

PLACEMENT TEST FOR UNiCert BUSINESS ENGLISH LEVEL III

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The following test consists of 3 parts: verb grammar, reading and word grammar. Please spend 30 minutes answering the 50 questions. You can't expect to get all correct, so answer quickly and then bring the filled out papers to the first class.

Grammar (20 points)

Please fill in the blanks to complete the following sentences with the correct forms and tenses of the verbs in parentheses. Possible correct responses will include the following tenses: present, present and past continuous, simple past, present and past perfect, future tenses, as well as conditional and passive forms of verbs!

Cindy Evans (1) _____ (work) for a well-known German car manufacturer. She (2) _____ (take) her first position with the company in March 2000, and she (3) _____ (work) at the company ever since.

When her former boss retired in March 2004 she (4) _____ (offer) his position as regional sales director for Eastern Europe. At the time she took this new job, she (5) _____ (be) with the company for four years.

Every day after arriving at work, Cindy (6) _____ (read) her e-mail from 9:00 until about 10:00 a.m.. Right now it is 9:15 a.m., so we can assume that Cindy (7) _____ (read) her mail. While she (8) _____ (read) yesterday, she (9) _____ (get) three phone calls; so far this morning she (10) _____ (get) only one call. That call was from her assistant, Lenny. He (11) _____ (call) to remind her of a 9:30 appointment with George Cook, an important customer. If Lenny (12) _____ (call), she probably would have forgotten it.

Then, just as she was closing her e-mail, she (13) _____ (see) a message from Mr. Cook's secretary canceling the appointment. Looking at her watch she said. "Wow, that's great! It looks as though I (14) _____ (have) time to finish reading my mail after all." By the time she went to her 10:00 meeting with the sales reps, she (15) _____ (read) every message in her IN BOX and she (16) _____ (delete) about 150 pieces of spam!

Tomorrow Cindy (17) _____ (not be) in the office because she has to attend a conference in Prague. Her train (18) _____ (leave) at 7:00 a.m. If she (19) _____ (miss) that one, she can catch the next one at 7:30. She had wanted to go by plane, but the early flight to Prague was already overbooked. If any seats had been available, she (20) _____ (book) a seat on the plane.

Reading comprehension (20 points total)

Read the article below and answer the following questions.

Apple to return extra \$55bn to investors

Apple tried to silence **grumbling** investors by promising to return an extra \$55bn over three years, even as it warned of an extended gap between new product launches.

The scale of the cash return, on top of \$45bn already promised over three years, is **matched** only by ExxonMobil in corporate America, and is designed to appease investors frustrated by its **tumbling** share price.

The move is a further break from co-founder Steve Jobs' preferred policy of holding on to as much capital as possible. It comes as chief executive Tim Cook, under pressure from activist investors as iPhone growth slows, tries to **assure** shareholders and customers that Apple has lost none of its magic touch.

In a keenly anticipated financial report, Apple **posted** better than expected second-quarter results but warned of a further slowdown before June. Sales of the iPhone and iPad comfortably beat expectations, driving **revenues** to \$43.6bn in the quarter that ended in March. Earnings of \$10.09 per share came in just ahead of analysts' lowered forecasts.

Nonetheless, the quarter marked Apple's first year-over-year drop in net income in almost a decade, down 17 per cent to \$9.5bn. Apple warned that revenues this quarter would be below expectations at between \$33.5bn and \$35.5bn, with growth flat and gross margins showing slight sequential decline. Wall Street had forecast around \$38.9bn for the quarter, so Apple's lower guidance suggested it will not release any new products before the summer at the earliest.

Apple said that it would raise debt to finance its cash return to investors. Around two-thirds of Apple's cash pile, which now stands at \$145bn, is held overseas. Most of the additional cash returns will come in the form of share buybacks, with Mr Cook saying that the board concluded "investing in Apple was the best" option.

Apple's share price had rallied in the run-up to the results, closing 1.9 per cent higher on Tuesday at \$406.13. In afterhours trading shares were initially up more than 4 per cent but those **gains** were wiped out during the conference call with analysts, and they ended flat at the end of the discussion.

The stock has lost more than 40 per cent of its value since September's peak at above \$700 – last week depriving Apple of its title as the world's most valuable company – because of concerns about competition, fears of slowing innovation and expectations of a weak quarter. Mr Cook said: "The most important objective for Apple will always be creating innovative products and that is directly within our control. We will continue to focus on the long term and we continue to be very optimistic about the future." Apple said it would be prepared to sacrifice short-term profitability to maintain that long-term focus.

Driven by the new iPad mini, unit sales of Apple's tablet computers leapt by 65 per cent over the previous year to 19.5m. The iPhone showed less impressive growth of 6 per cent to 37.4m.

In the conference call, Mr Cook thanked investors for their "input" on how to redistribute the cash hoard. After increasing the quarterly dividend from \$2.65 to \$3.05, Mr Cook said he would reassess its capital allocation options every year, while always **seeking** to "maintain flexibility to take advantage of strategic opportunities", such as acquisitions and investing in its supply chain and retail stores. In total, Apple said it would return around \$30bn to shareholders every year, equivalent to "substantially all" of its fully taxed cash flow for 2012, had it repatriated its overseas earnings. Apple announced it would **reinstate** its **dividend** in March last year and has paid out more than \$10bn since then.

Taken from the Financial Times 7 May 2013.

A. According to the article, decide if the following statements are True (T) or False (F) (1 point each, 10 points total)

1. Apple's shareholders are unhappy with the amount of money paid to them ____
2. ExxonMobil paid out more than Apple ____
3. Apple's original strategy was to keep control of the maximum amount of capital they could ____
4. Apple's second-quarter results are surprisingly high ____
5. Apple shows signs of hardly any growth despite bringing out new products this year ____
6. Apple keeps most of its capital in America ____
7. Apple's share price has been at its highest level ever since September last year ____
8. Apple is no longer the most highly valued global organization ____
9. Mr Cook states that the long-term view no longer matters ____
10. Mr Cook has pledged to review the situation regarding dividend ____

B. Match the words in ***bold italics*** in the article with the definitions (1–10) below. (1 point each, 10 points total)

1. Trying _____
2. Profits _____
3. Unhappy _____
4. Officially announced _____
5. Falling _____
6. Part of profits paid to shareholders _____
7. Restore _____
8. Promise _____
9. Income _____
10. Equaled _____

Word Grammar (10 points)

A. Fill each gap below with the best choice from the following words.

do	get	make	put	take
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1. Companies are in business to _____ profits.
2. Thanks for the meetings. It's been a pleasure to _____ business with you.
3. They decided not to go ahead with that acquisition. It was too big a risk to _____.
4. I'm afraid I didn't understand what you said. Can you _____ it another way?
5. He's unhappy with his internship, but it was the only one he could _____.

B. Without changing the meaning, substitute one of the choices given for each numbered and underlined word and phrase in the short text below.

Directors of the company have agreed to a sell-out, but the shareholders are far from happy. The offer is based on a share price of \$8.50, but analysts (6) suggest that the company (7) should be valued at \$14 to \$15 a share. The company went public at \$24 in 1996, but the price has (8) fallen considerably since then, reaching a (9) minimum level of \$4 last Dec. Shareholders believe that the offer is (10) inadequate, and that a better deal could be found.

6. a. believe b. recommend c. say d. tell
7. a. worth b. is worth c. is worthy d. is worthwhile
8. a. dropped b. fell down c. lowered d. rocketed
9. a. deep b. ditch c. low point d. trench
10. a. cheap b. inexpensive c. too deep d. too low