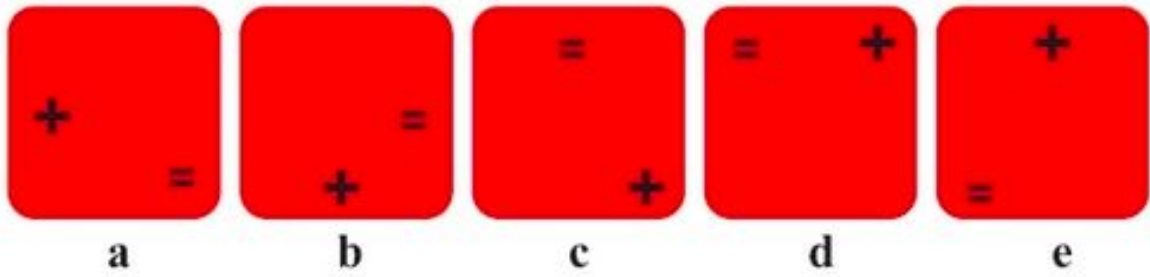
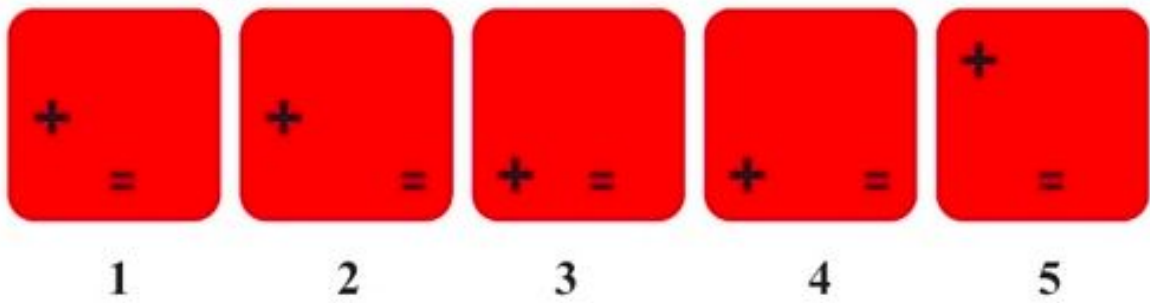


Section I: Reasoning

What figure should come next after e?



Answer figures



- 1
- 2
- 3
- 4
- 5

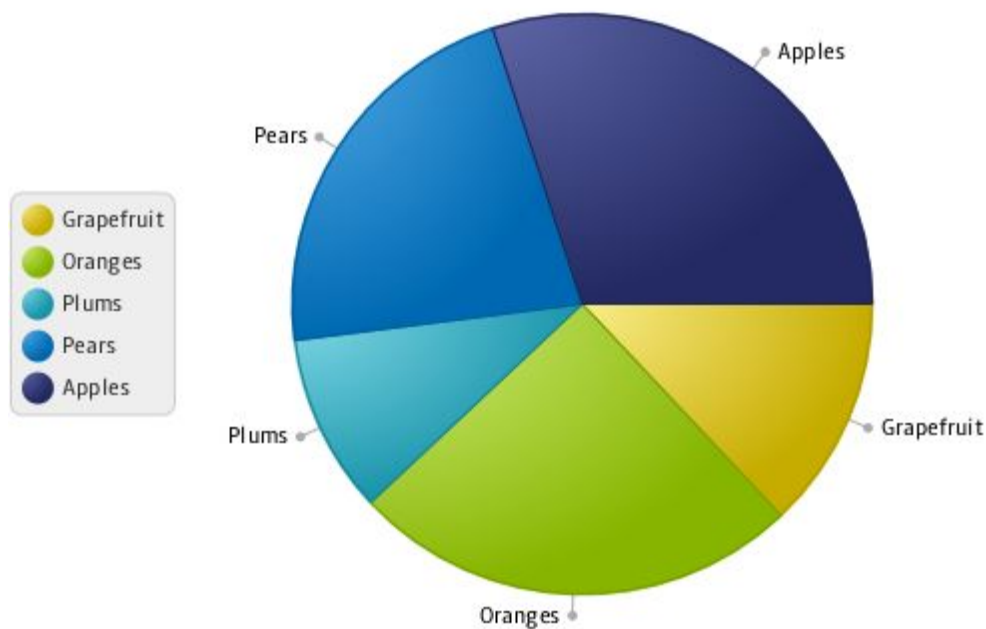
Section II: Maths Skills

Nessim sells an item at a 20% discount, and makes a gross profit of twenty percent of the cost. What would be that percentage if the item had been sold without any discount?

- 40%
- **50%**
- 60%
- 75%

Section III: Chart Analysis

Imported Fruits



Considering this pie chart, if 4000 pears were imported, approximately how many of all the other fruits were imported?

- 10 000
- **14 000**
- 20 000
- 24 000

Section IV: News Analysis

Please read this article from the Financial Times and answer the following questions:

China is likely to cut the floor price at which the state buys corn from farmers, in a move to address the severe distortions caused by its overhang of grains reserves.

China's grains and cotton imports have soared as the overly high price paid by the state forces food and feed producers to seek cheaper cargoes offshore.

The guarantee of the state price also encourages traders to pledge grains and cotton as collateral against bank loans, and facilitates smuggling.

Corn imports doubled in the first half of this year, to 2.65m tonnes, with the bulk coming from Ukraine and Russia.

The high corn price in China has lifted international prices for other grains like sorghum or barley, as Chinese feed producers and livestock breeders switch to cheaper feeds.

Industry officials expect the minimum price to fall to about Rmb2,000 per tonne from Rmb2,300 currently, leaving the floor price still about double that of international prices. The market price in China this week was Rmb1,925/tonne.

China's minimum price policy was initially designed to offset price dips that might discourage farmers from planting and protect China's ability to produce grain domestically even if international prices were lower.

"We know that the stocks are high, but we say in Chinese that high stock will disperse panic," said Zheng Fengtian, a professor at the School of Agricultural Economics and Rural Development at Renmin University in Beijing.

However, China has created a Catch 22 for itself as its minimum price policy has bloated its state corn reserves to an estimated 150m tonnes.

If the state ends the policy and sells those reserves too quickly, prices will crash; if it does not, the distorted incentives will cause the problem to worsen.

"We shouldn't have conditions where the international prices are 65 per cent below Chinese prices," said Ma Wenfeng, of Beijing Orient Agriculture Consultancy, a critic of the minimum price policy.

"We are subsidising farmers all over the world. China is too poor for that."

A second worry is also growing as the bloated reserves persist.

Grains and cotton should normally be cycled out of the state warehouses roughly every three years before quality deteriorates too much — however, the excessive stocks held by the Chinese state and the unwillingness of grains processors to buy them at the state set price means that a lower proportion of the stocks are rotated out.

Policies to force grains processors and textile mills to buy from the reserves, in order to access import quotas, fuel corruption and false invoicing.

There are also concerns that poor quality or degraded stocks are being sold into the state warehouses while traders reserve the better quality harvest for food processors and textile mills.

Source: Financial Times, Lucy Hornby, Beijing to cut corn prices after distortions, 18th September 2015.

Having a state price for corn:

- discourage the use of corn as a collateral against bank loans and strengthen smuggling.
- **accentuates the use of corn as a guaranty against bank loans and enhances smuggling.**
- impede the use of corn as a guaranty of bank loans and makes smuggling difficult.
- fortifies the use of corn as a collateral against bank loans and obstructs smuggling.

Corruption and false invoicing are accentuated by:

- policies made in order to force the professionals to sell the reserves to reach low quotas.
- policies demanding to professionals to sell in order to increase their quotas.
- policies made by the professionals to buy in order to lower their quotas.
- **policies made in order to force the professionals to buy from the reserves to reach high quotas.**

Section V: Economics

A central bank applies a _____ policy when it obstructs the automatic monetary adjustment

- crowding out
- **sterilization**
- dollarization
- immobilization

Section VI: Global Markets

Which of the following are usual suppliers of Euros? **(there can be multiple correct answers for this question)**

- European direct investors
- US exporters
- US foreign investors remitting profits

A risk management strategy where the firm contracts with a third party to pass exchange risk onto that party using products such as futures, forward contracts and options is called:

- Diversification
- Risk adaptation
- Risk avoidance
- Risk transfer

Section VII: Investment Banking

Which of the following are primary markets?

- The N. Y. Stock Exchange
- The U.S. government bond market
- The over-the-counter market
- The options market
- All of the above
- None of the above

Section VIII: Financial Statement Analysis

Calculate the approximate EPS (Earning Per Share) of Tesla for the year 2014, knowing that there are 125.69 millions of outstanding shares

In Millions of USD (except for per share items)	As of 2014-12-31
Cash & Equivalents	1,905.71
Short Term Investments	-
Cash and Short Term Investments	1,905.71
Accounts Receivable - Trade, Net	226.60
Receivables - Other	-
Total Receivables, Net	226.60
Total Inventory	953.67
Prepaid Expenses	94.72
Other Current Assets, Total	17.95
Total Current Assets	3,198.66
Property/Plant/Equipment, Total - Gross	2,121.86
Accumulated Depreciation, Total	-292.59
Goodwill, Net	-
Intangibles, Net	-
Long Term Investments	-
Other Long Term Assets, Total	54.58
Total Assets	5,849.25
Accounts Payable	777.95
Accrued Expenses	194.08
Notes Payable/Short Term Debt	601.57
Current Port. of LT Debt/Capital Leases	9.53
Other Current liabilities, Total	524.04
Total Current Liabilities	2,107.17
Long Term Debt	1,864.71
Capital Lease Obligations	12.27
Total Long Term Debt	1,876.98
Total Debt	2,488.08
Deferred Income Tax	-
Minority Interest	-
Other Liabilities, Total	953.39
Total Liabilities	4,937.54
Redeemable Preferred Stock, Total	-
Preferred Stock - Non Redeemable, Net	-
Common Stock, Total	0.13
Additional Paid-In Capital	2,345.27
Retained Earnings (Accumulated Deficit)	-1,433.68
Treasury Stock - Common	-
Other Equity, Total	-
Total Equity	911.71
Total Liabilities & Shareholders' Equity	5,849.25
Shares Outs - Common Stock Primary Issue	-
Total Common Shares Outstanding	125.69

In Millions of USD (except for per share items)	12 months ending 2014-12-31
Revenue	3,198.36
Other Revenue, Total	-
Total Revenue	3,198.36
Cost of Revenue, Total	2,316.68
Gross Profit	881.67
Selling/General/Admin. Expenses, Total	603.66
Research & Development	464.70
Depreciation/Amortization	-
Interest Expense(Income) - Net Operating	-
Unusual Expense (Income)	-
Other Operating Expenses, Total	-
Total Operating Expense	3,385.05
Operating Income	-186.69
Interest Income(Expense), Net Non-Operating	-
Gain (Loss) on Sale of Assets	-
Other, Net	1.81
Income Before Tax	-284.64
Income After Tax	-294.04
Minority Interest	-
Equity In Affiliates	-
Net Income Before Extra. Items	-294.04
Accounting Change	-
Discontinued Operations	-
Extraordinary Item	-
Net Income	-294.04
Preferred Dividends	-
Income Available to Common Excl. Extra Items	-294.04
Income Available to Common Incl. Extra Items	-294.04
Basic Weighted Average Shares	-
Basic EPS Excluding Extraordinary Items	-
Basic EPS Including Extraordinary Items	-
Dilution Adjustment	-
Diluted Weighted Average Shares	124.54
Dividends per Share - Common Stock Primary Issue	-
Gross Dividends - Common Stock	-
Net Income after Stock Based Comp. Expense	-
Basic EPS after Stock Based Comp. Expense	-
Diluted EPS after Stock Based Comp. Expense	-
Depreciation, Supplemental	-
Total Special Items	-
Normalized Income Before Taxes	-
Effect of Special Items on Income Taxes	-
Income Taxes Ex. Impact of Special Items	-
Normalized Income After Taxes	-
Normalized Income Avail to Common	-

EPS = (Net Income - Dividends on Preferred Stocks)/ Average Outstanding Shares

- 2.34
- - 2.02
- 2.02
- -2.34