

!::04 ;V:0@AL:>3> 70A>1C:

1 B01;5B:0  
4?>28=8: :@>E<0;L :0@B?>;O=89; =0B@VN :@>E<0;L3;V>;OB (B8? ); :0;L FVN AB50@0B; ;0:B>70, <=>=3V4@0B; 3V?@><5>;70; B8B0=C 4V>;A84 (171); 10@2=8: >2B89 70EV4 FCF (110).

V:0@AL:0 D>><0. "01;5B:8, 2:@8BV >1>;>=>N.

"01;5B:8, 2:@8BV >1>;>=>N 2V4 >@0=652>3> 4> :>@8G=N20B>=>@0=652>3> :>;L>@C, 7 42>>?C::>N ?>25@E=5N. 0 ?>25@E=V B01;5B>; 4>?CA:0NBLAO <0@2VABL B0 2:@0?;5=O. 0 ?>?5@5G=>7@V7V 284=> 420 H0@8.

0720 V 465=O 28@>1=8:0.

"<@0@<0F52B8G=0 :>@>2□O».  
#:0W=0, 61013,

\$0@<0:>B5@0?52B8G=0 3@C?0.

@5?0@0B8, O:V 70AB>A>2CNBL ?@8 70E2>@N20=OE ?5GV=:8, ;V?>B@>?V @5G>28=8. !8;V<0@8=  
>4 "!! 0503.

@5?0@0B =0;568BL 4> 3@C?8 35?0B>?@>B5:B>@=8E ;V:0@AL:8E 70A>1V2. @5?0@0B 2C G0AB8=C A8;V<0@8=, V7>;L>20=C 7 ?>;4V2 @>A;8=8 @>7B>@>?HV ?>O<8AB>W. !8;V<0@8= AC G>B8@>L>E V7>>5@V2 D;02>>;V3=0=V2: A8;V1V=V=, V7>A8;V1V=V=, A8;V4V0=V= V A8;V:@8AB8=. @5?0@0B<0T 35?0B>?@>B5:B>@>C B0 0=B8B>;A8G=C 4VN.

AB0=>2;5=>, 1> 0=B835?0B>B>;A8G=0 4VO A8;V<0@8=C 7C<>2;5=0 9>3> :>=:C@CNG>N 270T<>4VTN 7 @5F5?B>@<0<8 4> 2V4?>2V4=8E B>;A8=V2 C <5<1@0=V 35?0B>F8BV2, 28O2;ONG8 B0:8< G8=><<5<1@0=>AB01V;V7CNGC 4VN. 024O:8 FL>2V;L=NTBLAO @>728B>; AB50B>7C B0 DV 1@>7C ?5GV=:8. !8;V<0@8= 28O2;OT <5B01>;VG=V V ;VB8=>@53C;NNGV 5D5:B8, @53C;NNG8 ?@>8=:VABL ;VB8=>W <5<1@0=8, ?@83=VGCNG8 5-;V?>:A835=07=89 H;OE, >A>1;82>;59>B@VT=C B4 (LTB4), 0 B0>6 72O7CNG8AL 7 2V;L=8<8 @50:B82=8<8 @048:0:0 <8 :A=N. !8;V<0@8= AB8=0;L=8E) V D>AD>;V?V4V2 2 C@065=8E ;VB8=0E ?5GV=:8 (=><0;V7CNG8 ;V?V4=89 >1

VO D;02>>=>W4V2, 4 O:8E =0;568BL A8;V<0@8=, ?>2O70=0 7 WE 0=B8>;A840=B=8<8 5D5:B0<8 V 5D5:B0<8, O:V ?>:01CNBL F8@>C;OFVN. ;V=VG=> FV 5D5:B8 28O2;ONBLAO C ?>:010=V AC1T:B82=>W V >1T:B82=>W A8:0B8:8 V =>@<0;V70FVW ?>:07=8:V2 DC=:FV=>0;L>>3> AB0=C ?5GV=:8 (7=865=O @V2=O B@=A01C;V=V2, 1V;V@C1V=C A8@>20B:8 :@>2V). &5 ?@872>48BL 4> ?>;V?H5=O 7030;L>>3> AB0=C, 7<5=H5=O A:0@3, ?>2O70=8E 7 B@02;5=O<, 0 C ?0FVT=BV2 7V 7=865=8< 70A2>T=O< W6V 2=0A;V4>: ?5GV=:>2>3> 70E2>@N20=O ?@872>48BL 4> ?>:010=O 0?5B8BC.

VA;O ?5@>@0;L=>3> 70AB>AC20=O A8;V<0@8= ?>2>;V 2A<=:BCTBLAO V7 B@02>>3> B@0:BC. V440TBLAO :8H>;>?5GV=:>2V9 F8@>C;OFVW. 5 :C =B5=A82=> @>?>4V;OTBLAO 2 >@30=V7A;V465=L 141- !8;V<0@8= <5B01>;V7CTBLAO 2 ?5GV=FV H;OE< :>=N30FVW. # 6>2GV 28O2;5=V B0:V <5B01>;VB8 O: 3;N:C@>=V48 V AC;LD0B8. 5@V>4=0?V2282545=O A8;V<0@8=C AB0=>28BL 6 3>48=. 82>48BLAO 2 >A=>2>2GN (?@81;87=> 80 %) C D>@=V4V2 V AC;LD0BV2 V =57=0G=>N (?@81;87=> 5 %) 7 A5G5N.

>:070=O 4;O 70AB>AC20=O.

">:A8G=V C@065=O ?5GV=:8, 4;O ?V4B@83>;V:C20=O E2>@8E =0 E@>=VG=V 70?0;L=V 70E2>@N20=O ?5GV=:8 01> F8@>7.

@>B8?>:070=O.

V42815=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC. >AB@V >B@CT=O @V7=>W 5BV>;>3VW. 8BOG89 2V: 4> 5 @>:V2.

0;56=V 70E>48 157?5:8 ?@8 70AB>AC20=V.

V:C20=O ?@5?0@0B< ?@8 ?5GV=:>28E C@065=OE 1C45 5D5:B82=8< ?@8 4>B@8<0=V 4VTB8 B0 CB@8<0=V 2V4 0;>>3>;N. '5@57 <<6;8289 5AB@>35=?>4V1=89 5D5:B A8;V<0@8=C 9>3> A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< 7 3>@<=>0;L=8<8 ?@>CH5=O<8 (5=4<5B@V>7, <0 <0B:8, :0@F8=><<0 <>:G=>W 70>;78, OTG=8:V2 V <0B:8, :0@F8=><<0 ?5@542>W 70>;78). # F8E 28?04:0E ?>B@V1=0 :>=AC;LB0FVO ?0FVT=B0 7 ;V:0@5 @5?0@0B 7C, B>3>=>5 A;V4 70AB>A>2C20B8 ?0FVT=B0< 7V A?04:>2>N =5?5@5=>A878, 45DVF8B<< ;0:B078 01> ?>@CH5=O<8 2A<=:BC20=O 3;N>;78/30;0:B>78. # @07V @>728B:C 6>2BO=8FV =5>1EV4=> ?@>:>=AC;LBC20B8A0 7 ;V:0@5< 4;O ?@>2545=O :>@5:FVW B5@0?VW.

A>1;82V 70AB5@565=O.

0AB>AC20=O C ?5@V>4 203VB=>ABV 01> 3>4C20=O 3@C44N.  
0=V L>4> 157?5:8 B0 5D5:B82=>ABV 70AB>AC20=O ?@5?0@0BC C ?5@V>4 203VB=>ABV 01> 3>4C20=O 3@C44N 2V4ACB=V.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20=V 02B>B@0=A?>@B< 01> @>I>BV 7 V=H8<8 <5E0=V7<0<8.

@5?0@0B =5 2?;820T =0 740B=VABL :5@C20B8 02B>B@0=A?>@B< 01> ?@0FN20B8 7 V=H8<8 <5E0=V7<0<8. 0FVT=B0< 7 VA=CNG8<8 25AB81C;O@>8<8 ?>@CH5=O<8 =5>1EV4=> 7 >15@56=VABN 70AB>A>2C20B8 ?@5?0@0B ?@8 :5@C20=V 02B>B@0=A?>@B< 01> @>I>BV 7 V=H8<8 <5E0=V7 <0<8.

VB8.

@5?0@0B 70AB>A>2CNBL 4VBO< AB0@H5 5 @>:V2.

!>AV1 70AB>AC20=O B0 4>78.

0AB>A>2CNBL 4>@>A;8< B0 4VBO< 2V:<< 2V4 5 @>:V2 2=CB@VH=L> 4> W48, =5 @>76>2CNG8, 70?820NG8 =525;8>;N :V;L:VABN 2>48. >@>A;8< B0 4VBO< 2V:<< 2V4 12 @>:V2 70AB>A>2CNBL ?> 1-2 B01;5B:8 3 @078 =0 4>1C. VBO< 2V:<< 2V4 5 4> 12 @>:V2 70AB>A>2CNBL C 4>1>2V9 4>7V 3 <3/3 <0A8 BV;0, @>?>4V;5=V9 =0 2-3 ?@89<8. "0820;VABL :C@AC :V:C20=O 287=0G0T ;V:0@ V=482V4C0;L> 70;56=> 2V4 E0@0:B5@C V ?5@51V3C 70E2>@N20=O. 15@54=O B@820;VABL ;V:C20=O 3

5@54>7C20=O.

5<0T ?>2V4<>;5=L ?@> 28?04:8 ?5@54>7C20=O. V:C20=O ?@8 ?5@54>7C20=V ?@5?0@0BC (?@89< C 4>7V, 1> C :V;L:0 @07V2 ?5@5281CT B5@0?52B8G=C) A;V4 28;;8:0B8 1;N20=O, ?@>8B8 H;C=>;, ?@89=OB8 0:B82>20=5 2C3V;;O V C @07V =5>1EV4=>ABV 70AB>A>2C20B8 A8<0B8G=5 ;V:C20=O, ?@87=0G5=5 ;V:0@5

>1VG=V 5D5:B8.

0728G09 ?@5?0@0B 4>1@5 ?5@5=>A8BLAO. V4:> 2>:@5<8E 28?04:0E V ?@8 V=482V4C0;L=V9 ?V42815=V9 GCB;82>ABV <<6=0 A?>AB5@V30B8 B0:V ?>1VG=V 4VW: 7 1>:C B@02=>W A8AB5<8: =C4>B0, 48A?5?AVO, 4V0@50; 7 1>:C H:V@8 V H:V@8E ?@840B:V2: C ?>>48=>:8E 28?04:0E <<6;82V H:V@8E ?@50:3VG=V @50:FVW A25@1V6, 28A8?> ?>A8;5=O 0;>?5FVW; V=HV: 4C65 @V4> <<6=0 A?>AB5@V30B8 ?>A8;5=O VA=CNG8E 25AB81C;O@>8E ?>@CH5=L, ?>A8;5=O 4VC@57C, 7048H:C. >1VG=V 4VW <8=CIV V 7=8:ONBL ?VA;O ?@87=5=O ?@89>4V2.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

@8 >4=>G0A=>AC20=V A8;V<0@8=C V ?5@>@0;L=8E :>=B@0F5?B82=8E 70A>1V2 V ?@5?0@0BV2, 1> 70AB>A>2CNBLAO ?@8 5AB@>35=70 !8;V<0@8= <<65 ?V4A8:8B8 5D5:B8 B0:8E ;V:0@AL:8E 70A>1V2 O: 4V075?0<0;?@07>;0<; :5B>=>=>?>;, >20AB0B8=, 2V=1;0AB8= 70 @0EC=>; ?@83=VG5=O A8AB5<8 F8B>E@>

"5@ABV.2 @>:8.

#<>28 715@V30=O. 15@V30B8 2>@83V=0;L=V9 C?0>2FV ?@8 B5! 15@V30B8 C =54>ABC?=>

#?0>2:0. "01;5B:8, 2:@8BV >1>;>=>N, ?> 35 <3 20 (20E1), 25 (25E1), 30 (10E3), 80 (10E8) C 1;VAB5@0E C :>@>1FV; 20, 25 C 1;VAB5@V.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.