

BSM1501

(491075)

May/June 2018

Business Management IA

Duration 2 Hours

70 Marks

EXAMINERS

FIRST

MS A VAN LILLE

SECOND

MS E KRUGER

MS N VAN HUYSTEEN

Closed book examination

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INSTRUCTIONS FOR COMPLETING THIS EXAMINATION PAPER:

This examination paper consists of 22 pages plus instructions for completion of a mark-reading sheet

Please complete the attendance register on the back page, tear it off and hand it to the invigilator

Answer all the questions on a **mark-reading sheet** and **circle the correct answers on the examination question paper as well.**

[TURN OVER]

READ THE CASE STUDY BELOW AND ANSWER ALL THE QUESTIONS THAT FOLLOW.

CASE STUDY. LIVING WELL WITH MICHELLE

Michelle started *Living Well with Michelle*, six years ago in Moreletapark in Pretoria East. Michelle is a qualified personal trainer who specialises in working with clients who need instructions and coaching in areas of exercise, physiology, injury prevention, recovery and rehabilitation, nutrition, supplementation, fitness assessment, exercise programming, sports conditioning and flexibility techniques. Michelle trains both one-on-one and in-group instruction.

After the birth of their first child, Michelle and her husband, Thom, decided that she should resign from her job as a personal trainer at Virgin Active. Michelle identified the need of mothers who struggle to find the time to stay or get back in shape while pregnant or after childbirth. These mothers also struggle to find a sitter for an hour for the baby while they are away at the gym. She started her own enterprise and registered it as a sole proprietorship. Michelle started by only training clients individually in the comfort of their own homes. Michelle contributed R20 000 of her savings to purchase some of the training equipment for her new enterprise.

Michelle is an observant and detail-oriented personal trainer and begins her work with each client by doing an assessment. By having a conversation, she gathers information about the client's health and medical status, lifestyle, expectations, and preferences and then completes a few forms. Then she is able to establish realistic and measurable short- and long-term goals and she then develops an exercise program for that specific client. Michelle sets up a series of short-term goals that the client can work toward, so they can stay motivated until they reach their ultimate goal and then Michelle focuses on the maintenance of that goal. Michelle has a high emotional IQ, and has an understanding of basic "people skills" and psychology and she also has a desire to help people, all of which is necessary to process the subtle but important signals her clients may give her along the way. As an add-on service, Michelle also offers customised eating plans and a support and motivational group session for those clients who need it.

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Michelle's service became so popular, that she could not accept any more clients, as she did not have any more timeslots left open. Michelle then did some market research and asked some of her current clients whether they would consider a group training session with others in similar life stages. She had to employ a training assistant, Natasha, as well as an administrative assistant, Niche. Administration plays an important role in this enterprise. As Michelle works with each client, she has to monitor and evaluate progress and make adjustments in the program if necessary. Michelle must, therefore, keep record of each client's "before, during and after" measurements as well. Niche had to handle the record-keeping, schedule all Michelle's appointments and answer the phone.

Michelle's target market is in Pretoria East and surrounding areas, and she competes with big brands such as *Virgin Active* and *Planet Fitness*. Although her services are just as expensive as those of *Virgin Active* and *Planet Fitness*, she has the competitive advantage that she offers personal one-on-one training at the comfort of the clients own home. She also has group training sessions aimed at mothers with babies and toddlers, which include a sitter. This makes her group training sessions unique. Although Michelle's services are original, she has to be aware of the latest trends in health and fitness, and overseas trends and major sport events such as the Comrades Marathon, which play an extremely big role in the preferences and goals of her clients. Training techniques change constantly and Michelle has to be aware of new moves, equipment, and techniques. Michelle decided to advertise in fitness magazines and she established a website for free, on which she advertises her services. The name of her business, her website and her contact details are also displayed on her car. However, most of Michelle's clients are referrals from previous and current, satisfied clients.

[TURN OVER]

MULTIPLE CHOICE QUESTIONS**Chapter 1**

- 1 **Michelle** can be seen as a/an _____ because she _____
- 1) intrapreneur, is an employee
 - 2) small business manager, is interested only in profit and the survival of the enterprise
 - 3) entrepreneur, started her own enterprise
 - 4) franchisor, is responsible for growth
- 2 Michelle registered her enterprise as a **sole proprietorship**, which indicates that it is operated as a/an _____ enterprise. An **advantage** of such an enterprise is that Michelle _____
- 1) informal, does not have to keep financial records
 - 2) formal, has to pay tax
 - 3) formal, has easier access to finance
 - 4) informal, does not need to have recognised business premises
- 3 Although *Living Well with Michelle* concentrates on individual and group training sessions, she also **exploits other opportunities** by **offering customised eating plans and a support and motivational group session**. This is an example of how Michelle displayed her _____
- 1) willingness to take calculated risks
 - 2) involvement in the enterprise
 - 3) creativity and innovative ability
 - 4) ability to manage her own enterprise
- 4 Michelle **invested R20 000 of her own capital in the enterprise** and could, therefore, be described as someone who _____
- 1) manages her own enterprise
 - 2) is willing to take calculated risks
 - 3) has insight into the market
 - 4) identifies new opportunities

[TURN OVER]

- 5 Michelle makes sure that her eating plans and exercise routines are **customised according to the clients' preferences**, allergies, abilities, and fitness level. This could be regarded as an example of her _____
- 1) personal involvement in *Living Well with Michelle*
 - 2) perseverance
 - 3) commitment to *Living Well with Michelle*
 - 4) positive attitude and approach
- 6 To **create** her enterprise, Michelle's **first step** would have been to _____
- 1) use the four factors of production to start *Living Well with Michelle*
 - 2) identify the need in the market for individual and group training services
 - 3) provide individual and group training services to satisfy consumers' needs
 - 4) make a profit
- 7 Michelle decided that, **despite setbacks and difficult situations, she would make a success of this enterprise**, which indicates that she _____
- 1) is creative and innovative
 - 2) is willing to take risks
 - 3) remains positive
 - 4) maintains good personal relations
- 8 Michelle's **attention to detail**, is an example of which one of the following **management skills**?
- 1) Accounting for her own purpose
 - 2) Market orientation
 - 3) Knowledge of competitors
 - 4) Customer service

[TURN OVER]

Chapter 2

- 9 *Living Well with Michelle* could be classified under the _____ **branch of industry**
- 1) individual and group training services
 - 2) service
 - 3) commercial and service
 - 4) manufacturing
- 10 *Living Well with Michelle* could be classified under the _____ **production branch**
- 1) individual and group training services
 - 2) service
 - 3) commercial and service
 - 4) manufacturing
- 11 *Living Well with Michelle* could be classified under the _____ **sector**
- 1) primary
 - 2) secondary
 - 3) tertiary
 - 4) service

[TURN OVER]

12 The **market environment** of *Living Well with Michelle* consists of the _____ variables

- a) customer
- b) social
- c) suppliers
- d) competitors
- e) physical
- f) mission and vision

Choose the correct combination

- 1) a
- 2) a, c, d
- 3) b, e
- 4) b, c, e, f

13 **Michelle** will exert a/an _____ influence on the _____ of the enterprise

- 1) indirect, functions
- 2) indirect, factors of production
- 3) direct, macro-environment
- 4) direct, mission statement and objectives

14 **Michelle's own contribution of R20 000** can be regarded as which one of the following production factors?

- 1) Entrepreneurship
- 2) Labour
- 3) Capital
- 4) Natural resources

[TURN OVER]

- 15 When Michelle discusses a training programme with a customer, she should keep in mind the **ability and current injuries of the specific person**, and adjust and customise the programme according to that information. This refers to her consumers having the right to _____
- 1) be informed
 - 2) exercise personal choice
 - 3) be protected
 - 4) be heard
- 16 As soon as a person decides to make a positive lifestyle change, they have to decide whether they want to make use of a **personal trainer, a gym or exercise on their own**. This relates to competition between _____
- 1) the needs of consumers
 - 2) products
 - 3) different trademarks
 - 4) mechanisms for satisfying needs
- 17 As soon as a person decides that he/she wants to make use of a personal trainer, the person has to choose between ***Living Well with Michelle* or a more established company**. This relates to competition between _____
- 1) the needs of consumers
 - 2) products
 - 3) different trademarks
 - 4) mechanisms for satisfying needs
- 18 **People who prefer to exercise on their own** could be regarded as _____ competition for *Living Well with Michelle*
- 1) no
 - 2) limited
 - 3) direct
 - 4) indirect

[TURN OVER]

- 19 Michelle is aware that her **market is made up of different ethnic groups**, each with a **distinctive culture and lifestyle**. This is an example of how the _____ environment could influence *Living Well with Michelle's* service delivery
- 1) economic
 - 2) physical
 - 3) social
 - 4) political
- 20 The **disposable income of the consumer** would determine how much money they would be willing to spend on personal training sessions. The _____ environment influences the disposable income of consumers
- 1) economic
 - 2) political
 - 3) international
 - 4) social

Chapter 3

- 21 To come up with creative ideas, Michelle had to apply divergent and convergent thinking
- Divergent thinking** _____
- a) entails the ability to evaluate ideas logically
 - b) is essential to the novelty of creative ideas
 - c) entails the ability to think of many original ideas
 - d) is essential to the appropriateness of the products

Choose the correct option

- 1) a, b
- 2) b, c
- 3) a, d
- 4) c, d

[TURN OVER]

- 22 Michelle **registered her enterprise**, *Living Well with Michelle*, as a sole proprietorship during the _____ stage in the creation of her enterprise
- 1) idea
 - 2) feasibility
 - 3) planning
 - 4) implementation
- 23 In order to come up with creative ideas for her proposed enterprise, Michelle had to **cultivate a creative attitude**. According to the case study, to improve her creative abilities, she _____
- 1) viewed the topic of exercise and healthy living from other people's perspectives
 - 2) paid attention to existing, unsolved problems people have regarding exercise
 - 3) used other sources
 - 4) became aware of everyday activities
- 24 Michelle realised her enterprise could be very profitable, as **she has done various courses at the Trifocus Fitness Academy**. Michelle used her _____ to generate her business idea
- 1) skills
 - 2) talents
 - 3) aptitudes
 - 4) expertise
- 25 Michelle would have used **a bow-tie diagram** to develop and evaluate her business idea in terms of _____
- 1) cost effectiveness
 - 2) profitability
 - 3) the possible combination of ideas
 - 4) her ability to implement the idea

[TURN OVER]

26 Michelle's **feasibility study** determined that _____

- 1) she had the ability to convert her idea into an enterprise
- 2) many clients would use her individual and group training services
- 3) her idea would be profitable
- 4) her idea would be sustainable

27 Michelle's **viability study** would focus on _____

- 1) her ability to convert the idea of *Living Well with Michelle* into a real enterprise
- 2) the potential of the idea to be converted into a real enterprise
- 3) the market and profit potential of *Living Well with Michelle*
- 4) meeting the needs of her clients

Chapter 4

28 To determine the **market potential** of *Living Well with Michelle*, Michelle **first** had to _____

- 1) determine the mission and objectives of her enterprise
- 2) establish the needs and characteristics of her consumers
- 3) do market research
- 4) determine her market share

29 The **characteristics** of *Living Well with Michelle's* **potential consumers** are known as its _____

- 1) need analysis
- 2) potential market share
- 3) marketing strategy
- 4) customer profile

[TURN OVER]

- 30 **After** Michelle had done a **need analysis** of her consumers, the basis of her _____ was formed
- 1) marketing strategy
 - 2) market segmentation
 - 3) profit potential
 - 4) cost analysis
- 31 Michelle's consumers' **average income** would determine their ability to pay for her individual and group training services. This relates to the _____ segment of *Living Well with Michelle's* total potential market
- 1) geographic
 - 2) demographic
 - 3) psychographic
 - 4) behaviouristic
- 32 *Living Well with Michelle* is busy during the **summer months**, as this is the most popular season for getting bikini ready and eating healthily. This relates to the _____ segment of *Living Well with Michelle's* total potential market
- 1) geographic
 - 2) demographic
 - 3) psychographic
 - 4) behaviouristic
- 33 Whether her **consumers prefer individual or group training sessions** relates to the _____ segment of *Living Well with Michelle's* total potential market
- 1) geographic
 - 2) demographic
 - 3) psychographic
 - 4) behaviouristic

[TURN OVER]

- 34 Michelle placed an advertisement in a fitness magazine in order to **expand her target market further than Pretoria**. This refers to the _____ segment of *Living Well with Michelle's* total potential market
- 1) geographic
 - 2) demographic
 - 3) psychographic
 - 4) behaviouristic
- 35 Michelle has done **various courses** at the Trifocus Fitness Academy. She could list this as a/an _____ in the SWOT analysis of *Living Well with Michelle*
- 1) strength
 - 2) weakness
 - 3) opportunity
 - 4) threat
- 36 Michelle is still **lacking management skills**, however, she is **registered for a Sport Management Certificate** at Trifocus Fitness Academy, and therefore she could convert this _____ into a/an _____ in the SWOT analysis of *Living Well with Michelle*
- 1) strength, opportunity
 - 2) weakness, strength
 - 3) opportunity, strength
 - 4) threat, opportunity
- 37 Michelle received a **positive response** from the advertisement in the fitness magazine. Michelle could list this as a/an _____ in the SWOT analysis of *Living Well with Michelle*
- 1) strength
 - 2) weakness
 - 3) opportunity
 - 4) threat

[TURN OVER]

- 38 The part of the market that *Living Well with Michelle* could serve on the basis of the **production capacity** and the **state of the country's economy** is known as the _____
- 1) target market
 - 2) market share
 - 3) market segment
 - 4) total potential market
- 39 *Living Well with Michelle* became so popular that she had **no time slots open** to accommodate more clients. This is an example of how the _____ could restrict the ability of *Living Well with Michelle* to satisfy the potential demand for her training sessions
- 1) economy of the country
 - 2) capacity of the enterprise
 - 3) buying power of the target market
 - 4) size of the market
- 40 To calculate the **break-even point in rand value**, Michelle should divide the fixed costs by the _____
- 1) gross profit margin percentage
 - 2) total costs per unit
 - 3) price per unit
 - 4) net profit margin percentage
- 41 Michelle is still operating below break-even point. To **lower the break-even point**, Michelle could _____
- 1) decrease selling prices
 - 2) increase direct costs
 - 3) exercise less control over fixed costs
 - 4) increase selling prices

[TURN OVER]

- 42 Michelle was able to break-even during the later months of opening *Living Well with Michelle*. Which one of the following **benefits of calculating her break-even point** did Michelle experience according to the case study?
- 1) Michelle could allocate sales and marketing efforts to increase sales
 - 2) Michelle could lower direct costs
 - 3) Michelle could control costs in a "slow" month
 - 4) Michelle could maximise profits
- 43 Michelle could use the **cash budget** to determine the _____ of *Living Well with Michelle*
- 1) long-term credit needs
 - 2) break-even point
 - 3) short-term credit needs
 - 4) profit potential
- 44 **Total costs per unit + Percentage profit** is the formula Michelle will use to calculate the _____ of *Living Well with Michelle*
- 1) expected income
 - 2) selling price
 - 3) net profit
 - 4) break-even point
- 45 Which one of the following formulas will Michelle use to calculate how much she should charge for a **one hour individual and group training session**?
- 1) $\frac{\text{Fixed costs}}{\text{Gross profit margin \%}} \times 100$
 - 2) $\frac{\text{Fixed costs}}{\text{Price per unit} - \text{Variable cost per unit}}$
 - 3) $\text{Total costs per month} - \text{Business hours per month}$
 - 4) $\text{Direct material cost} + \text{Direct labour cost} + \text{Indirect cost}$

[TURN OVER]

Chapter 5

46 The **business plan** is a detailed plan of action that sets out the _____ and _____ of *Living Well with Michelle*

- 1) mission, objectives
- 2) nature, strategy
- 3) financing, activities
- 4) location, target market

47 Who is the **main user** of *Living Well with Michelle's* business plan?

- 1) Michelle
- 2) Suppliers of resources
- 3) The bank
- 4) A private investor

48 By looking at *Living Well with Michelle's* **cash flow projections**, the bank will be able to see how she will pay back the loan. *Living Well with Michelle's* **business plan**, therefore, serves as a/an _____

- 1) checklist for information
- 2) communication tool
- 3) action plan
- 4) planning instrument

49 *Living Well with Michelle's* business plan contained information on **methods to implement the planned activities**. Therefore, *Living Well with Michelle's* **business plan** serves as a/an _____

- 1) checklist for information
- 2) communication tool
- 3) action plan
- 4) planning instrument

[TURN OVER]

- 50 When Michelle compiled her business plan, she had to keep in mind that the **purpose of a business plan** is to _____
- 1) determine how many employees she should employ
 - 2) determine where she should locate the business
 - 3) obtain financing
 - 4) communicate with her competitors
- 51 When Michelle updates the business plan for *Living Well with Michelle*, she will include what she **wanted to achieve over the short-, medium- and long-term** in the _____
- 1) description of the enterprise
 - 2) marketing plan
 - 3) management plan
 - 4) financial plan
- 52 The **executive summary** should be written after *Living Well with Michelle's* business plan is completed and inserted on a separate page, after the _____, and before the _____
- 1) description of the enterprise; table of contents
 - 2) cover page, confidentiality agreement
 - 3) table of contents, description of the enterprise
 - 4) confidentiality agreement, table of contents
- 53 Michelle will illustrate the **form of enterprise and ownership structure** in the _____ of *Living Well with Michelle's* business plan
- 1) human resource plan
 - 2) management plan
 - 3) financial plan
 - 4) description of the enterprise

[TURN OVER]

54 Michelle will have to write a **final motivation of why the enterprise would succeed** in the _____ of *Living Well with Michelle's* business plan

- 1) critical risks
- 2) conclusion
- 3) financial plan
- 4) executive summary

55 *Living Well with Michelle's* **income statement** would indicate the _____ of the enterprise

- 1) profit and loss
- 2) income and expenditure
- 3) assets and liabilities
- 4) cash receipts and cash payments

56 Michelle can calculate her **gross profit** by _____

- 1) deducting the expenses from the net profit
- 2) deducting the cost of sales from the sales figure
- 3) deducting the cash payments from the total cash receipts
- 4) adding the percentage profit to the total cost per unit

57 *Living Well with Michelle's* **cash budget** would indicate the _____ of the enterprise

- 1) profit and loss
- 2) income and expenditure
- 3) assets and liabilities
- 4) cash receipts and cash payments

58 *Living Well with Michelle's* **balance sheet** would indicate the _____ of the enterprise

- 1) profit and loss
- 2) income and expenditure
- 3) assets and liabilities
- 4) cash receipts and cash payments

[TURN OVER]

Chapter 6

59 Michelle started *Living Well with Michelle* and registered it as a **sole proprietorship**. How many members can *Living Well with Michelle* have?

- 1) A single individual owner
- 2) Two to twenty partners
- 3) One to fifty shareholders
- 4) One to ten members

60 The **name** of Michelle's enterprise _____

- 1) must end with "& Co"
- 2) must end with "CC"
- 3) must end with "(Pty) Ltd"
- 4) can be any legal name

61 *Living Well with Michelle* _____

- a) can exist independently from Michelle
- b) cannot exist independently from Michelle
- c) can act in its own name
- d) can own its own assets
- e) can make transactions in Michelle's name

Choose the correct option

- 1) a, c
- 2) b, e
- 3) a, c, d
- 4) a, c, d, e

[TURN OVER]

62 Michelle had to consider the degree to which she would be responsible for the debts of the enterprise. The **liability** would be _____

- 1) limited to her own personal debts
- 2) limited to the debts of the enterprise
- 3) unlimited, which means that she could lose her private assets if the enterprise goes bankrupt
- 4) limited to the capital she has invested in the enterprise

63 Michelle also had to keep the **continuity** of the enterprise in mind. *Living Well with Michelle* would _____

- 1) have limited continuity
- 2) have an indefinite lifespan
- 3) not cease to exist if Michelle dies
- 4) have unlimited continuity

64 **Establishing** *Living Well with Michelle* entails _____

- 1) drawing up a contract
- 2) submitting documents to the Companies and Intellectual Property Commission
- 3) registering with the Registrar of Close Corporations
- 4) obtaining a trading name and licence

65 *Living Well with Michelle* may be managed by _____

- 1) Michelle
- 2) all the partners
- 3) Michelle's husband
- 4) the board of directors

[TURN OVER]

- 66 Michelle decided on the **name**, *Living Well with Michelle*, during the _____
- 1) general management of the enterprise
 - 2) initial marketing phase
 - 3) compilation of her marketing strategy
 - 4) opening of her enterprise
- 67 **Placing advertisements** in a fitness magazine is the responsibility of the _____ function of *Living Well with Michelle*
- 1) public relations
 - 2) marketing
 - 3) purchasing
 - 4) general management
- 68 The **physical rendering of the individual and group training services** is the responsibility of the _____ function of *Living Well with Michelle*
- 1) marketing
 - 2) public relations
 - 3) purchasing
 - 4) operations
- 69 **Promoting the image** of *Living Well with Michelle* is the responsibility of the _____ function
- 1) marketing
 - 2) information management
 - 3) public relations
 - 4) human resources

[TURN OVER]

70. As an entrepreneur, Michelle **will act as the manager of *Living Well with Michelle***. Thus, she will be responsible for the _____ of all the activities of the enterprise

- a) planning
- b) organising
- c) leading
- d) control

Choose the correct option

- 1) a
- 2) a, b
- 3) c
- 4) a, b, c, d

TOTAL 70

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT OF PSY100-X / STUDIE EENHEID BV PSY100-X

INITIALS AND SURNAME / VOORLETTERS EN VAN

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PAPER NUMBER / VRAESTELNOMMER

EXAMINATION CENTRE (E.G. PRETORIA) / EKSAMENSENTRUM (BV PRETORIA)

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IMPORTANT

BELANGRIK

1. USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
2. MARK LIKE THIS
3. CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
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PART 2 (ANSWERS/ANTWOORDE) DEEL 2

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134	() () () () () ()
135	() () () () () ()
136	() () () () () ()
137	() () () () () ()
138	() () () () () ()
139	() () () () () ()
140	() () () () () ()

Specimen only

MARK READING SHEET INSTRUCTIONS

Your mark reading sheet is marked by computer and should therefore be filled in thoroughly and correctly

USE ONLY AN HB PENCIL TO COMPLETE YOUR MARK READING SHEET

PLEASE DO NOT FOLD OR DAMAGE YOUR MARK READING SHEET

Consult the illustration of a mark reading sheet on the reverse of this page and follow the instructions step by step when working on your sheet

Instruction numbers ① to ⑩ refer to spaces on your mark reading sheet which you should fill in as follows

- ① Write your paper code in these eight squares, for instance

P	S	Y	1	0	0	-	X
---	---	---	---	---	---	---	---

- ② The paper number pertains only to first-level courses consisting of two papers

WRITE

0	1
---	---

 for the first paper and

0	2
---	---

 for the second. If only one paper, then leave blank

- ③ Fill in your initials and surname
- ④ Fill in the date of the examination
- ⑤ Fill in the name of the examination centre
- ⑥ WRITE the digits of your student number HORIZONTALLY (from left to right). Begin by filling in the first digit of your student number in the first square on the left, then fill in the other digits, each one in a separate square
- ⑦ In each vertical column mark the digit that corresponds to the digit in your student number as follows [-]
- ⑧ WRITE your unique paper number HORIZONTALLY
NB Your unique paper number appears at the top of your examination paper and consists only of digits (e.g. 403326)
- ⑨ In each vertical column mark the digit that corresponds to the digit number in your unique paper number as follows [-]
- ⑩ Question numbers 1 to 140 indicate corresponding question numbers in your examination paper. The five spaces with digits 1 to 5 next to each question number indicate an alternative answer to each question. The spaces of which the number correspond to the answer you have chosen for each question and should be marked as follows [-]
- ◆ For official use by the invigilator. Do not fill in any information here