

!" #&/  
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

!  
(SANORIN□)

!;:04:

4VNG0 @5G>28=0: =0D07>;V=C =VB@0B;  
1 <; 0,5 <3 =0D07>;V=C =VB@0BC;  
4>?>28=8: :8A;>B0 1>@=0, 5B8;5=4V0

V:0@AL:0 D>@<0. @0?;V =070;L=V, @>7G8=.

A=>2=V DV78:;>-EVABV: ?@>7>@89 15710@2=89 @>7G8= 157 70?0EC.

\$0@<0:>B5@0?52B8G=0 3@C?0. @>B8=01@O:>2V B0 V=HV ?@5?0@0B8 4;O 3> 70AB>AC20==O ?@8  
70E2>@N20==OE ?>@>6=8=8 =>A0. !8>4 "X R01A A08.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

0D07>;V= □ 70AV1, O:89 AB8

α-04@5=>@5F5?B@8. =0A;V4>: AC48=>72C6C20;L=>W 4VW 7<5=HCTBLAO =01@O.; 3V?5@5

A?@8OT ?>;53H5==N =>A>2>3> 48E0==O ?@8 @8=VB0E. 0D07>;V= A?@8OT 2V4:@8BBN V

@>7H8@5==N 28EV4=8E ?@>B>:V2 ?@840B:>28E ?07CE =>A0 V T2AB0EVT28E B@C1, I> ?>:@0ICT

2V4BV: A5:@5BC V 70?>1V30T >AV40==N 10:B5@V9.

\$0@<0:>:V=5B8:0.

@8 AC20==V =0D07>;V= ?>2=VABN 2A<:BCTBLAO.

"5@0?52B8G=0 4VO ?@8 V=B@0=070;L=>AC20==V =0AB0T ?@>BO3<< 5 E28;8= V

?@>4>26CTBLAO 4-6 3>48=.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

>AB@89 @8=VB. /: 4>?>;>=>A>28E ?07CE B0 A5@54=L>3> 2CE0. ;O 7<5=H5==O =01@O:C A;87>2>W

>1>;>=:8 ?V4 G0A 4V03=>AB8G=>3> 2B@CG0==O.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4>4VNG>W @5G>28=8 01> 4> 1C4L-O:>3> :>=5=B0 ?@5?0@0BC.

!CE5 70?0;5==O A;87>2>W >1>;>=:8 =>A0.

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

0AB>AC20==O !0=>@8=C >4=>G0A=> 7 V=3V1VB>@0<8 , B@8F8;;VG=8<8 0=B845?@5A0=B0<8,

<0?@>B8;V=><< 01> ?@>BO3<< :V;L:>E 4=V2 ?VA;O WE 2V4

A>1;82>ABV 70AB>AC20==O.

@5?0@0B 70AB>A>2C20B8 7 25;8:>N >15@56=VABN ?@8 BO6:8E 70E2>@N20==OE A5@F52>-

AC48==>W A8AB5<8 (0@B5@V0;L=0 3V?5@B5=7VO, VH5@>10 A5@FO), ?@8 FC:@>2>7V, D5>E@>

<>F8B>AC20==V V=3V1VB>@V2 01> V=H8E ?@5?0@0BV2, I> <>6CBL G8=8B8 3V?5@B5=782=C 4VN.

15@56=VABL =5>1EV4=0 ?V4 G0A 7030;L=>W 0=5AB57VW V7 70AB>AC20==O< 0=5AB5B8:V2, I>

?V428ICNBL GCB;82VABL:0@40 4> A8

@8 70AB>AC20==V 28A>:8E 4>7 ?@5?0@0BC <>6;8289 @>728B>: B0:8E ?>1VG=8E 5D5:BV2 7 1>:C

A5@F52>-AC48==>W B0 =5@2>2>W A8AB5< O: 2V4GCBBO A5@F518BBO, 0@B5@V0;L=0

3V?5@B5=7VO, 0@8B;>2=89 1V;L, 70?0<>@>G5==O, A>;82VABL 01> 157A>==O.

06;82> C=8:0B8 4>23>B@820;>3> 70AB>AC20==O B0 ?5@54>7C20==O, >A>1;82>, C 4VB59.

>23>B@820;5 28:>@8AB0==O ?@5?0@0BV2, ?@87=0G5=8E 4;O 7=OBBO =01@O:C A;87>2>W >1>;>=:8,

<>65 ?@8725AB8 4> =01@O:C B0 ?>40;LH>W 0B@>DVW A;87>2>W >1>;>=:8 =>A0.

&59 ;V:0@AL:89 70AV1

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

5 VA=CT 40=8E I>4> 740B=>ABV =0D07>;V=C ?@>=8:0B8 :@V7L ?;0F5=B0@=89 10@'T@ 01> C 3@C4=5 <>;>.: "> ?@87=0G5==O ?@5?0@0BC 6V=:0< C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N A;V4 C206=> @>73;O=CB8 CAV<>6;82V @878:8 B0 :>@8ABL 2V4 ;V:C20==O, B0 ?@87=0G0B8 ?@5?0@0B, O:I> F5 T 01A>;NB=> =5>1EV4=8

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

0AB>AC20==O ?@5?0@0BC !0=>@8= C @5:><5=4>20=8E 4>70E =5 2?;820T =0 740B=VABL :5@C20B8 B@0=A?>@B=8<8 70A>10<8 01> <5E0=V7<0<8. @8 ?5@528I5==V @5:><5=4>20=8E 4>7 <>6;82V 70?0 <>@>G5==O B0 A>=;82VABL.

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

VBO< 2V:>< 3-6 @>:V2 70:0?CNBL ?> 1-2 :@0?;V C :>65= =>A>289 EV4;  
4VBO< 2V:>< 6-15 @>:V2 ?> 2 :@0?;V C :>65= =>A>289 EV4;  
4>@>A;8< B0 4VBO< 2V:>< 2V4 15 @>:V2 ?> 1-3 :@0?;V C :>65= =>A>289 EV4.  
@5?0@0B 70AB>A>2C20B8 3 @078 =0 4>1C 7 V=B5@20;>< =5 <5=H5 4 3>48=8.  
5 @5:><5=4CTBLAO 70AB>A>2C20B8 4>2H5 3-E 4=V2 4VBO< B0 4>2H5 5 4=V2 4>@>A;8  
/:I> =>A>25 48E0==O ?>;53HCTBLAO, 70AB>AC20==O <>6=0 ?@8?8=8B8 @0=VH5.  
>2B>@=> 70AB>AC20B8 !0=>@8= <>6=0 BV;L:8 G5@57 :V;L:0 4V1.  
4V03=>AB8G=>N <5B>N 4> =>A>2>W 5=4>A:>?VW (=0?@8:;04, 4;O 4V03=>AB8:8 B0 ;V:C20==O =070;L=8E ?>;V?V2) 70:0?C20B8 ?> 3-4 :@0?;V C :>65= =>A>289 EV4 ?VA;O >G8I5==O =>A0 01> ?>;;0AB8 2 =>A>289 EV4 20B=89 B0=, 7<>G5=89 @>7G8=>< !0=>@8= B0 70;8H8B8 9>3> B0< =0 2-3 E28;8=8.  
# @07V =>A>2>W :@>2>B5GV <>6=0 ?>;;0AB8 2 =>A>289 EV4 20B=89 B0=, 7<>G5=89 @>7G8=>< !0=>@8=.  
# @07V =01@O:C 3>;>A>28E 72'07>: C?@8A:CNBL 1-2 <; ?@5?0@0BC 3>@B0==8< H?@8F> @5?0@0B 70:0?C20B8 C :>65= =>A>289 EV4, 2V4E8;82H8 3>;>2C B@>E8 =0704. @8 70:0?C20==V C ;V289 =>A>289 EV4 A;V4 ;54L =0E8;8B8 3>;>2C ;V2>@CG, 0 ?@8 70:0?C20==V 2 ?@0289 =>A>289 EV4 =0E8;8B8 3>;>2C ?@02>@CG.

VB8.

0AB>A>2C20B8 4VBO< 2V:>< 2V4 3 @>:V2.

5@54>7C20==O.

5@54>7C20==O 01> 28?04:>25 ?@>:>2BC20==O ?@5?0@0BC <>65 A?@8G8=8B8 A8AB5<=C ?>1VG=C 4VN: =5@2>7=VABL, ?V428I5=C ?VB;82VABL, 3>;>2=89 1V;L, B@5>@, B0EV:0@4VN, 2V4GCBBO A5@F518BBO, 0@B5@V0;L=C 3V?5@B5=7VN. >6CBL 28=8:=CB8 FV0=>7, =C4>B0, ?V428I5==O B5 @CH5==O 48E0==O B0 ?A8EVG=V @>7;048, 1;V4VABL H:V@8, A5@F5289 =0?04. @83=VGC20;L=89 2?;82 =0 F5=B@0;L=C =5@2>2C A8AB502;OTBLAO B0:8<8 A8<0<8, O: 7=865==O B5; 1@048:0@4VO; ?V428I5=0 ?VB;82VABL; A>;;82VABL; H>;, AE>689 =0 3V?>B5=782=89; 0?=>5; :><0. 878: ?5@54>7C20==O 7@>AB0T C 4VB59, O:V T 1V;LH 2@07;828<8 4> =530B82=>3> 2?;82C, =V6 4>@>A;V. V:C20==O A8<0B8G=5.

>1VG=V @50:FVW.

@8 70AB>AC20==V C @5:><5=4>20=8E 4>70E !0=>@8= 70728G09 ?5@5=>A8BLAO 4>1@5. # ?0FVT=BV2 V7 ?V428I5=>N GCB;82VABN 7@V4:0 ?@5?0@0B <>65 A?@8G8=8B8 ?5GV==O B0 ACEVABL A;87>2>W >1>;>=:8 =>A0. # ?>>48=>:8E 28?04:0E<>65 7'O2;OB8AO 2V4GCBBO A8;L=>W 70;;045=>ABV =>A0. "V;L:8 C ?>>48=>:8E 28?04:0E 28=8:0T A8AB5<=0 ?>1VG=0 4VO (=09G0ABVH5 ?@8 ?5@54>7C20==V): I>:C VW A8AB5<8: 0;5@3VG=V @50:FVW, 2;;NG0NG8 =01@O: 2V=:5, ?5GV==O. I>:C =5@2>2>W A8AB5<8: =5@2>7=VABL, 3>;>2=89 1V;L, B@5<>@. I>:C A5@F52>W A8AB5<8: B0EV:0@4VO, 2V4GCBBO A5@F518BBO. I>:C AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?5@B5=7VO.

I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: ?V428I5=0 ?VB;82VABL.

"@820;5 (4>2H5 5 4=V2 4>@>A;8< B0 4>2H5 3 4=V2 4VBO<) 01> G0AB5 70AB>AC20==O ?@5?0@0BC  
<>6CBL ?@8725AB8 4> 28=8:=5==O 728:0==O, I> AC?@>2>46CTBLAO V=B5=A82=8< =01@O:><  
A;87>2>W >1>;>=:8 =>A0, O:89 28=8:0T G5@57 2V4=>A=> :>@>B:89 ?@>: G0AC ?VA;O  
70AB>AC20==O. >23>B@820;5 70AB>AC20==O ?@5?0@0BC <>65 ?@872>48B8 4> CH:>465==O  
5?VB5;VN A;87>2>W >1>;>=:8, ?@83=VG5==O 0:B82=>ABV 2V9>: 5?VB5;VN B0 A?@8G8=8B8  
=5>1>@>B=5 CH:>465==O A;87>2>W >1>;>=:8 V @>728B>: ACE>3> @8=VBC.

"5@ABV.4 @>:8.

VA;O ?5@H>3> 2V4:@8BBO 1 @V:.

#<>28 715@V30==O.

15@V30B8 ?@8 B5°! C =54>ABC?=>

#?0:>2:0. > 10 <; @>7G8=C C D;0:>=V 7 :@8H:>N-:@0?5;L=8F5N; ?> 1 D;0:>=C 2 :>@>1FV.

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

8@>1=8:. "520 '5E =40AB@V7 A.@.>.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

C;. AB@02A:0 29, 747 70 ?020-><0@>2, '5AL:0 5A?C1;V:0.