

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

!::04:  
4VNG0 @5G>28=0: 1 <; @>7G8=C 70;V70 45:AB@0=C C ?5@5@0EC20==V =0 70;V7> () 50 <3;  
4>?>28=0: 2>40 4;O V= T:FV9.

V:0@AL:0 D>@<0. >7G8= 4;O V= T:FV9.  
A=>2=V DV78:>-EVABV: 2O7:0 @V48=0 G5@2>=>-:>@8G=52>3> :>;L>@C.

\$0@<0:>B5@0?52B8G=0 3@C?0. =B80=518. @5?0@0B8 B@820;5=B=>3> 70;V70 4;O  
?0@5=B5@0;L=>3> 70AB>AC20==O. >4 ""% 03!.

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

\$0@<0:>48=0 0;V7> T 206;82>N A::04>2>N G0AB8=>N 35<>3;>1V=C, 3;>1V=C V 45O:8E V=H8E D5@  
<5=BV2. >3> >A=>2=0 @>;L ?>;O30T C ?5@5=5A5==V 5;5:B@>=V2, <>;5:C; :8A=N V >:8A=>ABV B0  
?@>;VD5@0FVW B:0=8=. /: A::04>20 G0AB8=0 D5@<5=BV2 70;V7> T :0B0;V70B>@><>:8A=5==O,  
3V4@>:A8;N20==O B0 V=H8E 68BBT2> 206;828E ?@>F5AV2<5B01>;V7  
0;V7>45DVF8B D>@AB0B=L>465==V 70;V70 7 W65N, ?>@CH5==V 9>3> 01A>@1FVW C B@02=>6  
?@8 ?V428I5=V9 ?>B@51V C =L>A8;5=89 @VAB, 203VB=VABL) V O: =0A;V4>: :@>2>2B@0B8.  
# ?;072V 70;V7> ?5@5=>A8BLAO 15B0-3;>1C;V=< B@0=AD5@8=<, I> A8=B57CTBLAO C ?5GV=V.  
>6=0 <>;5:C;0 B@0=AD5@8=C 72O7CTBLAO 7 42><0 0B><0<8 70;V70. # :< 70;V7> ?5@5=>A8BLAO C  
::VB8=8 BV;0, 45 2>=> >1>@>B=> 72O7CTBLAO 7 D5@8B8=< V 70AB>A>2CTBLAO 4;O A8=B57C 35  
<>3;>1V=C, 3;>1V=C V 45O:8E D5@<5=BV2.

VA;O ?0@5=B5@0;L=>3> 22545==O 70;V70 45:AB@0=C @V25=L 35<>3;>1V=C ?V428ICTBLAO  
H284H5, =V6 ?VA;O 22545==O A>;59 70;V70 2=CB@VH=L>, =572060NG8 =0 2V4ACB=VABL  
70;56=>ABV :V=5B8:8 V=>@?>@0FVW 70;V70 2V4 H;OEC 9>3> 22545==O.  
>7AB0B=L> 25;8:V, B>3> 282545==O =8@:0<8 =5<>6;825. &59 :>;>3VG=8E C<>20E =5 2V41C20TBLAO  
282V;L=5==O 70;V70 C 283;O4V V=>V2.

\$0@<0:>:V=5B8:0. VA;O 2=CB@VH=L<O7>2>W V=T:FVW 70;V70 45:AB@0= 01A>@1CTBLAO  
3>;>2=8< G8=>< G5@57 ;V2 ?@81;87=> G5@57 3 4=V. 0=V I>4> 1V>4>ABC?=>ABV 2V4ACB=V, 0;5  
2V4><>, I> 4>A8BL 25;8:0 G0AB8=0 :>@1CTBLAO 7 < O7>2>W B:0=8=8 ?@>BO3<< B@820;>3>  
?5@V>4C. "1/2 70;V70 45:AB@0=C 3-4 4=V.  
0:@><>;5:C;O@=89 45:AB@0=>289 :>48BL C @5B8:C;>5=4>B5;V0;L=C A8AB57?040TBLAO =0 70;V7>2  
=5=B V 45:AB@0=. 0;V7> ?>BV< 72O7CTBLAO 7 D5@8B8=>< 01> 35<>A845@8=<< B0 <5=H>N N 7  
B@0=AD5@8=<< V 70AB>A>2CTBLAO 4;O A8=B57C 35<>3;>1V=C. 5:AB@0= <5B01>;V7CTBLAO 01>  
282>48BLAO. V;L:VABL 70;V70, I> 282>48BLAO, =57=0G=0.

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

>:070==O. V:C20==O 70;V7>45DVF8B=8E AB0=V2 ?@8 =55D5:B82=>ABV 01> =5<>6;82>ABV  
;V:C20==O ?@5?0@0B0<8 70;V70 4;O ?5@>@0;L=>3> 70AB>AC20==O.

@>B8?>:070==O. V428I5=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC; =04;8H>: 70;V70 2 >@30=V7  
B@CT==O< A28=F5<, A845@>0E@5AB8G=0 0=5@CH5==O 35<>AB07C (35<>DV;VO), ?>@CH5==O  
5@8B@>?>57C, 3V?>?;07VO :VAB:>2>3><>7:C, H:V@=0 ?>@DV@VO.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9. D5:B82=VABL  
?0@5=B5@0;L=8E ?@5?0@0BV2 70;V70 ?V428ICTBLAO ?@8 >4=>G0A=>AC20==V WE 7  
V=3V1VB>@0<8 \$.

@5?0@0B =5 A;V4 ?@87=0G0B8 >4=>G0A=> 7 ?5@>@0;L=8<8 ?@5?0@0B0<8 70;V70. V:C20==O  
?5@>@0;L=8<8 ?@5?0@0B0<8 70;V70 A;V4 @>7?>G8=0B8 =5 <5=H5 =V6 G5@57 5 4V1 ?VA;O  
>AB0==L>W V= T:FVW ?@5?0@0BC 70;V70.

A>1;82>ABV 70AB>AC20==O. @5?0@0B <>6=0 70AB>A>2C20B8 BV;L:8 B8< ?0FVT=B0<, C O:8E 4V03=>7 0=5Hb), 01> 35<0B>:@8BC (Ht), 01> ?V4@0EC=:C :V;L:>ABV 5@8B@>F8BV2, 01> 287=0G5==O WE ?0@0<5B@V2 A5@54=L>3> >1TF8BC, A5@54=L>3> 2 A5@54=L>W :=F5=B@0FVW Hb 2 5@8B@>F8BV).

>A>1;82>N >15@56=VABN A;V4 70AB>A>2C20B8 ?0FVT=B0< V7 @>7;040<8 DC=:FV9 ?5GV=:8, C B. G. A?@8G8=5=8<8 ?V428I5=8< @V2=5< D5@8B8=C, 0 B0:>6 ?0FVT=B0< V7 3>AB@>N 01> E@>=VG=>N V=D5:FVTN. 0@5=B5@0;L=5 22545==O 70;V70 <>65 =530B82=> 2?;8=CB8 =0 ?5@51V3 10:B5@V0;L=>W 01> 2V@CA=>W V=D5:FVW. "0:>6 >15@56=VABL ?>B@V1=0 ?@8 22545==V ?@5?0@0BC ?0FVT=B0< V7 =87L:>N 740B=VABN A8@>20B:8 7207C20B8 70;V7> V/01> 7 45DVF8B< D>;VT2>W :8A;>B8.

/:I> 0=5G8=0T 28:>@8AB>2C20B8AO >@30=V7<< BV;L:8 ?VA;O 28;V:>2C20==O >A=>2=>3> 70E2>@N20==O.

@8 ?0@5=B5@0;L=>AC20==V <>6;82V 0;5@3VG=V 01> 0=0DV;0:B8G=V @50:FVW. # @07V 28=8:=5==O A;01:>W 0;5@3VG=>W @50:FVW A;V4 70AB>A>2C20B8 0=B83VAB08, C @07V B06:>W 0=0DV;0:B8G=>W @50:FVW A;V4 22>48B8 04@5=0;V= V ?@>2>48B8 A8<0B8G=C B5@0?VN. A>1;82C 3@C?C @878:C 28=8:=5==O 0;5@3VG=>W 01> 0=0DV;0:B8G=>W @50:FVW AB0=>2;OBL ?0FVT=B8, E2>@V =0 1@>=EV0;L=C 0AB@>1C @>=0, ?@>3@5ACNG89 E@>=VG=89 ?>;V0@B@8B, 0 B0:>6 >A>18 7 =87L:>N 740B=VABN 7207C20B8 70;V7> V/01> 7 45DVF8B< D>;VT2>W :8A;>B8. 5>1EV4=> 1CB8 4C65 >15@56=8< ?@8 22545==V ?@5?0@0BC E2>@8< 7 0;5@3VG=8<8 @50:FVO<8 2 0=0<=57V, 0 B0:>6 V7 ?5GV=:>2>N B0 =8@:>2>N =54>AB0B=VABN. >1VG=V 5D5:B8, I> 28=8:0NBL C E2>@8E =0 A5@F52>-AC48==V 70E2>@N20==O, <>6CBL ?>3V@H8B8 ?5@51V3 >A=>2=>3> 70E2>@N20==O.

@8 =5?@028;L=>@N20B8AO >A04, B>AC20==O< WE =5>1EV4=> C206=> >3;O=CB8. !;V4

70AB>A>2C20B8 BV;L:8 0 <>35==89 @>7G8= 157 >A04C.

>7G8= A;V4 70AB>AC20B8 =5309=> ?VA;O 2V4:@8BBO 0

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N. # 72 O7:C 7 B8<, I> 40=V :=B@>;L>20=8E ;;V=VG=8E 4>A;V465=L ?@8 2=CB@VH=L< O7>2>

57=0G=0 :V;L:VABL 70;V70 45:AB@0=C ?@>=8:0T C 3@C4=5<>;>.: ;O 48B8=8 =5 A;V4 >GV:C20B8 28=8:=5==O ?>1VG=8E @50:FV9, 0;5 ?@5?0@0B A;V4 7 >15@56=VABN ?@87=0G0B8 6V=:0<, O:V 3>4CNBL 3@C44N.

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. 0=V 2V4ACB=V.

!/?>AVI 70AB>AC20==O V 4>78. @5?0@0B A;V4 22>48B8 BV;L:8 2=CB@VH=L< O7>2>. 5@54 22545==O< ?5@H>W B5@0?52B8G=>W 4>78 @>7G8=C ?5@5=>A8A;>3> V ?>;>28=C 4>1>2>W 4>78 4;O 48B8=8. /:I> ?>1VG=8E 5D5:BV2 =5<0T ?@>BO3<< 15 E28;8= ?VA;O 22545==O, <>6=0 22>48B8 70;8H>: ?>G0B:>2>W 4>1>2>W 4>78 ?@5?0@0BC.

>70 ?@5?0@0BC 287=0G0TBLAO V=482V4C0;L=> 70;56=> 2V4 7030;L=>3> 45DVF8BC 70;V70; @>7@0EC=>: 74V9A=NTBLAO 70 D>@N:

7030;L=89 45DVF8B 70;V70, <3	= <0A0 BV;0 (:3) □ □ FV;L>25 7=0G5==O 35<>3;>1V=C (3/;) - @50;L=89 @V25=L 35<>3;>1V=C (3/;) □ □ 0,24 + 45?>=>20=5 70;V7> (<3)
?@8 <0AV BV;0 4> 35 :3	FV;L>25 7=0G5==O 35<>3;>1V=C = 130 3/; 45?>=>20=5 70;V7> = 15 <3/:3 <0A8 BV;0
?@8 <0AV BV;0 ?>=04 35 :3	FV;L>25 7=0G5==O 35<>3;>1V=C = 150 3/; 45?>=>20=5 70;V7> = 500 <3
:>5DVFVT=B :>@5:FVW 0,24	= 0,0034 □ 0,07 □ 1000, 45: 0,34 % 2 7 % 7030;L=89 >1 T< :@>2V C 2V4A>B:0E 2V4 <0A8 BV;0 1000 :>5DVFVT=B ?5@5@0EC20==O 3@0

@8;:04 @>7@0EC=:C:

$$\begin{aligned} <0A0 BV;0 &= 70 :3 \\ 4V9A=0 :>=F5=B@0FVO 35 &= 80 3/; \\ <>3;>1V=C & \\ 70;V7>, 2.;NG5=5 4> 35 &= 70 \square 0,24 \square (150 - 80) = 1200 <3 \\ <>3;>1V=C & \\ 45?>=>20=5 70;V7> &= 500 <3 \\ 7030;L=89 45DVF8B 70;V70 &= 1700 <3 \end{aligned}$$

$$030;L=0 :V;L:VABL 0 \quad \underline{7030;L=89 45DVF8B 70;V70, <3} \\ 100 <3$$

"01;8FO @>7@0EC=:C 7030;L=>W :V;L:>ABV 04=>3> ?0FVT=B0 70;56=> 2V4 <0A8 BV;0 V @V2=O 35 <>3;>1V=C

0A0 BV;0 (:3)	030;L=0 :V;L:VABL 0			
	35<>3;>1V=60 3/;	35<>3;>1V=75 3/;	35<>3;>1V=90 3/;	35<>3;>1V=105 3/;
5	1,5	1,5	1,5	1
10	3	3	2,5	2
15	5	4,5	3,5	3
20	6,5	5,5	5	4
25	8	7	6	5,5
30	9,5	8,5	7,5	6,5
35	12,5	11,5	10	9
40	13,5	12	11	9,5
45	15	13	11,5	10
50	16	14	12	10,5
55	17	15	13	11
60	18	16	13,5	11,5
65	19	16,5	14,5	12
70	20	17,5	15	12,5
75	21	18,5	16	13
80	22,5	19,5	16,5	13,5
85	23,5	20,5	17	14
90	24,5	21,5	18	14,5

/:I> 7030;L=0 :V;L:VABL 0=0 :C@A ;V:C20==O ?5@528ICT<0:A8<0;L=C 4>1>2C 4>7C, =5>1EV4=> @>7?>4V;8B8 22545==O ?@5?0@0BC =0 :V;L:0 @07V2. /:I> ?VA;O 1-2 B86=V2 B5@0?VW =5 A?>AB5@V30TBLAO =>@<0;V70FVW 35<0B>;>3VG=8E ?0@0<5B@V2, =5>1EV4=> ?5@53;O=CB8 2AB0=>2;5=89 4V03=>7 V AE5 >7@0EC=>: 7030;L=>W 4>78 4;O ?>?>2=5==O 2B@0B 70;V70 2=0A;V4>.: @>2>2B@0B8. 1. /:I> 2V4><0 :V;L:VABL 2B@0G5=>W :@>2V: ?@8 22545==V 200 <3 70;V70 2=CB@VH=L<< O7>2> (2 03;>1V=C =0 1 >48=8FN :@>2V (400 <; :@>2V V7 2< 35<>3;>1V=C 150 3/;).

$$030;L=0 :V;L:VABL 70;V70 (<3), \\ O:C <0T >B@8<0B8 ?0FVT=B = :V;L:VABL 2B@0G5=8E >48=8FL :@>2V \square 200$$

$$030;L=0 :V;L:VABL 0 \\ O:C <0T >B@8<0B8 ?0FVT=B = :V;L:VABL 2B@0G5=8E >48=8FL :@>2V \square 2$$

2. /:I> 2V4><89 7=865=89 @V25=L 35<>3;>1V=C: 4;O @>7@0EC=:C A;V4 28:>@8AB>2C20B8 =86G5=02545=C D>@ =5<0T =5>1EV4=>ABV C ?>?>2=5==V 45?>=>20=>3> 70;V70.

$$030;L=0 :V;L:VABL 70;V70 (<3), = <0A0 BV;0 (:3) \square \square FV;L>25 7=0G5==O 35<>3;>1V=C (3/;) - \\ O:C <0T >B@8<0B8 ?0FVT=B @50;L=89 @V25=L 35<>3;>1V=C (3/;) \square \square 0,24$$

0FVT=BC 7 <0A>N BV;0 60 :3 V 45DVF8B< 35<>3;>1V=C 10 3/; =5>1EV4=> 225AB8 150 <3 70;V70 (1,5  
0

0728G09 @>7G8= ?@5?0@0BC 22>4OBL G5@57 45=L 3;81>:> C 25@E=V9 7>2=VH=V9 :204@0=B  
AV4=8G=>3>< O70 ?>?5@5 C ;V289 V ?@0289.

)>1 C=8:=CB8 1>;N V 7010@2;5==O H:V@8, 206;82> ?@>2>48B8 2=CB@VH=L< O7>2C V= T:FVN  
=0;56=8< G8=><, 28:>@8AB>2CNG8 3>;:C 4>268=>N 50-60 << 4;O 4>@>A;8E (4;O BCG=8E ?0FVT=BV2  
A;V4 28:>@8AB>2C20B8 3>;:C 4>268=>N 80-100 <<) V 32 << 4;O 4VB59. 5@54 V=T:FVTN A;V4  
?@>457V=DV:C20B8 H:V@C, ?V4H:V@=C B:0=8=C 2V4BO3=CB8 4>=87C =0 2 A< 4;O 7<5=H5==O  
@>7BV:0==O 22545=>3> @>7G8=C. VA;O 22545==O ?@5?0@0BC =5>1EV4=> 2?@>4>26 1 E28;8=8  
=0B8A=CB8 =0 T:FVW.

VBO< 22>48B8 0,06 <; ?@5?0@0BC =0 1 :3 <0A8 BV;0 =0 4>1C (3 <3 70;V70/:3 =0 4>1C).

>@>A;8< V ?0FVT=B0< ;VB=L>3> 2V:C 1-2 01C.

0:A8<0;L=V 4>I>2V 4>78:

4VBO< 0,14 <; ?@5?0@0BC =0 1 :3 <0A8 BV;0 (7 <3 70;V70/:3),

4>@>A;8< 4 <; (200 <3 01> 2 0

**VB8.** '5@57 2V4ACB=VABL 4>A2V4C =5 @5:>5=4CTBLAO 70AB>AC20==O ?@5?0@0BC 4VBO< 2V:>  
< 4> 4

**5@54>7C20==O.** 5@54>7C20==O <>65 ?@8725AB8 4> 3>AB@>3> ?5@5=0A8G5==O >@30=V7<, I> <>65  
?@>O28B8AO O: 35<>A845@>7.

@8 ?5@54>7C20==V ?@5?0@0BC >7=0: >B@CT==O V ?5@520=B065==O 70;V7< =5 2V47=0G0;>AO,  
I> 7C<>2;5=> 2V4ACB=VABN 2V;L=>3> 70;V70 C B@02=>6 B8<, I> 70;V7> C 283;04V :>=5

B@0=A?>@BCTBLAO 2 >@30=V7?><>3>N <5E0=V7W 48DC7VW.

V:C20==O. "5@0?VO A8<0B8G=0. !?5F8DVG=8< 0=B84>B< 70;V70 T E5;0B=89 035=B 45D5@>:A0  
7207CT 70;V7>) 1 3 2=CB@VH=L>25==> (<0:A8

>**IVG=V @50:FVW.** >1VG=V @50:FVW 3>;>2=8< G8=>< 70;560BL 2V4 4>78 ?@5?0@0BC. >AB@V  
BO6:V 0=0DV;0:B>W4=V @50:FVW 70728G09 =0AB0NBL ?@>BO3< ?5@H8E :V;L:>E E28;8= ?VA;O  
22545==O ?@5?0@0BC V 7030;> E0@0:B5@87CNBLAO CB@C4=5==O < 48E0==O V/01> A5@F52>-  
AC48==8< :>;0?A<, 1C;8 ?>2V4<>;5==O ?@> ;5B0;L=V 28?04:8.

**@8 >7=0:0E 0=0DV;0:B>W4=>W @50:FVW 22545==O ?@5?0@0BC A;V4 =5309=> ?@8?8=8B8.**

?8A0=V @50:FVW 2V4AB@>G5=>3> B8?C =0 ?@5?0@0B (2V4 :V;L:>E 3>48= 4> 4-E 4=V2 ?VA;O  
22545==O ?@5?0@0BC), I> <>6CBL 1CB8 BO6:8<8. !8<8 <>6CBL B@820B8 2-4 4=V V ?@8?8=OB8AO  
A?>=B0==> 01> ?VA;O 70AB>AC20==O 728G09=8E 0=0;35B8:V2. >65 <0B8 A8;5==O 1>;N C AC3;>10E  
?@8 @52<0B>W4=>

I>:C A5@F52>W A8AB5<8: 0@8BB0EV:0@4VO, 1V;L V 2V4GCBBO AB8A=5==O (48A:>@B) C  
3@C4OE, 5<1@V>=0;L=0 1@048:0@4VO, 2V4GCBBO A5@F518BBO.

I>:C A8AB5<8 :@>2V V ;VW A8AB5<8: 35<>;V7, ;V?0BVO, ;59:>F8B>7.

I>:C =5@2>2>W A8AB5<8: 70BC<0=5==O 7>@C, >=V<8, 70?0<>@>G5==O, =5?@8B><=VABL,  
71C465==O, B@5<>@, 3>;>2=89 1V;L, ?0@5AB57VO, B825 ?>@CH5==O A<0:C (=0?@8:;04, <5B0;5289  
?@8A<0:).

I>:C >@30=V2 A;CEC V ;0IV@8=BC: :>@>B:>G0A=0 3;CE>B0.

I>:C 48E0;L=>W A8AB5<8: 1@>=E>A?07<, 48A?=>5, 7C?8=:0 48E0==O.

I>:C B@02=>W A8AB5<8: =C4>B0, 1;N20==O, 1V;L C 682>BV, 4V0@50.

I>:C H:V@8 V ?V4H:V@=8E B:0=8=: A25@1V6, :@>?82O=:0, 28A8?0==O, 5:70=B5<0, 5@8B5<0,  
0=3V>=52@>B8G=89 =01@O:., ?V428I5=5 ?>B>284V;5==O, ?C@?C@0.

I>:C A:5;5B=>-<O7>2>W A8AB5<8: <O7>2V AC4<8, 0@B@0;3VO, 0@B@8B, 1V;L C A?8=V.

I>:C AC48==>W A8AB5<8: 2V4GCBBO ?@8?;82V2, 0@B5@V0;L=0 3V?>B5=7VO, :>;0?A,  
0@B5@V0;L=0 3V?5@B5=7VO.

030;L=V @>7;048 V 2V4GCBBO 60@C, ?V428I5=0 2B<;N20=VABL, 0AB5=VO, =574C60==O,

30@OG:0, >7=>1, ?5@8D5@8G=89 =01@O:., E@><0BC@VO, 1;V4VABL, 1V;L V 7010@2;5==O H:V@8 C  
?C:;VABL, 70?0;5==O C

I>:C VW A8AB5<8: 0=0DV;0:B>W4=V @50:FVW, C B. G. 3>AB@V BO6:V 0=0DV;0:B>W4=V @50:FVW  
(=5A?>4V20=89 ?>G0B>: CB@C4=5==O 48E0==O V/01> A5@F52>-AC48==89 :>;0?A).  
A8EVG=V @>7;048: 73> AB0=C, ?>@CH5==O A2V4<>ABV, A?;CB0=VABL A2V4<>ABV.

"5@ABV.2 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5□.  
5 70<>@>6C20B8. 15@V30B8 C =54>ABC?=>

5AC@5?0@0B =5 A;V4 7

#?0:>2:0.> 2 <; 2 0 3, 5, 10 C :>@>1FV; 5, 5×2 C 1;VAB5@0E C :>@>1FV

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

8@>1=8:. "«\$0@<0F52B8G=0 :>@>2□O».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A0 20465==O 4VO;L=>ABV.

#: @0W=0, 61013,