

January 29, 2016

The Secretary
National Stock Exchange of India Limited, Capital Market – Listing
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 29th January 2016

Kindly refer our letters dated 4th January 2016 and 25th January 2016, intimating you of the convening of the meeting of the Board of Directors and consideration of payment of interim dividend, respectively.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Unaudited financial results:

- Unaudited financial results for the quarter ended 31st December 2015 including the detailed format of the quarterly financial results as prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- A copy of the unaudited financial results as approved by the Board for submission along with a copy of the Limited Review Report from the statutory auditors, M/s. Deloitte Haskins & Sells, Chennai for the quarter ended 31st December 2015 is enclosed for your information please. The said results have been uploaded online in your website, www.nseindia.com. Further, the Company is publishing the extract of the detailed format of the quarterly financial results in the newspapers as per Listing Regulations.
- A copy of the press release with regard to the above financial results being released for publication is also enclosed.

2. Payment of Interim Dividend:

Payment of an interim dividend on the equity shares of the Company at the rate of 25% being Rs.2.50 per equity share of Rs.10/- each for the year ending 31st March 2016.

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on 10th February 2016 being the Record Date fixed for this purpose in respect of shares held in physical form and in case of shares held in dematerialised form, as per the details to be furnished by the depositories for this purpose as on the Record Date. The dividend will be paid within 10 days from the Record Date (i.e. on or before 20th February, 2016).

3. Issue of Non-convertible Debentures:

- Issue of 60,000 secured Redeemable, Non-Convertible Debentures of a face value of Rs.10 lakhs each at par aggregating to Rs.6,000 crores in one or more tranches on private placement basis.
- Issue of 6,000 unsecured Redeemable, Non-Convertible Debentures in the nature of subordinated debt of a face value of Rs.10 lakhs each at par aggregating to Rs.600 crores in one or more series on private placement basis and

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : 91.44.30007172 / Fax : 91.44.25346464

Website : www.cholamandalam.com

CIN – L65993TN1978PLC007576

- Issue of 1,000 unsecured Redeemable, Non-Convertible Debentures in the nature of perpetual debt of a face value of Rs.10 lacs each at par aggregating to Rs.100 crores in one or more series on private placement basis.

4. Proposal to invest in M/s. Cholamandalam Distribution Services Limited (CDSL):

A proposal to invest up to a sum not exceeding Rs.75 crores in equity shares of Cholamandalam Distribution Services Limited (CDSL), a 100% subsidiary of the Company in one or more tranches as a long term investment. With this investment, the total investment by the Company in CDSL will be at Rs.117.40 crores. The capital infusion is consequent to CDSL obtaining an 'in-principle' approval for Payments Bank license from RBI. As per RBI guidelines and the terms and conditions of 'in-principle' approval for conversion into a payments bank, CDSL shall maintain a minimum net worth of Rs.100 crores at all times.

5. Update on the proposal to invest in M/s. White Data Systems India Private Limited (White Data):

Further to our letter dated 23rd December 2015 intimating you of the approval of the Board to invest Rs.8 crores in White Data, we wish to inform you that the Company has closed its negotiations with White Data and its Promoters and the said sum will be invested in acquiring 63% equity stake resulting in an investment of 12,75,917 equity shares at a price of Rs.62.70 per share.

6. Schedule of Analyst / Investors Meet:

Pursuant to Regulation 30 (2) of the Listing Regulations, the schedule of Analyst / Investors Meet in connection with the unaudited financial results for the quarter ended 31st December 2015 is enclosed as an annexure.

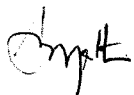
The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 5.05 P.M.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Encl.: As above

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Chola

Annexure – Pursuant to Regulation 30 (2) of Listing Regulations



Earnings Call / Investor Meetings / Con Call:

Date	Investor Event	Organised by
1 st Feb 2016	Earnings Call	Kotak Securities Limited
5 th Feb 2016	Non-Deal Roadshow	HDFC Securities Limited
6 th Feb 2016	Investor Meeting	Credit Suisse Securities (India) Private Limited
15 th Feb 2016	Investor Meeting	Motilal Oswal Securities Limited
16 th Feb 2016	Investor Conference	Antique Stock Broking Limited
16 th Feb 2016	Investor Conference	Edelweiss Broking Limited
17 th Feb 2016	Investor Conference	India Infoline Limited
18 th Feb 2016	Investor Meeting	Axis Capital Limited
22 nd Feb 2016	Investor Conference	Kotak Securities Limited

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FORMAT FOR THE INTIMATION OF BOOK CLOSURE / RECORD DATE

Date: 29/01/2016

**The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051**

ATTN.: LISTING DEPARTMENT

**Name of the Company: CHOLAMANDALAM INVESTMENT AND FINANCE
COMPANY LIMITED**

Security Code*	Type of security & paid-up value	Record Date	Purpose
511243	Equity shares of Rs.10/- each	10 th February 2016	Fixation of Record Date for payment of Interim dividend @ Rs.2.50 per equity share for the year ending 31 st March 2016

For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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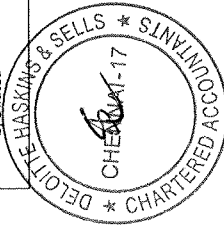
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Standalone and Consolidated Unaudited Financial Results for the Three months and Nine months ended December 31, 2015

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Three months ended 31.12.2015	Preceding three months ended 30.09.2015	Corresponding three months ended 31.12.2014 in Previous Year	Nine months ended 31.12.2015	Nine months ended 31.12.2014 in Previous Year	Audited Previous Year ended 31.03.2015	Three months ended 31.12.2015	Preceding three months ended 30.09.2015	Corresponding three months ended 31.12.2014 in Previous Year	Nine months ended 31.12.2015	Nine months ended 31.12.2014 in Previous Year	Audited Previous Year ended 31.03.2015
1.	1	2	3	4	5	6	7	8	9	10	11	12
Income from Operations	104,912	101,382	95,819	304,505	272,843	366,429	105,453	101,919	96,384	306,042	274,677	368,850
a) Income from operations	471	355	641	1,199	2,426	2,617	547	357	645	1,280	2,436	2,631
b) Other operating income	105,383	101,737	96,460	305,704	275,269	369,046	106,000	102,276	97,029	307,322	277,113	371,481
Total income from Operations												
2. Expenses												
a) Interest (Financing Charges)	51,092	51,106	49,976	151,776	147,429	196,039	51,021	51,035	49,909	151,564	147,239	195,781
b) Employees benefits expense	5,952	6,908	6,052	18,579	16,360	22,174	6,149	7,140	6,257	19,213	16,985	23,023
c) Business origination outsourcing	6,293	5,174	4,228	16,312	14,093	18,696	6,369	5,271	4,317	16,572	14,378	19,086
d) Other operating expenses	8,769	8,270	8,604	27,230	23,288	31,098	8,865	8,385	8,714	27,537	23,582	31,534
e) Depreciation and amortisation expense	494	498	770	1,509	2,105	2,918	503	507	781	1,539	2,154	3,010
f) Provisions and loan losses	10,696	11,474	9,972	32,861	26,661	32,472	10,697	11,478	9,971	32,870	26,667	32,490
Total Expenses	83,296	83,430	79,602	248,267	229,936	303,397	83,604	83,816	79,949	245,295	231,005	304,924
Profit from Operations before Other Income & Exceptional Items (1-2)	22,087	18,307	16,858	57,437	45,333	65,649	22,396	18,460	17,080	58,027	46,108	66,557
4. Other income	7	8	11	24	51	73	9	32	7	47	50	66
5. Profit before Exceptional Items (3+4)	22,094	18,315	16,869	57,461	45,384	65,722	22,405	18,492	17,087	58,074	46,158	66,623
6. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit from Ordinary Activities before Tax (5+6)	22,094	18,315	16,869	57,461	45,384	65,722	22,405	18,492	17,087	58,074	46,158	66,623
8. Tax expense (including deferred tax)	7,524	6,268	5,740	19,819	15,432	22,206	7,602	6,319	5,808	19,988	15,401	22,209
9. Net Profit from Ordinary Activities after Tax (7-8)	14,570	12,047	11,129	37,642	29,952	43,516	14,803	12,173	11,279	38,086	30,757	44,414
10. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
11. Net Profit for the Period (9-10)	14,570	12,047	11,129	37,642	29,952	43,516	14,803	12,173	11,279	38,086	30,757	44,414
12. Paid-up equity share capital (₹ 10/- per share)	15,617	15,617	14,368	15,617	14,368	14,373	15,617	15,617	14,368	15,617	14,368	14,373
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	252,960	-	-	-	-	-	253,064
14. Earnings per Share (EPS) - not annualised- before and after extraordinary items (₹)												
a) Basic	9.33	8.09	7.65	25.06	20.75	30.09	9.48	8.17	7.75	25.36	21.31	30.71
b) Diluted	9.32	8.08	7.57	25.03	20.63	29.97	9.47	8.16	7.67	25.33	21.19	30.59



Notes

1. The above Statement of Standalone and Consolidated Unaudited Financial Results for the three months and nine months ended December 31, 2015 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 29, 2016. The same has also been subjected to a limited review by the Statutory Auditors.
2. 1,950 options were exercised during the three months ended December 31, 2015. The total outstanding employee stock options as at December 31, 2015 is 246,277.
3. The Board of Directors of the Company have declared an Interim dividend of 25% being ₹ 2.50 per share on the equity shares of the Company, for the year ending March 31, 2016.
4. a) The Board at its meeting held on December 23, 2015 had approved a proposal to invest upto a sum not exceeding ₹ 800 lakhs in the equity shares of M/s. White Data Systems India Private Limited (White Data) towards acquiring controlling stake. White Data is in the business of providing holistic and integrated approach to freight data solutions, encompassing technology, certification and financial offerings. This investment is expected to leverage synergies for the Company and its customers.
b) The Board approved to invest additional sum of ₹ 7,500 lakhs in equity shares of the wholly owned subsidiary - Cholamandalam Distribution Services Limited for setting up payment bank operations.
5. The listed Non Convertible Debentures of the company aggregating to ₹ 522,360 lakhs as on December 31, 2015 are secured by exclusive charge on standard receivables of the company and also by a subservient charge over certain immovable properties. The total asset cover is above hundred percent of the principal amount of the said debentures.
6. Segmental Reporting: The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company. The Segmental Reporting in respect of the Consolidated Results is given in Appendix 1.
7. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of Directors

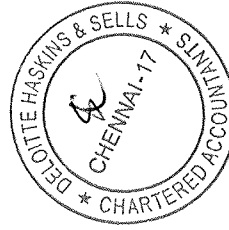
Place : Chennai

Date : January 29, 2016

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Vellayan Subbiah
Managing Director

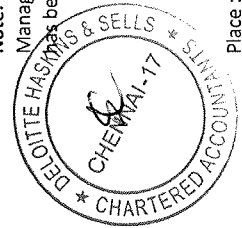


Segment wise Revenue, Results and Capital Employed for consolidated unaudited results under Regulation 33 of the Listing Regulations, 2015

Particulars	Consolidated						₹ 'lakhs
	Unaudited					Audited	
	Three months ended 31.12.2015	Preceding three months ended 30.09.2015	Corresponding three months ended 31.12.2014 in Previous Year	Nine months ended 31.12.2015	Nine months ended 31.12.2014 in Previous Year		
	1	2	3	4	5	6	
1. Segment Revenue							
Financing	105,383	101,737	96,460	305,704	275,269	369,046	
Distribution	338	293	326	894	975	1,306	
Stock Broking	355	326	316	955	1,101	1,438	
Total	106,076	102,356	97,102	307,553	277,345	371,790	
Less: Inter-Segment revenue	(76)	(80)	(73)	(231)	(232)	(309)	
Net Revenue	106,000	102,276	97,029	307,322	277,113	371,481	
2. Segment Results (Profit before tax)							
Financing	22,090	18,310	16,858	57,448	45,340	65,664	
Distribution	229	123	163	455	471	557	
Stock Broking	77	30	59	124	297	336	
Total	22,396	18,463	17,080	58,027	46,108	66,557	
Add: Other unallocable income net of unallocable expenditure	9	29	7	47	50	66	
Net Profit before Tax	22,405	18,492	17,087	58,074	46,158	66,623	
3. Capital Employed (Segment Assets - Segment Liabilities)							
Financing	321,776	311,297	285,003	321,776	285,003	291,080	
Distribution	46	189	136	46	136	142	
Stock Broking	1,422	1,569	1,251	1,422	1,251	1,296	
Other Unallocable assets net of unallocable liabilities	32,231	27,614	23,599	32,231	23,599	24,919	
Total	355,475	340,669	309,989	355,475	309,989	317,437	

Note:

Management of the Company has identified the above reportable segments. Segment data for the previous periods, has been restated, wherever necessary, to conform to the current quarter presentation.



On behalf of the Board of Directors

Vellayan Subbiah
Managing Director

Place : Chennai
Date : January 29, 2016

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CHOLAMANDALAM INVESTMENTS AND FINANCE COMPANY LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

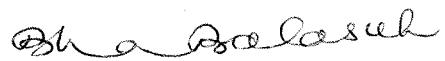
Company Name	Relationship
Cholamandalam Investment and Finance Company Limited	Company
Cholamandalam Distribution Services Limited	Subsidiary
Cholamandalam Securities Limited	Subsidiary

4. We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 627.14 lakhs and Rs. 1,660.99 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. 163.98 lakhs and Rs. 242.76 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



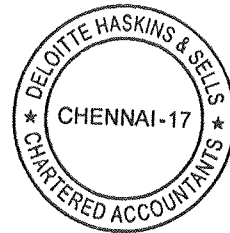
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



BHAVANI BALASUBRAMANIAN
Partner
(Membership No. 22156)

CHENNAI, January 29, 2016



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CHOLA)
ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2015**

Chennai, January 29 2016: The Board of Directors of Cholamandalam Investment and Finance Company Limited today approved its unaudited financial results for the quarter and nine months ended 31st December 2015.

Highlights

- Interim dividend declared – 25% i.e. ₹ 2.50 per equity share of ₹ 10 each.
- Profit after tax for Q3 FY16 at ₹ 146 Cr, a growth of 31% over Q3 FY15. For the Nine months period, PAT at ₹ 376 Cr, a growth of 26% over same period last year.
- Q3 FY16 disbursements Rs. 4260 Cr, representing a growth of 38 % over Q3 FY15.
- Total Assets Under Management has crossed ₹ 30,000 Crores.
- 17% growth in Net Income Margin (NIM) during the quarter, compared to Q3 FY15.
- Gross NPA (on 4 months' overdue basis) marginally declined to 4.30% in Dec-15 compared to 4.42% in Sep-15.

Financial Performance

Particulars	Q3 FY 16	Q3 FY 15	Growth (%)		YTD Dec-15	YTD Dec-14	Growth (%)	
Net Income Margin (₹. In Cr.)	542.98	464.95	17%	↑	1539.52	1278.91	20%	↑
PBT (₹. In Cr.)	220.94	168.69	31%	↑	574.61	453.84	27%	↑
PAT (₹. In Cr.)	145.70	111.29	31%	↑	376.42	299.52	26%	↑
EPS - in ₹.	9.33	7.65	22%	↑	25.06	20.75	21%	↑
Net Income Margin (as % of assets)	8.77%	8.21%			8.54%	7.83%		
Total Expenses (as % of assets)	-3.47%	-3.47%			-3.53%	-3.42%		
Net Credit Losses (as % of assets)*	-1.73%	-1.76%			-1.82%	-1.63%		
PBT (as % of assets)	3.57%	2.98%			3.19%	2.78%		
ROE - in %	16.70%	17.20%			14.95%	16.20%		

*Q3 FY16 on 4 months' overdue basis; Q3 FY15 on 6 months' overdue basis

Chola disbursed ₹ 3245 Cr in Vehicle Finance business as against ₹ 2290 Cr. in Q3 of FY15. This was possible on account of strong growth in Heavy Commercial Vehicle Volumes, and also healthy growth in Used Vehicles. Home Equity disbursements grew by 17%, from ₹ 754 Cr in Q3 FY15 to ₹ 882 Cr in Q3 FY16. Chola's aggregate disbursements for the quarter were ₹ 4,260 Cr as against ₹ 3082 Cr in Q3 of FY15, a growth of 38%.

Chola's Net Income Margin (NIM) was 8.8% for the quarter, compared to 8.2% in the same quarter of last year.

Chola was able to exit the quarter at a GNPA level of 4.30% at 4 months' overdue, which is marginally lower than the GNPA at the end of Sep 15 (4.42%).

Chola's PBT-ROTA for Q3 FY16 improved to 3.6% as against 3.0% in Q3 FY15, even after accounting for the early adoption. For the Nine month period, ROTA was at 3.2%, compared to 2.8% in the previous year.

Investment:

The Board at its meeting held on December 23, 2015 had approved a proposal to invest upto a sum not exceeding ₹ 8 Cr. in M/s. White Data Systems India Private Limited (White Data) towards acquiring controlling stake of 63%. White Data is in the business of providing holistic freight data solutions. This investment is expected to leverage synergies for the Company and its customers.

The Board approved to invest an additional sum of ₹ 75 Cr. in equity shares of the wholly owned subsidiary - Cholamandalam Distribution Services Limited (CDSL) for setting up payment bank operations.

Interim Dividend:

The Board of Directors of the Company declared an Interim dividend of 25% being ₹ 2.50 per share on the equity shares of the Company, for the year ending March 31, 2016.

Capital Adequacy:

The capital adequacy ratio (CAR) of the company was at 20.10% as against the regulatory requirement of 15%.

Subsidiaries Performance:

The subsidiaries Cholamandalam Securities Limited (CSEC) and Cholamandalam Distribution Services Limited (CDSL) together made a profit before tax of ₹ 3.11 Cr in Q3 FY16, as against ₹ 2.17 Cr in the same quarter last year. For the Nine months period, the subsidiaries made a profit before tax of ₹ 6.14 Cr, as against Rs. 5.56 Cr in YTD December FY15.

Consolidated Results:

The consolidated profit after tax for Q3 FY16 is ₹ 148 Cr. as against ₹ 113 Cr. in Q3 of FY15, registering a growth of 31%.

About Cholamandalam Investment and Finance Company Limited

Cholamandalam Investment and Finance Company Limited, incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from over 534 branches across India with assets under management above INR 30,000 Crores. The subsidiaries of Cholamandalam include Cholamandalam Securities Limited (CSEC) and Cholamandalam Distribution Services Limited (CDSL).

The vision of Chola is to enable customers enter a better life. Chola has a growing clientele of over 7.5 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society. For more details, visit www.cholamandalam.com

About Murugappa Group

Founded in 1900, the INR 269 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

For more details on this release, please contact:

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A presentation for investors is being separately placed on our website:

<http://www.cholamandalam.com/investor-presentation.aspx>