

Charles The shareholders are getting nervous, and the markets don't like our level of
g ____¹. We're getting more and more questions about whether we can
s ____ our d ____², in the l ____
t ____³.

It's getting harder to attract new investments. So I wanted to speak to you about what we
can do. We're investing a s ____⁴ amount in our new factory in Germany so we
need to c ____ u ____ w ____⁵ a
solution soon. The new factory is very important, and we're looking at leasing the assets.

Sally You're thinking that if we l ____ the a ____⁶, we can
exclude these l ____⁷ from the balance sheet?

Charles Exactly.

Sally You know that the auditors will look very closely at these transactions? The accounting
s ____⁸, or principles if you like, mean that finance leases must be
d ____⁹. If we are effectively the owner of these assets, then we're not
going to have a c ____¹⁰.