

JK 'd`Ubh'bYi Yb'l a gWX`U[d`Uhn']b JYbYX]['''6fYa Yf\Uj Yb'n]hhYfh°

JK 'd`Ubh'&\$&) 'Y]bYb'bYi Yb'l a gW\`U[d`Uhn']b'JYbYX]['ni f Cdh]a]Yfi b['XYg'5i hchfUbgdcfhg']b'GØXYi fcdU' 5i gk]f_i b[Yb'Ui Z'9a XYb'i bX'6fYa Yf\Uj Yb"



JYbYX][ž=hU`]Yb'!8]Y'Ni_i bZh'XYf'5i hca cV]``c[]gh]_b]a a hbYi Y': cfa Yb'Ubž'XYbb'Jc`_gk U[Yb'fJK'\Uh'Ua V]h]cb]YfhY'D`AbY
ZØf'Y]bYb'bYi Yb'I a gW\`U[d`Uhn']b'JYbYX]["'K]Y'bYk g',
VYf]W\hYhž'a ÒW\hY'XYf'5i hca cV]`f]YgY'gY]bY'DfAgYbn']b'A]hhY`!
i bX'GØXYi fcdU'j YfghAf_Yb"'8UZØf'gYhnh'JK'Ui Z'XYb'GhUbXcfh
JYbYX][ž'XYf'a]h'gY]bYf'ghfUhY[]gW\'[Øbgh][Yb'[Yc[fUZ]gW\Yb
@U[Y'VYghY'JcfUi ggYhni b[Yb'ZØf'Y]bYb'`c[]gh]gW\Yb'?bchYbdi b_h
V]YhYh"

 $8]Y' < Ui dhn]Y`Y'X]YgYg'bYi Yb'Dfc Y_hg'g]bX'X]Y'Cdh]a]Yfi b['XYf': U\fnYi [j YfhY]`i b['i bX'X]Y'GhÀf_i b['XYf'@c[]gh]_dfcnYggY'' \\ 8 UVY]'gd]Y`h'X]Y'FYXi n]Yfi b['j cb'7C !9a]gg]cbYb']b'XYf @]YZYf_YhhY'Y]bY'nYbhfU`Y'Fc``Y''' A]h'XYf'9hUV`]Yfi b['XYg'JYnnUb]!$

HYfa]bU`g`]b`JYbYX]['k c``Yb`k]f`X]Y`9ZZ]n]Ybn'i bgYfYf`HfUbgdcfhY Yf\YV`]W\`ghY][Yfb ž`gc`Y]b`GdfYW\Yf'j cb`Jc`_gk U[Yb"'8 Ug Dfc`Y_h`k]fX`j cb`XYa `I bhYfbY\a Yb`JYnnUb]`[Y`Y]hYh'i bX`XYf YfghY`GW\]ZZgY]bgUhn`]gh`VYfY]hg`ZØf`&\$&)`Ub[YgYhnh"

9]b K Yfa i hghfcdZYb ZØf 6fYa Yf\Uj Yb

8 c WX 'b]WX hrbi f'X]Y '5 a V]h]cbYb']b'JYbYX]['g]bX'VYa Yf_Ybgk Yfh/X]Y'D'ÀbY'k YfZYb'Ui WX'GWX UhhYb'Ui Z'X]Y'< UZYbghUXh
6fYa Yf\Uj Yb"'=b'XYf'< UbgYghUXh'k i fXYb']a 'j Yf[Ub[YbYb'*J\\f
fi bX'%Z' 'A]``]cbYb': U\fnYi [Y'i a [YgWX`U[YbZ'i bX'XYf'bYi Y I a gWX`U[d`Uhn'_ObbhY'g]WX'bY[Uh]j 'Ui Z'X]Y'; YgWXÀZhY'Ua
5i hchYfa]bU`'Ui gk]f_Yb"'8Yf'HYfa]bU`VYhfY]VYf'6@, 'VYZØfWX hYhZXUgg'XYf'bYi Y'GhUbXcfh']b'=hU`]Yb'9]bbU\a Yj Yf'i ghY'bUWX'g]WX
n]Y\Yb'_ObbhY"'5i WX'XYf'GhUbXcfh'9a XYbZ'XYf'Xf]hh[fO`>hY
5i hca cV]`i a gWX`U[\UZYb']b'9i fcdUZ'g]Y\h'g]WX'[Y[YbØVYf'XYfbYi Yb'?cb_i ffYbn'[YZÀ\fXYh"

±0.9a XYb'_ca a Yb'A\f`]W\'Yhk U'*\$\$'GW\]ZZY'i bX'%*\$"\$\$\$

K U[[cbg'Ub"'Ni XYa 'Yl dcfh]Yfh'XYf'<UZYb'ØVYf'%Z 'A]``]cbYb
: U\fnYi [Yž'j cb'XYbYb'Y]b'8f]hhY`'9`Y_hfcZU\fnYi [Y'g]bX"'8]Y

I a ghY``i b['XYf'JK!: UVf]_']b'9a XYb'Ui Z'9`Y_hfca cV]`]hÀh'nY][h
X]Y'HfYbXk YbXY']b'XYf'±bXi ghf]Y"'K Yf_`Y]hYf'9bbc': Y\gY'\YVh
\Yfj cfž'XUgg'ØVYf', "\$\$\$'6YgW\ÀZh][hY'j cf'Cfh'j cb'XYf

Cdh]a]Yfi b['j cb'; Ygi bX\Y]hž'5fVY]hgg]W\Yf\Y]h'i bX'9f[cbca]Y
dfcZ]h]YfYb"

@c[]gh]gWXY'JcfhY]`Y'i bX'=bj Ygh]h]cbYb']b JYbYX][

8 c W k Ufi a [YfUXY'JYbYX][3'8Yf'<UZYb'gc``YZZ]n]YbhYfY
HfUbgdcfhY'Ui g'gØX!'i bX'cghYi fcdÀ]gWXYb'K Yf_Yb'Yfa Ò[`]WXYb"
K]Y'hfUbg"]bZc'Yfk À\bhž'k]fX'XYf'bYi Y'GhUbXcfh']a

♣bXi ghf]Y\UZYb'Dcfhc'A Uf[\YfU'j cf'U``Ya 'ZØf'X]Y'JYfV]bXi b['ni f
HØf_Y]'i bX'5g]Yb'j cb'6YXYi hi b['gY]b"'A]h'Y]bYa 'FcFc!HYfa]bU`ž
XUg'D`Uhn'ZØf'V]g'ni '%&"\$\$\$::U\fnYi [Y'V]YhYh'i bX'ØVYf'X]fY_hY
6U\bUbgWX`ØqgY'j YfZØ[hž'Yfk UfhYb'X]Y'JYfUbhk cfh`]WXYb'Y]bY

8]Y'<UZYbVY\OfXY'jcb'JYbYX]['d`Ubhi a ZUggYbXY'*bj Ygh]h]cbYb]b'X]Y'*bZfUghfi _hi fž'i a 'X]Y': U\fnYi ['c[]gh]_'ZYI]V`Yf'i bXbUW\\U`h][Yf'ni '[YghU`hYb"'9g'g]bX'Ui W\k OW\Ybh`]W\Y6U\bj YfV]bXi b[Yb'ni 'nYbhfU`!'i bX'cghYi fcdÀ]gW\Yb'A Àf_hYbgck]Y'bYi Y'GW\]ZZghfUbgdcfhY'bUW\': Yfbcgh']b'JcfVYfY]hi b["'8]Yg_ObbhY'b]W\h'bi f'X]Y'@c[]gh]_'jcb'JK'fYjc`i h]cb]YfYbž'gcbXYfbUi W\'X]Y'7C!9a]gg]cbYb'Yf\YV`]W\'gYb_Yb"

Hfchn XYf'j]Y`Yb J YfÀbXYfi b[Yb VYhcbh J c`_gk U[Ybž'XUgg'XYfbYi Y'GhUbXcfh']b J YbYX]['Y]b Yf[ÀbnYbXYg'9`Ya Ybh'ni a VYghY\YbXYb @c[]gh]_bYhn XUfghY``h": U\fnYi [Y'ZØf'BcfX!'i bX GØXUa Yf]_U'k YfXYb k Y]hYf\]b 'ØVYf'X]Y 'VYk À\fhYb 'F ci hYb']b BcfXXYi hgWX`UbX'j YfgWX]ZZh":8 Ug'l bhYfbY\a Yb'nY][hž'XUgg'Yg'Y]b [i hYg'<ÀbXWXYb 'ZØf'ni _ØbZh][Y'J YfÀbXYfi b[Yb']b 'XYf 5i hcVfUbWXY`\Uh'i bX'[`Y]WXnY]h]['X]Y'l a k Y`hVY`Ughi b[Yb fYXi n]Yfh"

8 Y hU]`g	
Cfh	JYbYX][ž˙=hU`]Yb
EiY``Yb	• k k k "b Y k g' , "X Y
	 X]Y!bUWX f]WX hYb"Wca
	• hf U b g"] b Zc

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z 'X]Y!bUWX f]WX hYb "Wca