

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

!-\$
(XYLO-MEPHA")

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

4VNG0 @5G>28=0: :A8;><5B07>;V=C 3V4@>E;>@84;

1 4>70 A?@5N 0,5 <3/<;

1 4>70 A?@5N 1 <3/<; 3V4@>E;>@84C;

4>?>28=8: :8A;>B0 ;8<>==0, <>=>3V4@0B; =0B@VN F8B@0B; 3;VF5@8= 85 %; 2>40 4;O V='T:FV9.

V:0@AL:0 D>@<0. !?@59 =070;L=89, @>7G8=.

@>7>@89, <0965 15710@2=89 @>7G8=.

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

5@;:5 <1%

(Merckle GmbH)

N42V3-5@;:5-(B@0AA5 3, 89143 ;0C1>9@5=, V<5GG8=0.

(Ludwig-Merckle-Strasse 3, 89143 Blaubeuren, Germany.)

\$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.
>4 "!" R0107.

A8;><5B07>;V=C 3V4@>E;>@84, ?>EV4=5 V;C, T A8@5?0@0B ?@87=0G5=89 4;O =070;L=>3>
70AB>AC20==O. 2C6CT :@>2>=>A=V AC48=8, B8< A0<8< CAC20T =01@O: A;87>2>W >1>;>=:8 C
=>AV B0 4V;O=FV =>A>3;>B:8. >;53HCT 48E0==O G5@57 =VA ?V4 G0A 70ABC48 B0 @8=VBC. VO
?@5?0@0BC 2V4GC20TBLAO G5@57 :V;L:0 E28;8= V ?@>4>26CTBLAO ?@>BO3<< 10 3>48=.
@5?0@0B =5 ?>A;01;NT DC=:FVN 2V9G0AB>3> 5?VB5;VN.
@8 AC20==V @V25=L 4VNG>W @5G>28=8 C ?;072V T =87L:8< B0 =5 287=0G0TBLAO ACG0A=8<8
<5B>40<8 0=0;V7C.

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

!8<0B8G=5 ;V:C20==O @8=VBV2 @V7=>3> ?>E>465==O.

@5=06 284V;5=L ?@8 70E2>@N20==OE =02:>;>=>A>28E ?07CE.

/: 4>?<1V=>20=V9 B5@0?VW A5@54=L>3> >B8BC 4;O 7=OBBO =01@O:C A;87>2>W >1>;>=:8

?>@>6=8=8 =>A0.

@8 4V03=>AB8G=8E 2B@CG0==OE (@8=>A:>?VW).

@>B8?>:070==O.

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

0:@8B>:CB>20 (70ABV9=0) 3;0C:><0.

!CE5 70?0;5==O A;87>2>W >1>;>=:8 =>A0 (ACE89 @8=VB).

VA;O B@0=AAD5=>W40;L=>W 3V?>DV75:B>V=H8E EV@C@3VG=8E 2B@CG0=L =0 B25@4V9

<>7:>2V9 >1>;>=FV.

>AB@V :>@>=0@=V 70E2>@N20==O.

>@>=0@=0 0AB<0.

V?5@B8@5>7.

!C?CB=T ;V:C20==O V=3V1VB>@0<8 <>=>0:A84078 () B0 ?@>BO3<< 2 B86=V2 ?VA;O ?@8?8=5==O

WE 70AB>AC20==O.

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

@8 AC20==V :A8;><5B07>;V=C 3V4@>E;>@84C A8AB5<=5 2A<>:BC20==O A8;>-5DC A;V4

70AB>A>2C20B8 ;8H5 ?VA;O @5B5;L=>W >FV=:8 :>@8ABV-@878:C ?0FVT=B0

- 7 B06:8<8 A5@F52>-AC48==8<8 70E2>@N20==O<8 (=0?@8:;04 VH5N E2>@>1>N A5@FO, 0@B5@V0;L=>N 3V?5@B5=7VTN);
- 7 D5>E@><>F8B><>N;
- 7 ?>@CH5==O<8 <5B01>;V728< 4V015B><);
- 7 CB@C4=5=8< A5G>28?CA:0==O<;
- 70E2>@N20==O<8 I8B>284=>W 70;>78;
- 7 3V?5@?;07VTN ?5@542>W 70;>78;
- 7 A8;L=> 28@065=>N @50:FVTN =0 A8

@5?0@0B A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0<, O:V ?@8 70AB>AC20==V 04@5=5@3VG=8E ?@5?0@0BV2 <0NBL 28@065=V @50:FVW, I> ?@>O2;ONBLAO C 283;04V B@5W 0@8B3> B8A:C.

/: V V=HV 207>:>=AB@8:B>@=V ?@5?0@0B8 3> 70AB>AC20==O, =5 20@B> ?@89<0B8 A8;>-5DC 4>2H5 >4=>3> B86=O, =0?@8:;04 ?@8 E@>=VG=V9 70ABC4V, O:I> =5<0T V=H8E 2:07V2>; ;V:0@O, >A:V;L:8 F5 <>65 A?@8G8=8B8 @50:B82=C 3V?5@5=VG=89 =01@O: A;87>2>W >1>;>=:8 =>A0 (<548:0 <5=B>7=89 @8=VB), 0 7@5HB>N, 4> 0B@>DVW A;87>2>W >1>;>=:8 =>A0 B0 >75=8.

;53:8E 28?04:0E <>6=0 ?@8?8=8B8 70AB>AC20==O A8<0?B>

!/?>@BA<5=8

0AB>AC20==O □A8;>-5D8 <>6=0 >1<568B8 4;O 45O:8E :0B53>@V9 A?>@BA<5=V2, >A:V;L:8 :A8;> <5B07>;V=C 3V4@>E;>@84 =0;568BL 4> 3@C?8 701>@>=5=8E ?@5?0@0BV2 (B>1B> AB8@V2, >:@V< ?>EV4=8E V;C 4;O 7>2=VH=L>3> 70AB>AC20==O).

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

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

;V=VG=V 4>A;V465==O 70AB>AC20==O A8;>-5D8 C ?5@V>4 203VB=>ABV =5 ?@>2>48;8AO. "0

15@CG8 4> C2038 207>:>=AB@8:B>@=V 2;0AB82>ABV ?@5?0@0BC, =5 @5:><5=4CTBLAO

70AB>A>2C20B8 A8;>-5DC 203VB=8

A8;>-5DC =5 A;V4 70AB>A>2C20B8 C ?5@V>4 3>4C20==O 3@C44N, >A:V;L:8 =52V4<>, G8 ?@>=8:0T 4VNG0 @5G>28=0 C 3@C4=5 <>;>:.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7

V=H8<8 <5E0=V7<0<8.

0728G09 A8;>-5D0 =5 2?;820T =0 740B=VABL :5@C20B8 B@0=A?>@B=8<8 70A>10<8 B0 A:;04=8<8 <5E0=V7<0<8 ?@8 70AB>AC20==V C @5:><5=4>20=8E 4>70E, 0;5 A;V4 2@0E>2C20B8 V<>2V@=VABL 28=8:=5==O ?>1VG=8E @50:FV9 7 1>:C F5=B@0;L=>W =5@2>2>W A8AB5<8 B0 7>@C.

VB8.

A8;>-5D0 0,5 <3/<; A?@59 =070;L=89, @>7G8= ?@87=0G5=89 4;O 70AB>AC20==O 4VBO< 2V:< 2V4 2 4> 6 @>:V2.

A8;>-5D0 1 <3/<; A?@59 =070;L=89, @>7G8= ?@87=0G5=89 4;O 70AB>AC20==O 4VBO< 2V:< 2V4 6 @>:V2.

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

/:I> =5 ?@87=0G5=> V=0:H5, 4VBO< 2V:< 2V4 2 4> 6 @>:V2 ?@87=0G0B8 1 2?>@A:C20==O A8;>-5D8 0,5 <3/<; =070;L=>3> A?@5N C :>6=C =V74@N 4> 3 @07V2 =0 4>1C. VBO< 2V:< 2V4 6 @>:V2 V 4>@>A;8< ?@87=0G0B8 1 2?>@A:C20==O A8;>-5D8 1 <3/<; =070;L=>3> A?@5N C :>6=C =V74@N 4> 3 @07V2 =0 4>1C.

"5@:@V< 28?04:V2, :>;8 F5 @5:><5=4>20=> ;V:0@5

>2B>@=5 70AB>AC20==O A;V4 @>7?>G8=0B8 ;8H5 ?VA;O ?5@5@28 =0 :V;L:0 4=V2 B0 ?VA;O :>=AC;LB0FVW 7 ;V:0@5

"@820;VABL ;V:C20==O 4VBO< 287=0G0T ;V:0@ V=482V4C0;L=>.

28?04:C E@>=VG=>3> =568BN 40=V ;V:0@AL:V 70A>18 <>6=0 70AB>A>2C20B8 ;8H5 ?V4 :>=B@>;5 < ;V:0@O G5@57 =5157?5:C 28=8:=5==O 0B@>DVW A;87>2>W >1>;>=:8 =>A0.

/: 70AB>A>2C20B8 A?@59.

=OB8 70E8A=89 :>2?0G>.: 5@54 B8< O: 28:>@8AB>2C20B8 ?5@H89 @07, AB@CA8B8 D;0:>= :V;L:0 @07V2, ?>:8 9>3> 24=>@V4=82B>@=>@8AB0==V 4>7>20=89 A?@59 C65 3>B>289 4> 70AB>AC20==O. 25AB8 =0:>=5G=8: D;0:>=0 C =V74@N V A8;L=> =0B8A=CB8 >48= @07 =0 >A=>2C 4>70B>@0; 28B03=CB8 =0:>=5G=8:; =5 ?@8?8=ONG8 =0B8A:0==O. 5>1EV4=> >15@56=>

248E=CB8 G5@57 =VA, I>1 70157?5G8B8 >?B8<0;L=89 @>7?>4V; A?@5N C =>A>2V9 ?>@>6=8=V. VA;O 28:>@8AB0==O 70:@8B8 D;0:>= 70E8A=8< :>2?0G:>

5@54>7C20==O.

!8<8

@8 =070;L=>AC20==V A8AB5<=89 2?;82 <0;>9<>2V@=89 7024O:8 ;>:0;L=>a2-04@5=53@VG=89 03>=VAB G8=8B8<5 2?;82, ?>4V1=89 4> ;>=V48=C: =5B@820;5 ?V428I5==O 0@B5@V0;L=>3> B8A:C 7 ?>40;LH>N, 1V;LH B@820;>N 3V?>B5=7VTN B0 A540FVTN.

!8<8 V=B>:A8:0FVW ?>EV4=8<8 V;C <>6CBL 1CB8 ;V=VG=> =5GVB:8<8, >A:V;L:8 ?5@V>48 AB8 > A8W =5@2>2>W A8AB5<8 =0;560BL B@82>6=VABL, 71C465==O, 30;NF8=0FVW B0 AC4<8.

!8<8 45?@5AVW F5=B@0;L=>W =5@2>2>W A8AB5<8 2;;NG0NBL 7=865==O B5=;82VABL B0 :> >6;82V B0:>6 ?@>O28 B0:8E A87, B0, FV0=>7, 30@OG:0, 1;V4VABL H:V@=8E ?>:@82V2,

B0EV:0@4VO, 1@048:0@4VO, 7C?8=:0 A5@FO, 3V?5@B5=7VO, H:>:>?>4V1=0 3V?>B5=7VO, =01@O: ;535=V2, ?>@CH5==O 48E0==O B0 0?=>5.

5@54>7C20==O, >A>1;82> C 4VB59, <>65 ?@8725AB8 4> 7=0G=>3> 2?;82C =0 F5=B@0;L=C =5@2>2C A8AB55 B0 3V?5@B5=7VN, I> <>65 7B5=7VN.

V:C20==O

"O6:5 ?5@54>7C20==O 28<030B8<5 ;V:C20==O C AB0FV>=0@V. A:V;L:8 :A8;>5B07>;V=C 3V4@>E;>@84 H284:> 2A<>:BCTBLAO, A;V4 =5309=> 70AB>AC20B8 0:B82>20=5 2C3V;;O

(01A>@15=B), =0B@VN AC;LD0B (?@>=>A=5) G8 240B8AO 4> ?@<820==O H;C=:0 (4;O 25;8:8E :V;L:>AB59). =865==O 0@B5@V0;L=>3> B8A:C <>6=0 4>AO3B8 70 4>?><>3>N =5A5;5:B82=8E 0;LD0-1;>:0B>@V2. !C48=>72C6C20;L=V ?@5?0@0B8 ?@>B8?>:070=V. @8 =5>1EV4=>ABV 70AB>A>2CNBL 60@>7=86C20;L=V B0 ?@>B8AC4<=V ?@5?0@0B8, 0 B0:>6 HBCG=5 :8A=525 48E0==O.

>1VG=V 5D5:B8.

>@CH5==O 7 1>:C >@30=V2 48E0==O, 3@C4=>W ;VB:8 B0 A5@54>ABV==O: B82V A;01:V >7=0:8 ?>4@07=5==O (2V4GCBBO ?5:CG>ABV 01> ACE>ABV A;87>2>W >1>;>=:8 =>A0), >A>1;82> C

GCB;828E ?0FVT=BV2; @50:B82=0 3V?5@5 =>A>20 :@>2>B5G0; GE0==O.

"@820;5 01> G0AB5 70AB>AC20==O 28I8E 4>7 :A8;><5B07>;V=C 3V4@>E;>@84C <>65 28;;8:0B8 2V4GCBBO ?5:CG>ABV, ?>:>;N20==O, A25@156C, GCB;82>ABV, ACE>ABV 01> ?>4@07=5==O

A;87>2>W >1>;>=:8 =>A0, 0 B0:>6 @50:B82=C 70;;045=VABL B0 <548:0<5=B>7=89 @8=VB. &59 5D5:B <>65 28=8:0B8 265 G5@57 7 4=V2 ;V:C20==O B0 ?VA;O B@820;>3> 70AB>AC20==O<>65

?@872>48B8 4> =5>1>@>B=>3> ?>H:>465==O A;87>2>W >1>;>=:8 =>A0 7 CB2>@5==O< :>@>AB8 (ACE>3> @8=VBC).

=:>;8 <>6CBL 28=8:0B8 =C4>B0, 3>;>2=89 1V;L B0 B825 ?>@CH5==O 7>@C.

V47=0G0;>AO ?>25@=5==O 70;;045=>ABV =>A0 ?VA;O ?@8?8=5==O ;V:C20==O, 7>:@5<0 ?VA;O B@820;>3> 70AB>AC20==O :A8;><5B07>;V=C.

>@CH5==O 7 1>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, 157A>==O, ?V428I5=0 2B<;N20=VABL, A>=;82VABL, 71C465==O, 30;NF8=0FVW (?5@5206=> C 4VB59).

>@CH5==O 7 1>:C A5@F52>-AC48==>W A8AB5<8: A8AB5<=V 5D5:B8 A8 0@8B

>@CH5==O 7 1>:C :VAB:>2><'O7>2>W A8AB5<8 B0 A?>;CG=>W B:0=8=8: AC4><8 (>A>1;82> C 4VB59).

>@CH5==O 7 1>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, 2;;NG0NG8 0=3V>=52@>B8G=89 =01@O.; 28A8?8 =0 H:V@V, A25@1V6.

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

/:I> ?@89<0B8 ?@5?0@0B 73V4=> 7 V=AB@C:FVTN, 1C4L-O:0 A8AB5<=0 4VO 1C45 =57=0G=>N. ;5 ?>B5=FV9=0 A8AB5<=0 4VO ?@5?0@0BC A8;>5D0 <>65 ?V4A8;8B8AO, >A>1;82> ?@8 ?5@528I5==V

2AB0=>2;5=>W 4>78, O:I> >4=>G0A=> ?@89<0B8 B@8F8;;VG=V 01> G>B8@8F8;;VG=V

0=B845?@5A0=B8, V=3V1VB>@8 G8 V=HV <548G=V ?@5?0@0B8, O:V ?>B5=FV9=> <>6CBL ?V428IC20B8 0@B5@V0;L=89 B8A:.

"5@ABV.

3 @>:8.

VA;O ?5@H>3> 2V4:@8BBO D;0:>=0 1 @V:.

#<28 715@V30==O.
15@V30B8 ?@8 B5ABC?=>

#?0:>2:0.

> 10 <; C A.;O=> D;0:>=V 7 4>70B>@><, ?> 1 D;0:>=C C :0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C.

57 @5F5?B0.