

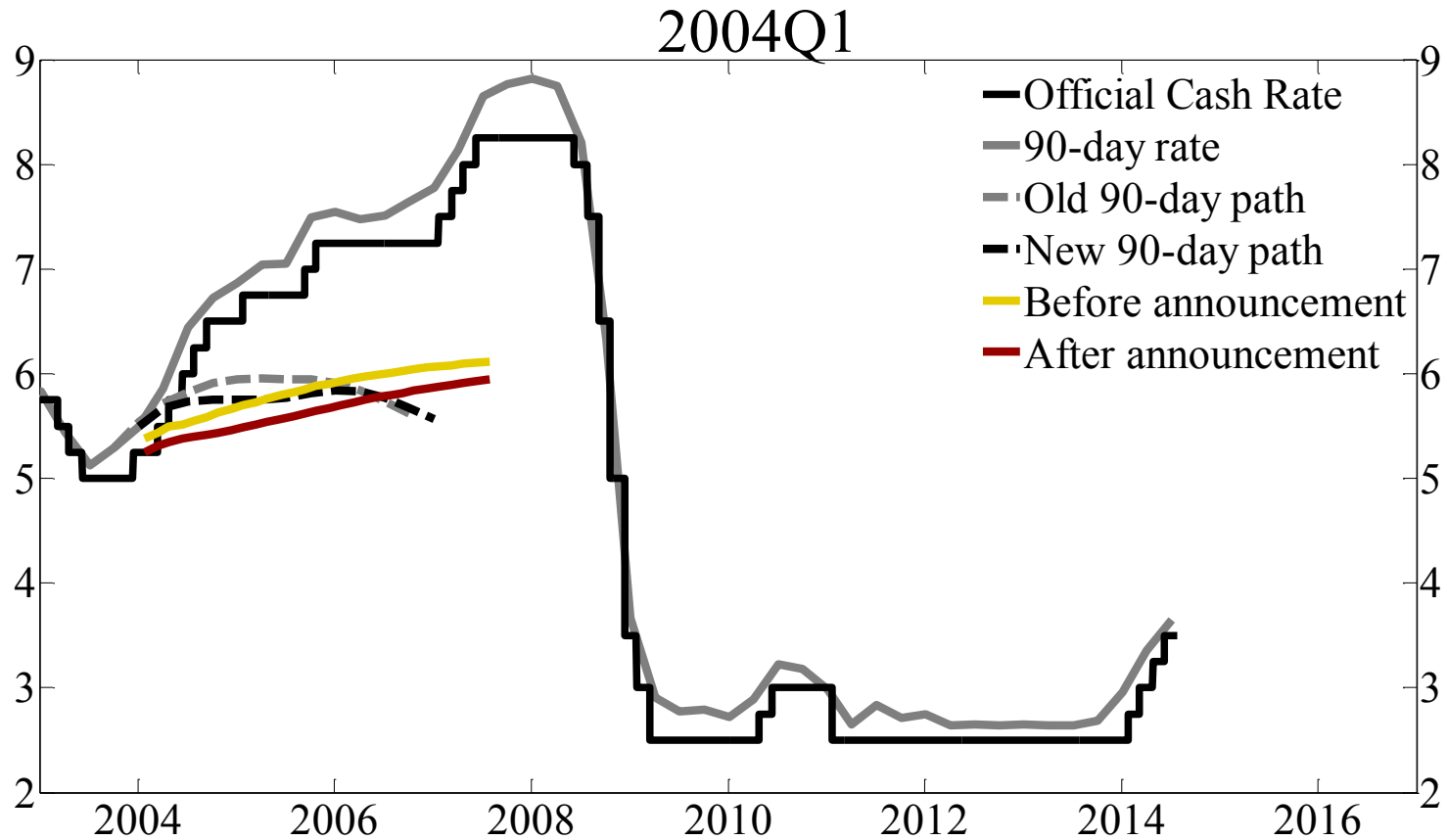


**Forward guidance:
Slides for New Zealand, Mar 2004 - Mar 2014**

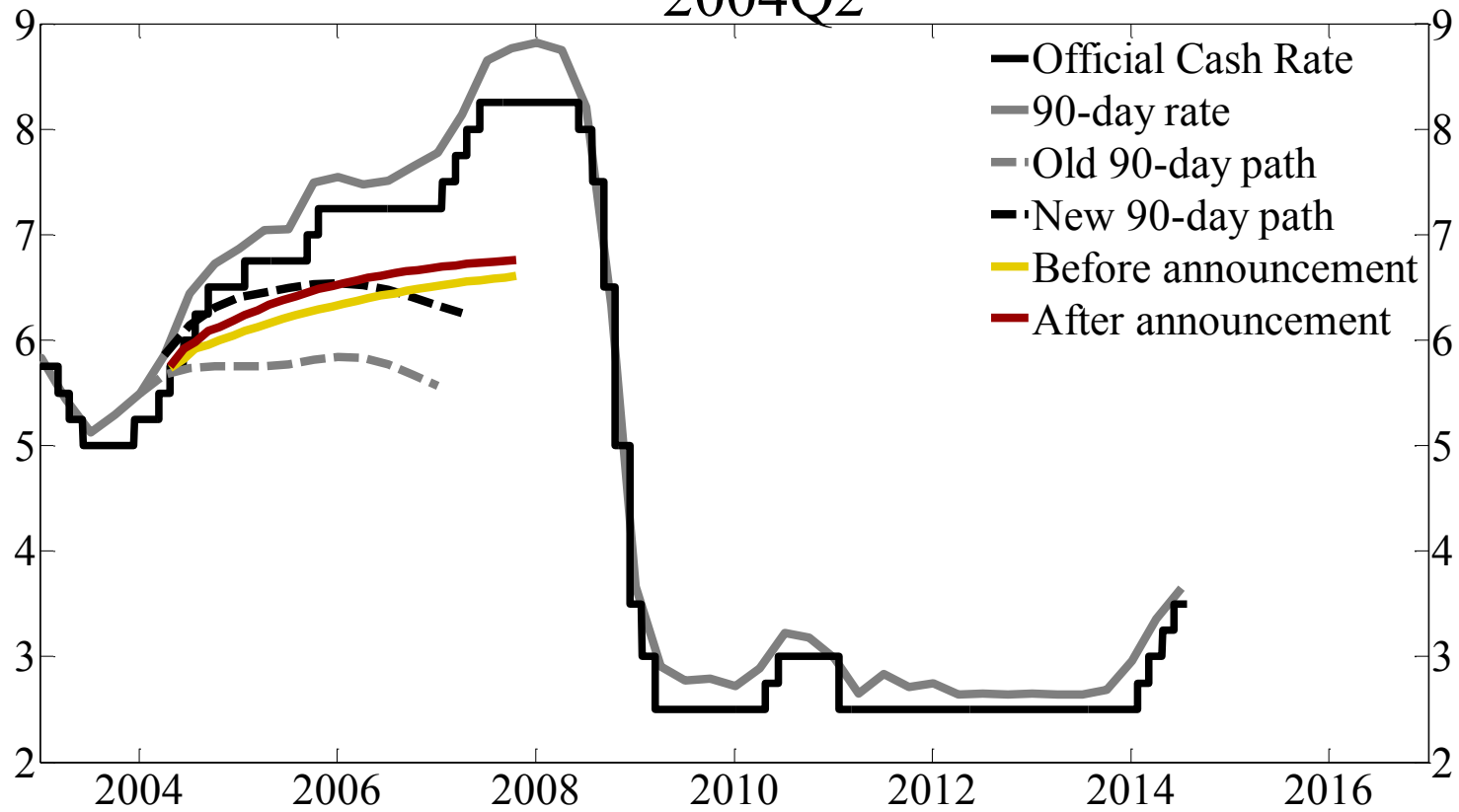
Lars E.O. Svensson

Web: larseosvensson.se

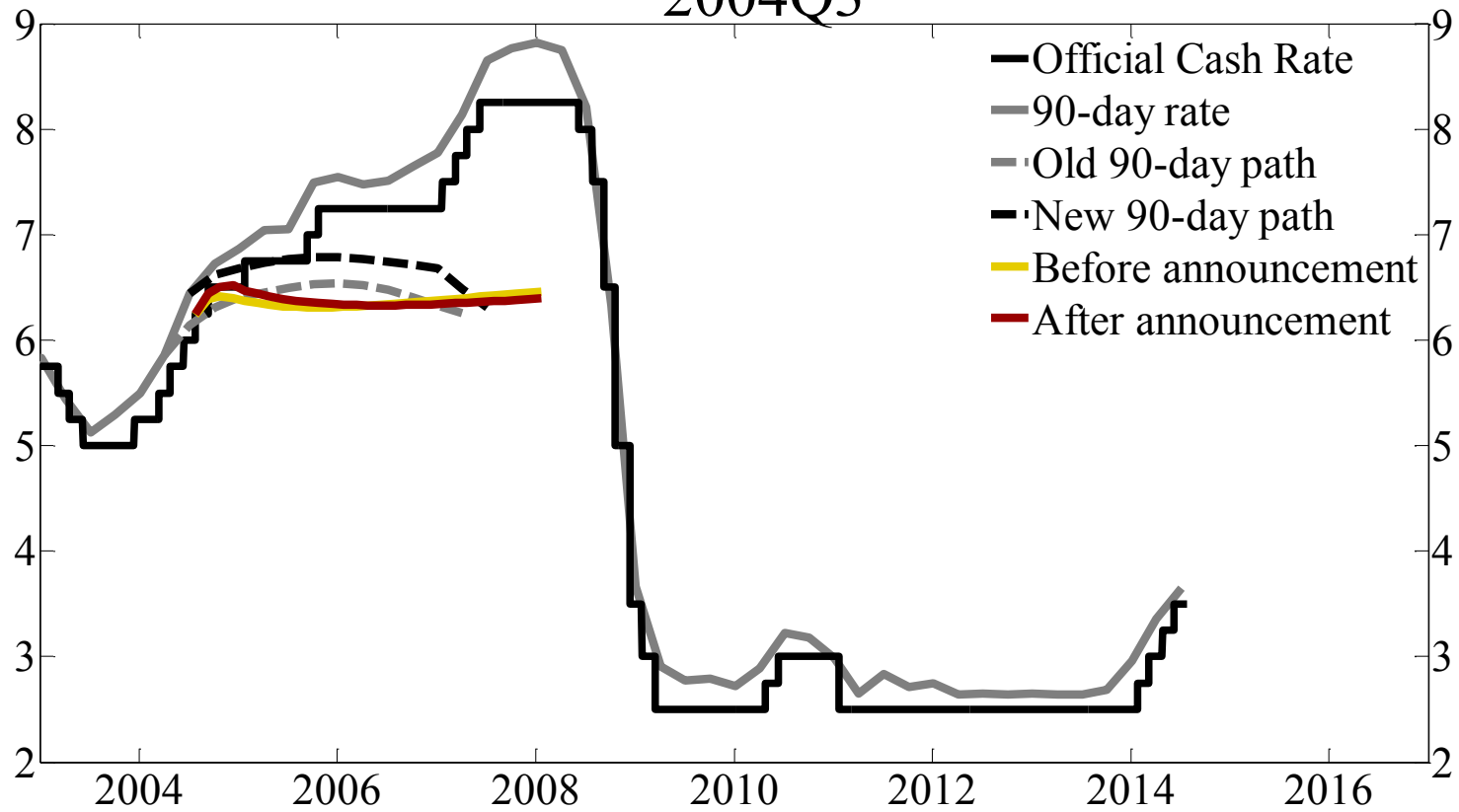
History: New Zealand March 2004 - March 2014



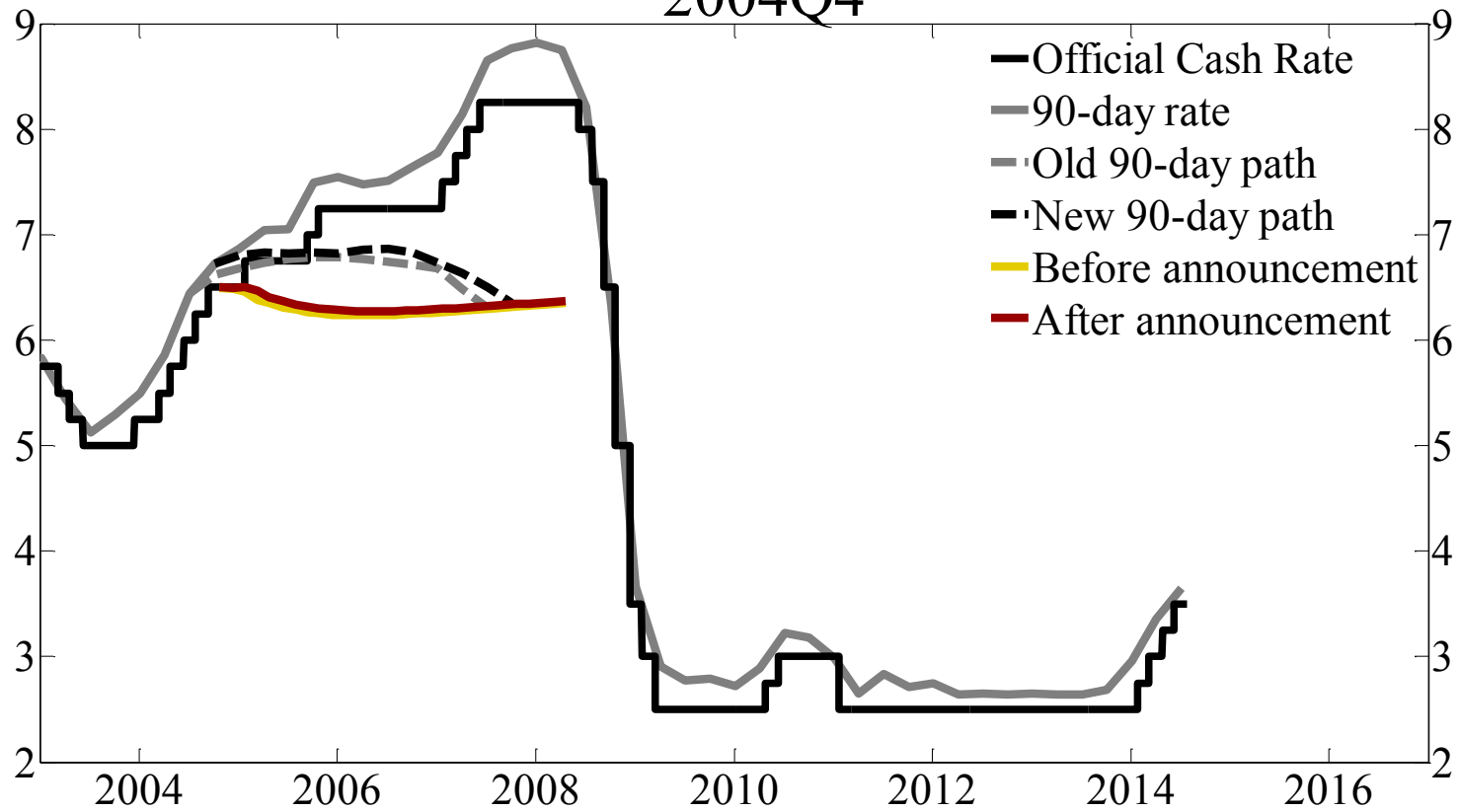
2004Q2



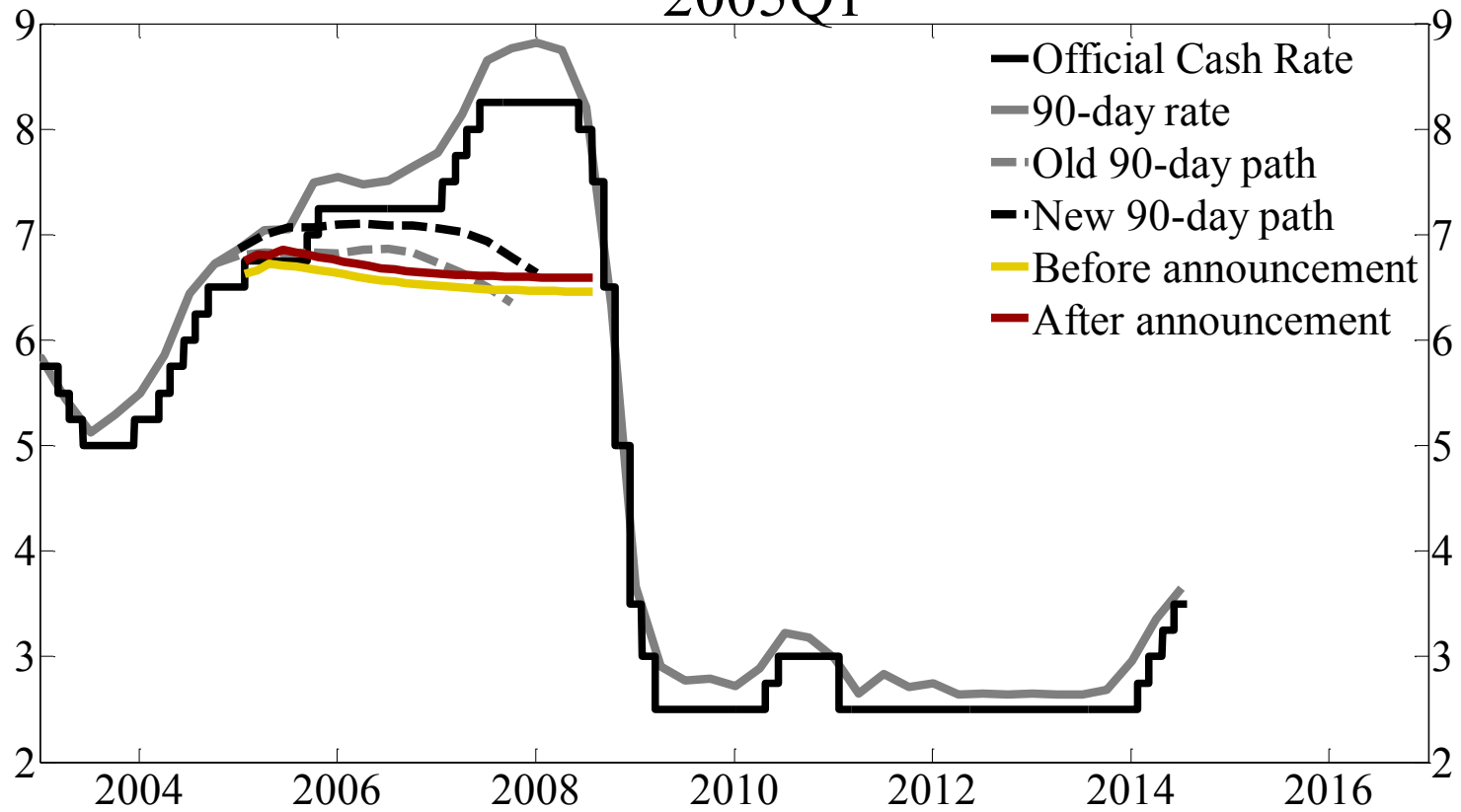
2004Q3



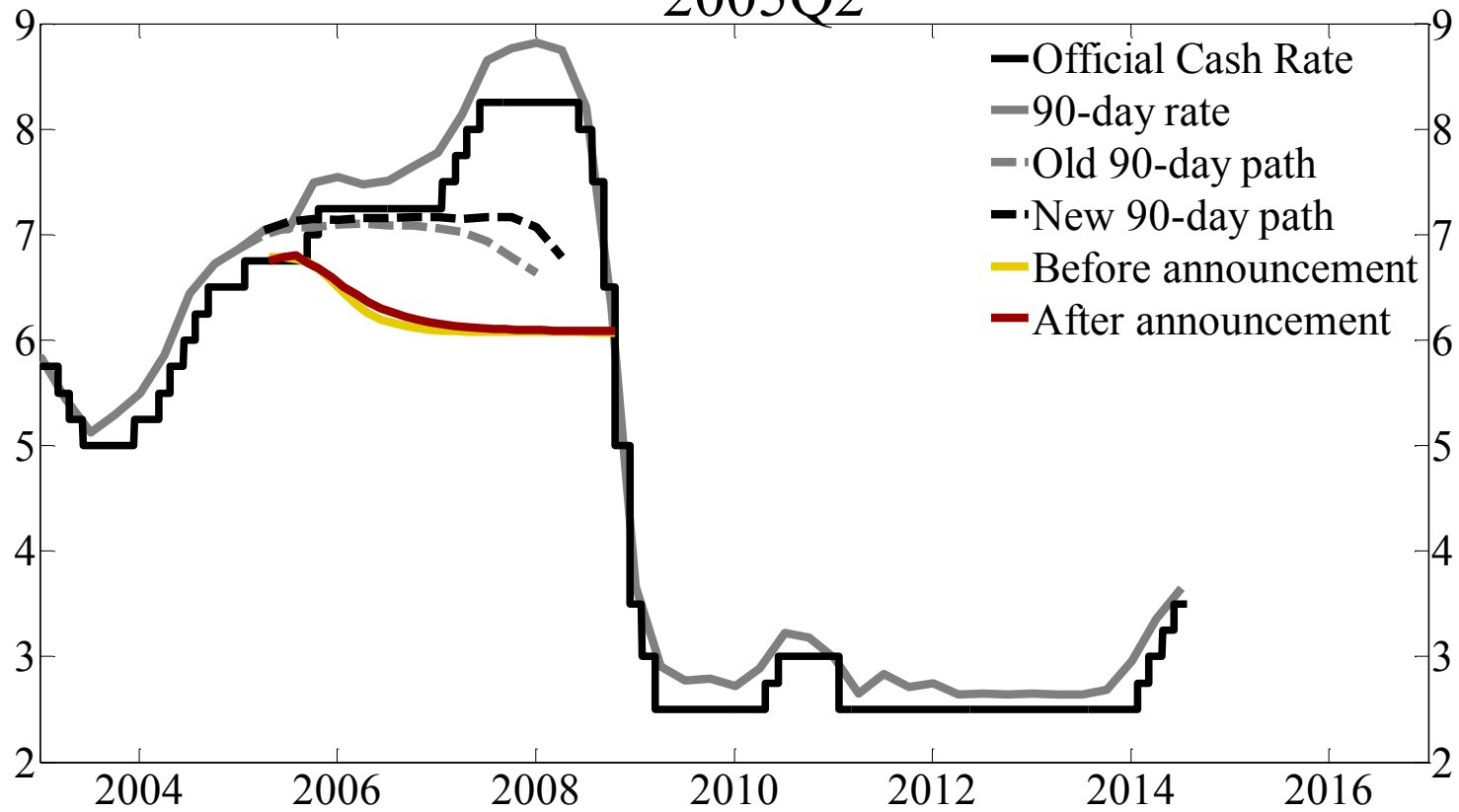
2004Q4



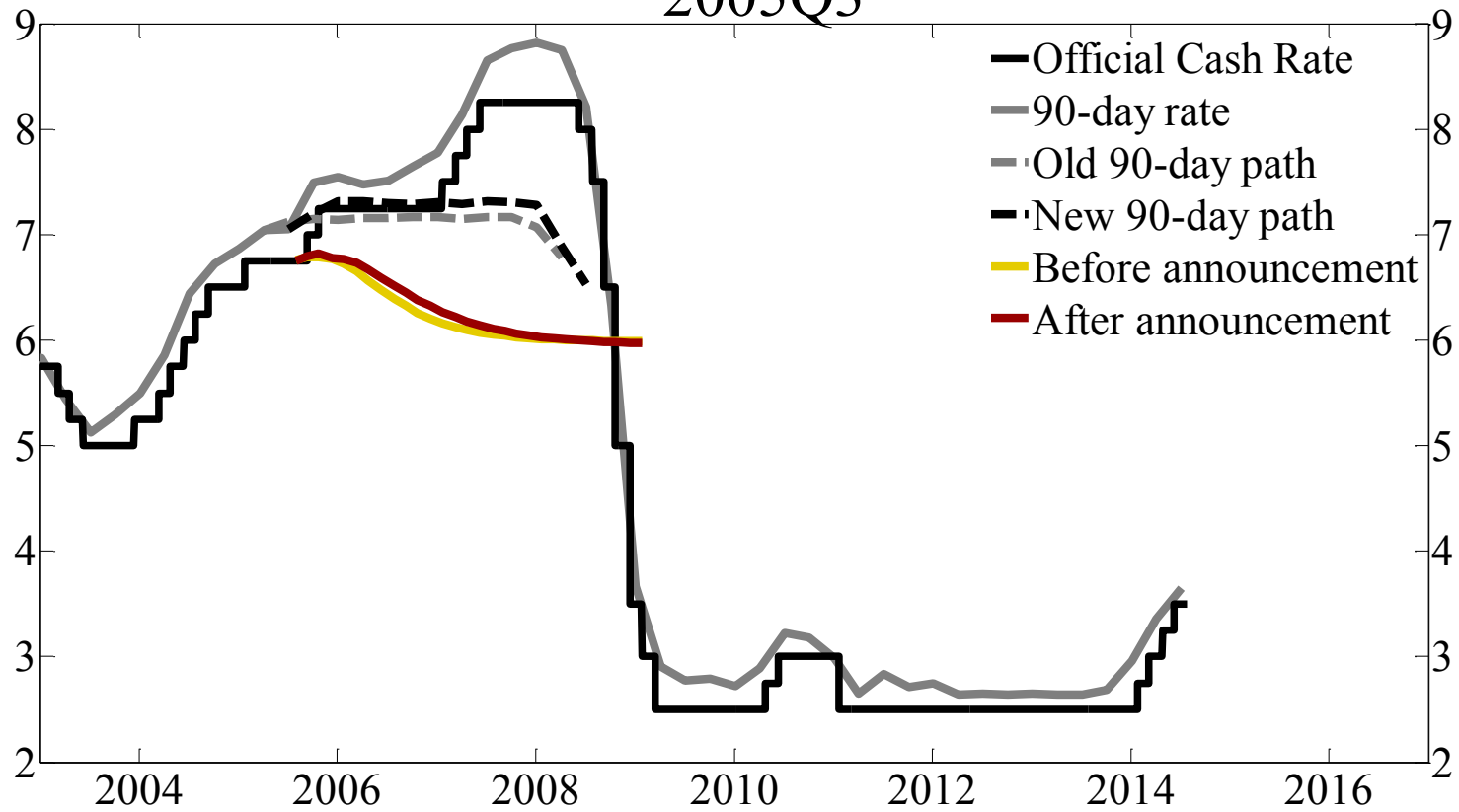
2005Q1



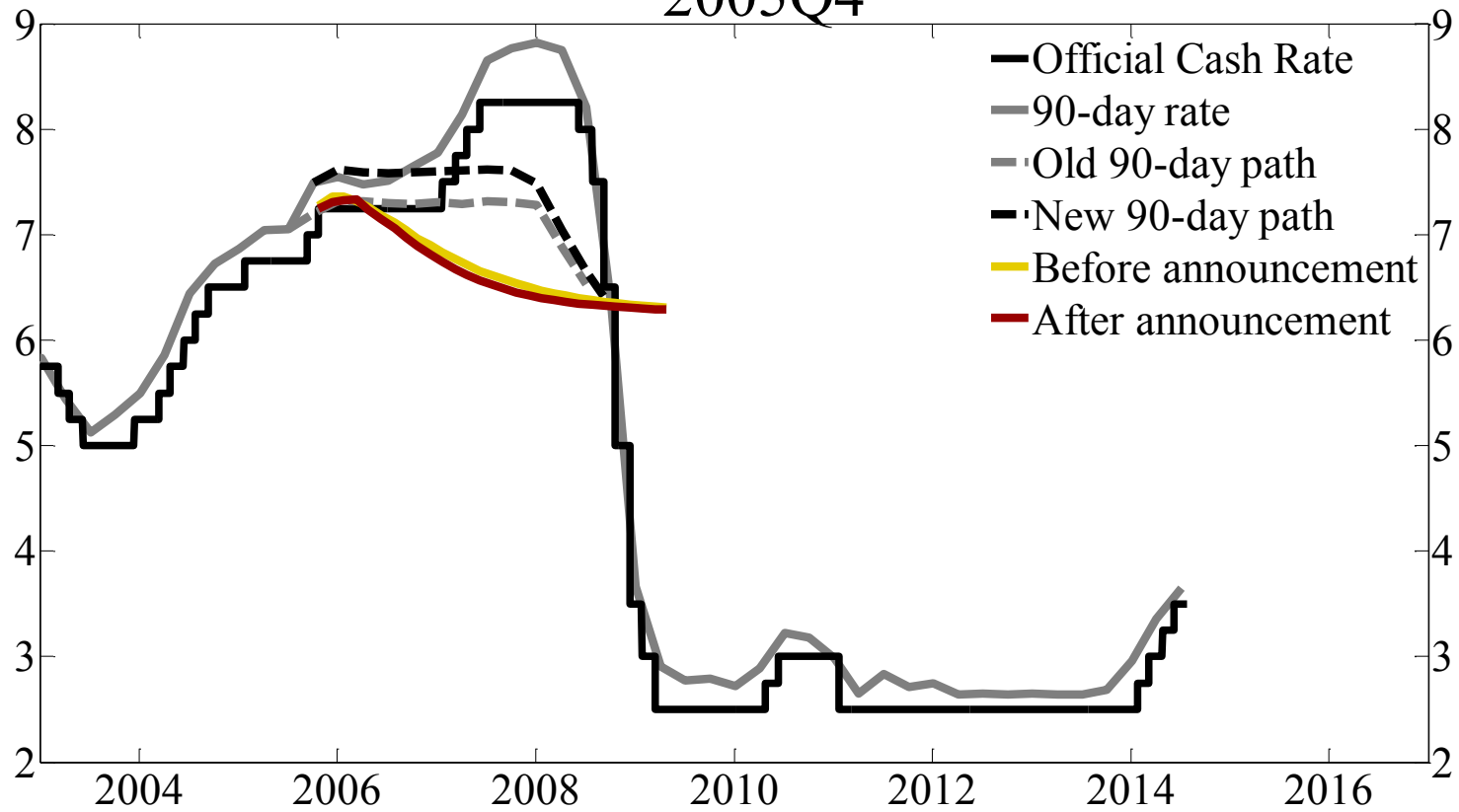
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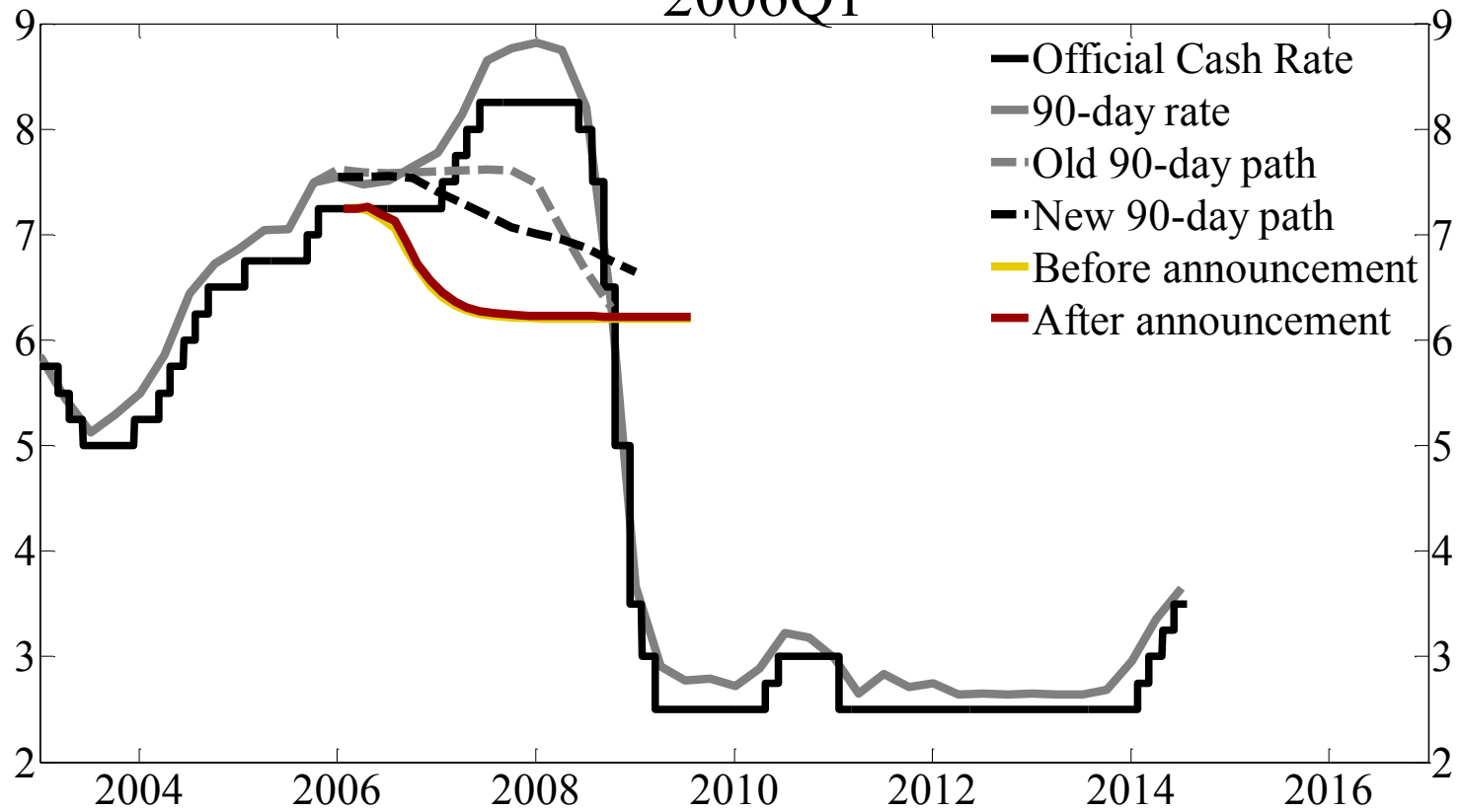
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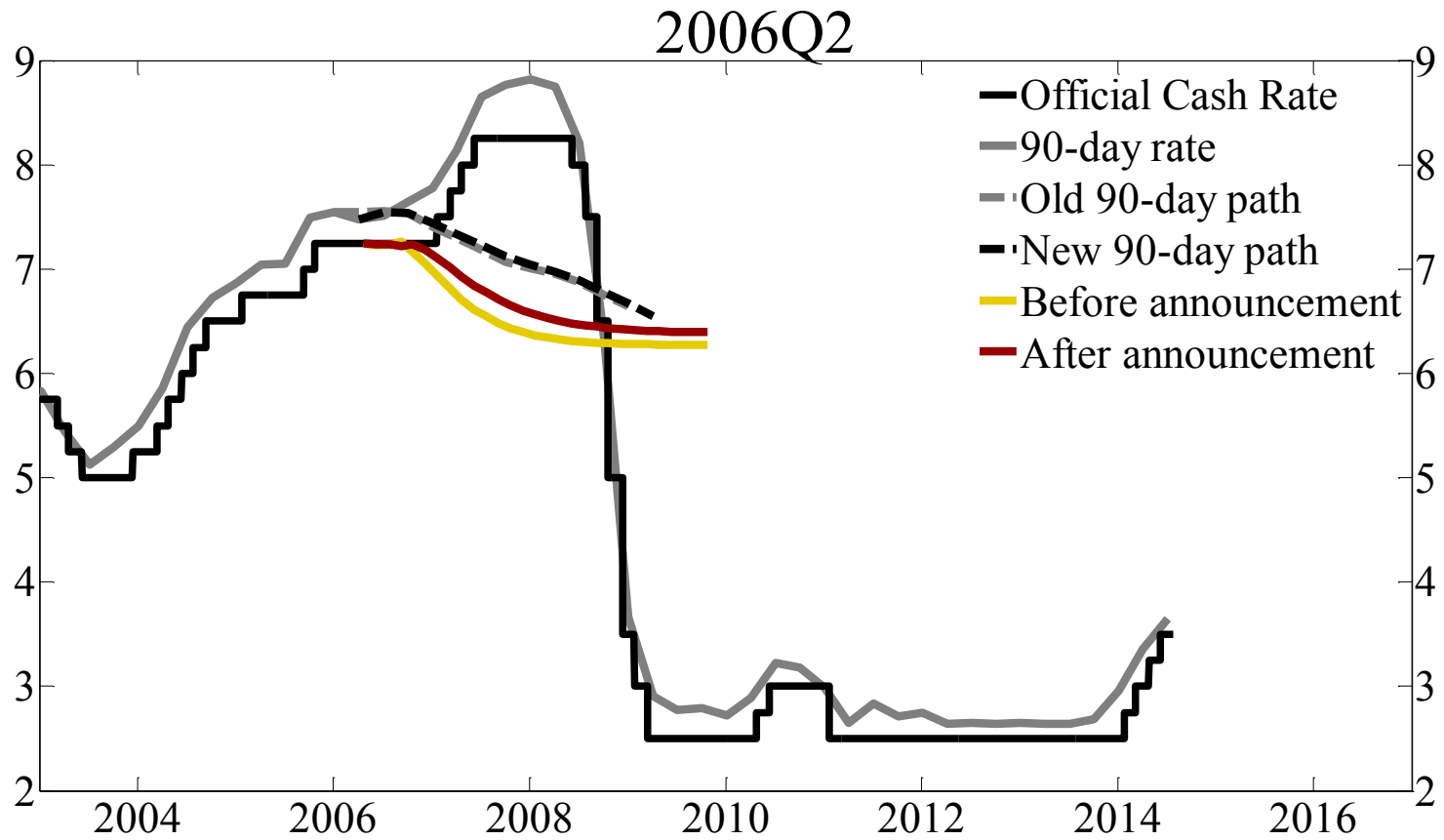


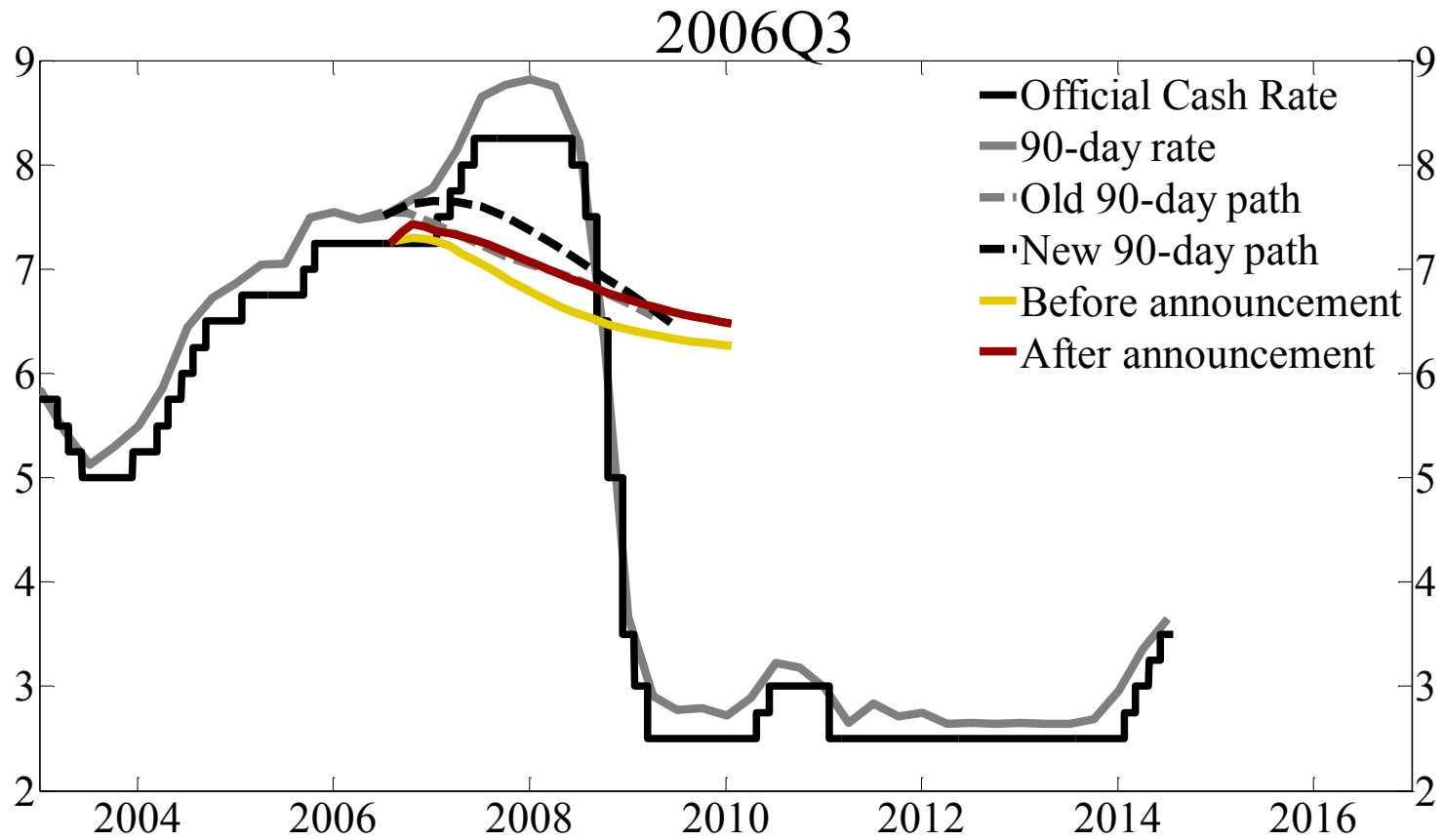
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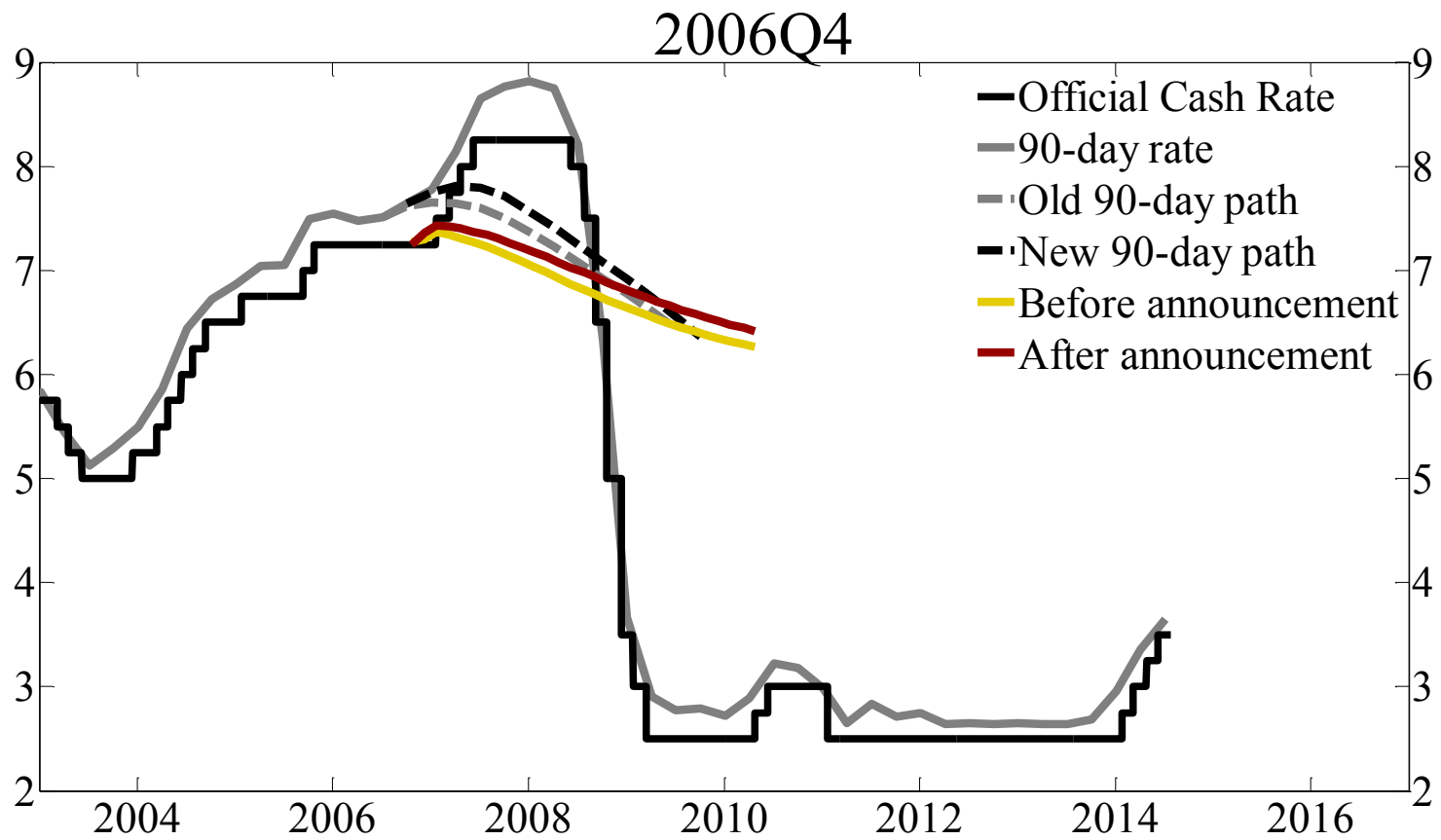


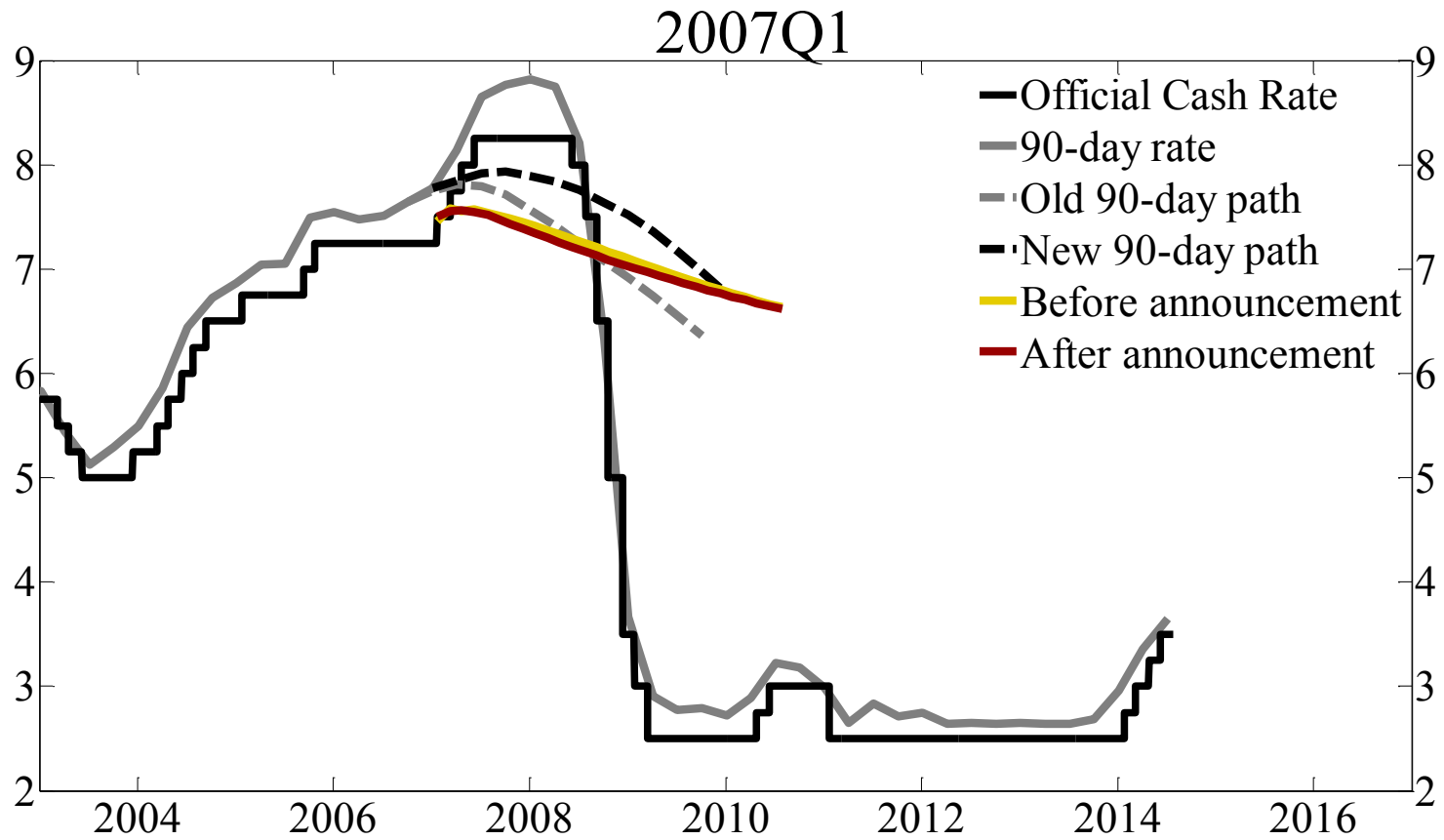
2006Q1

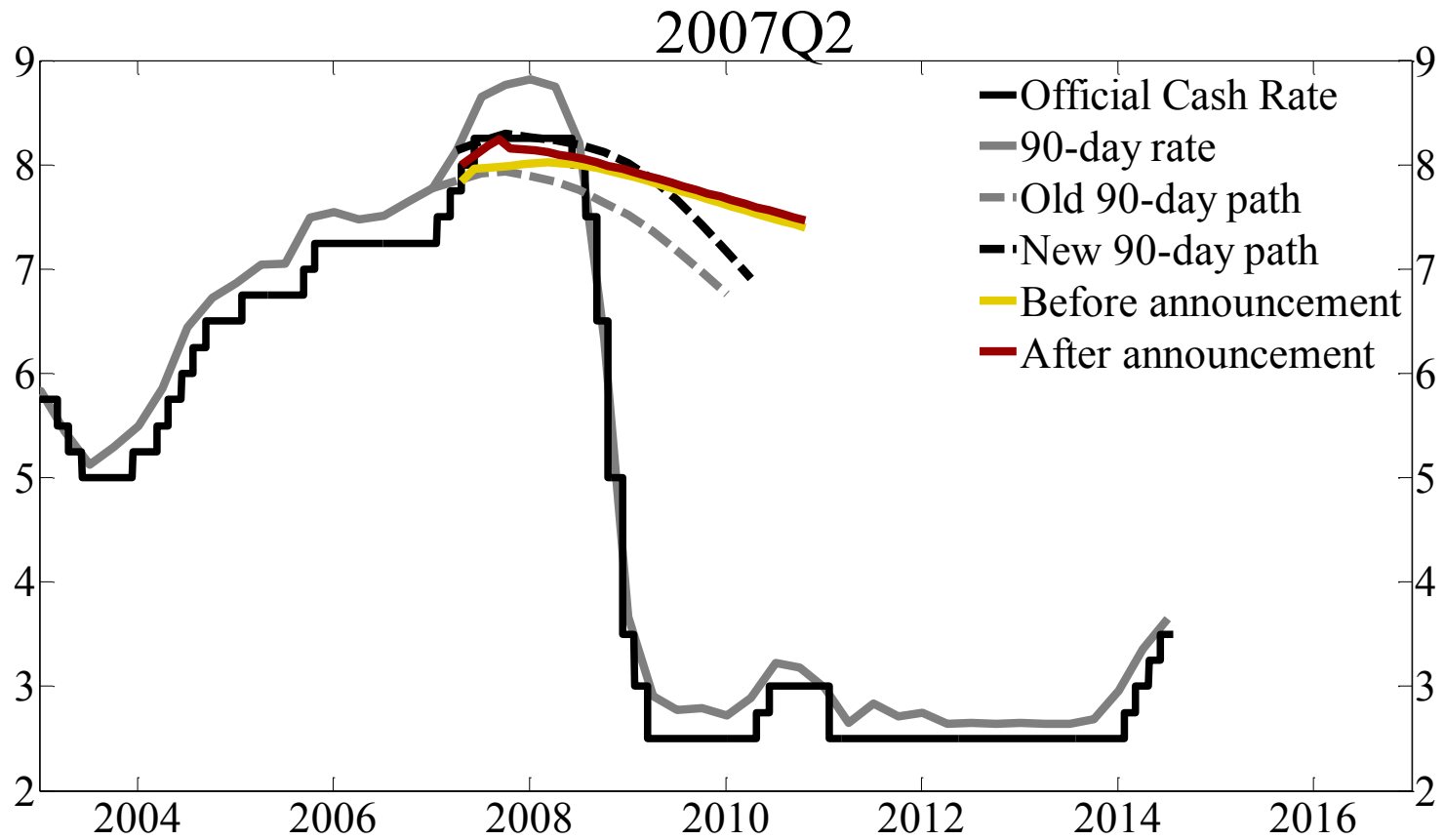


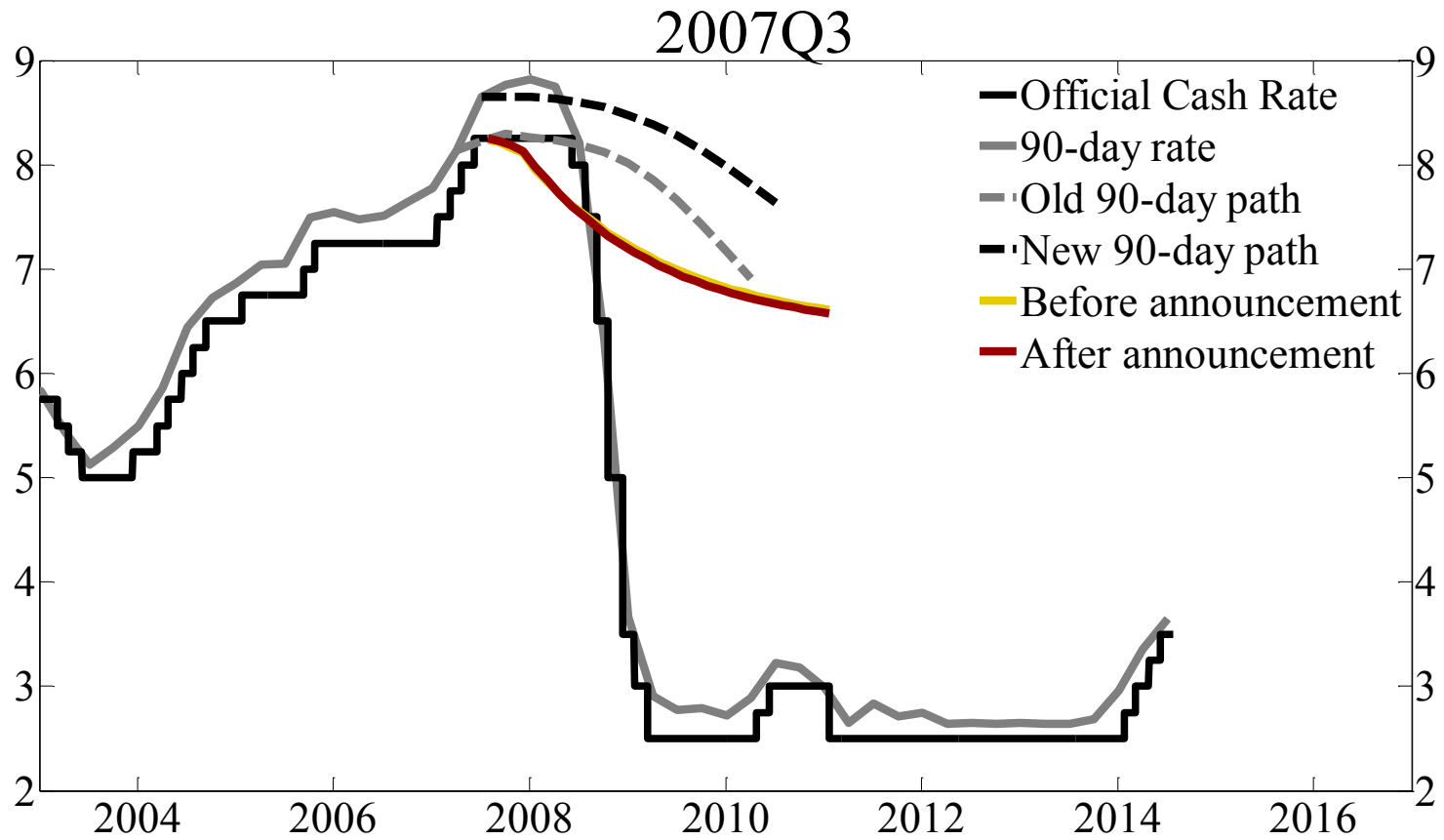


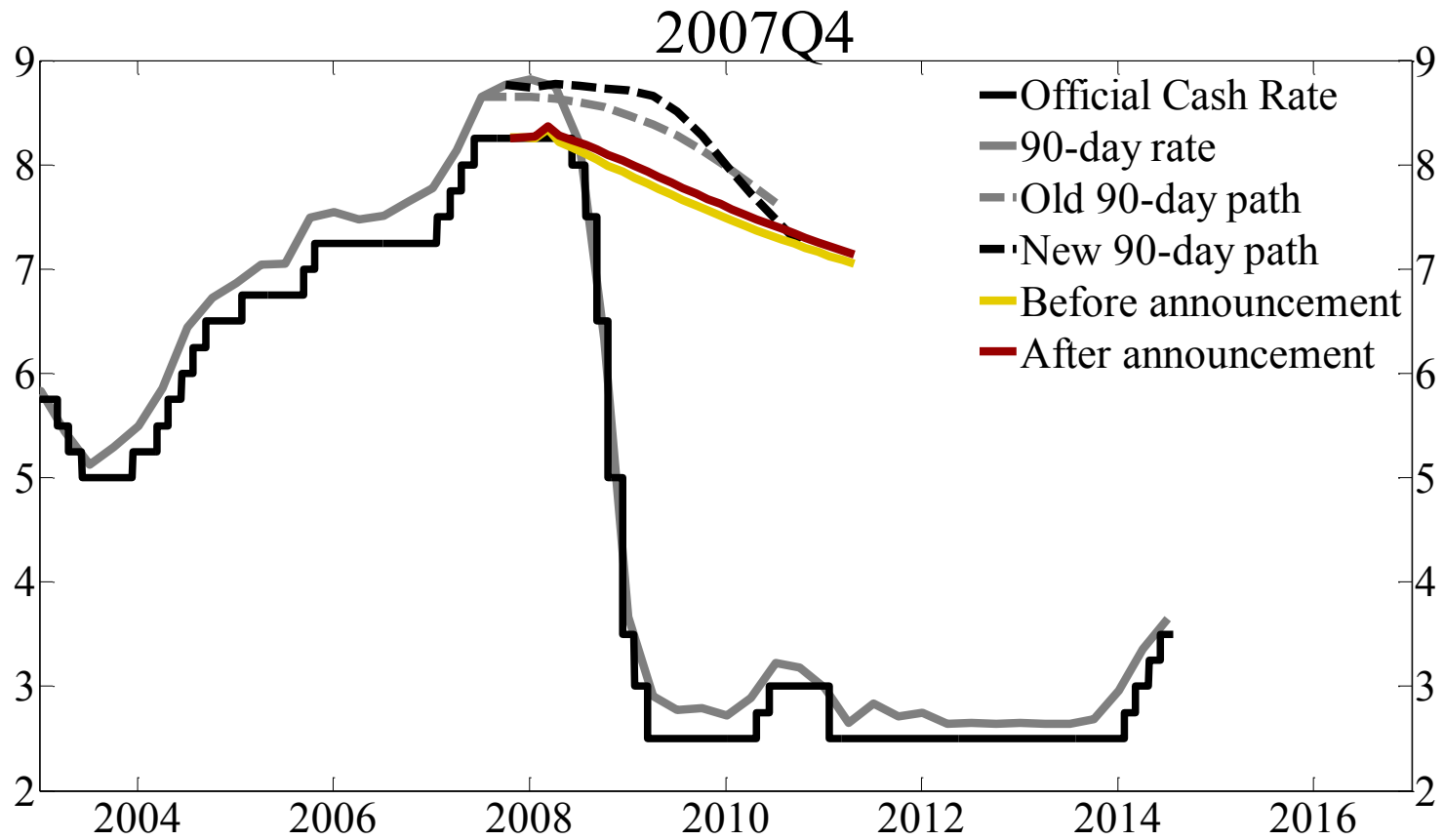


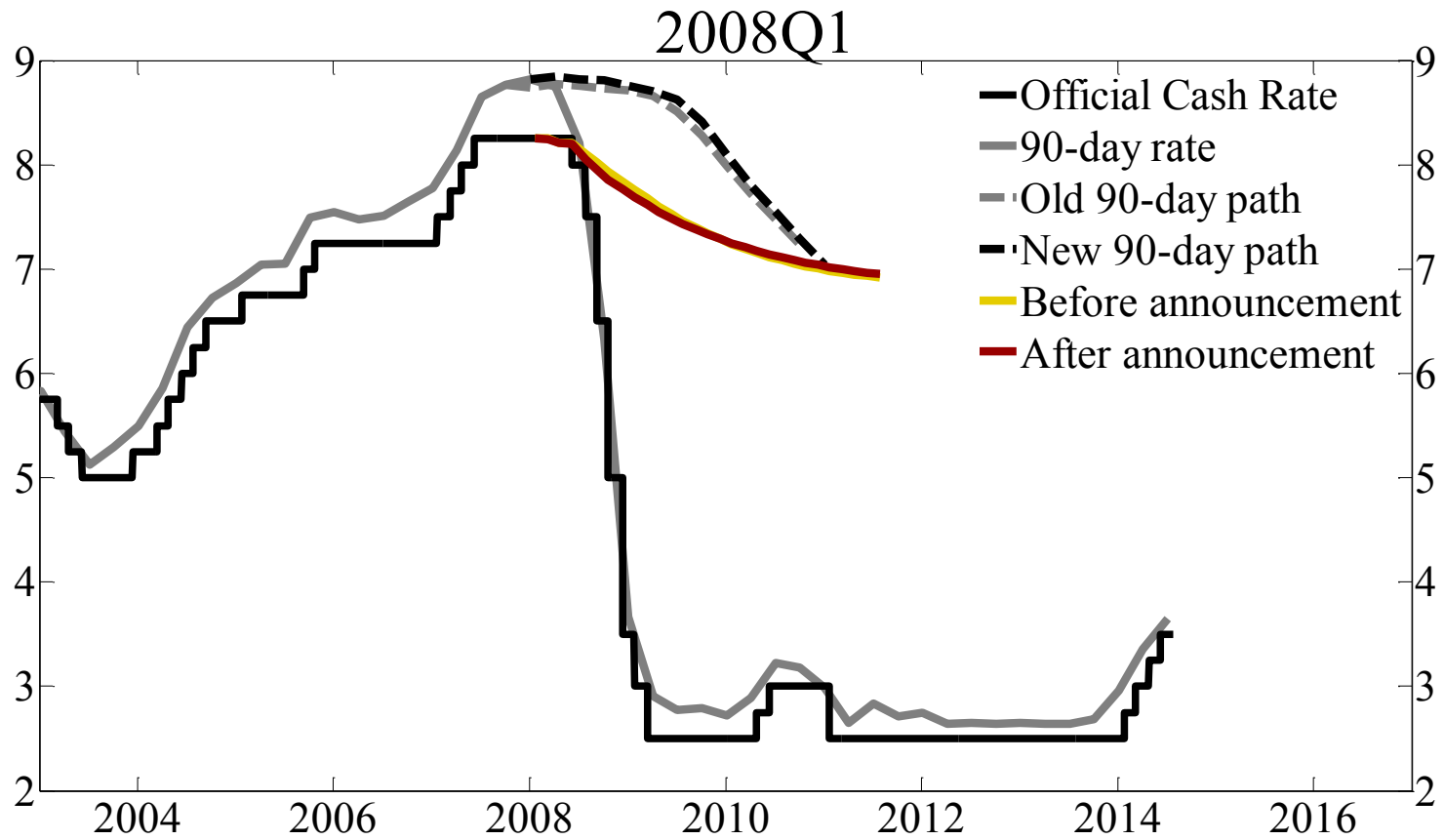


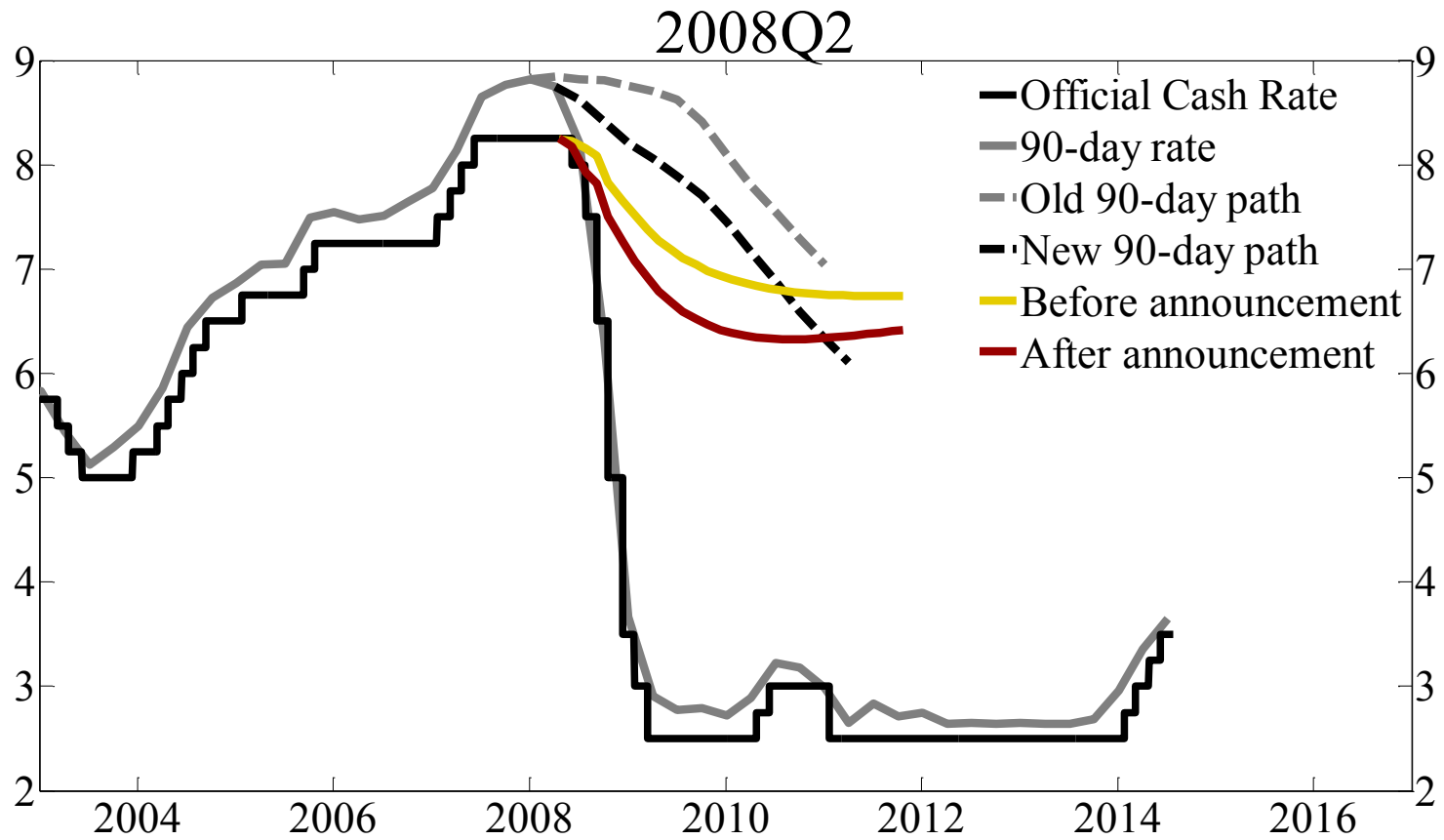


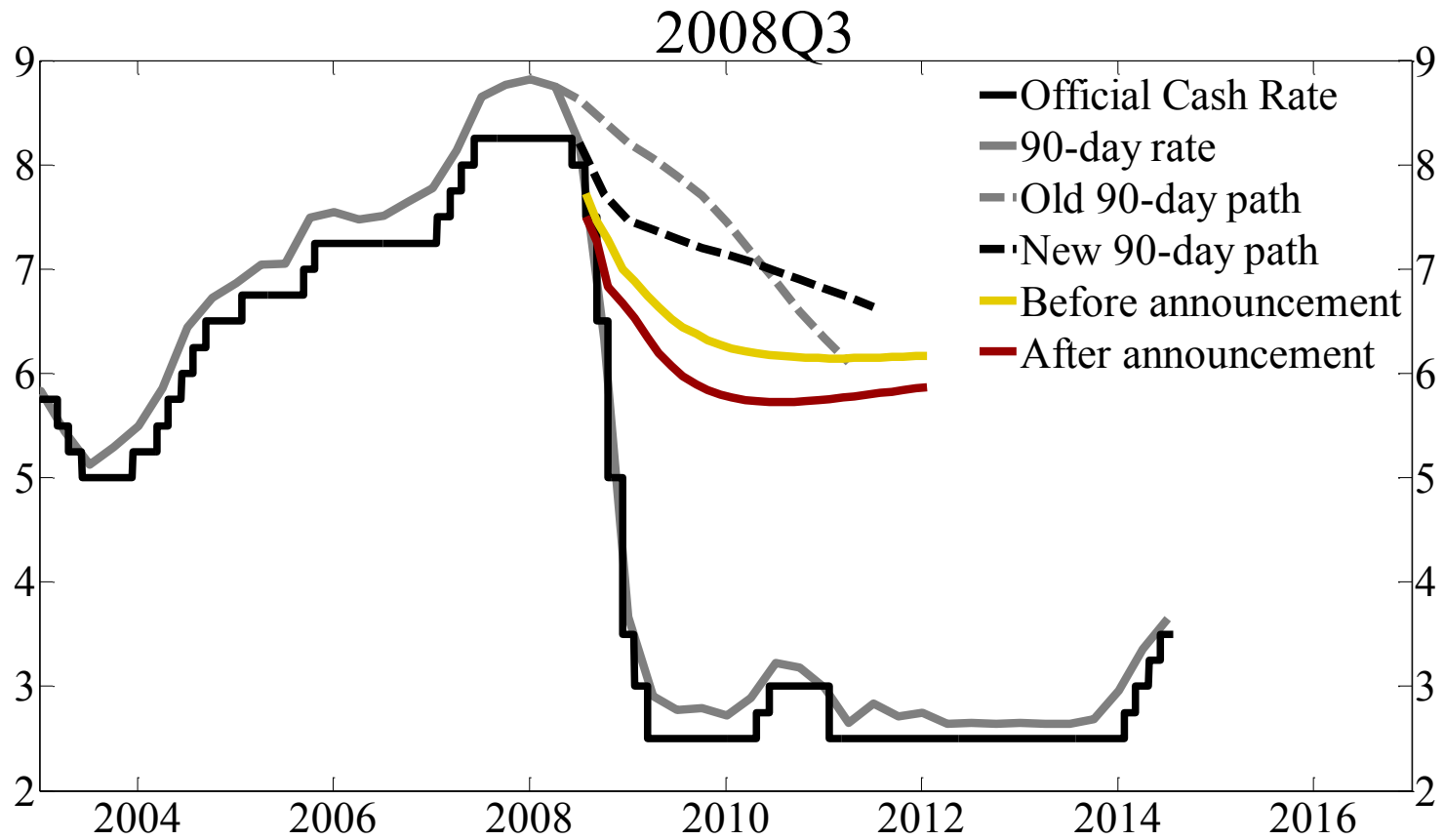




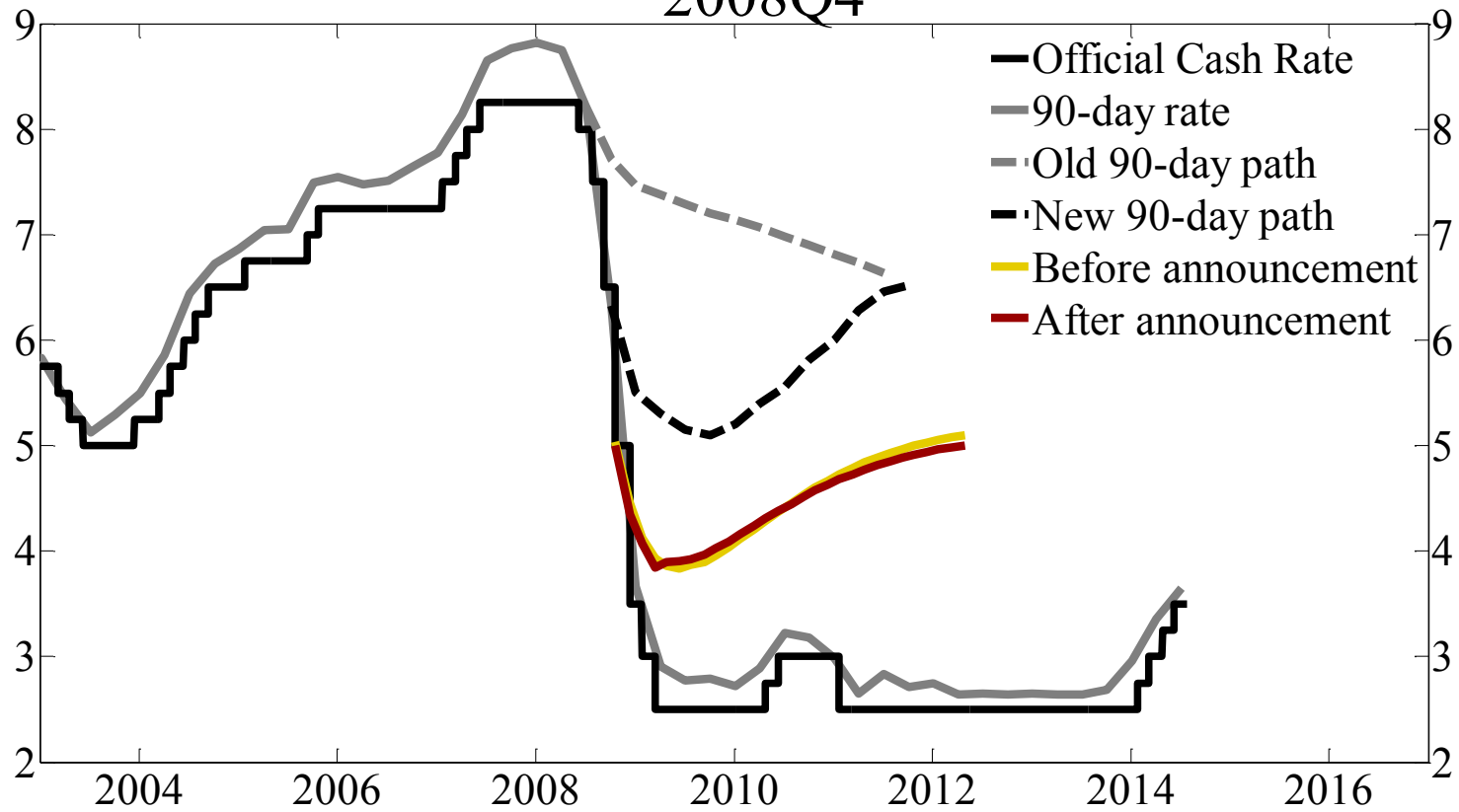




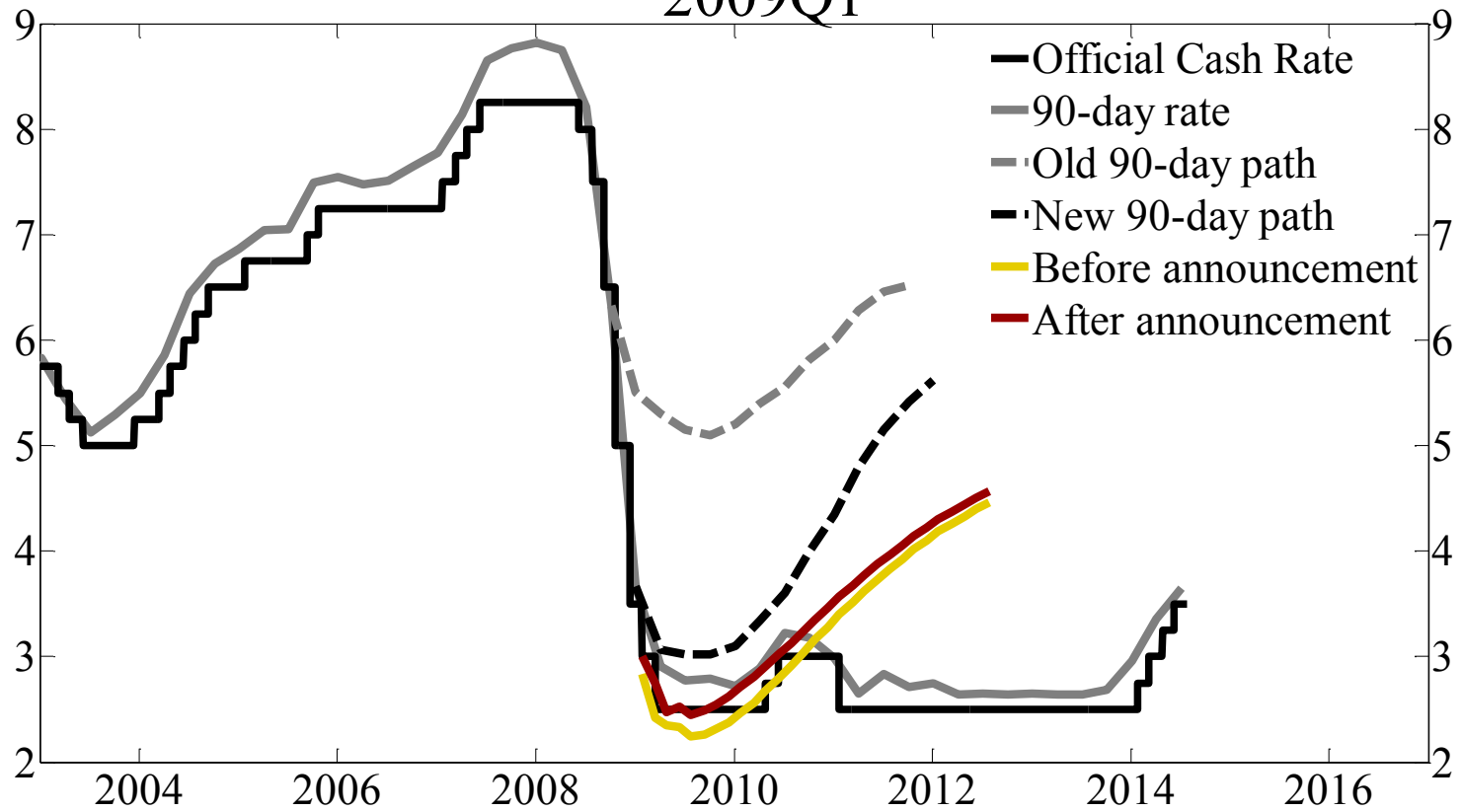




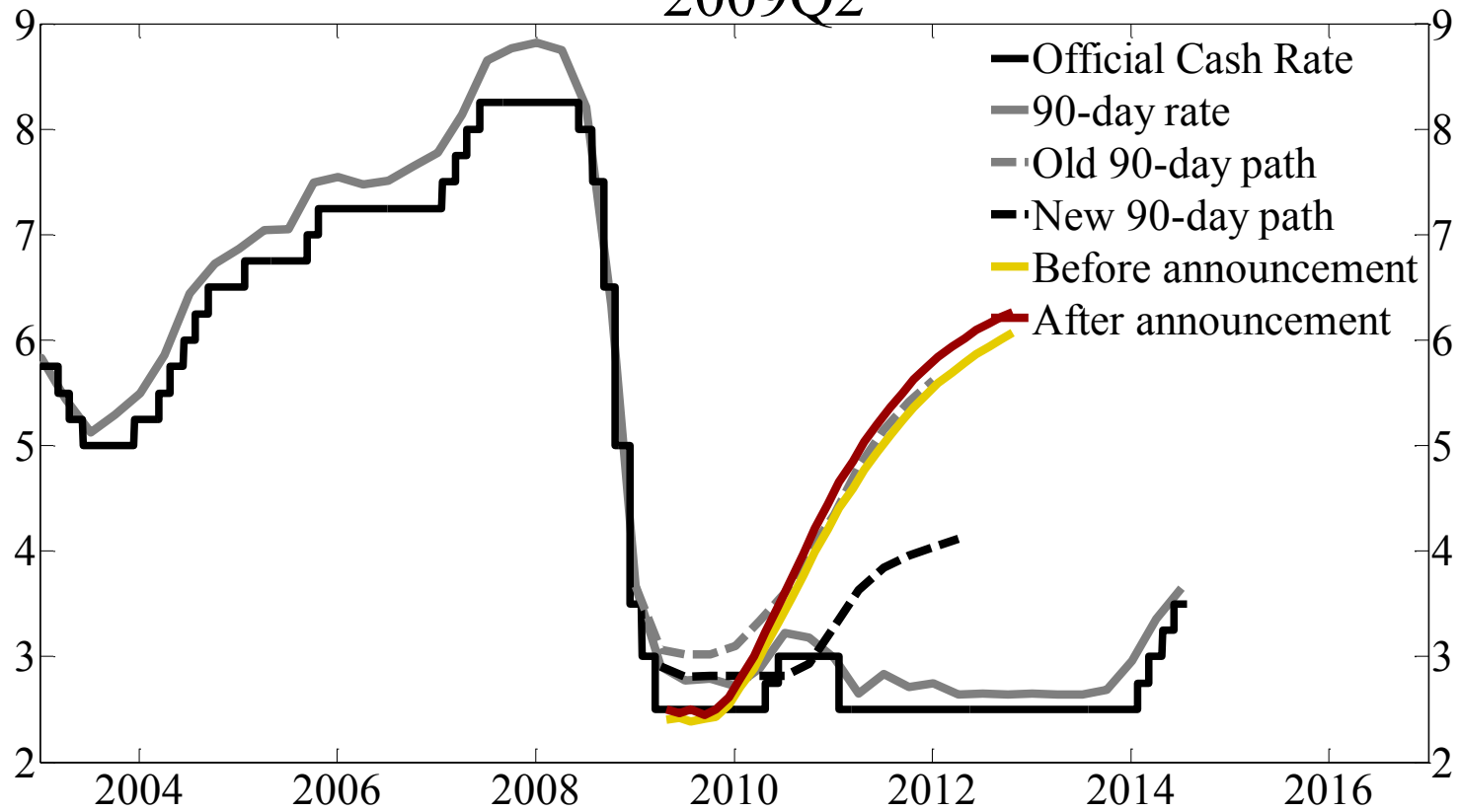
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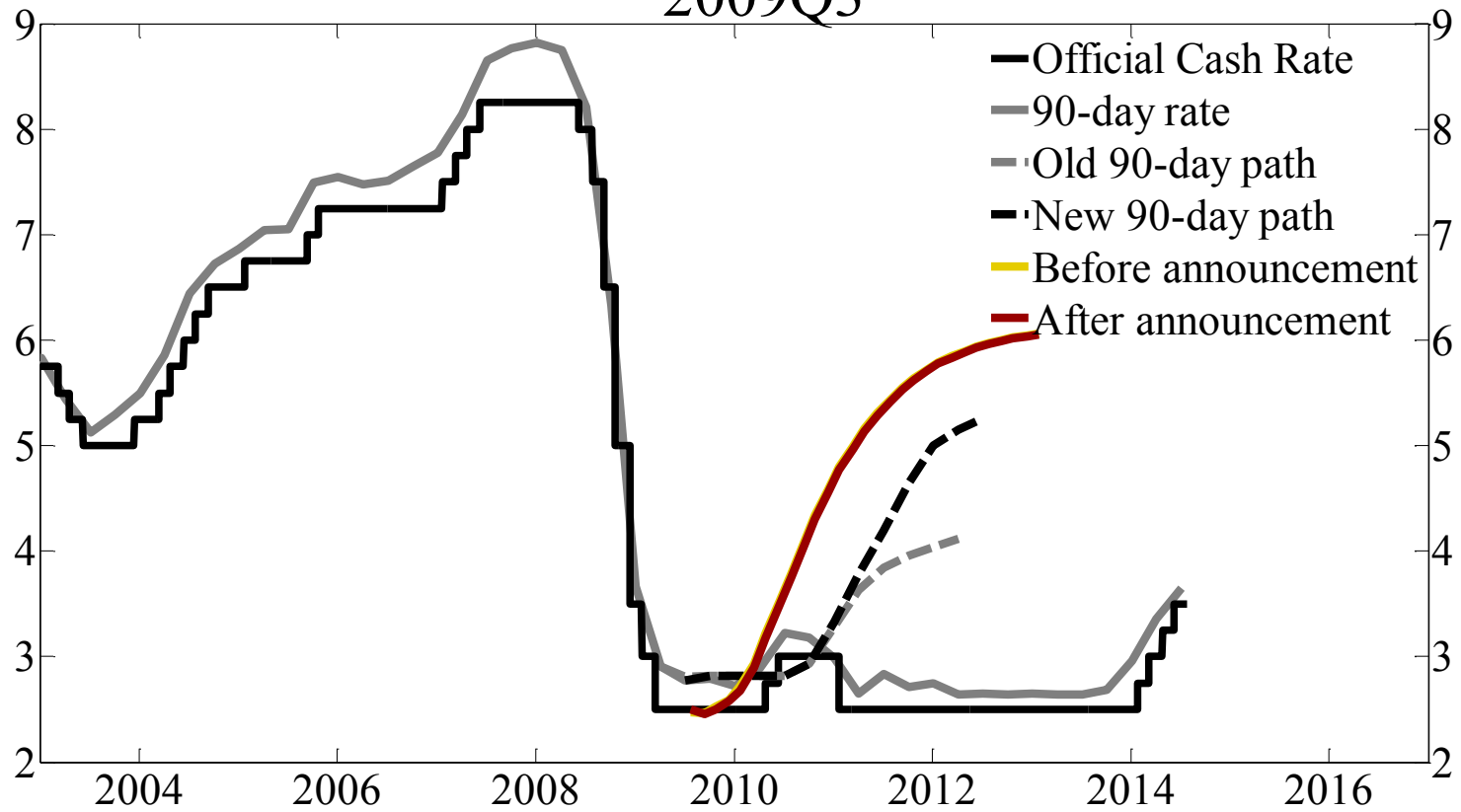
2009Q1



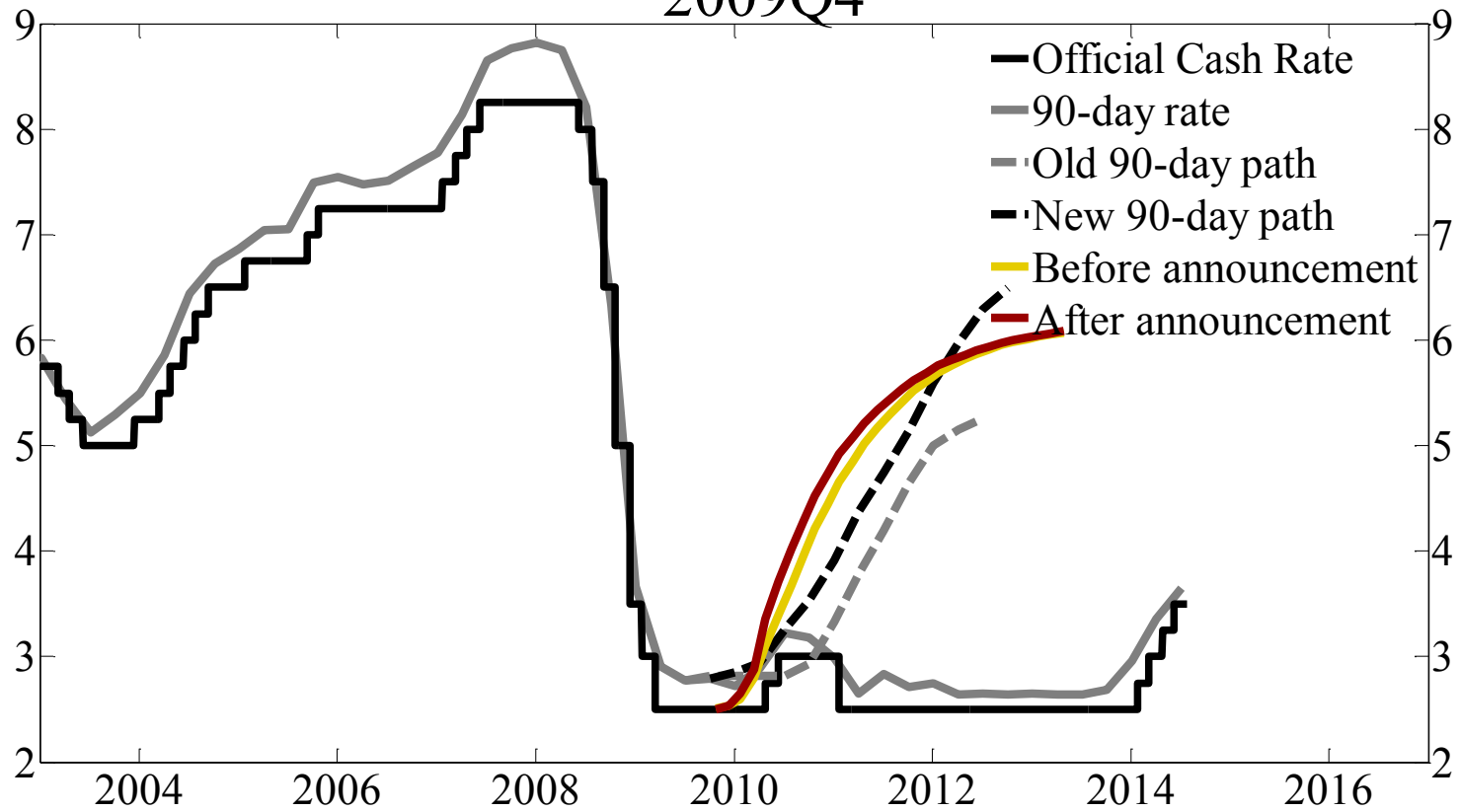
2009Q2



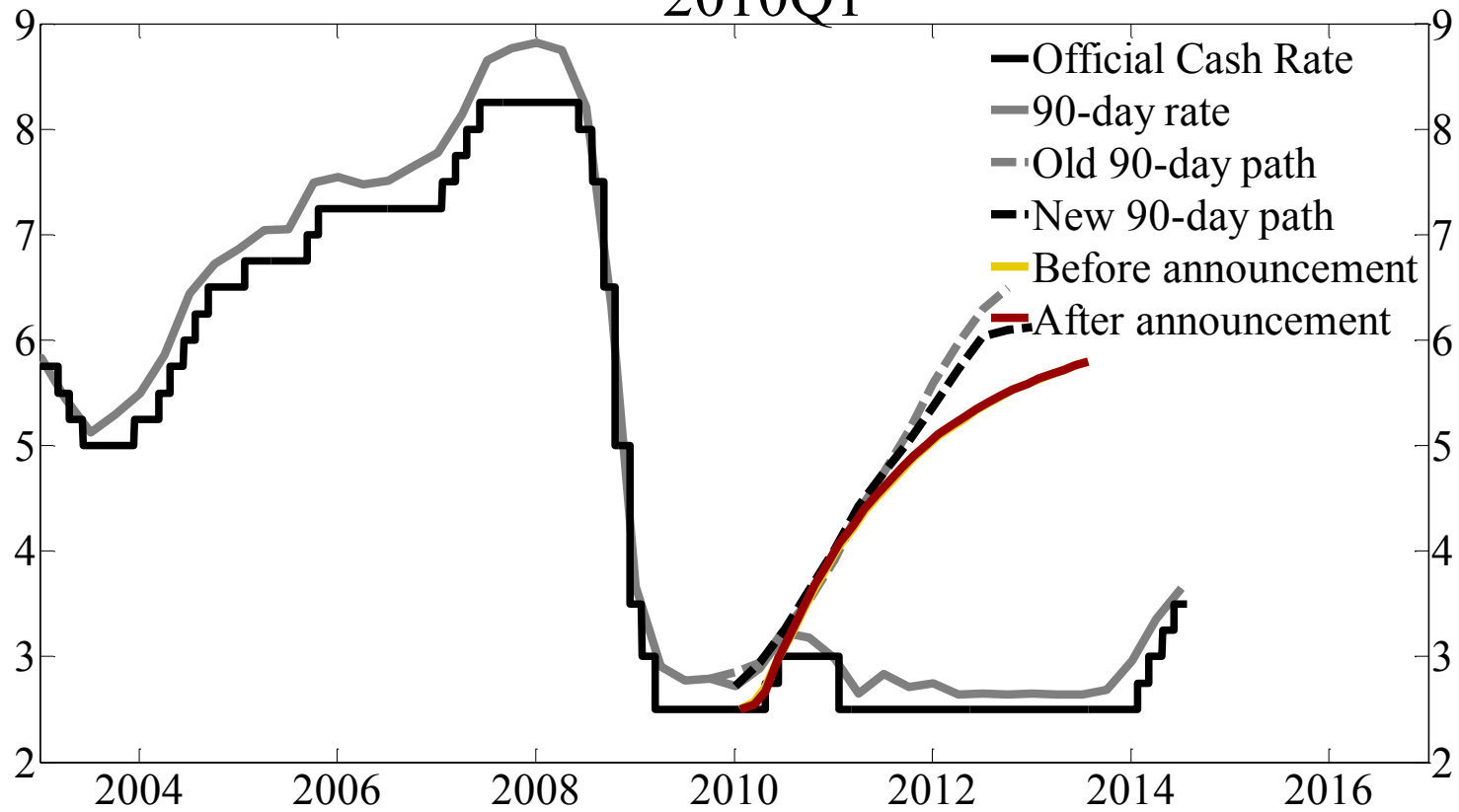
2009Q3



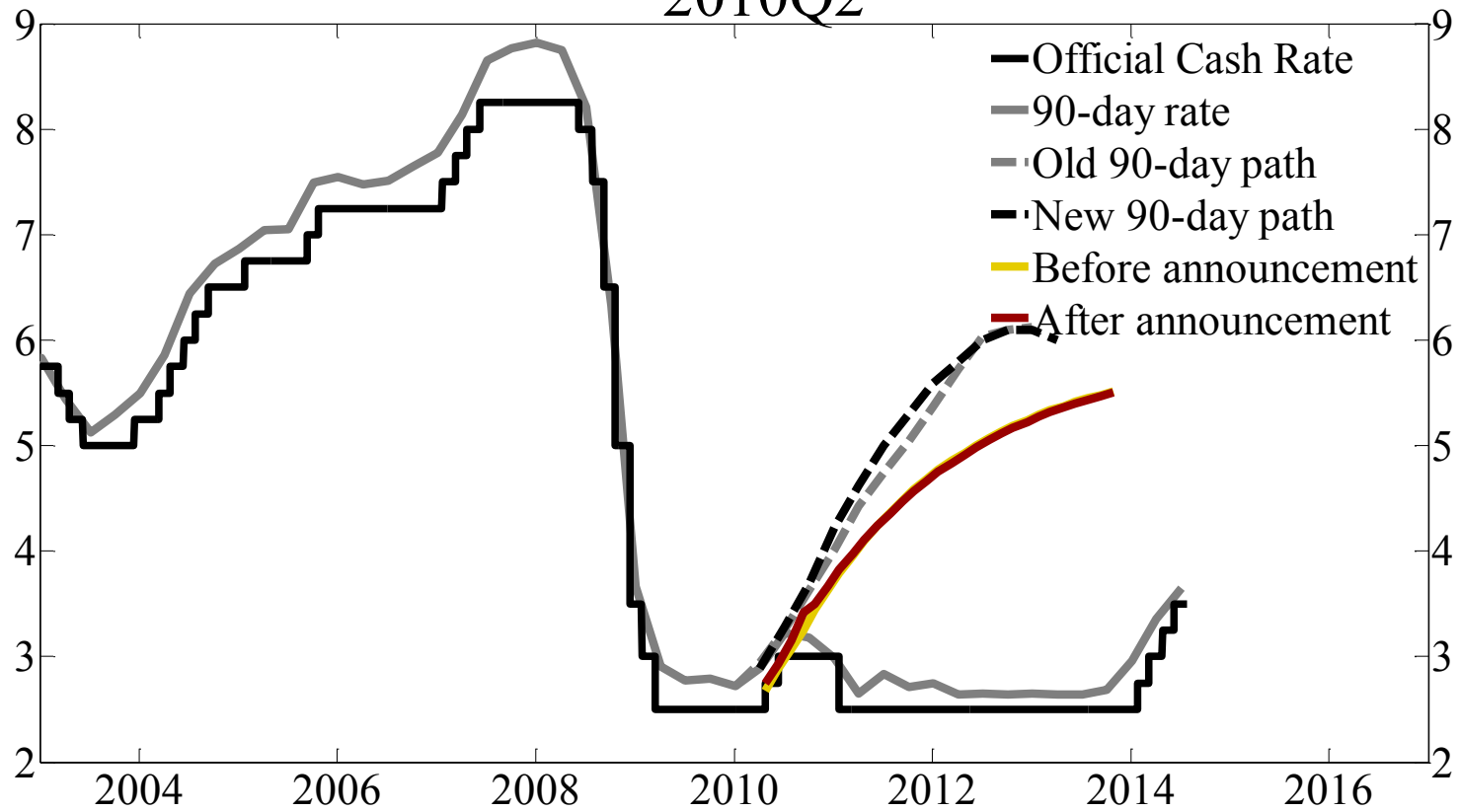
2009Q4



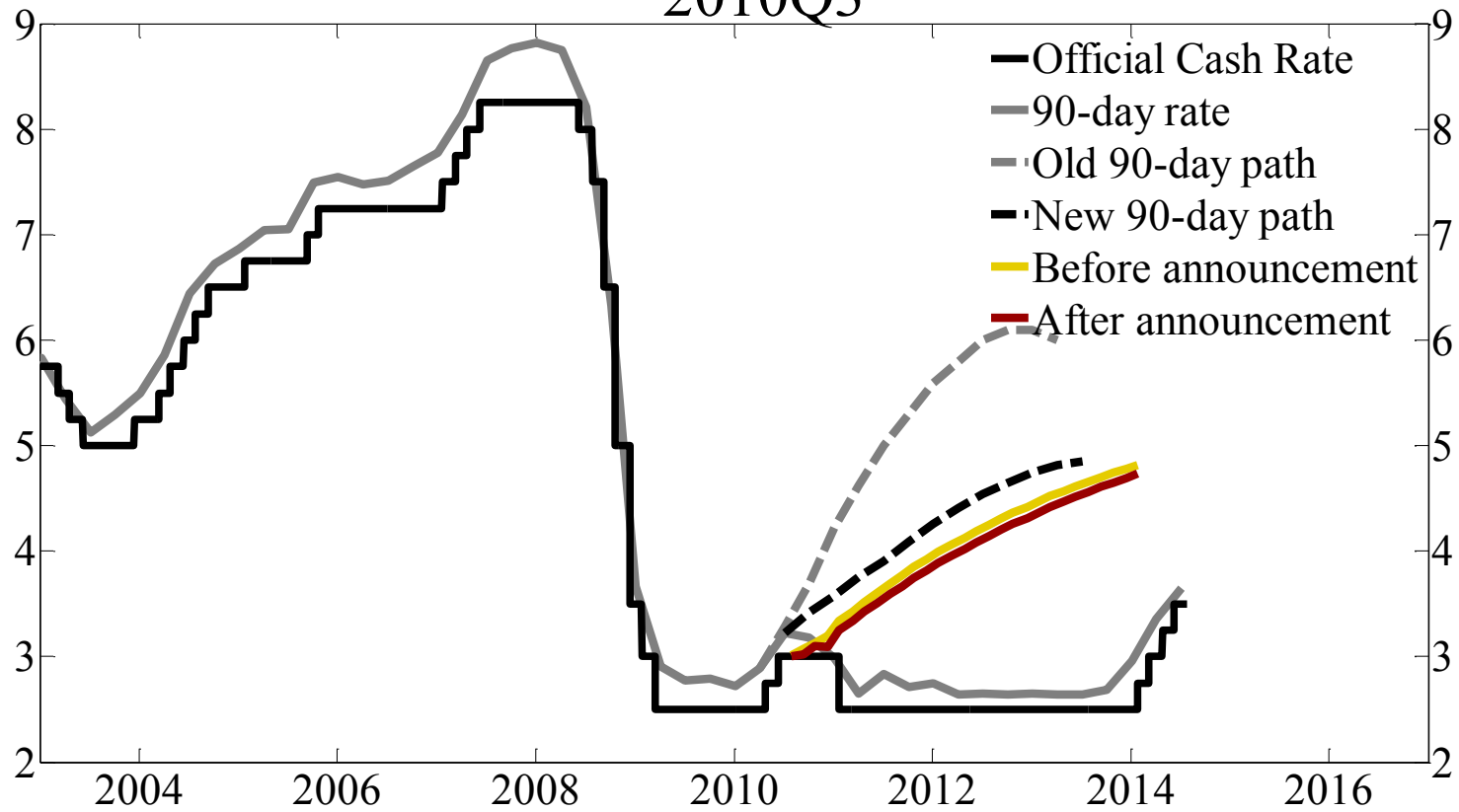
2010Q1



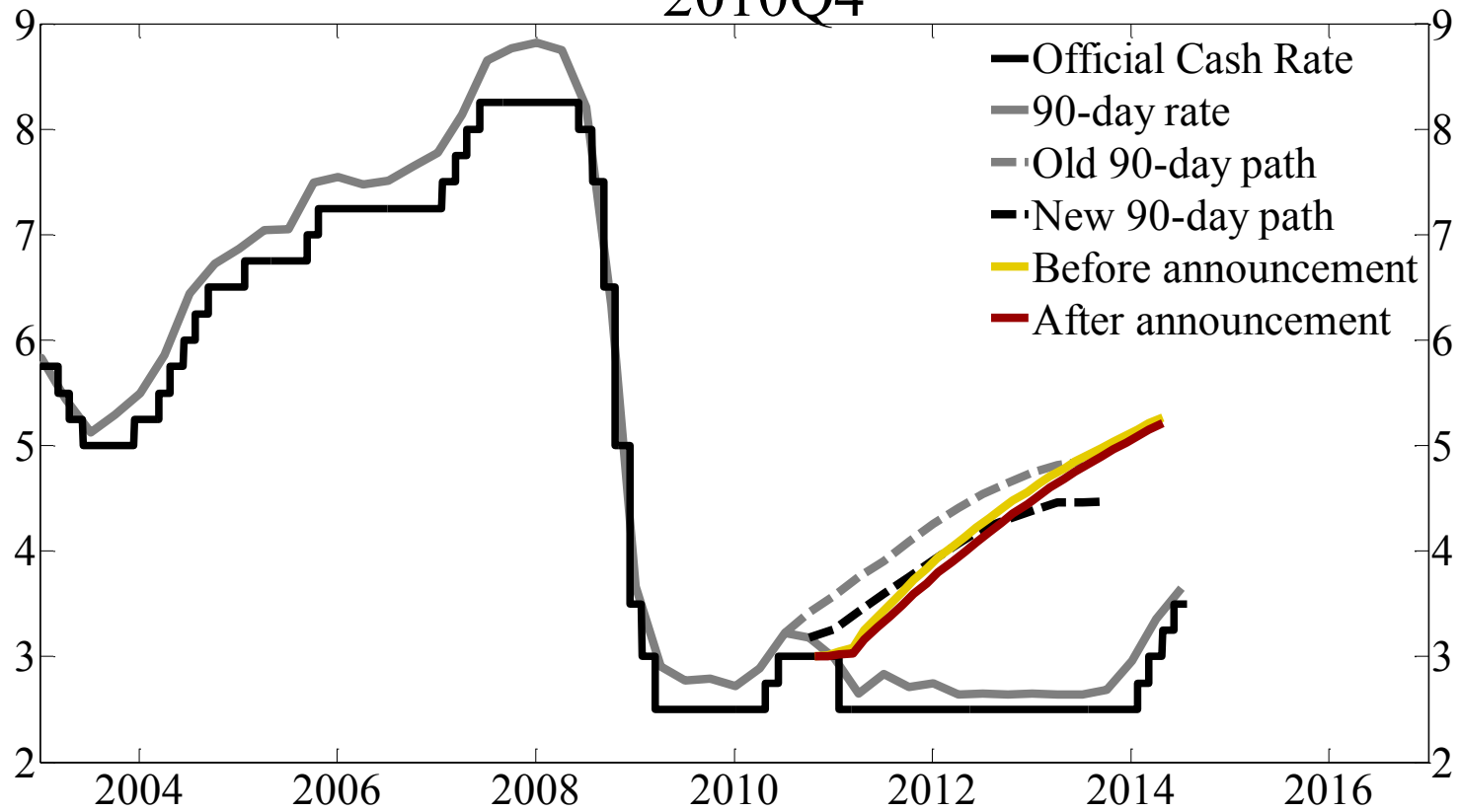
2010Q2



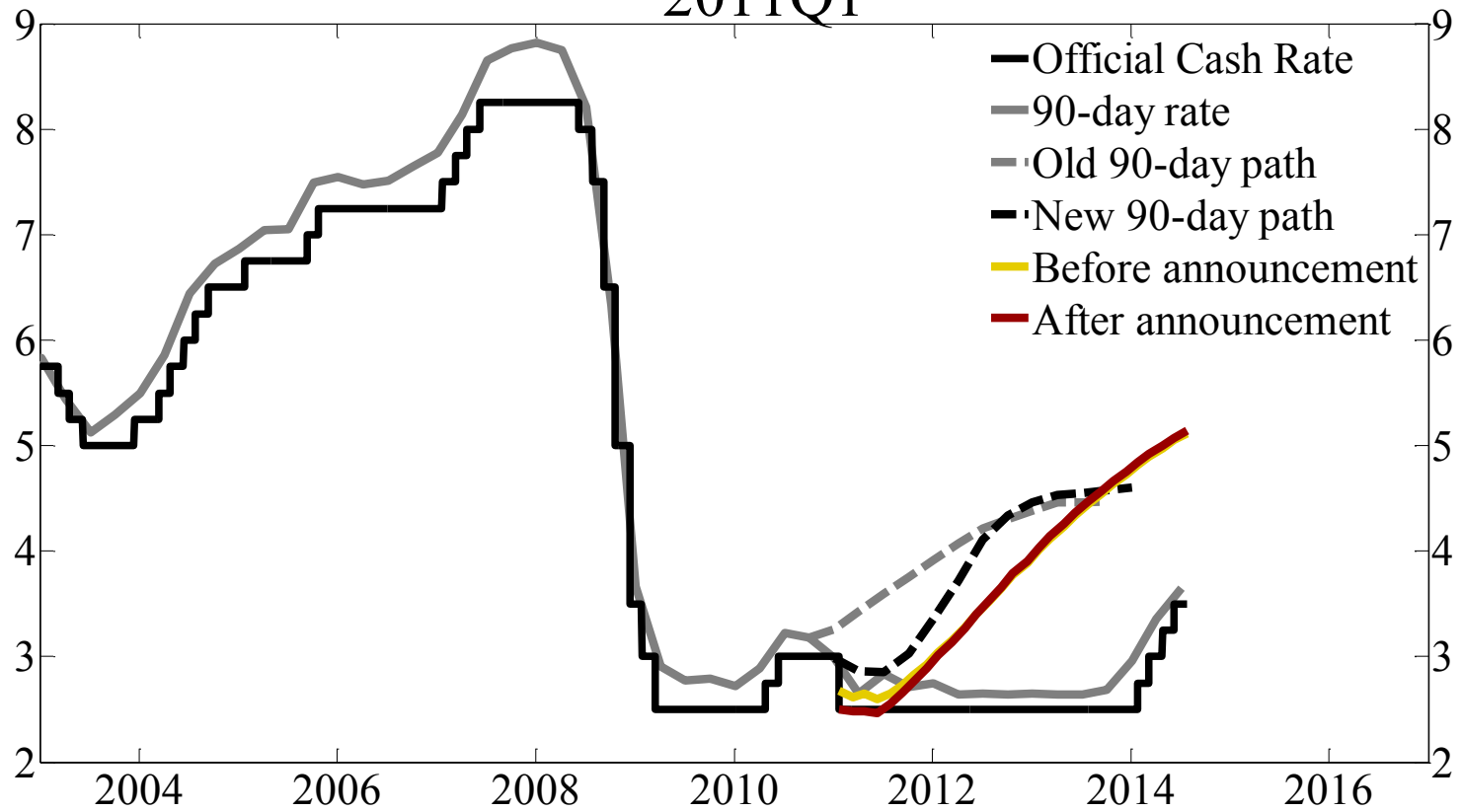
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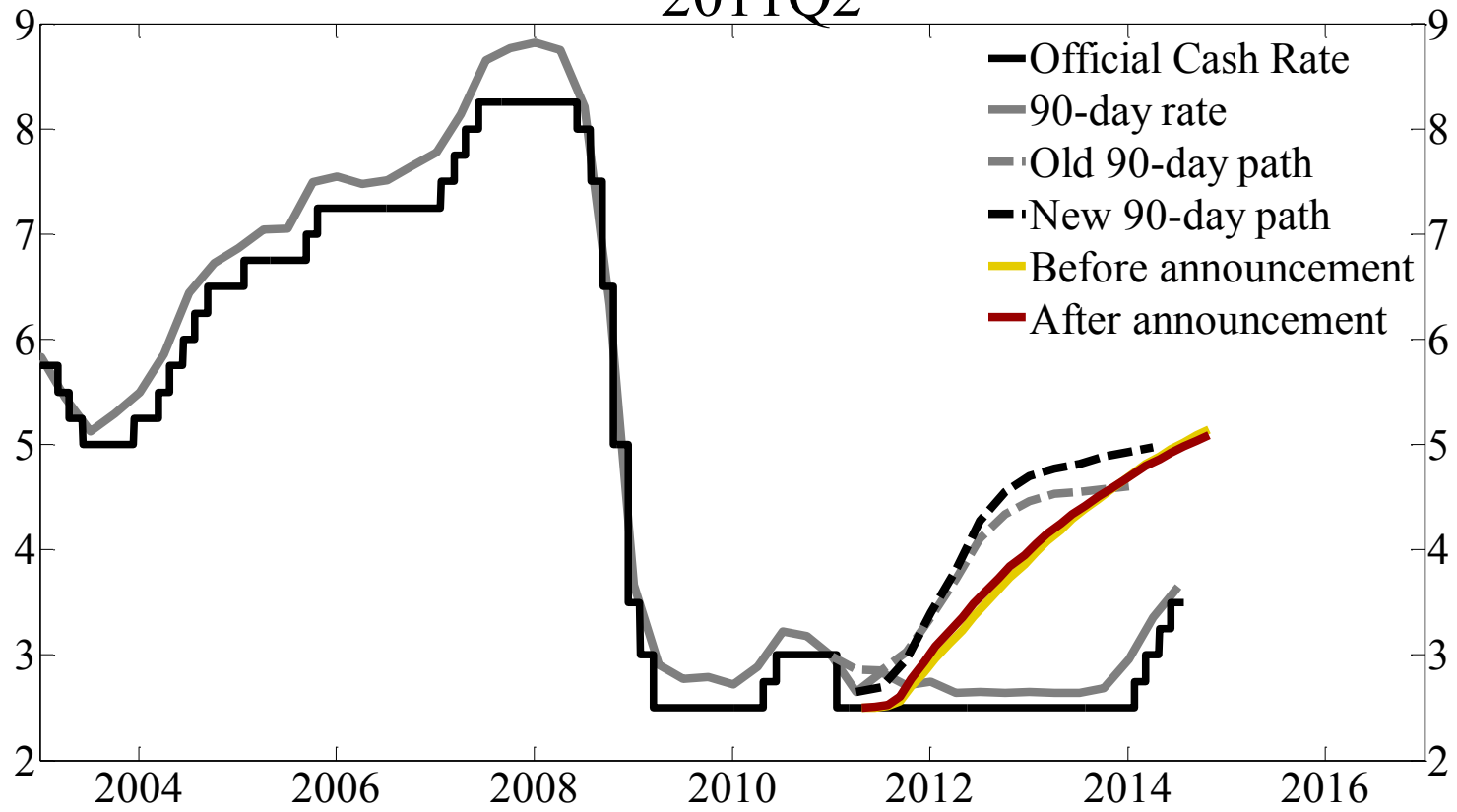
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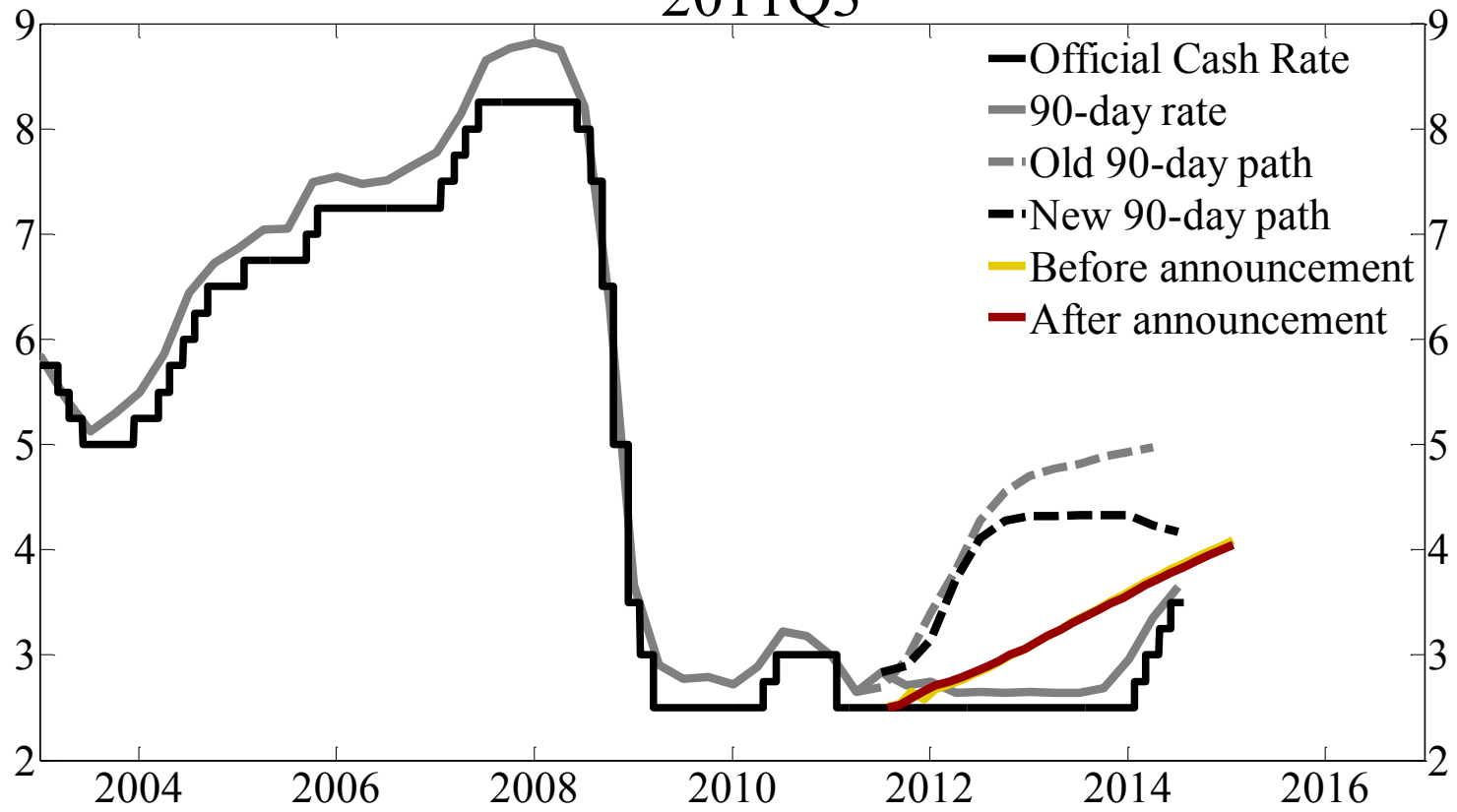
2011Q1



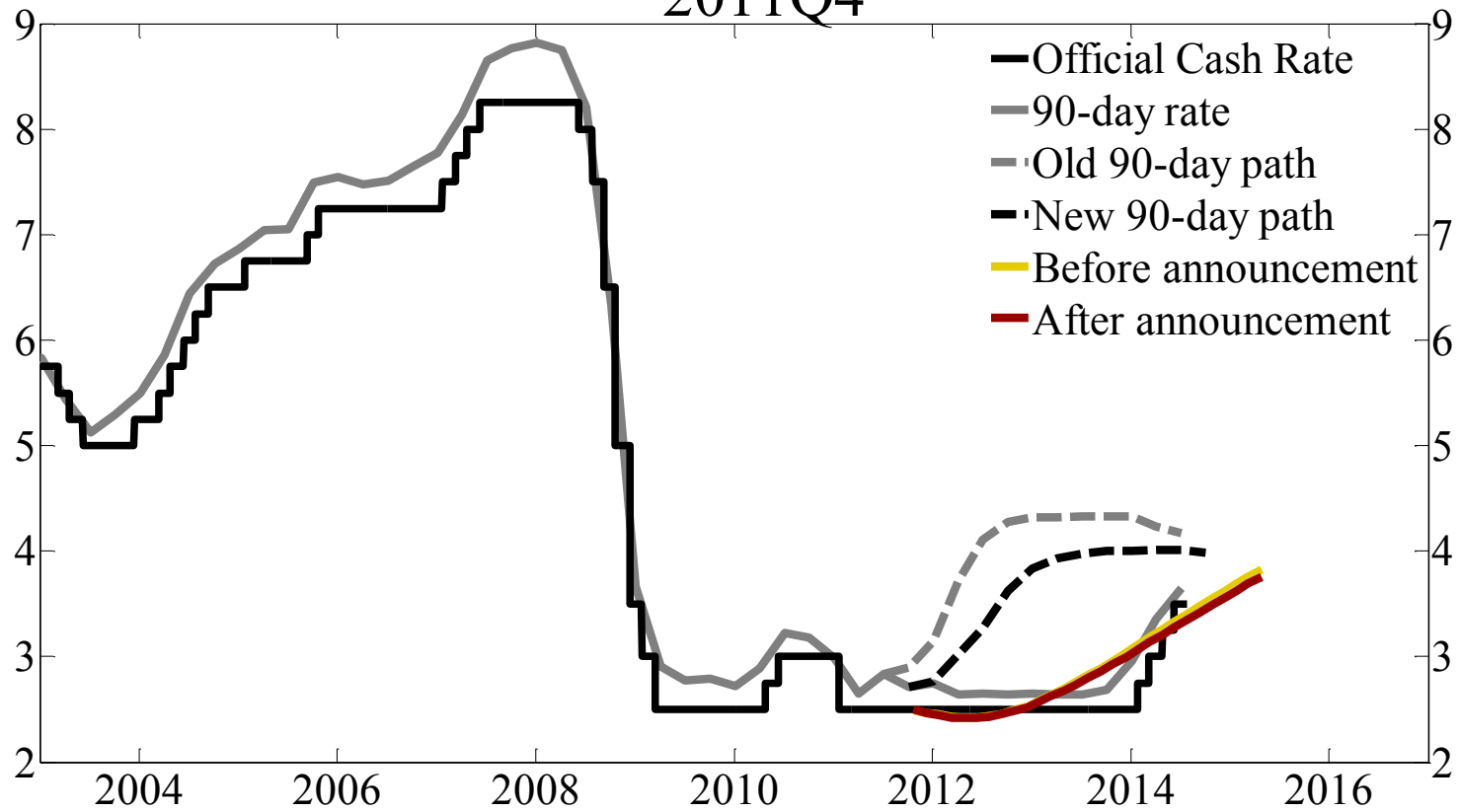
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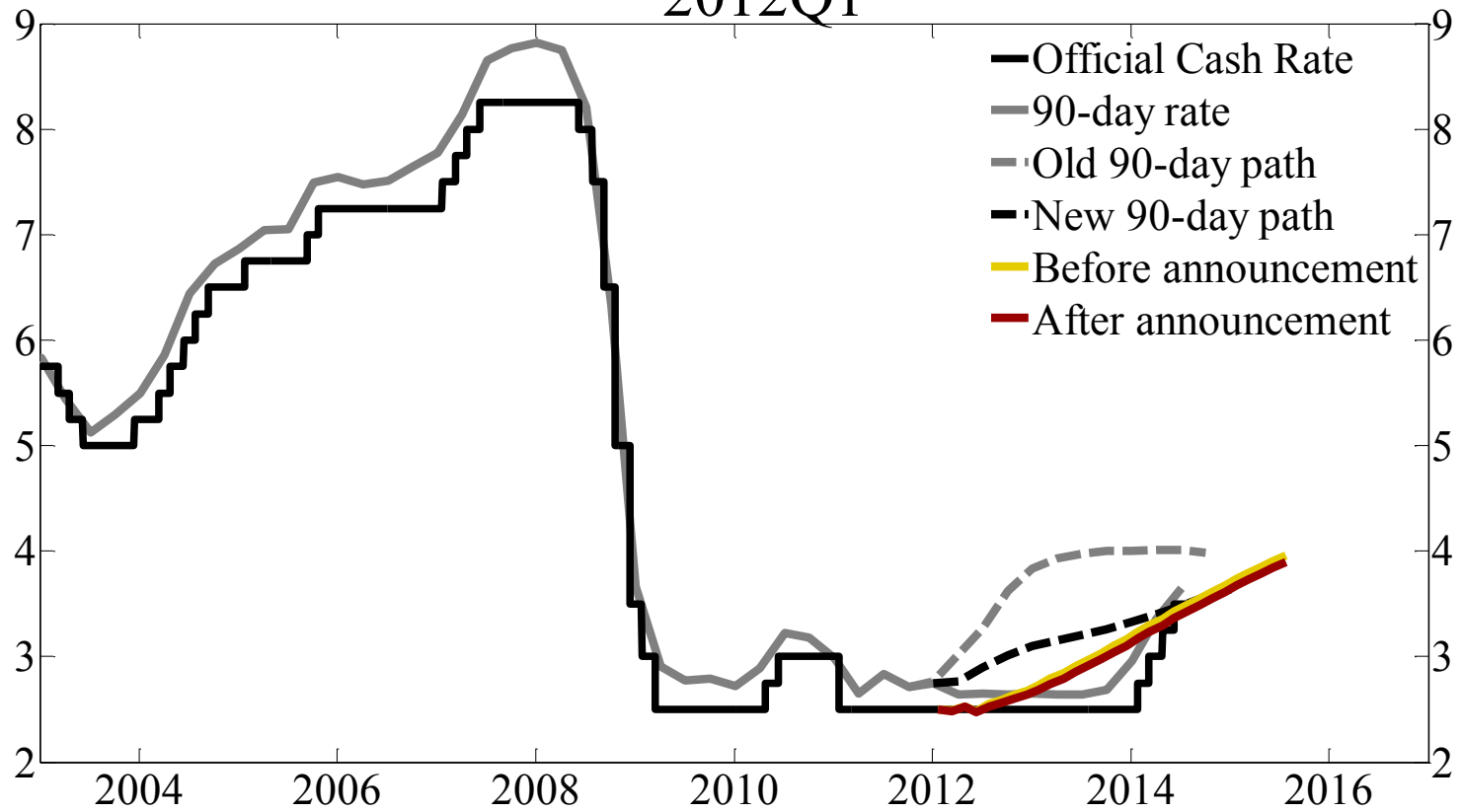
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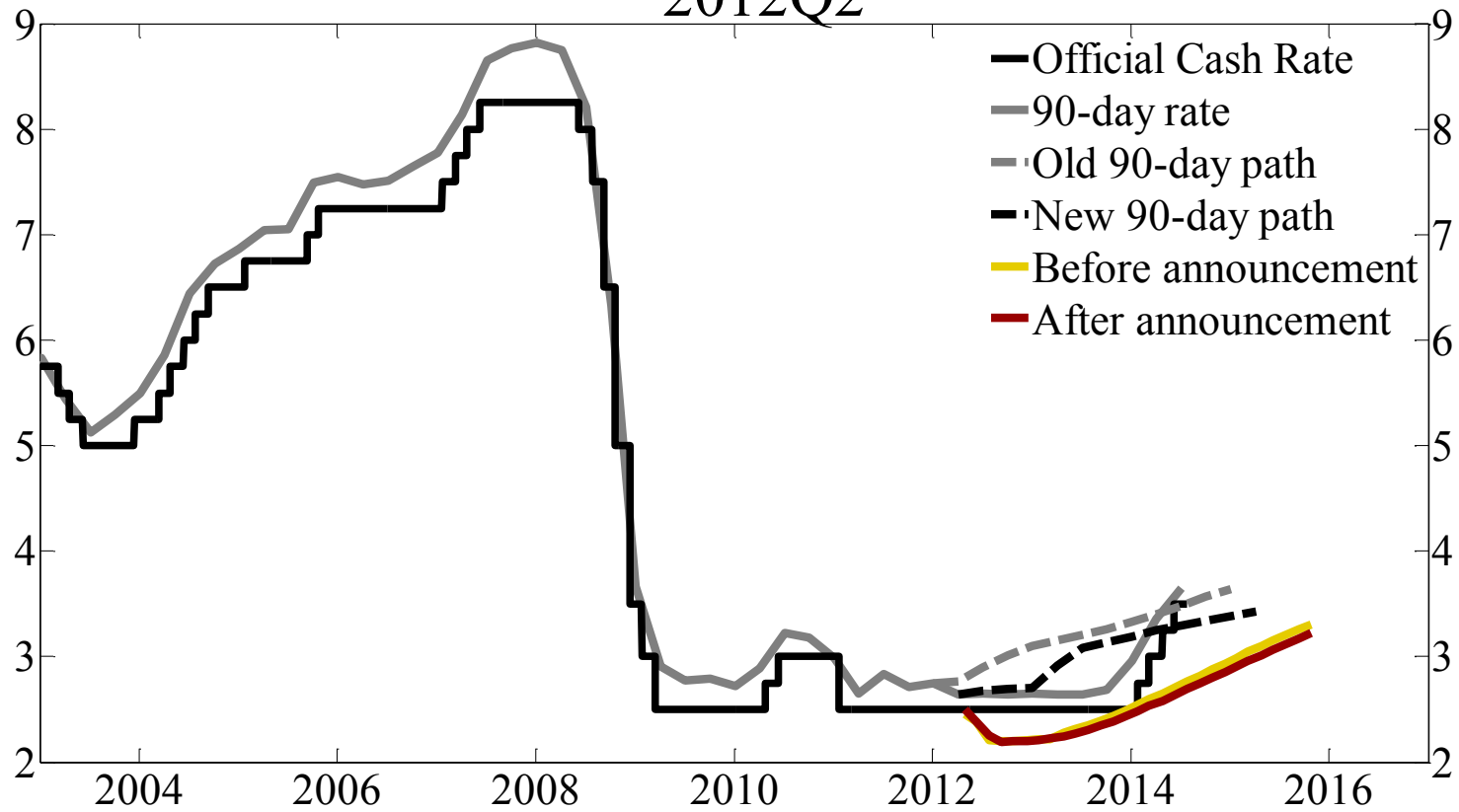
2011Q4



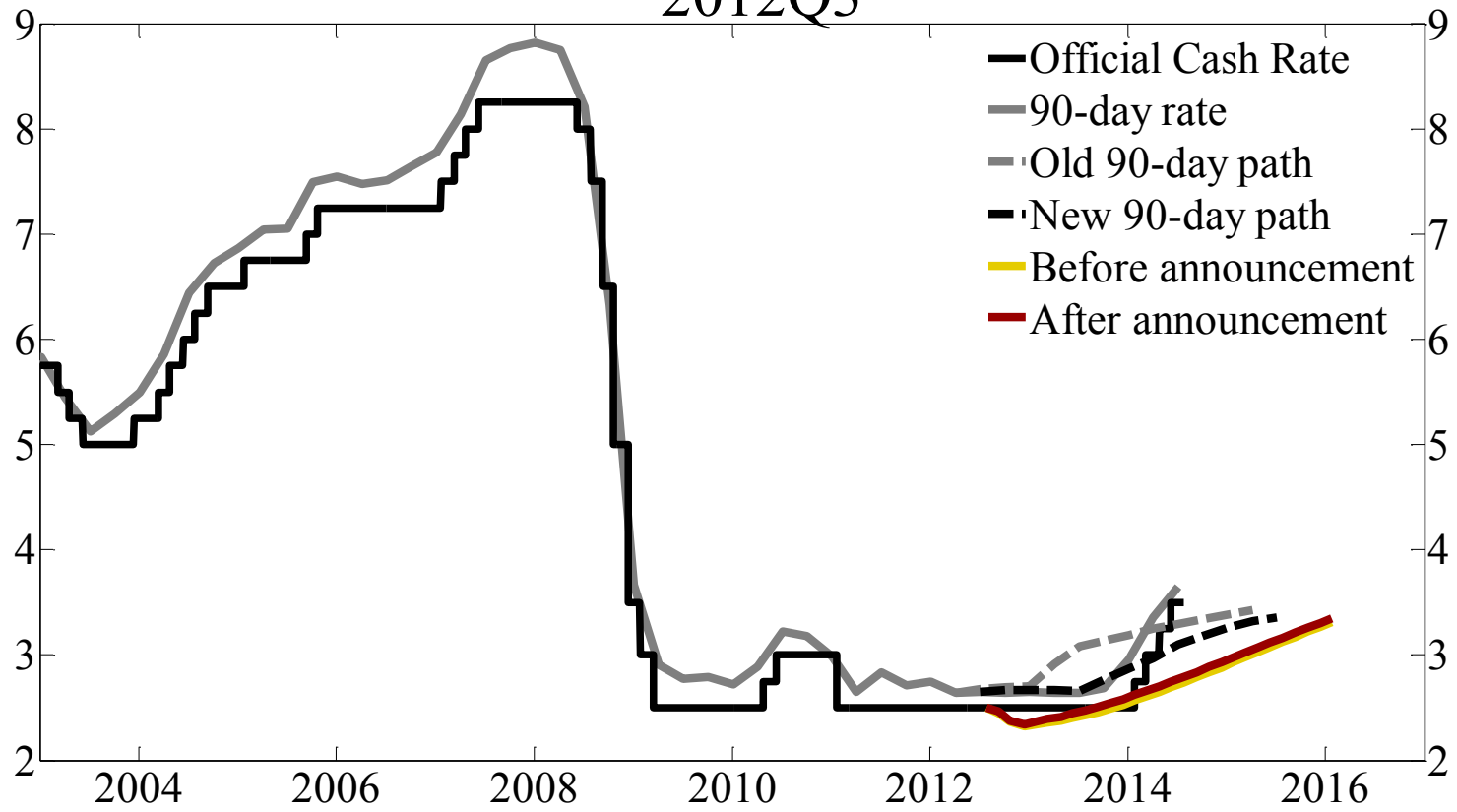
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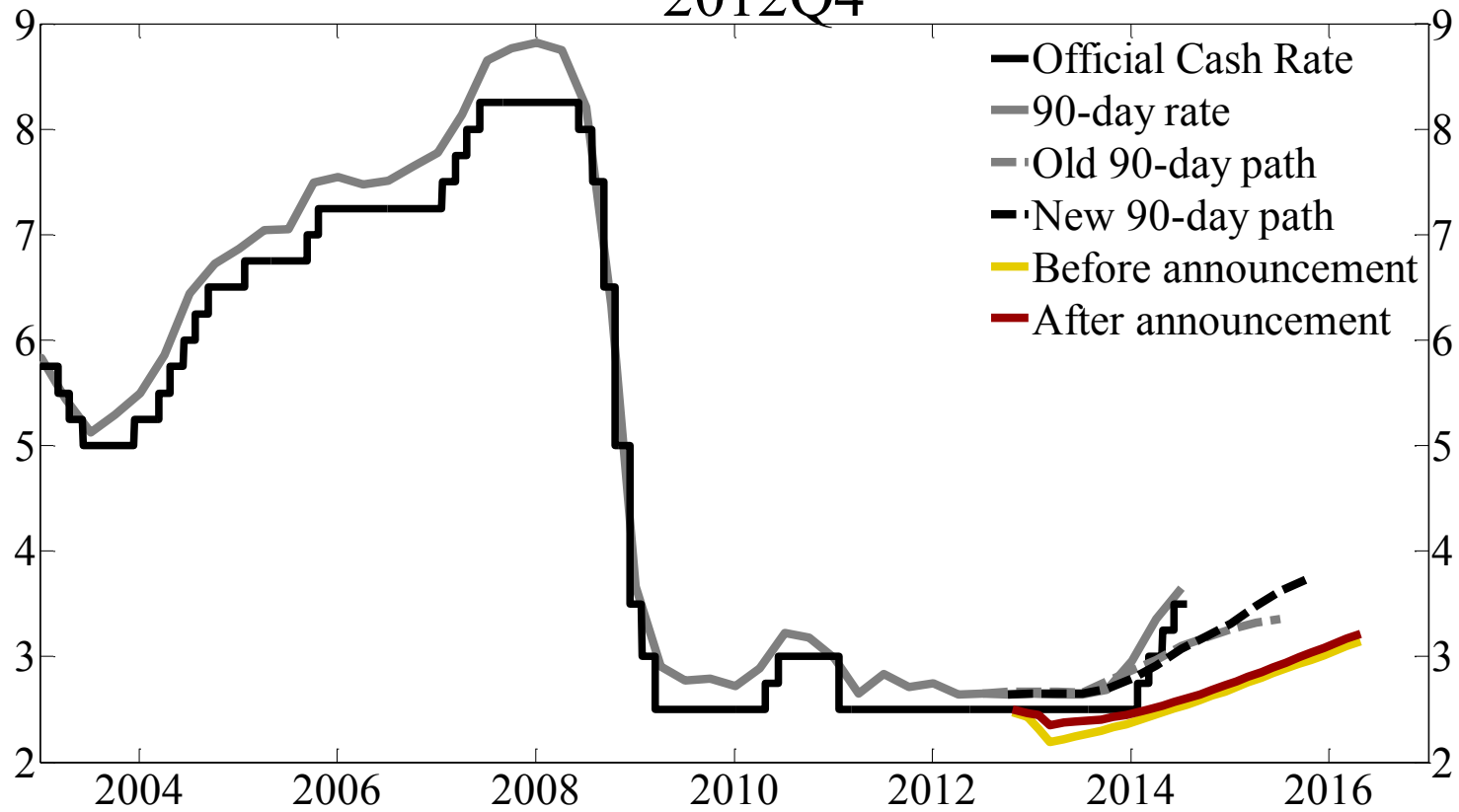
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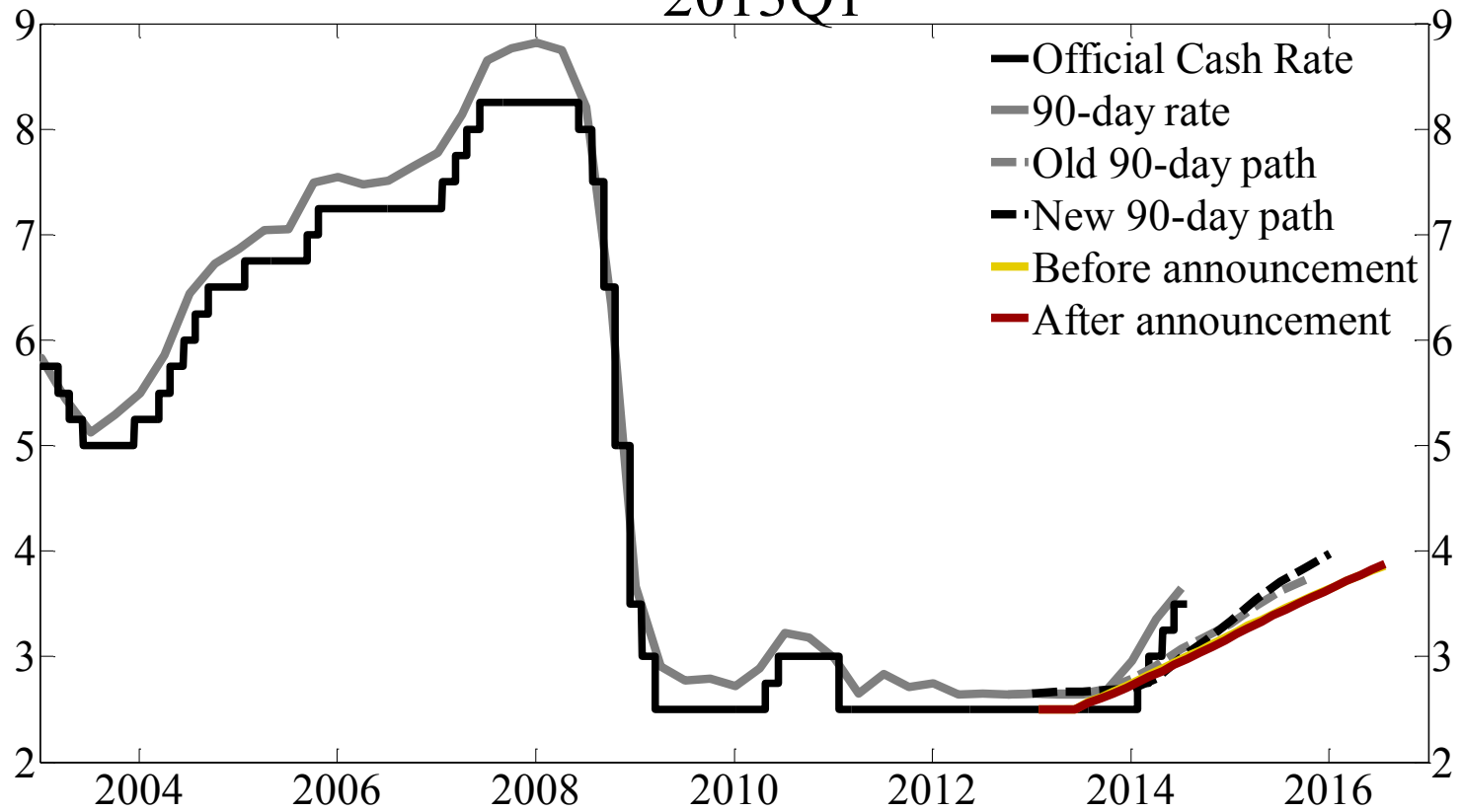
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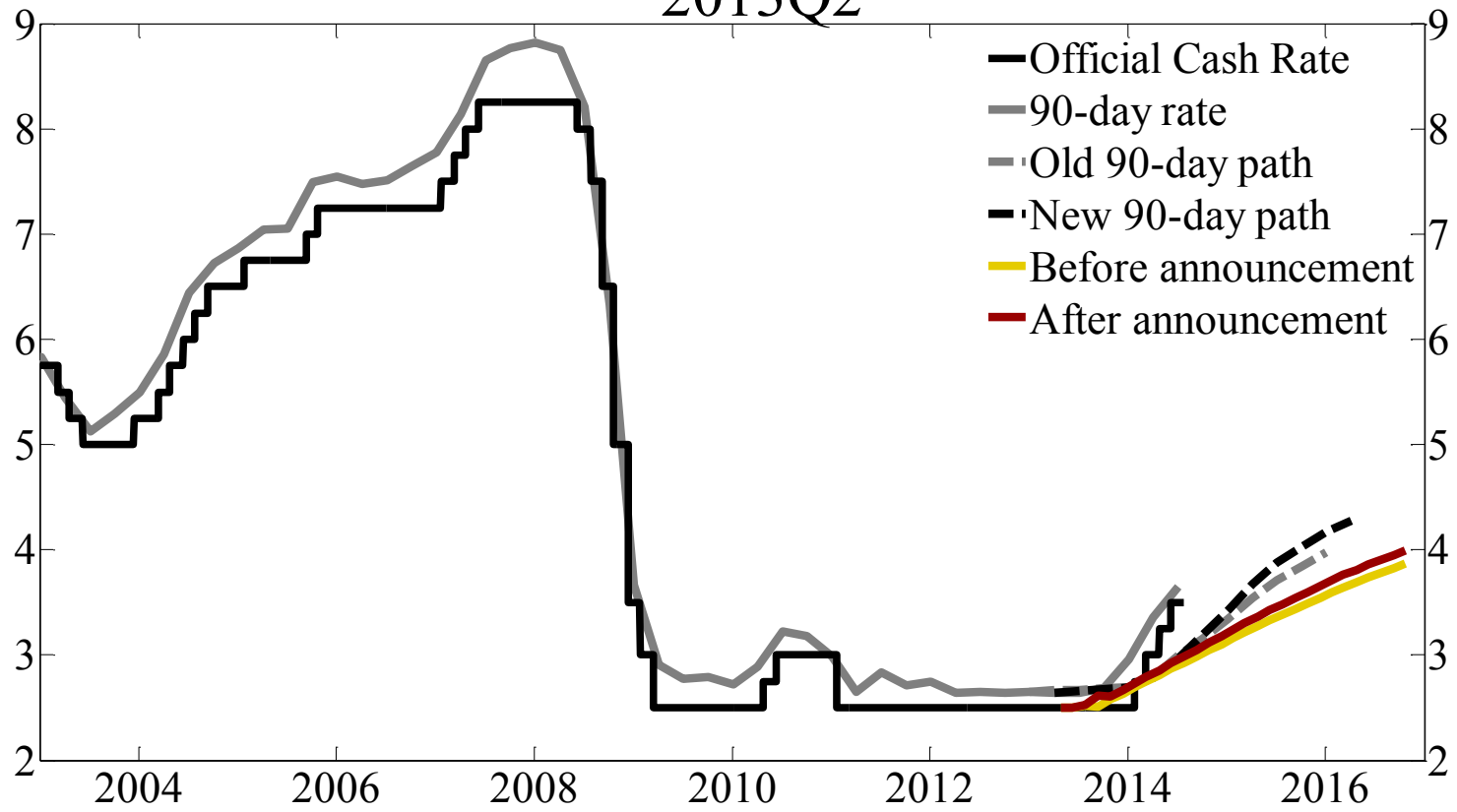
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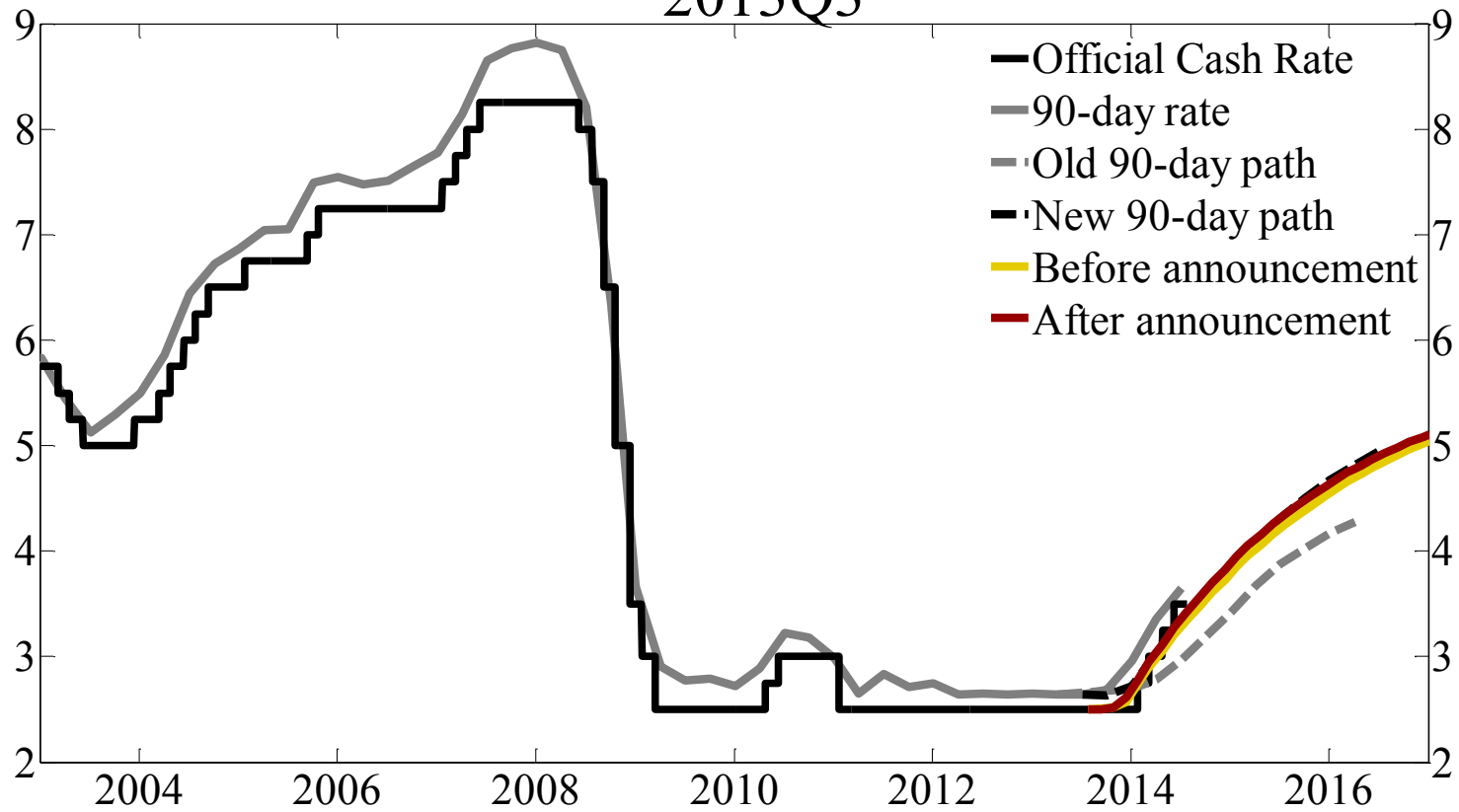
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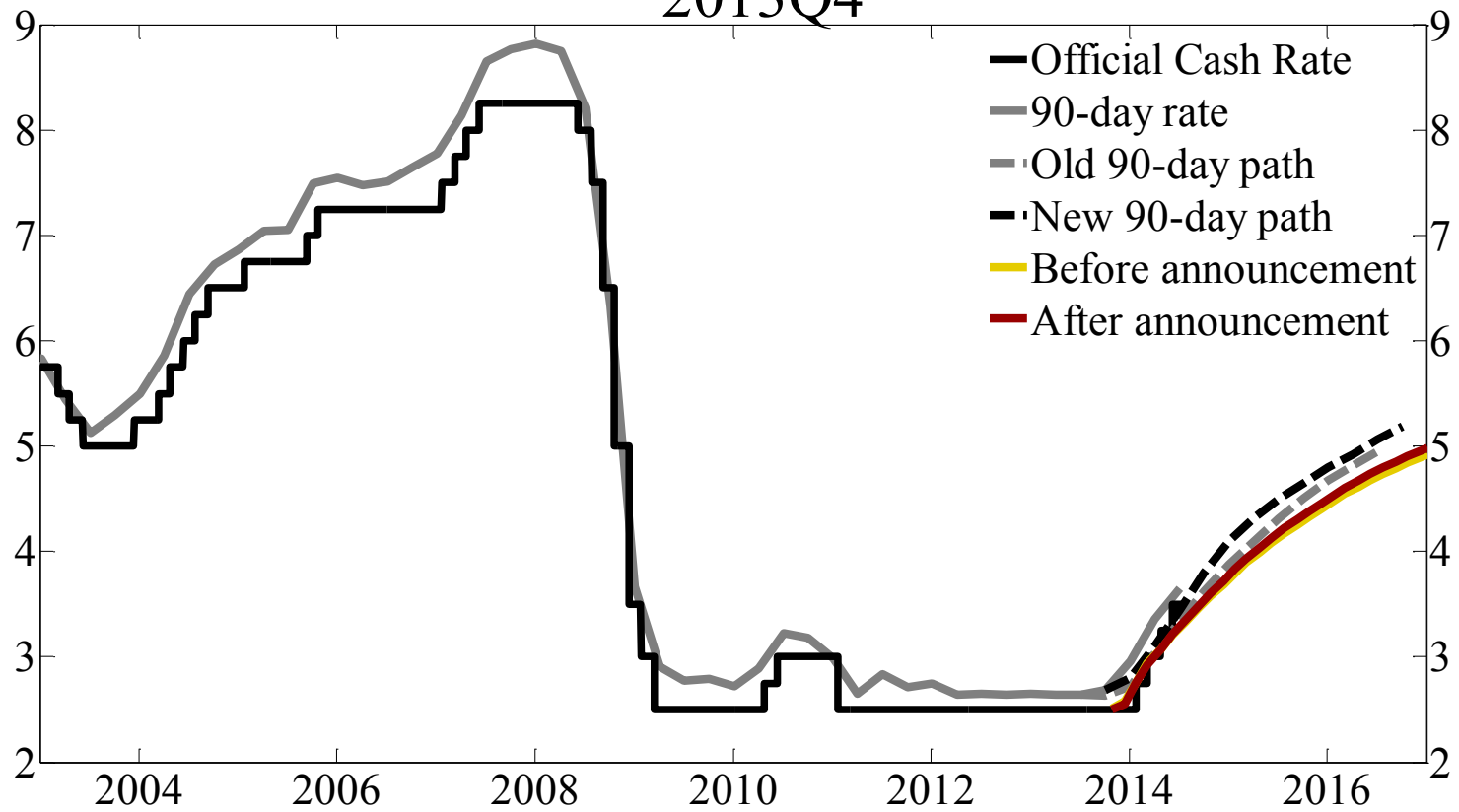
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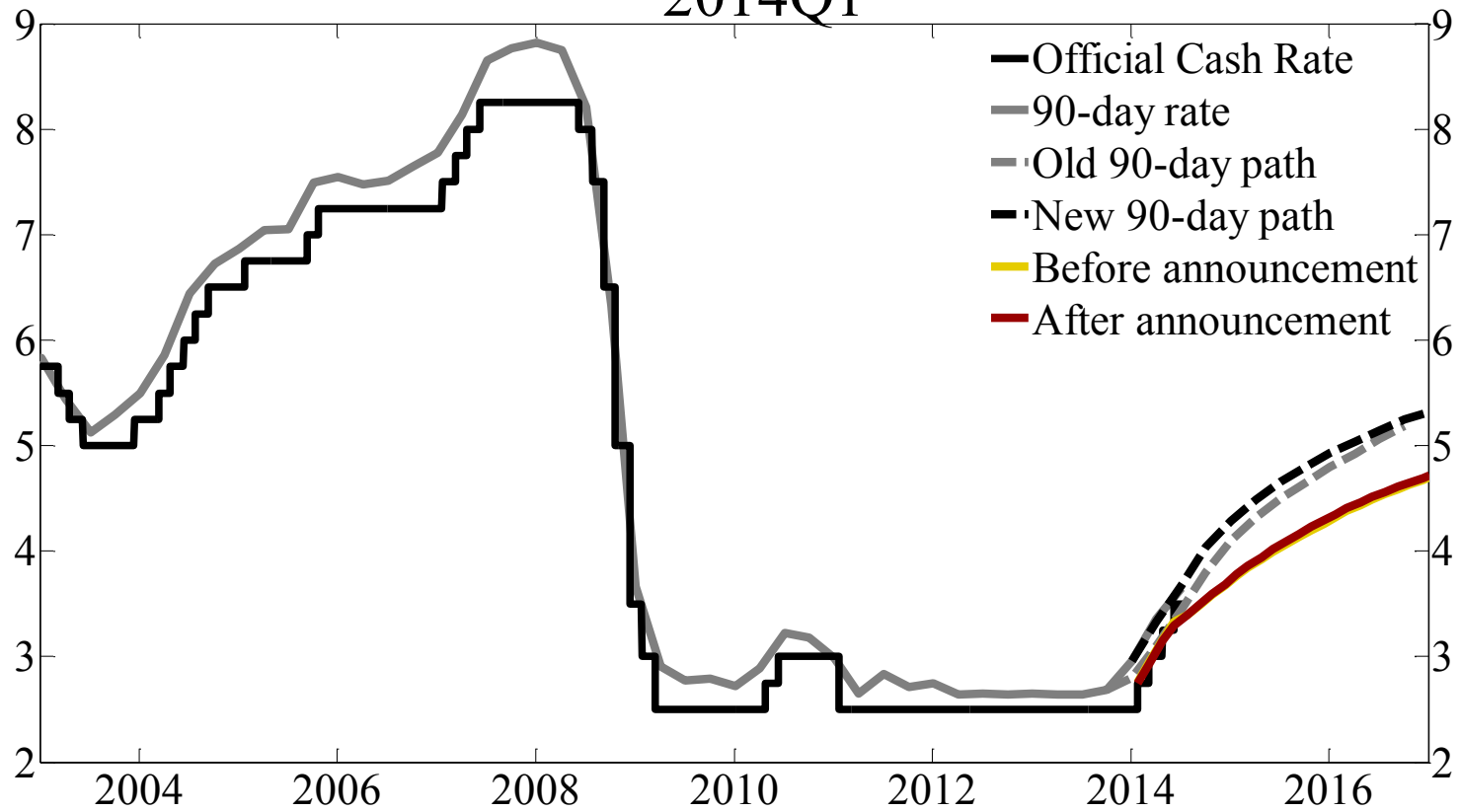
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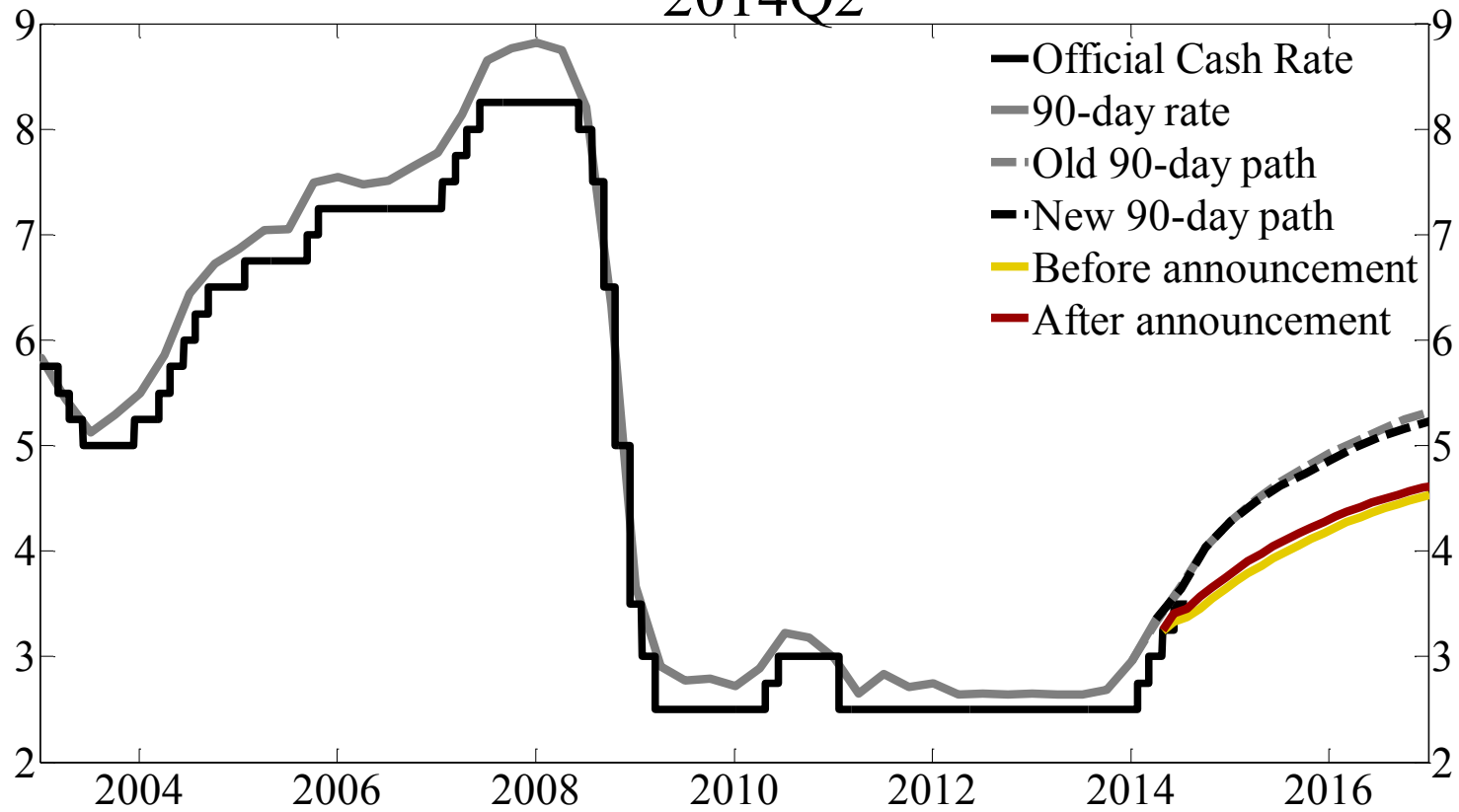
2013Q4



2014Q1



2014Q2



2014Q3

