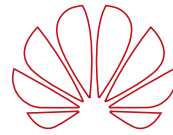


Preface

As a leading global information and communications technology (ICT) solutions provider, Huawei provides competitive, end-to-end ICT solutions and services for telecom carriers, enterprises, and consumers to help them succeed in the digital society. Our telecom network equipment, IT equipment and solutions, and smart devices have been deployed in over 170 countries and regions. We generated CNY288,197 million in sales revenue in 2014, and our assets totaled CNY309,773 million by the end of the year. Our global workforce totals approximately 170,000.

Huawei adopts robust debt financing strategies and seeks appropriate amounts of debt financing from both Chinese and overseas financial institutions. By the end of 2014, Huawei's short-term and long-term borrowings totaled CNY28,108 million.

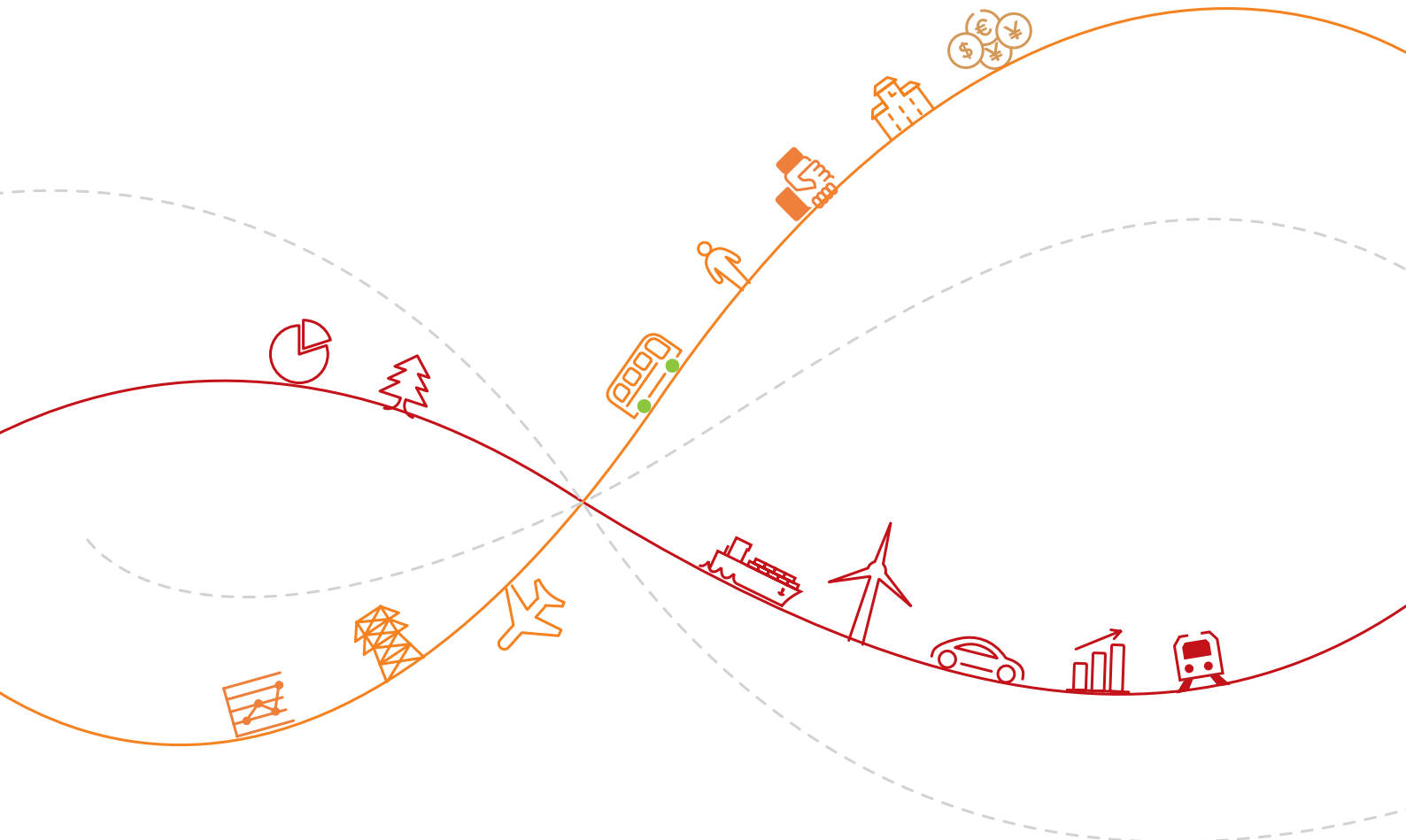
This appendix to the annual report discloses Huawei's debt financing data over the 2010-2014 period. The disclosed data has been audited by KPMG Huazhen (Special General Partnership).



We generated **CNY288,197 million** in sales revenue in 2014, and our assets totaled **CNY309,773 million** by the end of the year. Our global workforce totals approximately 170,000.



By the end of 2014, Huawei's short-term and long-term borrowings totaled **CNY28,108 million**.



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Overview of Corporate Debt Financing

Overview

1. Management Outline

- 1) Huawei develops medium- to long-term and annual capital structures based on its business plans to balance business and financial risks, and properly plans the amounts and structure of debt financing.
- 2) Huawei obtains financing through multiple channels under a viable financing structure. It closely monitors changes in the external financing environment to mitigate uncertainties and potential risks in capital supply.
- 3) Huawei has established policies and processes for debt financing. It has been routinely monitoring its global debt financing activities to ensure its operations are effective, standardized, and in line with market practices.

2. Financing Amounts and Interest Rates

1) Debt financing amounts

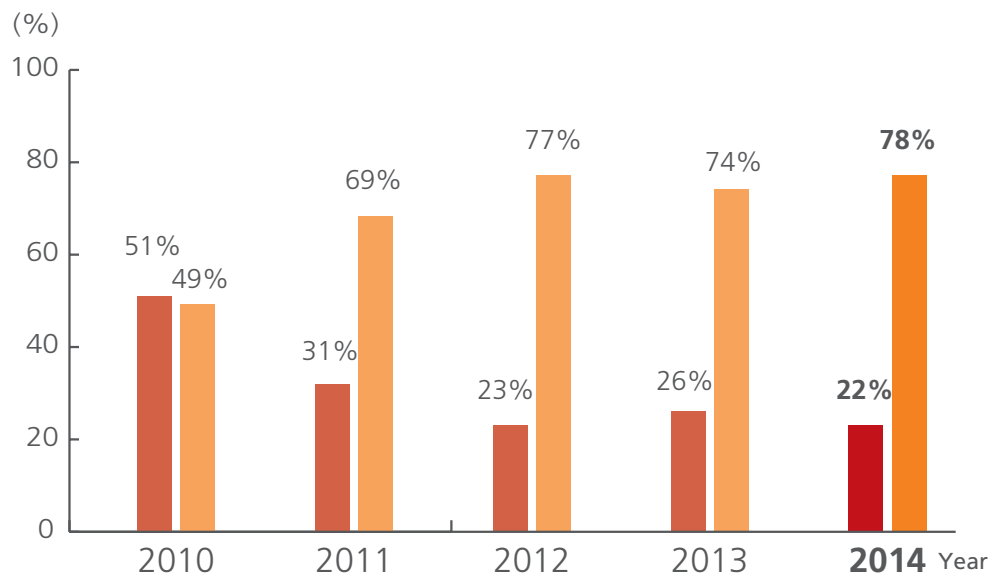
Over the past five years, Huawei has sought appropriate amounts of debt financing based on business development needs. It has diversified its financing products and entered the direct financing market. Table 1 lists the year-end balances of debt financing from 2010 to 2014.

Table 1: Balances of debt financing from 2010 to 2014

	Unit: CNY million				
	2010	2011	2012	2013	2014
Short-term and long-term borrowings	12,959	20,327	20,754	23,033	28,108
Among which					
Construction loans	2,369	2,202	1,783	2,221	2,939
Syndicated loans	7,598	15,329	13,161	17,192	21,426
Corporate bonds	–	–	985	991	2,581
Working capital loans	2,991	2,795	4,825	2,628	1,119
Others	1	1	–	1	43

The globalization of Huawei’s business and the changing international financial environment have prompted Huawei to seek debt financing mainly from overseas financial institutions. Figure 1 shows the proportions of debt financing from Chinese and overseas financial institutions from 2010 to 2014.

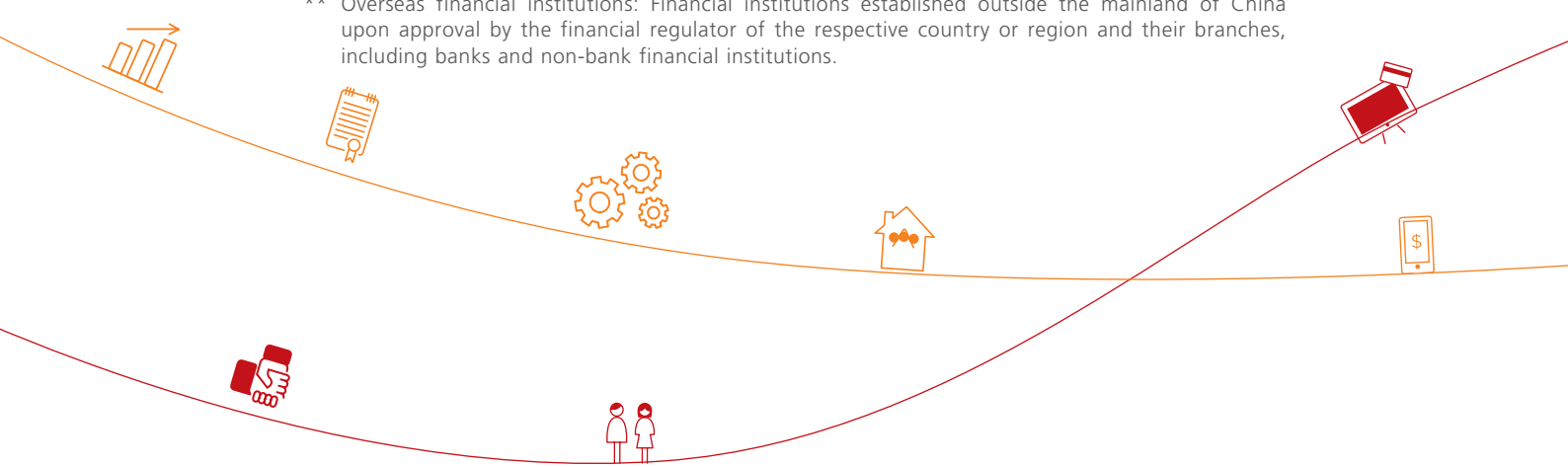
Figure 1: Proportion of debt financing from Chinese and overseas financial institutions from 2010 to 2014



- Proportion of debt financing from Chinese financial institutions*
- Proportion of debt financing from overseas financial institutions**

* Chinese financial institutions: Financial institutions established in the mainland of China according to Chinese laws and regulations upon approval and their branches, including banks and non-bank financial institutions.

** Overseas financial institutions: Financial institutions established outside the mainland of China upon approval by the financial regulator of the respective country or region and their branches, including banks and non-bank financial institutions.



2) Interest rates for debt financing

Huawei has continuously acquired capital from Chinese and overseas financing markets through standardized processes in line with market practices. Table 2 lists the interest rates for construction loans, syndicated loans, corporate bonds, and working capital loans by currency from 2010 to 2014.

Table 2: Interest rates for debt financing from 2010 to 2014

	Currency	2010	2011	2012	2013	2014	
Construction loans	CNY	5.35%-5.53%	5.35%-6.35%	5.90%-6.35%	5.90%-6.55%	5.90%-6.55%	
Syndicated loans	USD	1.63%-4.33%	1.68%-4.33%	1.71%-4.33%	1.64%-4.33%	1.63%-4.33%	
	EUR		2.53%-2.81%	1.41%-2.77%	1.41%-1.72%	1.28%-1.84%	
Corporate bonds	CNY			5.30%	5.30%	4.55%-5.30%	
Working capital loans	CNY	3.51%-4.82%	5.35%-5.85%	3.50%-6.10%		5.04%	
	USD	0.90%-2.03%	1.36%-2.37%	1.25%-2.96%	1.03%-1.24%	0.98%-1.24%	
	EUR	1.45%-1.97%	1.56%-3.36%	1.22%-2.49%	1.20%-2.49%	0.75%-1.21%	
	INR	5.10%-11.00%	8.15%-14.00%	10.20%-13.75%	9.50%-12.65%	9.50%-11.75%	
	BDT	9.50%-11.25%	9.50%-13.50%	13.45%-14.50%	11.50%-13.50%	10.00%-11.50%	
	LKR	10.12%-16.75%	9.87%-11.43%	13.07%-14.40%	11.91%-13.89%		
	VND	11.30%-12.00%				6.48%-8.00%	
	THB	2.63%					
	CAD	1.61%					
	VEF		18.00%-20.00%	18.00%-20.00%	13.00%-18.50%	9.75%-19.00%	
	DZD			5.25%	5.00%-5.25%	5.00%	
	JPY				1.06%-1.35%	0.90%-1.33%	0.89%-1.28%
	PHP				3.10%-5.93%		3.70%
	ETB					9.50%	9.50%
AUD					6.04%		
KZT						7.00%-8.50%	

Independent Auditor's Report

To the Board of Directors of Huawei Investment & Holding Co., Ltd. ("the Company")

We have audited the accompanying debt financing statement and notes from 1 January 2010 to 31 December 2014 (hereafter collectively referred to as "the Statement") of Huawei Investment & Holding Co., Ltd. and its subsidiaries (the "Group"). The Statement has been prepared by management on the basis of preparation and accounting policies set out in notes 1 and 2.

Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement in accordance with the basis of preparation and accounting policies set out in notes 1 and 2, for determining the acceptability of the basis of accounting, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the

Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above is prepared, in all material respects, the debt financing situation of the Group from 1 January 2010 to 31 December 2014 in accordance with the basis of preparation and accounting policies set out in notes 1 and 2 to the Statement.

Basis of Accounting

Without modifying our opinion, we draw attention to note 1 to the Statement, which describes the basis of preparation. The Statement is prepared as a supplementary document to the 2014 Annual Report. As a result, the Statement may not be suitable for another purpose.

KPMG Huazhen (Special General Partnership)
Certified Public Accountants
9th Floor, China Resources Building
5001 Shennan East Road
Shenzhen 518001, China
28 March, 2015

Debt Financing Statement and Notes

Debt Financing Statement

Huawei Investment & Holding Co., Ltd. and its subsidiaries
Balances of debt financing from 2010 to 2014

Unit: CNY million

	2010	2011	2012	2013	2014
Short-term and long-term borrowings	12,959	20,327	20,754	23,033	28,108
Among which					
Construction loans	2,369	2,202	1,783	2,221	2,939
Syndicated loans	7,598	15,329	13,161	17,192	21,426
Corporate bonds	–	–	985	991	2,581
Working capital loans	2,991	2,795	4,825	2,628	1,119
Others	1	1	–	1	43

Notes to the Debt Financing Statement

1. Basis of preparation

Debt financing of Huawei Investment & Holding Co., Ltd. (“the Company”) and its subsidiaries includes construction loans, syndicated loans, corporate bonds, and working capital loans.

Each type of debt financing of the Company and its subsidiaries (“the Group”) is defined as follows:

– **Construction loans**

Construction loans are fixed asset loans the Group uses to construct company premises.

– **Syndicated loans**

Syndicated loans are loans or credit lines in local or foreign currencies provided by multiple banks at specified times and proportions. Identical conditions are stipulated in a single loan contract. Syndicated loans do not include construction loans.

– **Corporate bonds**

Corporate bonds are marketable securities issued according to legal procedures. The principal and interest must be repaid within the stipulated period.

– **Working capital loans**

Working capital loans are funds borrowed to finance production and operating activities. Working capital loans do not include trade financing.

2. Accounting policies

All the Group’s debt financing products are initially recognized at fair value less attributable transaction costs and subsequently stated at amortized cost, using the effective interest method. The Group derecognizes a debt financing product in full or partially when its current obligations are fully or partly discharged.

3. Construction loans

1) Overview of construction loans

Project name	Borrower	Facility amount (in CNY million)	Interest rate type	Interest rate	Total drawdown amount* (in CNY million)	2014 ending balance (in CNY million)
Huawei Nanjing software base construction project Phase I	Huawei Investment & Holding Co., Ltd.	1,900	Floating	5.35%-6.55%	320	524
Huawei Shanghai production base construction project	Shanghai Huawei Technologies Co., Ltd.	2,000	Floating	5.35%-6.55%	300	420
Huawei Chengdu software base construction project	Chengdu Huawei Investment Co., Ltd.	1,600	Floating	5.90%-6.55%	–	1,137
Huawei Hangzhou production base construction project Phase II	Huawei Investment & Holding Co., Ltd.	2,000	Floating	5.90%	858	858
Total		7,500			1,478	2,939

* The total drawdown amount covers the period from January 1, 2010 to December 31, 2014.

2) Details of drawdown on construction loans

Project name	Borrower	Period	Drawdown currency	Drawdown amount (in CNY million)	Ending balance (in CNY million)
Huawei Nanjing software base construction project Phase I	Huawei Investment & Holding Co., Ltd.	2010	CNY	320	1,319
		2011	CNY	–	1,309
		2012	CNY	–	1,048
		2013	CNY	–	786
		2014	CNY	–	524
Huawei Shanghai production base construction project	Shanghai Huawei Technologies Co., Ltd.	2010	CNY	300	1,050
		2011	CNY	–	893
		2012	CNY	–	735
		2013	CNY	–	577
		2014	CNY	–	420
Huawei Chengdu software base construction project	Chengdu Huawei Investment Co., Ltd.*	2010	CNY	–	–
		2011	CNY	–	–
		2012	CNY	–	–
		2013	CNY	–	–
		2014	CNY	–	1,137
Huawei Hangzhou production base construction project Phase II	Huawei Investment & Holding Co., Ltd.	2010	CNY	–	–
		2011	CNY	–	–
		2012	CNY	–	–
		2013	CNY	858	858
		2014	CNY	–	858

* Chengdu Huawei Investment Co., Ltd. ("CD Investment") was previously a joint venture of the Company that became a fully owned subsidiary in March 2014. The details of drawdown on construction loans exclude the data before CD Investment became a fully owned subsidiary.

4. Syndicated loans

1) Overview of syndicated loans

Borrower	Interest rate	Interest rate type	Drawdown currency	Facility amount in drawdown currency (in millions)	Undrawn amount* in drawdown currency (in millions)	2014 ending balance (in CNY million)	Contractual date	Maturity date	Number of mandated lead arrangers (MLAs)	% of facility from overseas financial institutions
Huawei International Pte. Ltd.	4.33%	Fixed	USD	450	-	2,788	2010/4/22	2015/4/28	3	100%
Huawei International Pte. Ltd.	1.28%-2.81%	Floating	EUR	220	-	1,654	2011/4/7	2016/4/15	2	100%
Huawei International Pte. Ltd. Huawei Tech. Investment Co., Limited	1.63%-1.91%	Floating	USD	1,200	-	7,392	2011/8/5	2016/8/12	8	92%
Huawei Tech. Investment Co., Limited	2.63%-2.71%	Floating	USD	700	-	4,317	2012/10/24	2015/10/29	2	36%
Huawei Tech. Investment Co., Limited	1.72%-1.74% 1.58%-1.84%	Floating	USD EUR	1,100 300	550 45	5,275	2013/8/15	2018/10/23	6	100%
Huawei Tech. Investment Co., Limited Huawei Technologies Coöperatief U.A.		Floating	USD**	1,600	1,600	-	2014/7/25	2019/7/24	9	100%
Total						21,426				

* The undrawn amount is the data as of December 31, 2014.

** This loan can be drawn down in either USD or EUR.

2) Details of drawdown on syndicated loans

Borrower	Interest rate	Drawdown currency	Facility amount in drawdown currency (in millions)	Value date	Maturity date	Ending balance				
						2010 (in CNY million)	2011 (in CNY million)	2012 (in CNY million)	2013 (in CNY million)	2014 (in CNY million)
Syndicated loans before 2010						4,625	4,406	-	-	-
Huawei International Pte. Ltd.	4.33%	USD	450	2010/4/28	2015/4/28	2,973	2,833	2,803	2,726	2,788
Huawei International Pte. Ltd.	1.28%-2.81%	EUR	220	2011/4/15	2016/4/15	-	1,795	1,800	1,831	1,654
Huawei Tech. Investment Co., Limited	1.63%-1.91%	USD	700	2011/8/12	2016/8/12	-	4,407	4,305	4,232	4,312
Huawei International Pte. Ltd.	1.63%-1.91%	USD	300	2011/8/12	2016/8/12	-	1,888	1,845	1,801	1,848
Huawei International Pte. Ltd.	1.63%-1.91%	USD	200	2012/1/17	2016/8/12	-	-	1,230	1,200	1,232
Huawei Tech. Investment Co., Limited	2.63%-2.71%	USD	200	2012/10/29	2015/10/29	-	-	1,178	1,211	1,219
Huawei Tech. Investment Co., Limited	2.63%-2.70%	USD	500	2013/1/16	2015/10/29	-	-	-	3,028	3,098
Huawei Tech. Investment Co., Limited	1.58%-1.83%	EUR	150	2013/10/23	2018/10/23	-	-	-	1,163	1,118
Huawei Tech. Investment Co., Limited	1.72%-1.74%	USD	550	2014/1/24	2018/10/23	-	-	-	-	3,365
Huawei Tech. Investment Co., Limited	1.59%-1.84%	EUR	105	2014/1/27	2015/1/29	-	-	-	-	792
Total						7,598	15,329	13,161	17,192	21,426

5. Corporate bonds*

1) Overview of corporate bonds

Issuer	Coupon rate	Interest rate type	Drawdown currency	Amount (in CNY million)	2014 ending balance (in CNY million)	Undrawn amount (in CNY million)	Issue date	Maturity date	Issuing market
Proven Honour Capital Limited	5.30%	Fixed	CNY	1,000	998	–	2012/5/18	2015/5/18	Overseas
Proven Honour Capital Limited	4.55%	Fixed	CNY	1,600	1,583	–	2014/9/23	2017/9/23	Overseas
Total			CNY	2,600	2,581	–			

2) Details of drawdown on corporate bonds

Issuer	Coupon rate	Drawdown currency	Drawdown amount (in CNY million)	Value date	Maturity date	Ending balance				
						2010 (in CNY million)	2011 (in CNY million)	2012 (in CNY million)	2013 (in CNY million)	2014 (in CNY million)
Proven Honour Capital Limited	5.30%	CNY	1,000	2012/5/18	2015/5/18	–	–	985	991	998
Proven Honour Capital Limited	4.55%	CNY	1,600	2014/9/23	2017/9/23	–	–	–	–	1,583
Total		CNY	2,600			–	–	985	991	2,581

* The two corporate bonds mentioned in this appendix are both privately placed in overseas markets.

6. Working capital loans

Details of drawdown on working capital loans

Borrower	Period	Interest rate	Drawdown currency	Drawdown amount (in CNY million)	Ending balance (in CNY million)	% of drawdown from overseas financial institutions
Huawei International Pte. Ltd.	2010	1.72%-1.80%	EUR	132	–	100%
	2011	1.70%-2.69%	EUR	653	–	100%
		1.62%	USD	94	–	100%
	2012	1.22%-2.49%	EUR	577	577	100%
		1.25%-1.92%	USD	1,246	–	100%
	2013	1.20%-2.49%	EUR	293	–	100%
		1.03%-1.24%	USD	2,090	–	100%
	2014	–	–	–	–	–
Huawei Tech. Investment Co., Limited	2010	1.45%-1.97%	EUR	2,311	606	81%
		0.90%-1.18%	USD	–	991	–
	2011	4.37%-4.82%	CNY	330	330	0%
		1.56%-3.36%	EUR	2,146	563	79%
		1.36%-2.37%	USD	2,235	–	90%
	2012	4.82%	CNY	–	–	–
		1.63%-2.01%	EUR	247	815	100%
		1.50%-2.49%	USD	3,519	–	100%
	2013	3.50%	CNY	1,000	–	100%
		1.20%	EUR	543	577	100%
	2014	0.75%-1.21%	EUR	339	–	100%
		0.98%-1.24%	USD	98	–	100%

Borrower	Period	Interest rate	Drawdown currency	Drawdown amount (in CNY million)	Ending balance (in CNY million)	% of drawdown from overseas financial institutions
Huawei Technologies Cooperatief U.A.	2010	-	-	-	-	-
	2011	-	-	-	-	-
	2012	1.32%	EUR	8	-	100%
	2013	-	-	-	-	-
	2014	0.88%	EUR	8	-	100%
Huawei Investment & Holding Co., Ltd.	2010	-	-	-	-	-
	2011	-	-	-	-	-
	2012	5.60%	CNY	100	100	0%
	2013	5.60%	CNY	-	-	-
	2014	-	-	-	-	-
Huawei Technologies Co., Ltd.	2010	2.03%	USD	2,643	-	0%
		3.51%	CNY	4,500	-	0%
	2011	5.35%-5.85%	CNY	2,400	-	0%
	2012	2.96%	USD	1,246	-	0%
		4.20%-6.10%	CNY	3,300	970	0%
	2013	4.20%	CNY	-	-	-
	2014	5.04%	CNY	100	-	0%

Borrower	Period	Interest rate	Drawdown currency	Drawdown amount (in CNY million)	Ending balance (in CNY million)	% of drawdown from overseas financial institutions
Other subsidiaries	2010	5.10%-11.00%	INR	2,376	1,038	100%
		9.50%-11.25%	BDT	598	–	100%
		10.12%-16.75%	LKR	548	26	100%
		11.30%-12.00%	VND	361	–	100%
	2011	8.15%-14.00%	INR	5,102	1,799	100%
		9.50%-13.50%	BDT	1,771	205	100%
		9.87%-11.43%	LKR	30	–	100%
		18.00%-20.00%	VEF	111	97	100%
	2012	5.25%	DZD	131	131	100%
		10.20%-13.75%	INR	3,113	1,601	100%
		13.45%-14.50%	BDT	1,162	134	100%
		13.07%-14.40%	LKR	5	–	100%
		18.00%-20.00%	VEF	62	29	100%
		5.00%-5.25%	DZD	59	58	100%
		3.10%-5.93%	PHP	373	–	100%
		1.06%-1.35%	JPY	1,589	541	100%

Borrower	Period	Interest rate	Drawdown currency	Drawdown amount (in CNY million)	Ending balance (in CNY million)	% of drawdown from overseas financial institutions
	2013	9.50%-12.65%	INR	3,661	1,213	100%
		11.50%-13.50%	BDT	439	24	100%
		11.91%-13.89%	LKR	9	-	100%
		13.00%-18.50%	VEF	149	-	100%
		5.00%	DZD	1	-	100%
		0.90%-1.33%	JPY	2,894	809	100%
		6.04%	AUD	54	-	100%
		9.50%	ETB	6	5	100%
	2014	9.50%-11.75%	INR	2,547	842	100%
		10.00%-11.50%	BDT	32	-	100%
		6.48%-8.00%	VND	72	59	100%
		9.75%-19.00%	VEF	109	12	100%
		3.70%	PHP	18	18	100%
		0.89%-1.28%	JPY	779	-	100%
		9.50%	ETB	-	1	-
		7.00%-8.50%	KZT	188	187	100%

7. Interest rates for debt financing

Interest rates for debt financing from 2010 to 2014

	Currency	2010	2011	2012	2013	2014	
Construction loans	CNY	5.35%-5.53%	5.35%-6.35%	5.90%-6.35%	5.90%-6.55%	5.90%-6.55%	
Syndicated loans	USD	1.63%-4.33%	1.68%-4.33%	1.71%-4.33%	1.64%-4.33%	1.63%-4.33%	
	EUR		2.53%-2.81%	1.41%-2.77%	1.41%-1.72%	1.28%-1.84%	
Corporate bonds	CNY			5.30%	5.30%	4.55%-5.30%	
Working capital loans	CNY	3.51%-4.82%	5.35%-5.85%	3.50%-6.10%		5.04%	
	USD	0.90%-2.03%	1.36%-2.37%	1.25%-2.96%	1.03%-1.24%	0.98%-1.24%	
	EUR	1.45%-1.97%	1.56%-3.36%	1.22%-2.49%	1.20%-2.49%	0.75%-1.21%	
	INR	5.10%-11.00%	8.15%-14.00%	10.20%-13.75%	9.50%-12.65%	9.50%-11.75%	
	BDT	9.50%-11.25%	9.50%-13.50%	13.45%-14.50%	11.50%-13.50%	10.00%-11.50%	
	LKR	10.12%-16.75%	9.87%-11.43%	13.07%-14.40%	11.91%-13.89%		
	VND	11.30%-12.00%				6.48%-8.00%	
	THB	2.63%					
	CAD	1.61%					
	VEF		18.00%-20.00%	18.00%-20.00%	13.00%-18.50%	9.75%-19.00%	
	DZD			5.25%	5.00%-5.25%	5.00%	
	JPY				1.06%-1.35%	0.90%-1.33%	0.89%-1.28%
	PHP				3.10%-5.93%		3.70%
	ETB					9.50%	9.50%
	AUD					6.04%	
KZT						7.00%-8.50%	

8. Proportion of debt financing from different sources

Proportion of debt financing from Chinese and overseas financial institutions from 2010 to 2014

	2010	2011	2012	2013	2014
Proportion of debt financing from Chinese financial institutions*	51%	31%	23%	26%	22%
Proportion of debt financing from overseas financial institutions**	49%	69%	77%	74%	78%

* Chinese financial institutions: Financial institutions established in the mainland of China according to Chinese laws and regulations upon approval and their branches, including banks and non-bank financial institutions.

** Overseas financial institutions: Financial institutions established outside the mainland of China upon approval by the financial regulator of the respective country or region and their branches, including banks and non-bank financial institutions.

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