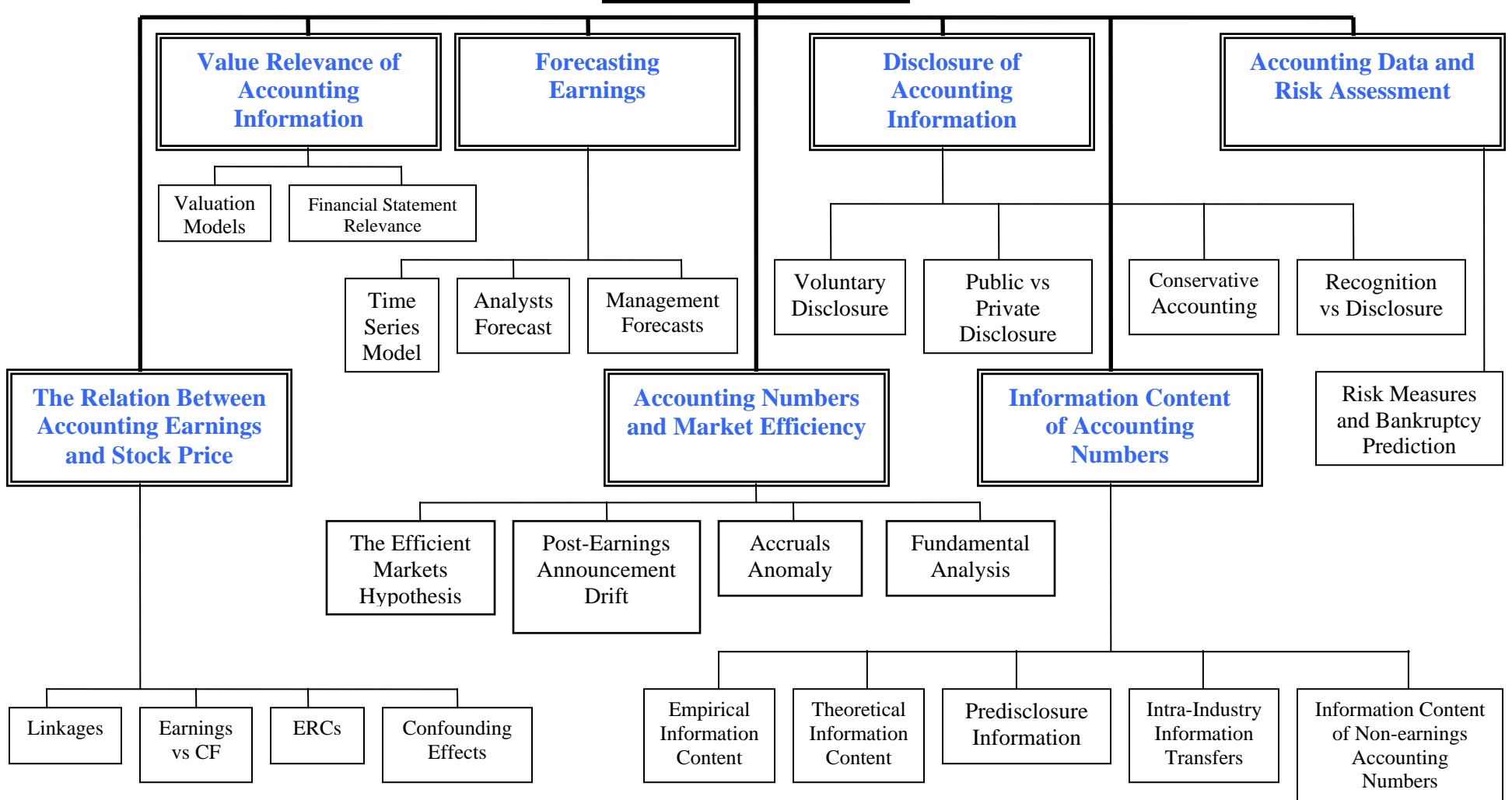
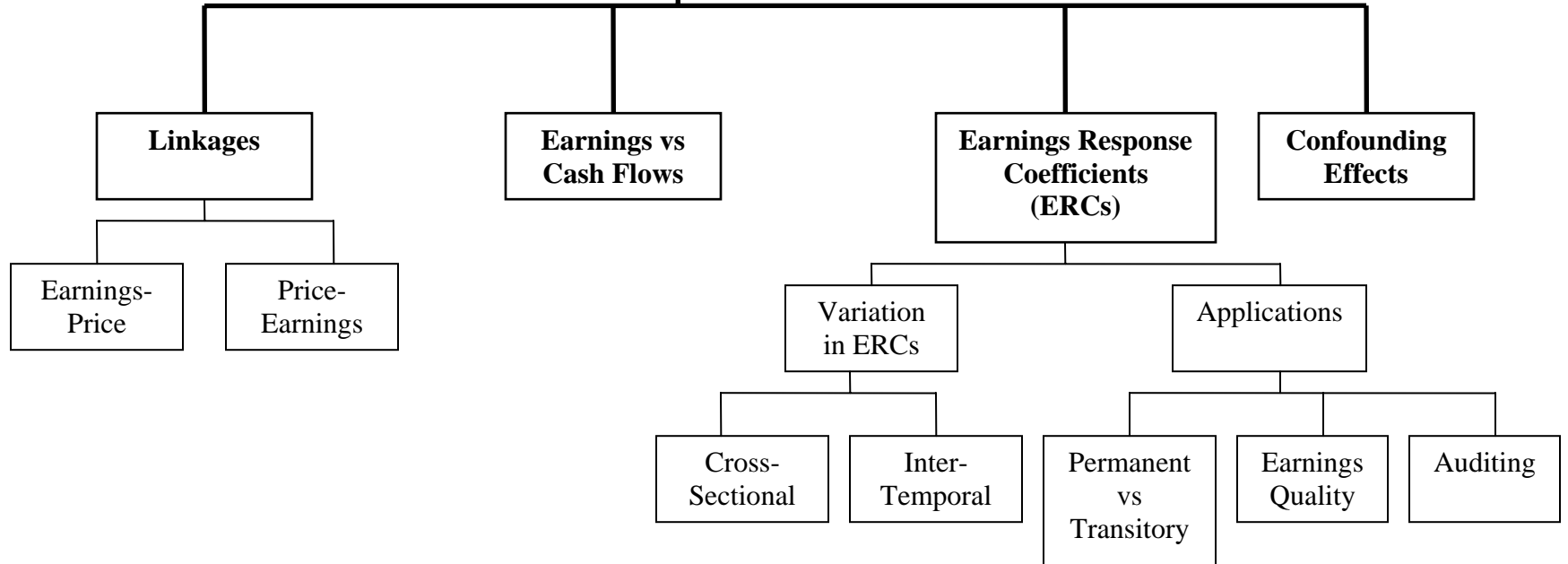
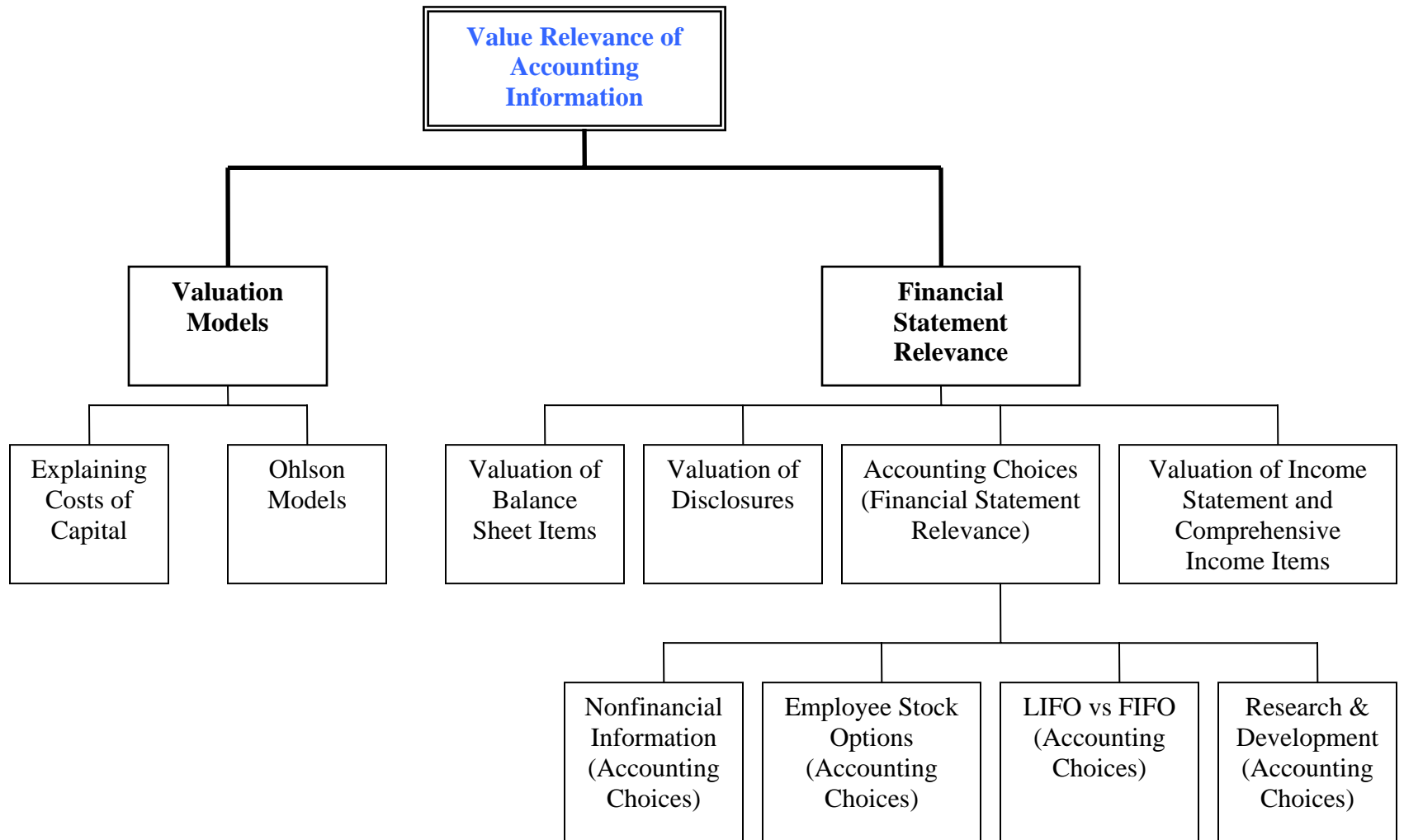


Capital Markets

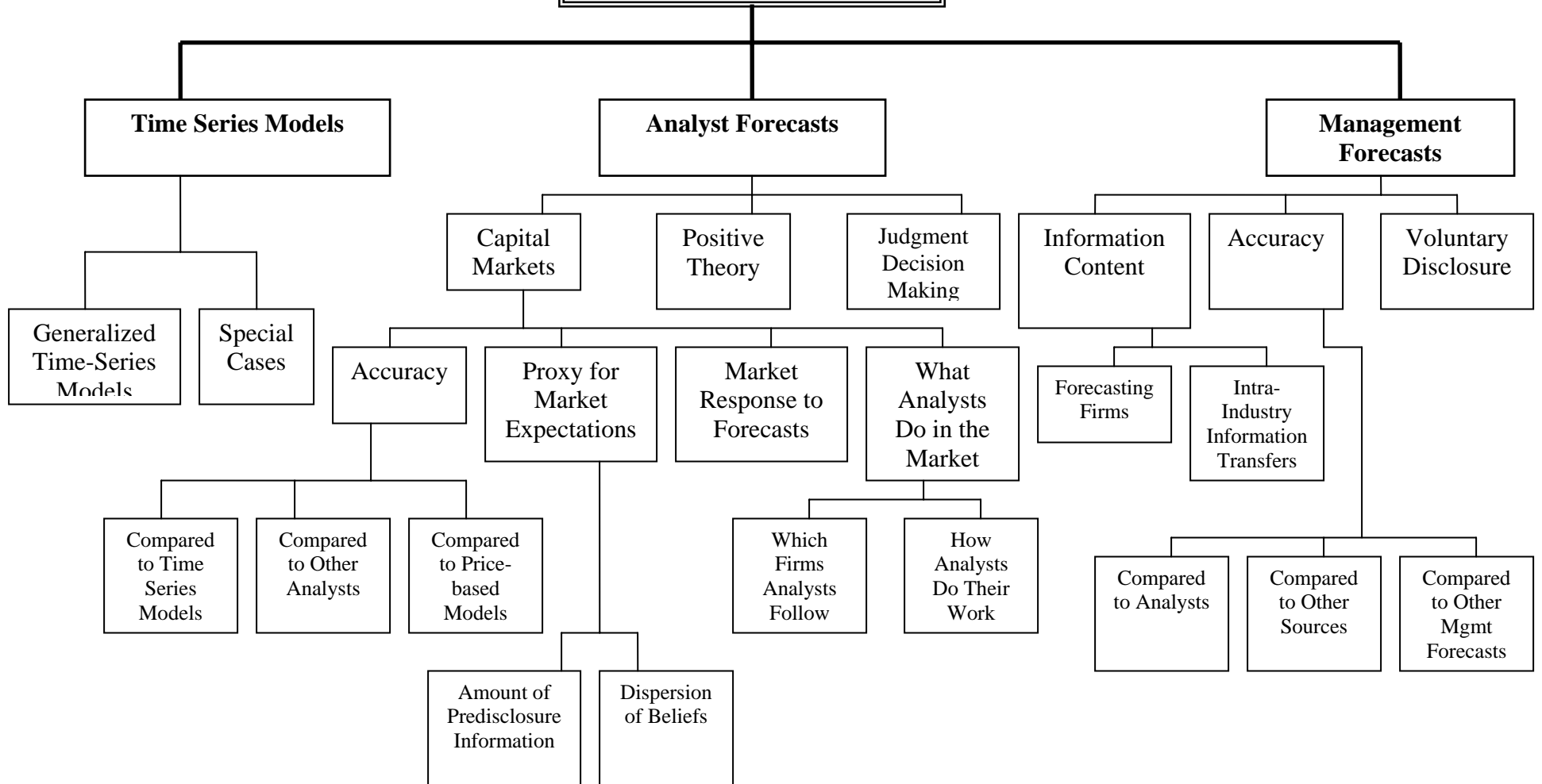


**The Relation Between
Accounting Earnings and
Stock Price**

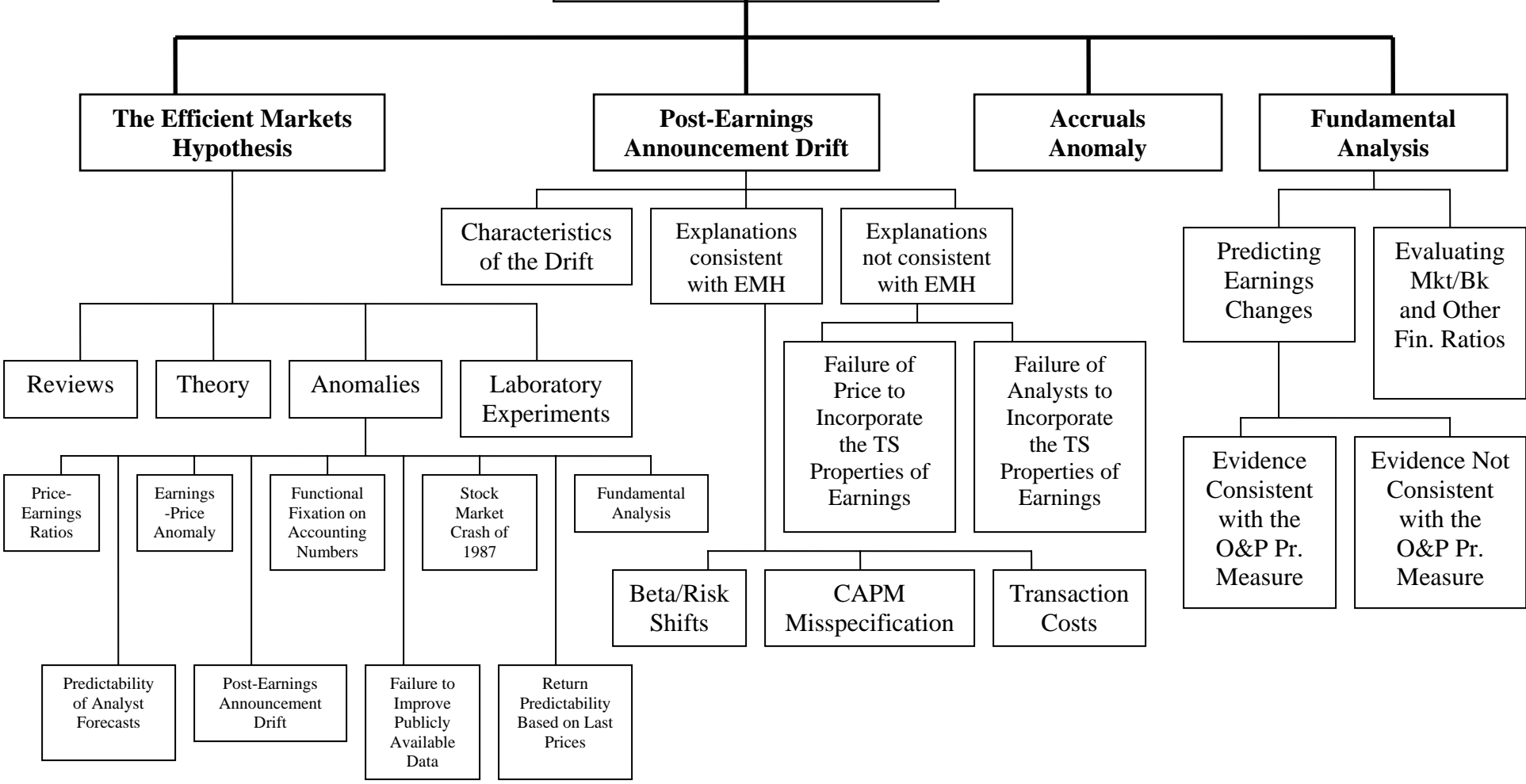




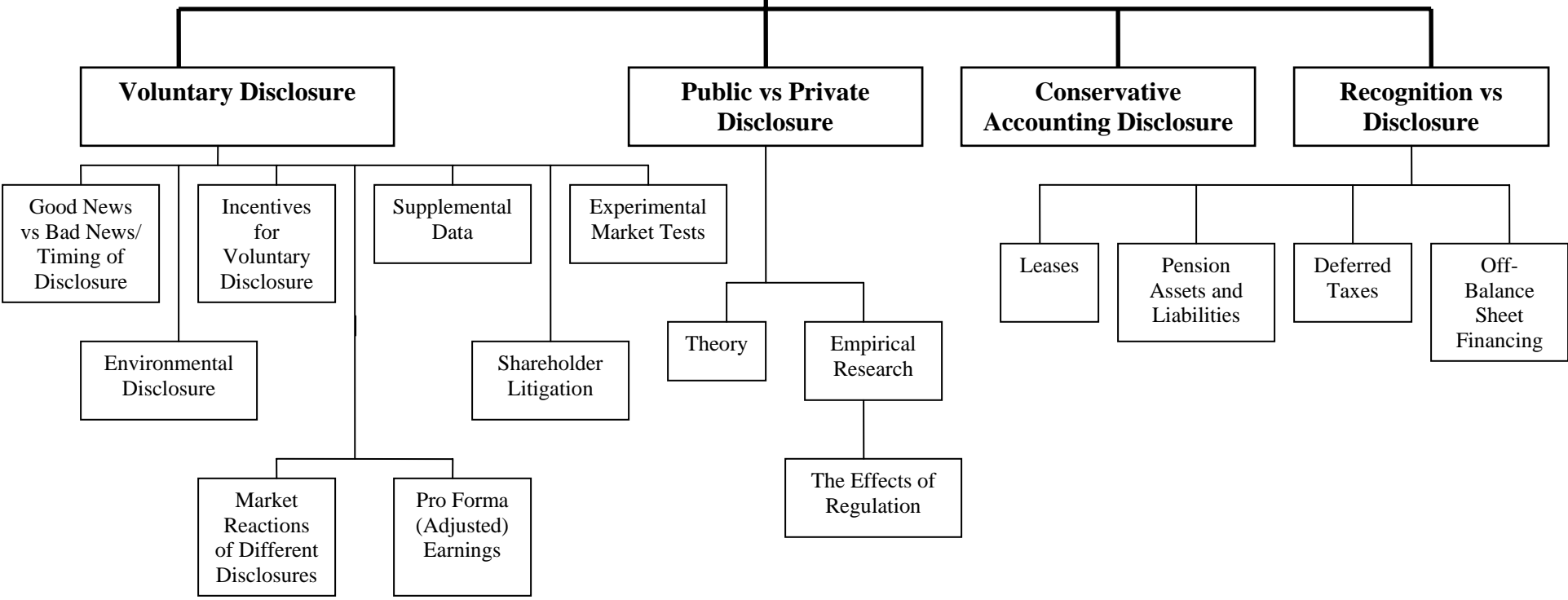
Forecasting Earnings



Accounting Numbers and Market Efficiency



Disclosure of Accounting Information



Information Content of Accounting Numbers

