

Exercise 4 



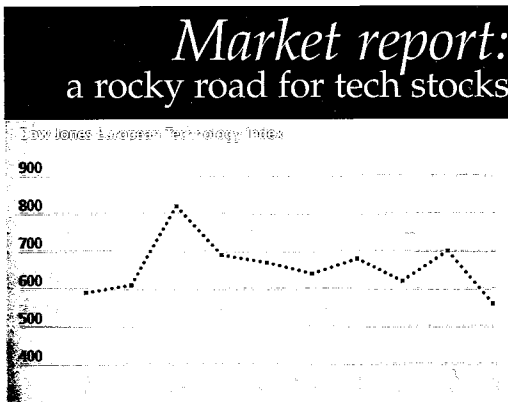
Complete this dialogue by putting the verbs in brackets into the correct form of the past simple or present perfect. Use contractions where possible.

- VICTORIA: Hi, Sue. I (1) haven't seen (not/see) you for ages!
- SUE: Hi. No, I'm sorry. I (2) (not/be) in touch with anyone recently ... I (3) (be) really busy.
- VICTORIA: Oh, what have you been up to then?
- SUE: Well, you know I (4) (leave) my job in January so that I (5) (can) go freelance as a graphic designer?
- VICTORIA: Yes, I remember, you (6) (talk) a lot about that last year. How's it going?
- SUE: Well, it (7) (be) a really difficult year so far. I (8) (never/do) anything like this before ... it's much harder work than I (9) (imagine). (10) (you/ever/be) self-employed?
- VICTORIA: No, never, although I (11) (often/think) about it. So, why has it been so difficult?
- SUE: Well, at the beginning I (12) (have) two or three good clients – and, you know, people that I (13) (know) for many years, like Tom Pierce. And since then I (14) (have) a lot of interest from different companies, but none of them (15) (become) regular customers.
- VICTORIA: What about advertising in the specialist magazines?
- SUE: I (16) (already/do) that. I (17) (put) an advert in Design Monthly a couple of months ago, but I (18) (not/get) any replies.
- VICTORIA: Oh, dear, well, (19) (put) up a website with examples of your work?
- SUE: Yes, I (20) (just/finish) it. Would you mind having a quick look at it and tell me what you think of it?

Exercise 5 



Look at the graph and read the passage about technology stocks. Complete the text by putting the verbs in brackets into the correct form of the past simple or present perfect.



European investors (1) have watched (watch) US stock markets nervously over the last few months. The problems with US technology and telecomms stocks (2) (begin) last March, and since then share prices at companies like Intel, Apple and Dell (3) (crash). Over the summer all these giants (4) (announce) lower than expected profits, and investors fear that demand for PCs in the highly developed US market (5) (peak). Now it's the turn of European stocks. On Monday stocks in companies like Germany's SAP and Finland's Nokia (6) (fall) sharply. SAP (7) (be) down 3% in Frankfurt, and Nokia (8) (drop) 7% in Helsinki.

But there was some good news for investors yesterday. Yahoo!

(9) (release) figures which showed that in the last quarter revenues (10) (rise) to \$295 million, up from \$115 million a year earlier. Yahoo! relies on online advertising for most of its income, and this year it (11) (gain) significant market share in Europe and (12) (manage) to achieve the position of top Web-navigation company.

Analysts believe that the market (13) (not/hit) the bottom yet. Earlier this year investors (14) (buy) any Internet stocks that were available, creating a stock market bubble. Now it's just the opposite. Investors (15) (become) so nervous that they are selling everything, even if the company is sound and the stock looks cheap.