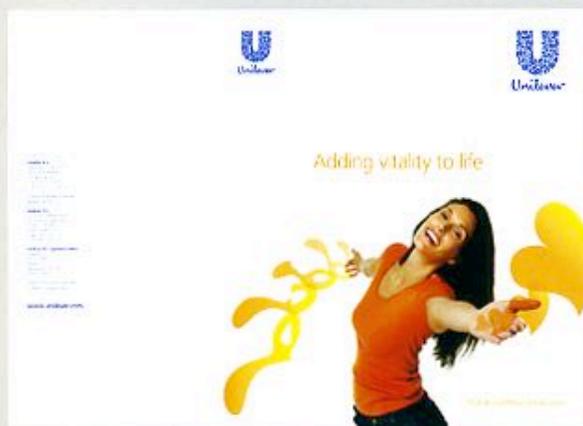
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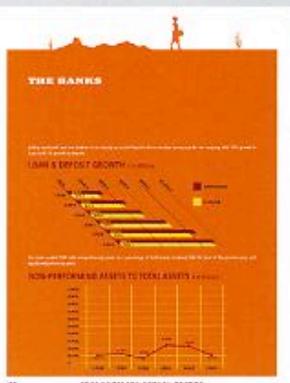
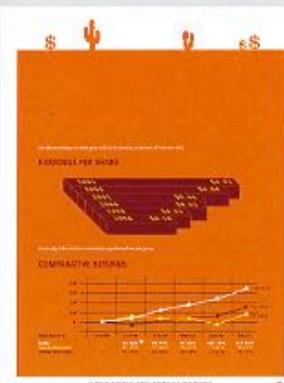
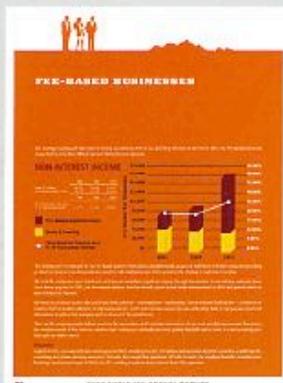
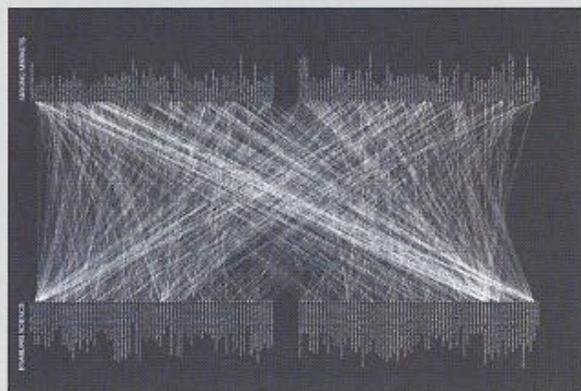
A collection of selected specimens



488

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A collection of selected specimens



More Format

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A collection of selected specimens

IT TOOK 137 YEARS TO REACH
\$1 BILLION BUT ONLY 7 MORE
TO REACH **\$2 BILLION** //



Small yellow square icon in the bottom left corner.

WE ARE **NUMBER ONE** IN
GLOBAL FINANCIAL SELF-
SERVICE OPERATING PROFIT //



Small yellow square icon in the bottom left corner.

OUR OPTEVA™ AND AGILIS®
OFFERINGS POSITION US WELL
TO CONTINUE **INCREASING**
MARKET SHARE //



Small blue square icon in the bottom left corner.

OUR RECORD FOR **CONTINUOUS**
DIVIDEND INCREASES IS
UNSURPASSED //



Small blue square icon in the bottom left corner.

CUSTOMER DEMAND FOR
VALUE-ADDED SOLUTIONS IS
FUELING OUR GROWTH //



Small yellow square icon in the bottom left corner.

WE'RE LEVERAGING OUR
EXPERTISE TO CAPTURE THE
EMERGING DEMAND FOR
ELECTION SYSTEMS //



Small blue square icon in the bottom left corner.

OUR SOFTWARE AND
SERVICE OFFERINGS CREATE
A **COMPETITIVE EDGE** //



Small blue square icon in the bottom left corner.

AND THE DEMAND FOR
SECURITY SOLUTIONS HAS
NEVER BEEN **STRONGER** //

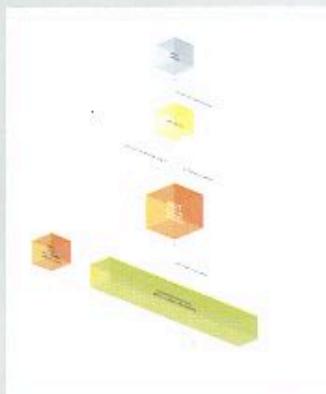
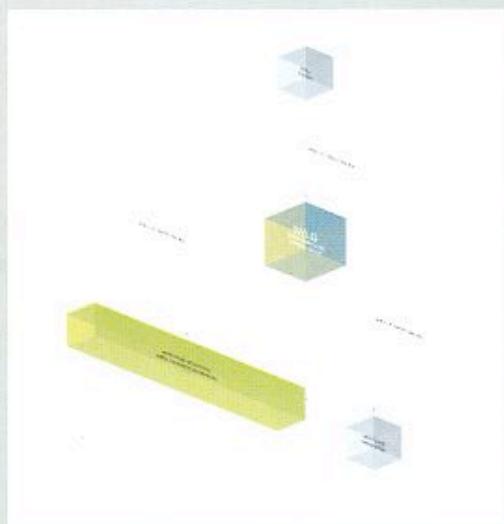
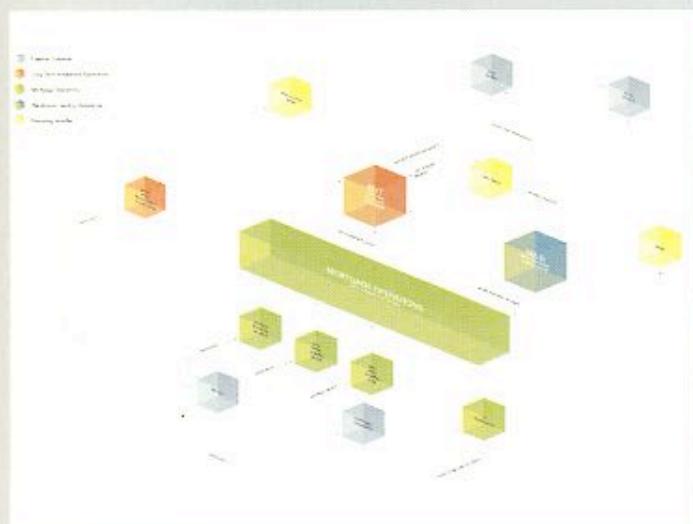


Small blue square icon in the bottom left corner.

More Format

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A collection of selected specimens



Amusement Catering

Real Estate

Electronics

Computer Meshwork

Finance Insurance

Retail Consumer Doods

Energy Sources

Medical Treatment

Marketing Service

Manufacture

APBL
Beginning
Bob Evans
Borders
cadburyschweppes
Coca-Cola
ConAgra
Corus
DANONE
Denny
Dow Jones
Gaylord Entertainment
General Mills
INBEV
Isle
Kellogg
kraft
Luby's
McDonald's
MGM
National Beverage
PepsiAmericas
Pinnacle
Real Resources
sky
Yum

Camden
CB Richard Ellis
CBRE
Extra
Federal Realty
FirstService
George Wimpey
GGP
MAC
Taubman
UDR
Weingarten

3ds
Arm
Blonder Tongue
businessobjects
Cabot
CommScope
CSC
EMCOR
General Cable
Global
InterDigital
Keithley
LaBarge
littelfuse
logitech
Millennium Cell
Philips
pioneer
Premier
rockwellcollins
Rohm
Universal
Whirlpool
PNM Resources

ACECOMM
Alcatel-Lucent
Amec
APRIL GROUP
At C. H. Robinson
AT&T
BCE
BMC
Cepheid
Computer Associates
Dot Hill
Elron
Global Signal
havas
IBM
IDT
Imation
Intermec
Internap
Millicom
NDS
nextfifteen
opne
Symantec
UTStarcom

Abacus
Advanta
Aflac
ALE
Alliance
Amlin
ANZ
AXIS
Brooke
Cash America
Edgewater
F.N.B
Genworth Financial
Investors Capital
IPC
ITG
macatawabank
Merrill Lynch
Merrill
Pulaski
Regions
State Street
T Rowe Price
TELUS
The Macerich
U.S. Bancorp
UBS AG
UMB
W. P. Carey
W. R. Berkley
Washington
Whitney
prudential
principal

			AAV	
			AcalFinal	
			Agilysys	
			Alesco	
			Brown & Brown	
			Constellation Energy	
		Abbott Laboratories	CTG	
		Advanced	Diamond	
		Aeterna-Zentaris	Diebold	
		Alchemia	EGL	Acambis
		Allergan	Entergy	Acme
		Allscripts	Equity	ANSYS
	Energy	BioMarin	ExpressJet	Aracruz Celulose
	AMCOL	Biophan	FactSet	BTU
	Denbury	Biosite	FedEx	Cat
	Eaton	Cephalon	Fidelity National	Commercial Metals
	Falconbridge	Digene	First Advantage	DuPont
	Freeport	Dyax	Fiserv	EnPro
	Vactren	Exelixis	Fortune Brands	General Electric
A.B.C. Learning Centers	BP	Forbes Medi-Tech	G&K	Harmony
adidas	Cameco	Health	General Mills	Honeywell
Agrium	Denison Mines	inVentiv	HAYS	Kennametal
Build-A-Bear	IO	invitrogen	Imperial Tobacco	Libbey
Calloway	Praxair	Kosan Biosciences	IMS	LSI
Coles	Provident	MDS	Ingram Micro	Lubrizol
Domino's Pizza	Valero Energy	Medco	Interface	Man Sang
DSW	suncor	MethylGene	iStar	michelin
Esprit	pxp	Myriad	MELAC	Millipore
Finish Line	NRP	PAREXE	newellrubbermaid	Multi-Color
Funtastic	HEI	Patheon	nordstrom	Paxar
gildan	Entergy	PDL BioPharma	PG&E	Procter & Gamble
JAKKS Pacific	Duquesne	sanofi-aventis	schawk	pvh
puma	Aggreko	Santarus	Strategic	Rolls-Royce
Starbucks	AGL Resources	scidone	The Pantry	shawgrp
Target	Arch Coal	Sigma-Aldrich	TriZetto	Temple
The Andersons	Atmos	Theratase	Vertrue	Timken
The Bon-Ton	ONEOK	Valeant	WPP	Vulcan
The Children's	CalWater	Ventiv Health	Xerox	Watson
Paxar	CenterPoint	Vernalis	Zebra	Wolverine

**BIG III
BUSINESS
LAYOUT**