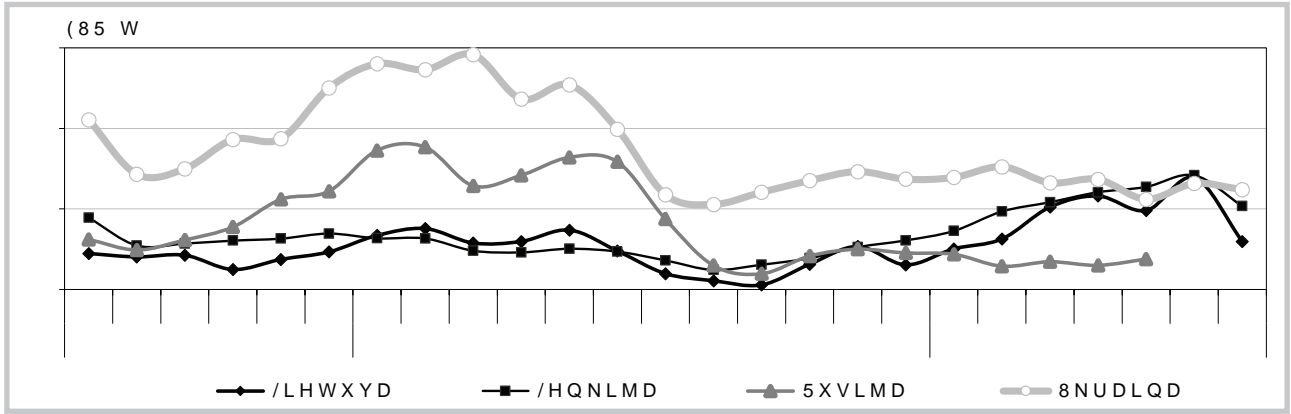






5XJLÐ NDLQRV /LHWXYRMH /HQNLMRMH 5XVLMRMH LU 8NUDLQ



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPDL QDWRV (85 YDÐL3VÐ NX65/5 6RY(FRQ

SURF GLGHVQ; QHJX SULH\$XFMWÐDLMRMH NYLHþLÐ GHUOL  
 86'\$ VXPÐLQR ± P MDPXþÐDLNRWDUSLX SDGLGLQWD  
 GHUOLDXV SURJQR; \$9 SãMþX\MHPQW 'iO SDODQNLÐ PHWHRUR  
 ÌNLR GHSDUWDPHQWR WROLDãLXU;6'\$LU &HëWULQ;MH (XURSF  
 OLHBRV SURJQR;v GXRPHQLPLSURJQR; (P äDO\H LU -XQJWL  
 NYLHþLÐ GHUOLDXV SURJQR;S DDLVÐLXQVPHDS RWD O\MLQWLQNDPDL  
 VX ELUãHOLR P;Q GHUOLDXV SURJQRWH VXPÐãLQWD  
 POQ W LU WXU;WÐ VXGDU\WL 3DVDFROQQ;WN.Y.HþÐDVXQDXGRM  
 GHUOLDXV SURJQR;v XPDãLQWSDR\$Q; VXPDãLQWDLNL POQ W  
 POW R 5XVLMRMH LU .MDFXVRWJQRH;SRXPÐãLQWD G;O PDãHVQ  
 DWLWLQNDPDL LNL POQ W NYLHþLÐQXQVÐXSRMLMRM\$9 5XVLM  
 åLHPLQLÐ LU YDVDULQLÐ NYLHþLÐWGHVXÐDãXWLFSURãQRÐ;OLHV W  
 VXPÐãLQWD G;O QHSDODQNLÐGRBWHURORYLHQLÐ WQDQXGRMLP  
 SR POQ W åLHPLQLÐ NYLHþLÐPRGHUOLXV 5XVLMRMH  
 WXU;WÐ VXGDU\WL POQ WW R \$D\$DQXREBQLPLVODQDOL]XRMD

\*UİGÐ LU UDSVÐ YLGXWLQ;V VDYDLW;V QDWRV (85 YDÐL3VÐ NX65/5 6RY(FRQ  
 /LHWXYRMH (85 W EH 390

*UİGDL	DWD VDY				3RN\WLV				
	EH	13VX	13	EH	13VX	13	EH	13VX	13
.YLHþLÐL									
HNWUD									
, NODV;V									
,, NODV;V									
,,, NODV;V									
,9 NODV;V									
5XJLÐL									
, NODV;V									
,, NODV;V									
0LHãLÐL									
, NODV;V									
,, NODV;V									
VDO\NOLQLDL			"	"					
\$YLãRV									
.YLHWUXJLÐL									
.XNXU;JDL			"	"			"	"	
ãLUQLDL									
3XSRV	"	"	"	"			"	"	
5DSVDL									

NDLQD EH QXRVDNLWÐ SULHã YDO\P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXR  
 O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW VX P  
 " ± NRQ;GHQFLDQDWVÐPHQV;GÐ EHL DOLHMLQLÐ DXJDOÐ V;NOÐ LU VDYDLþLÐ VXSL  
 äDOWLQLV äË,.9& /äË035,



NYLHþLÐ HNVSRUWDV SDVDXO\MH PWXOL; WDRVSDQ G8W'Ī SURJQ  
 POQW LNL UHNRUGLQLR GĪĤQRPLV VXGÐU\WR SDVDXO\MH  
 POQ W (NVSRUWR SURJQRĪ NSXUĪĪ ÐLQWRUJĪ; OPLHåLÐ UX  
 GLGHVQLR NYLHþLÐ HNVSRUWRUĪGÐ (PLåBNUDLQRHUQLLUDXV SURJ  
 \$XVWUDOLMRV (NVSRUWR SDGELGĪ;åHLOPLRLĪ; QDĪSLURWQRĪĪWVSDGLG  
 NRPSHQVXRWL SURJQRĪXRMDPĪNL NYLHþLÐOQHNSRUXWBRMRMH GĪ  
 VXPÐå;MLPDV Lå .DQDGRV .DUĪĪĪKSVDDQRLĪLUSG8WÐ SURJQRĪXR  
 .YLHþLÐ LPSRUWR SURJQRĪ; SDVDXO\MH'LSDĪGQGVQRMHåLÐ GHU  
 POQ W LU WXU;WÐ VXGDU;XVWUDOLMRMH EHW PDåHVQLV .  
 1DXMDXVLDLV 86'\$ GXRPHQĪĪĪFKVWDQĪ LU ,QGLMRMH ±  
 P NYLHþLÐ DWVDUJRV SDVGHQOOLXWXWĪWÐWDXPÐĪPĪWL %UD  
 POQ W LNL POQ W WĪĪMLDXLå³EĪWXPÐĪGMLVRĪ;Vå GDOLH  
 DWVDUJRV SDO\JLQWL VX OĪXNLPPDĪGHULGHDXQLV NXNXUĪĪÐ G  
 SDEDLJRMH EXYXVLRPLV DWVDUJRVĪWDXOLQĪ; NLWÐ JUĪGÐ VXQDX

tesinys 5 psl.

.YLHþLÐ SORWDV GHUOLQJXPDV LU GHUOLXV SDVDX

	3ORWDV POQ KDHUOLQJXPDV			W KDHUOLXV POQ W			'HUOLDXV SRN\WL
	H	H	H	H	H	H	
3DVDXOLV Lå YLVR							
-\$9							
(6							
-XQJWLQĪ .DUDO\VWĪ							
6HUELMD							
.LQLMD							
3LHWÐ \$JLMD							
,QGLMD							
3DNLVWDQDV							
\$ĪJDQLVWDQDV							
1HSDODV							
196±							
5XVLMD							
8NUDLQD							
.DĪDFKVWDQDV							
8ĪEHNLVWDQDV							
%DOWDUXVLMD							
.DQDGD							
3LHWÐ \$PHULND							
\$UJHQWLQD							
%UDĪLOLMD							
\$XVWUDOLMD							
\$ĪULND							
(JLSWDV							
0DURNDV							
\$Oå\UDV							
(WLRSLMD							
9LGXULR 5\WDL							
7XUNLMD							
,UDQDV							
,UDNDV							
6LULMD							
0HNVLND							
.LWRV åDO\							

P OLHSRV PĪQHVL R SURJQRĪĪ  
 O\JLQDQW ± P VX ± P

åDOWLQLV 86'\$



\*UİĞĐ LU UDSVĐ YLQ(6 ANDQVRIV (85 W

9DOVW\E;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWĐ	
ODLVWLQLDL NYLHþLDL							
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD *UDLNLMD ,VSDQLMD 3UDQFİjLMD .URDWLMD ,WDOLMD /LHWXYD 9HQJULMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORY;QLMD 6ORYDNLMD 6XRPLMD							
3DãDULQLDL NYLHþLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD \$LULMD /LHWXYD 9HQJULMD 2ODQGLMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYDNLMD							
3DãDULQLDL PLHåLDL							
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFİjLMD .URDWLMD \$LULMD ,WDOLMD .LSUDV /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD							

lentelės tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\Ē;	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWÐ
3DāDULQLDL PLHāLDL							
6ORYDNLMD 6XRPLMD							
ODLVWLQLDL UXJLDL							
9RNLHWLMD (VWLMD /LHWXYD /HQNLMD		-	-				
5DSVDL							
9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD		-					

O\JLQDQW P VDYDLW VX VDYDLWHāDOWLQLDL äĒ,.9& /āĒ035,6 (. \$0, =65,5  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 3DVWDED /LHWXYRV PDLVWLQLÐ LU SDāDULQLÐ NYLHþLD SDāDULQLÐ PLHāLD PDLVWLQL

± P SDO\JLQWL VX SUNHāXWĪÐ HNVSRUWR DV Lā -\$9 LU 5  
 SURJQRjH VXPdāLQWD POQā WOHNVWXRjWÐRVXPdāHQLV NXN  
 POQ W %HGGUD ± ODPXNLDWÐVJĪi(ĠDLU ,UDQ  
 HNVSRUWR SURJQRj; DQDOLjXRMDþX ĠBUDRDXVSHWÐ SDEDL  
 SDGLGLQWD POQ W LNL DWVPOQÐ SURRQLRjSREHWRLN QHSD  
 VXPdāLQWD POQ W LNL POQW W ,ā MÐ ± NXNXUĪÐ D  
 3DJULQGLQLXV ± P SDOĠLQWĠÐÐ POQ W LNL  
 SUHN\ERV SRN\þLXV VXGDUR ODXNLDPDV GLGHVQLV  
 āDOWLQLDL äĒ,.9& /āĒ035,6 LU

\$WHLWLHV VDQGRULÐ NYLHþLD NXNXUĪÐ LU UDSVÐ NDLQRV WDUSWĪ

*UĪGLQj N ELUāD	XO3WĪLWDW PjQXR	W\PR VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	6DYDLWjV SRN\WLV	NDLQRV
ODLVWLQLDL NYLHþLDL								
0\$7,)	UXJVjMLV JUXRGLV NRYDV JHJXāj UXJVjMLV							
3DāDULQLDL NYLHþLDL								
/,))(	ODSNULWLV VDXVLV NRYDV JHJXāj OLHSD ODSNULWLV							
.NXNUĪjDL								
0\$7,)	ODSNULWLV VDXVLV NRYDV ELUāHOLV UXJSMĪWLV							
5DSVDL								
0\$7,)	ODSNULWLV YDVDULV JHJXāj UXJSMĪWLV ODSNULWLV							

/,))( ± London International Financial Future ExchangeĠLĠLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options  
 3UDQFĪjLMD  
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWÐ VDQW\N<sup>3</sup> O\JL  
 3DVWDED .DLQRV QXURGRPRV )2% V O\JRPLV āDOWLQLV 7DUSWDXWL



.LDXOLHQRV MDXWLHQRV LU DYHLHQRV

P OLHSRV PjQ JDOYLMØ SVRS FLUNLPR LDX QHL ELUåHOLR  
 NDLQD /LHWXYRMH LU NDLP\QDQJ\VDX QDQVW\ERV\WXR SDpLX OI  
 PDåiMRR åLØ PHWØ SUDGåLRV /LHWXYRMH VLV JHJXåiV PjQ  
 GLGjMXVL VXSLUNWØ LU VXNODV\NXRWD VSLUNLPR VSLUNLPR  
 VNHUGHQØ NODVL¿NDYLPR VNDO\DLNRWDUSLX VSLUNLPR MD HNVS  
 NDLQD OLHSRV PjQ VXGDUj NLDXQ\EFQRV Nj VNDLWDQSWR\KESU  
 VNHUGHQØ LU SDO\JLQWL VX ELUåHOLR PjQ VXPDA\MRSDpLX  
 SURF WDPDLX SDO\JLQWL VXPDA\BXOLHQRV PjQ VDXVLR±J  
 EXYR SURF DXNåWHVQj .DLQRWRPDA\MLPDXV 3 NLWDV (6 åD  
 SDVWHELPDV LU /DWYLMRMH EHLW\NWLMDR\HQRV WUQNDL PDL  
 LU SURF %HQGUD YLGXWLQjP(6V\DOYLRM\JHJXåiV PjQ 9RNL  
 VXSLUNLPR NDLQD NXUL QXR åLØ PHWØ SUDGåLRV 3 YWVLM ±  
 GLGjGDYR ± SURF PjQ 1\GHQDQ\GRM\DPX SURF LNL  
 ODLNRWDUSLX LåOLNR EHYHLN VSWR\OL LNL SURF WU 2 WU  
 VXGDUj (85 NJ VNHUGHQØ VSRUWDYR WINVW W NLDXQ  
 /LHWXYRMH åLØ PHWØ OLHSRV PjQ HQRV YLVR EXYR SDO\JLQWL  
 SDVNHVVD LU SDJDO 6(8523 VNHUGHQØ NODVL¿NDYLPR  
 VNDO VXNODVL¿NXRWD SULHåVWLV JDOYLMØ D#ULNLQLR NL

\*DOYLMØ VNHUGLPDV /LHWXYRV 3PRQjVH

*DOYLMØDL	6NHUGLPDL YQW			9LGXWLQLV JDOYLMØ VN		
				VYRULV NJ		
	SRN\WLV			SRN\WLV		
9HUåHOLDL LNL PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ
-DXQØ JDOYLMØ SULHD	XJOLV QXR	LNL PjQ				
%XOLXNDL QXR LNL	PjQ					
%XOLDL QXR PjQ						
-DXpLDL QXR PjQ						
7HO\pLRV QXR PjQ	LNL DSVLYHUåLDYLPR					
.DUYjV EHQW YLHQ	NDUW DSVLYHUåLDYXVLRV					
DUED QXR PjQ						
å YLVR						

O\JLQDQW P ELUåHOLR PjQ VX P JHJXåiV PjQ åDOWLQLV åE,.9& /åE035  
 O\JLQDQW P ELUåHOLR PjQ VX P ELUåHOLR PjQ  
 SDVNHVVD VXSLUNWØ LU VDYØ XåDXJLQWØ JDOYLMØ VNHUGHQØ VYRULV NJ

\*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV 3PRQjVH (85 NJ JV

*DOYLMØDL	3RN\WLV		
	ELUåHOLR PjQ JHJXåiV ELUåHOLR PjQ QHVLRPHWØ		
9HUåHOLDL LNL PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ	ELUåHOLR PjQ
-DXQØ JDOYLMØ SULHD	XJOLV QXR	LNL PjQ	
%XOLXNDL QXR LNL	PjQ		
%XOLDL QXR PjQ			
-DXpLDL QXR PjQ	"	"	"
7HO\pLRV QXR PjQ	LNL DSVLYHUåLDYLPR		
.DUYjV EHQW YLHQ	NDUW DSVLYHUåLDYXVLRV		
DUED QXR PjQ			
9LGXWLQj NDLQD			

O\JLQDQW P ELUåHOLR PjQ VX P JHJXåiV PjQ åDOWLQLV åE,.9& /åE035,  
 O\JLQDQW P ELUåHOLR PjQ VX P ELUåHOLR PjQ  
 " ± NRQ¿GHQFLDQ\GXRPHQV  
 3DVWDED 9LGXWLQjV NDLQRV VNDLpLXRMDPRV VYHUWLQLV EIGX 3VNDLWDQW 3PRQLØ LU  
 YHUW



P UXJV;MR YLGXU\MH NXULV SUXRF å LQNRW 9 R M\WHWLSURRF LNL  
 HNVSRUW 3 WUHþL VLDV ãDOLV \W DNVW.LV LMS Q DNQIJX REM D RX ODL  
 SDJULQGLQ; YRNLãNRV NLDXOHNR RUSLUNF M ÐXY7D LVX PSDãW QWDV  
 9RNLHWLMRV NLDXOLHQRV HNVSRUW DV/L EDDO O L JXRMSURF LNL  
 ODLNRWDUSLX VXPÐå;MR 3 'LGãLUM .DQDQDQLMSURF SURF W  
 LNL WìNVW W P VDXVLR±JHJXå;V P;Q S  
 P VDXVLR±JHJXå;V P;Q PSDVX;SIRþLX ODLNRWDUSLX  
 (6 ãDOLÐ JDOYLMLHQRV HNVSRUW DOLVRV XLPDSãR MVDV SURF LU  
 ± VXPÐã;HUR P SLUPXV SHQNDV ÐÐE LDXVLDL O;P; PDå;MDQW  
 (6 JDOYLMLHQRV HNVSRUW DV LãSDQUDLQVLMRV NXUL \UD GLG  
 WXR SDþLX ODLNRWDSURF SMDHLC;IMR (6 ãDOLPV SURF VXR  
 VXGDU; WìNVW W \$QDOLJXRM ÐPXDOYLMLRWRVSLXPSRUWR NLHM  
 SDJULQGLQH (6 JDOYLMLHQRV OBNNSRWDLX DQUDLQVLMRV HNVSR  
 ,JUDHOLV 3 NXUL (6 JDOYLMJÐQRYV MHLNQRRUW DV SWXRF Ð;DãLDX  
 SURF YLVR (6 JDOYLMLHQRV RSR SDþSR WDRN NWHNLSRLX P  
 LU SDO\JLQWL WXR SDþLX ODLNRWDVGSILXGLGHO;V JDOYLMLHQF  
 HNVSRUWDV 3 S;S;BGLG;IMR WìNVW WSURF QXR YLVR JDOYLM  
 2 +RQNRQJ 3 NXUL (6 JDOYLMãBQRV HNVSRUW XJYDMQDU;U \$UJH  
 DSLH SURF YLVR (6 JDOYLMJÐHQRV WBNSSRUW RYLDHMXR HNVSR  
 LU 3 )LOLSLQSVRÐSYHVR (6 JDOYLMJÐHQRML WìNVW W R \$U  
 HNVSRUWR NPHNLXVLR±JHJXå;V SURF LNL WìNVW W  
 (6 JDOYLMLHQRV HNVSRUWDV GLG;IMR ÐVQVWQLQNDÐÐÐ ÐS03H,6 (.

.LDXOLÐ ( NODV;V VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW

9DOVW\E;	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	
/LHWXYD							
/HQNLMD							
/DWYLM							
(VWLM							
6ORYDNLMD							
6ORY;QLMD							
ýHNLMD							
9HQJULMD							
0DOWD							
.LSUDV							
%HOJLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD							
,VSDQLMD							
3UDQF;JLMD							
\$LULMD							
,WDOLMD							
/LXNVHPEXUJDV							
1\GHUODQGDL							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
ãYHGLMD							
%XOJDULMD							
5XPXQLMD							
.URDWLMD							
(6 YLGXWLQ;							

O\JLQDQW P VDYDLW VX P VDYDLWH ãDOWLQLV (.  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 ± QiUD GXRPHQÐ



.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ V

5DXPHQLQJXPR	VDY	VDY	VDY	VDY	VDY	3RN\WLV
NODVj	±	±	±	±	±	VDYDLWjPHWÐ
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E						
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R						
O						
P	•	•	•	•	•	
S-P						

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQWOWLQPLV VDYDLWwã035,  
" ± NRQ¿GHQFLDOìV GXRPHQìV

.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ V

5DXPHQLQJXPR	OLHSD	JHJXåj	ELUåHOLV	OLHSD	PiQHVL R	PHWÐ
NODVj						
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S-P						

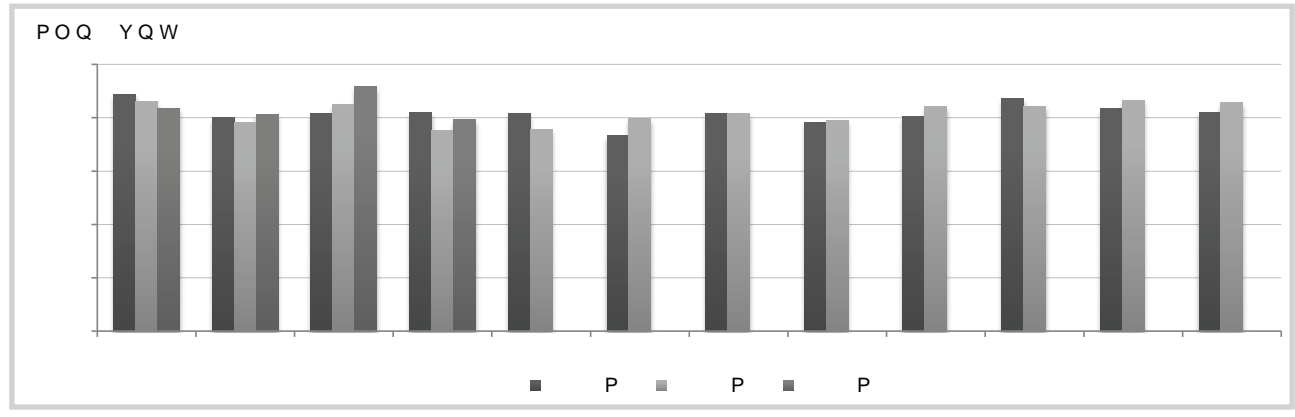
O\JLQDQW P OLHSRV PiQ VX P ELUåHOLR PiQ O\JLQDQW P OLHSRV PiQ  
" ± NRQ¿GHQFLDOìV GXRPHQìV åDOWLQLV äE,.9& /äE035,

\$YLD NDLQRV /LHWXYRV ³PRQjVH (85 NJ VNHUGHQÐ E

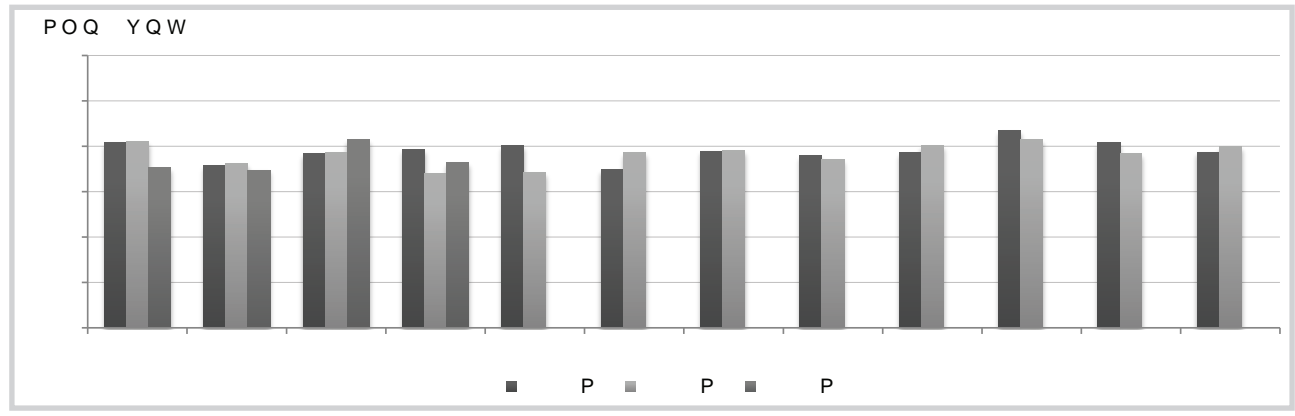
.DWHJRULMD	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	VDYDLWjPHWÐ
ULXNDL QH Y\UHVQL NDLS	PiQ	"	"	"	"	
.LWRV DY\ V Y\UHVQjV NDLS	PiQ	"	"	"	"	
9LGXWLQj NDLQD						

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQWOWLQPLV VDYDLWwã035,  
SDWLNVLQWL GXRPHQìV " ± NRQ¿GHQFLDOìV GXRPHQìV

.LDXOLÐ VNHUGLPÐ VNDLpLXV (6± POQ YQW



\*DOYLMÐ VNHUGLPÐ VNDLpLXV (6± åDOWLQLV \$0, POQ YQW



åDOWLQLV \$0,





\*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ V

.DWHJRULMD SDJDO		VDY				3RN\WLV	
UDXPHQLQJXP	±	±	±	±	±	VDYDLWjPHWØ	

-DXQL EXOLDL \$

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O		"	"	"	"	"	
3		"	"	"	"	"	
3		"	"	"	"	"	
3		"	"	"	"	"	
P		"	"	"	"	"	
R-P							

7HO\bLRV (

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U	"			"	"	"	
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5	"			"	"	"	
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2				"	"	"	
2				"	"	"	
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3	"			"	"	"	
3	"			"	"	"	
3	"			"	"	"	
P				"	"	"	
U-P							
9LGXWLQj \$ =							

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQWOWLQPLV 4D,YD&Wã7035,  
" ± NRQ¿GHQFLDOìV GXRPHQ\V



/LHWXYRV <sup>3</sup>PRQ; VH SDJDPLQWRV P;VRV LU NDL NXULÐ P;VRV JDPLQLÐ

*DPLQLR SDYDGS	*GLNRG	3DJ PLOWD		SVVDUJRV		DWLWLQNDPR		P;QHV	PHWÐ
		ELUáHOLV	JHJXái	ELUáHOLV	JHJXái	ELUáHOLV	JHJXái		

áY LHáLRV DUEÐ DWáDOG\WRV  
 MDXWLHQRV LU YHUáLHQRV VNHUGHQRV  
 LU VNHUGHQÐ SXV;V LU NHWYLUPLDL VX  
 NDXODLV  
 áY LHáL DUEÐ DWáDOG\WL MDXWLHQRV LU  
 YHUáLHQRV JDEDODL  
 8ááDOG\WRV MDXWLHQRV LU  
 YHUáLHQRV VNHUGHQRV VNHUGHQÐ  
 SXV;V NHWYLUPLDL LU JDEDODL  
 áY LHáLD DUEÐ DWáDOG\WD NLDXOLHQD  
 VNHUGHQRV VNHUGHQÐ SXV;V  
 áY LHáLD DUEÐ DWáDOG\WD NLDXOLHQD  
 NXPSLDL PHQW;V LU MÐ GDO\V VX  
 NDXODLV  
 áY LHáLD DUEÐ DWáDOG\WD NLDXOLHQD  
 LávN\UXV VNHUGHQDV LU VNHUGHQÐ  
 SXVHV NXPSLXV PHQWHV LU MÐ GDOLV  
 VX NDXODLV  
 8ááDOG\WRV NLDXOLHQRV VNHUGHQRV  
 LU VNHUGHQÐ SXV;V  
 8ááDOG\WD NLDXOLHQD NXPSLDL  
 PHQW;V LU MÐ GDO\V VX NDXODLV  
 8ááDOG\WD NLDXOLHQD LávN\UXV  
 VNHUGHQDV LU VNHUGHQÐ SXVHV  
 NXPSLXV PHQWHV LU MÐ GDOLV VX  
 NDXODLV  
 áY LHáLRV DUEÐ DWáDOG\WRV ;ULXNÐ  
 DUEÐ DYLD VNHUGHQRV VNHUGHQÐ  
 SXV;V LU JDEDODL  
 áY LHáL DUEÐ DWáDOG\WL JDOYLMHL  
 QRV NLDXOLHQRV DYLDHQRV  
 RáNLHQRV DUNOLHQRV LU NLWÐ  
 DUNOLQLÐ áHLPRV DWVWRYÐ  
 YDOJRPLHML P;VRV VXESURGXNWDL  
 .LDXOLQLDL ULHEDODL EH OLHVRV  
 P;VRV áY LHáL DWáDOG\WL XááDOG\WL  
 VIG\WL XáSLOWL V;U\PX DUEÐ U;N\WL  
 LávN\UXV O;G\W XV  
 /G\WL NLDXOLQLDL WDXNDL LU NLWL  
 NLDXOLQLDL ULHEDODL  
 .LDXOLHQRV NXPSLDL PHQW;V LU  
 MÐ GDO\V VX NDXODLV VIG\WL XáSLOWL  
 V;U\PX GáLRYLQWL DUEÐ U;N\WL  
 6;G\WD XáSLOWD V;U\PX  
 GáLRYLQWD DUEÐ U;N\WD NLDXOLHQD  
 6;G\WD XáSLOWD V;U\PX  
 GáLRYLQWD DUEÐ U;N\WD JDOYLMHLHQD  
 'HáURV LU SDQDá;V SURGXNWDL Lã  
 NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ  
 SDJDPLQWL PDLVWR SURGXNWDL  
 'HáURV LU SDQDá;V SURGXNWDL  
 Lã P;VRV P;VRV VXESURGXNWD  
 DUEÐ NUDXMR LU GDXJLDXVLD Lã  
 áLD SURGXNWD SDJDPLQWL PDLVWR  
 SURGXNWDL  
 .LWD SDUXRáWD DUEÐ NRQVHUYXRWD  
 NLDXOLHQD MRV VXESURGXNWD LU  
 PLáLQLDL <sup>3</sup>VNDLWDQW PLáLQLXV  
 3DUXRáWD DUEÐ NRQVHUYXRWD  
 JDOYLMHLHQD DUEÐ MRV VXESURGXNWDL

áDOLDYRV NXULDV <sup>3</sup>PRQ; ;NLV SDVJDPQLD LU DUEÐ QXVLGáHONDLQLV áEÐ & LPáEáRUBV  
 O;JLQDQW P ELUáHOLR P;Q VX JHJXáiV P;Q O;JLQDQW P ELUáHOLR P;Q V  
<sup>3</sup>VNDLWDQW áY LHáL P;V XáSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX  
<sup>3</sup>VNDLWDQW EHNQÐ áRQLQ WULMÐ NHWYRLNUP;V áRQQQJ DWLEOH VLGX M;EQ áD áD OLLáV S;UULX  
 NDXODLV SDSLOYHV LU MÐ GDOLV  
 LávN\UXV SDUXRáWXV YDOYLMHLHQD SDJDPLQWDV GHáUDV SDUXRáWXV YDOYLMHLHQD  
 LávN\UXV GHáUDV LU SDQDáLXV SURGXNWDL P;QV;U\PX SURGXNWDL V;U\PX SURGXNWDL V;U\PX



/LHWXYRV <sup>3</sup>PRQVH SDJDP LQWRV P<sub>i</sub>VRV LU NDL NXULÐ P<sub>i</sub>VRV JDF

*DPLQLR SDYD	E L U ã H O L R V	/LHWXYRV			ULQNRMH			.LWRVH		(ã DOVH	
		JHJXá	ELUãH	P <sub>i</sub> QHVRN\WLV	PHWÐ	ELUãH	JHJXá	ELUãH	P <sub>i</sub> QHVRN\WLV	PHWÐ	

åYLHåLRV DUED DWãDOG\WRV  
 MDXWLHQRV LU YHUãLHQRV VNHUGHQRV  
 LU VNHUGHQÐ SXV<sub>i</sub>V LU NHWYLUþLDL  
 VX NDXODLV  
 åYLHåL DUED DWãDOG\WL MDXWLHQRV  
 LU YHUãLHQRV JDEDODL  
 8ããDOG\WRV MDXWLHQRV LU  
 YHUãLHQRV VNHUGHQRV VNHUGHQÐ  
 SXV<sub>i</sub>V NHWYLUþLDL LU JDEDODL  
 åYLHåL DUED DWãDOG\WD NLDXOLHGD  
 VNHUGHQRV VNHUGHQÐ SXV<sub>i</sub>V  
 åYLHåL DUED DWãDOG\WD  
 NLDXOLHGD NXP SLDL PHQW<sub>i</sub>V LU MÐ  
 GDO\ V VX NDXODLV  
 åYLHåL DUED DWãDOG\WD  
 NLDXOLHGD N\UXV VNHUGHQDV  
 LU VNHUGHQÐ SXVHV NXP SLXV  
 PHQWHV LU MÐ GDOLV VX NDXODLV  
 8ããDOG\WD NLDXOLHGD NXP SLDL  
 PHQW<sub>i</sub>V LU MÐ GDO\ V VX NDXODLV  
 8ããDOG\WD NLDXOLHGD LãVN\UXV  
 VNHUGHQDV LU VNHUGHQÐ SXVHV  
 NXP SLXV PHQWHV LU MÐ GDOLV VX  
 NDXODLV  
 åYLHåLRV DUED DWãDOG\WRV <sub>i</sub>ULXND  
 DUED DYLD VNHUGHQRV VNHUGHQÐ  
 SXV<sub>i</sub>V LU JDEDODL  
 åYLHåL DUED DWãDOG\WL  
 JDOYLMLHQRV NLDXOLHQRV  
 DYLDHQRV RãNLHQRV DUNOLHQRV  
 LU NLWÐ DUNOLQLÐ åHLPRV DWVWRYÐ  
 YDOJRPLHML P<sub>i</sub>VRV VXESURGXNWDL  
 .LDXOLQLDL ULHEDODL EH OLHVRV  
 P<sub>i</sub>VRV åYLHåL DWãDOG\WL  
 XããDOG\WL VIG\WL XãSLOWL  
 V<sub>i</sub>U\PX DUED U<sub>i</sub>N\WL LãVN\UXV  
 O\G\WXV  
 /G\WL NLDXOLQLDL WDXNDL LU NLWL  
 NLDXOLQLDL ULHEDODL  
 .LDXOLHQRV NXP SLDL PHQW<sub>i</sub>V  
 LU MÐ GDO\ V VX NDXODLV VIG\WL  
 XãSLOWL V<sub>i</sub>U\PX GãLRYLQWL DUED  
 U<sub>i</sub>N\WL  
 6IG\WD XãSLOWD V<sub>i</sub>U\PX  
 GãLRYLQWD DUED U<sub>i</sub>N\WD NLDXOLHGD  
 6IG\WD XãSLOWD V<sub>i</sub>U\PX  
 GãLRYLQWD DUED U<sub>i</sub>N\WD JDOYLMLHQD  
 'HãURV LU SDQDãiv SURGXNWDL Lã  
 NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ  
 SDJDPLQWL PDLVWR SURGXNWDL  
 'HãURV LU SDQDãiv SURGXNWDL  
 Lã P<sub>i</sub>VRV P<sub>i</sub>VRV VXESURGXNWD  
 DUED NUDXMR LU GDXJLDXVLD Lã  
 åLÐ SURGXNWD SDJDPLQWL PDLVWR  
 SURGXNWDL  
 .LWD SDUXRãWD DUED  
 NRQVHUYXRWD NLDXOLHGD MRV  
 VXESURGXNWDL LU PLãLQLDL  
<sup>3</sup>VNDLWDQW PLãLQLXV  
 3DUXRãWD DUED NRQVHUYXRWD  
 JDOYLMLHQD DUED MRV VXE  
 SURGXNWDL

O\JLQDQW P ELUãHOLR P<sub>i</sub>Q VX JHJXá<sub>i</sub>V P<sub>i</sub>Q O\JLQDQW åDOVLELUMããL.Ð & P<sub>i</sub>Qã ÆVX  
<sup>3</sup>VNDLWDQW åYLHåL P<sub>i</sub>V XãSLOW GUXVND NDLS ODLNLQXRM NRQVHUYDQWX  
<sup>3</sup>VNDLWDQW EHNROÐ åRQLQ WULMÐ NHWYRLNUPUW RQQQJ DWLEOH VLGX WIEQ Æ Ð GDO\ O LLã V SMLX  
 NDXODLV SDSLOYHV LU MÐ GDOLV  
 LãVN\UXV SDUXRãWXV YãONLUXV Lãã SHSHOND ÆãV DPLQWDV GHãUDV SDUXRãWXV YDOJLXV  
 LãVN\UXV GHãUDV LU SDQDãLXV SURGXNWD V Ð P K G P R X J H R D L X R M X S U S R G X N W X V S D L X R Æ Æ P Q



\*\YÐ JDOYLMÐ HNVS RUWDV Lã /LHWXYRV

0iQXR	±			
	%XOLDL ± PiQ	7HO\pLRV YQW	%XOLDL PiQ	7HO\pLRV YQW
6DXVLV				
9DVDULV				
.RYDV				
%DODQGLV				
*HJXåj				
%LUåHOLV				
/LHSD				
5XJSMìWLV				
5XJVjMLV				
6SDOLV				
/DSNULWLV				
*UXRGLV				

\*\YÐ JDOYLMÐ LPSRUWDV 3 /LHWXY

0iQXR	±		.DUYjV	YQW	%XOLDL	YQW
	7HO\pLRV	YQW				
6DXVLV						
9DVDULV						
.RYDV						
%DODQGLV						
*HJXåj						
%LUåHOLV						
/LHSD						
5XJSMìWLV						
5XJVjMLV						
6SDOLV						
/DSNULWLV						
*UXRGLV						

\*DOYLMÐ VNHUGLPDLsava hWmns R jvrsBaa)j VH

0iQXR	±			
	*DOYLMÐ	SULHDXJOLV	*DOYLMÐ	VNDWpLQVLMDW
6DXVLV				
9DVDULV				
.RYDV				
%DODQGLV				
*HJXåj				
%LUåHOLV				
/LHSD				
5XJSMìWLV				
5XJVjMLV				
6SDOLV				
/DSNULWLV				
*UXRGLV				

\*DOYLMÐ DYLD LU RãND EDQGD /LHWXYRMH

0iQXR	±		2ãNRV	YQW
	*DOYLMDL	YQW		
6DXVLV				
9DVDULV				
.RYDV				
%DODQGLV				
*HJXåj				
%LUåHOLV				
/LHSD				
5XJSMìWLV				
5XJVjMLV				
6SDOLV				
/DSNULWLV				
*UXRGLV				

ãDOWLQLV ÈNLQ&D J\YìQÐ UHJLV



3DXNãWLHQRV LU NLDXãLQLÐ ULQND

P ,, NHWYLUW³ SDGLG,MR NSDXNãWLHQRV DU; POQ JDP\ED LU SDUGDYLR NDLQRV DXRLÐS QHWSHULU NHWYLUW³ L HNVSRUWDV VĖ,P.Ð&ĭMRãĖ035,6QHL P WXR SDpLX ODLNRWD GXRPHQLPLV P ,, NHWYLUW³ P YE B W X H R W B Q B Q W H S D J D O V N H U EXYR SDVNHUVWD POQ SD,XNHãWYLUW³ SXGDPLQWD W ± W SDXNãWLHQRV VNHUGHQĖH V D X W B L W D N H U G L P Ð S U R F P V N D L p L X V P ,, NHWYLUW³ ,SDWRJLQMDL pLX X W H E W R L O P H U L Ð V N H SDGLGĭMR SURF WDpLDX, LãĖWRUW³ SDQFLQLWL VX , PDãHVQLV QHL SUDĭMXVLÐ PHWÐ V X R F S D P L X P I O D X L R V D N U S L X S ĩ ,ã WR VNDLpLDXV EURLOHULÐSVNHUGĖH P D X V D Q D O L J X R M D P X

.DL NXULÐ /LHWXYRMH SDJDPLQWÐ SDXNãWLHQRV JDPLQLÐ YLGX

*DPLQLR SDYDGLQLÐ		3DUGDYLR NDLQRV /LHWXYRV ULQND			
		ELUãHODDQGLVJHJXãĭ		SRN\WLW	
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL YLãpLXNDL					
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL NDODNXWDL					
ãYLHãL DUED DWãDOG\WL YLãpLXND JDEDODL					
ãYLHãL DUED DWãDOG\WL NDODNXWÐ JDEDODL					
8ããDOG\WL QHVXNDSRWL YLãpLXNDL					
8ããDOG\WL YLãpLXND JDEDODL					
8ããDOG\WL NDODNXWÐ JDEDODL					
.LWL JDPLQLDL DUED NRQVHUYDL Lã NDODNXWLHQRV					
.LWL JDPLQLDL DUED NRQVHUYDL Lã SDXNãWLHQRV					

VYHUWLQĭV JDPLQWRMÐ EH 390 ãDOWLQLV äĖ,.9& /ãĖ035, O\JLQDQW P ELUãHOLR PĭQ VX JHJXãĭV PĭQ O\JLQDQW P EUãHOLR PĭQ VX P ELUãHOLR PĭQ " ± NRQĭGHQFLDOĭV GXRPHQĭV

3DXNãpLD VXSLUNLPR NDLQRV /LHWXYRV ³PRQĭVH (85 NJ

3DXNãpLD		3RN\WLW			
DL ELUãHOLVEDODQGLVJHJXãĭ		ELUãHOLPĭQHVLR PHWÐ			
J\YRMR VYRULR VNHUGHQĖ	J\YRMR VYRULR VNHUGHQĖ	J\YRMR VYRULR VNHUGHQĖ	J\YRMR VYRULR VNHUGHQĖ	J\YRMR VYRULR VNHUGHQĖ	J\YRMR VYRULR VNHUGHQĖ
3DXNãpLDL Lã YLVR					
%URLOHULDL					

O\JLQDQW P ELUãHOLR PĭQ VX JHJXãĭV PĭQ ãDOWLQLV äĖ,.9& /ãĖ035, O\JLQDQW P ELUãHOLR PĭQ VX P ELUãHOLR PĭQ YLGXWLQĭV VYHUWLQĭV VXSLUNWÐ EURLOHULÐ YLãWÐ LU NDODNXWÐ NDLQRV

9LãpLXND EURLOHULÐ VNHUGHQĖ LU JDEDOD SDUGDYLR YLGXW /LHWXYRV ³PRQĭVH (85 NJ EH 390

3DYDGLQLPDV		3RN\WLW				
		VDY ±	VDY ±	VDY ±	VDY ±	VDY ±
,ãGDULQĭWD VNHUGHQĭOĭ \$ NODVĭ						
.UĭWLQĭOĭV ĭOH .1 NRGDV						

O\JLQDQW P VDYDLW VX VDYDLWH VDYDLW VX PãDOWLQLV äĖ,.9& /ãĖ035, 3DVWDED 9LGXWLQĭV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EĭGX

9LãpLXND EURLOHULÐ VNHUGHQĖ SDUGDYLR YLGXWLQĭV GLGPHQLQ

3DYDGLQLPDV		3RN\WLW				
		VDY ±	VDY ±	VDY ±	VDY ±	VDY ±
,ãGDULQĭWD VNHUGHQĭOĭ \$ NODVĭ						

O\JLQDQW P VDYDLW VX VDYDLWH VDYDLW VX PãDOWLQLV (. O\JLQDQW P VDYDLW VX P VDYDLWH



3DGLG;MXV NDLQRPV NDLP\QHQ;âLH PPHV HHEHĀ;V PiQ  
 YLVRMH (6 SDEUDQJR LPSRUWXR WDU SFURGLXHFV QDPQMLR SĪQ HĀ PH  
 DQDOLJXRMDPX ODLNRWDUSLX SDXNĀWLHQRVĀ HĀ ODRQRP;Q EU  
 /LHWXYRMH GLG;MR P ,, MHĀWYLWQV ESXOR JĀQĀ PLMĀMH  
 , NHWYLUPLX DWY;VLQWĒ YLĀĀRĀNDWEWRIMOHULĒ JDP(8QWRMĒ  
 GLGPHQLQ; NDLQD SDGLG;MR (85SURFJ LĀYHEGLYMRĀH NJ  
 SURF DXNĀWHVQ; QHL R PSLĪĪDXMWDY LĀWXP(8QMLRMH  
 \$WY;VLQWĒ NUĪWLQ;OLĒ ĀO; NĀKOD DSULGLRMĀR NJSUR/HQNLMRM  
 LU EXYR QHW SURF EUDQJHVQ; (85L SUNHĀ PHW XV 9HQJULM  
 \$WY;VLQWĒ NDODNXWLHQRV JDEDOD(85DLQNDQDOLJXRMDPX  
 ODLNRWDUSLX WDL\$USDFW ISUGELX;MR P ELUĀHOLR PiQ SDO\JLQ  
 SURF DXNĀWHVQ; QHL SUWĀRPSĪDPLX ODLNRWDUSLX YLGXW  
 /LHWXYRV VWDWLWVWLN RV GHSDRĪWĒPHLĒWRĒDLQDPĒGOLXPIHO\MH Ā  
 YLĀWLHQRV LPSRUWDV P ,ENRMOHLWĒV SĪOGHĒQĒVNDYXQD ODE  
 ,, NHWYLUPLX VXPĀ;MR SURSURWDPĒLĒNEĀMRMH SUR  
 SURF GLGHVQLV QHL SULHĀ SURFXV RĀLĀWDLĀQRV ĀHNLMRM  
 HNVSRUWDV DQDOLJXRMDPX ODLNRWDUSLXSRXPĀ;MR  
 SURF LU EXYR SURF PĒĀMĀXQIRMĒHSDUGXRGDPD YLĀ  
 P ,, NHWYLUW<sup>3</sup> VNHUGHQĒ NDLQD P ELUĀHO  
 P ELUĀHOLR PiQ SDGLG;MR(85 YLGXWLQ; EXYR SURF  
 GLGPHQLQ; YLĀWĀHĀRĀVNDLQDĒHĀLĒPHWĒ JHJXĀ;V PiQ  
 GXRPHQLPLV SHU P SLUPUM<sup>3</sup>SDVĒLQWĒ(ĀX P ELUĀHO  
 SDXNĀWLHQRV NDLQD SDGLG;MR SURFRWĒDĒJLQĒĒQĒWR S  
 ĀLRV WHQGHHQFLMRV SULHĀDVWĒYLGXWĒRĒLĀNDLQ(6LRV SĀDUDĒ  
 NDLQRV WHEHVLW VLDQWL SDXNĀPĒĒLĒSRĒSLGHĒPLMĒDUSLX  
 VXPĀ;M YLĀWĒ VNHUGLPDL YĒVRMĒHĒLĒ VNHUGHQĒ GLGPH  
 P ELUĀHOLR PiQ (6 YLGXWLQ; YLĀWĒGLGPHQLQ; (85 NJ  
 YLĀPLXNDĒ EURLOHULĒ VNHUGHQĒSURFRĒLĒHVĒQĒODĒVĒ PHWĒ  
 SURF YLĀPLXNDV<sup>3</sup> SDUGDYLPĒR (85DLQNDVXGDU;  
 (85 NJ LU EXYR SURF GLGHĀQWLQLDL ĀĒ,.9& /ĀĒ035,6 67

ĀYLHĀLĒ VXSDNXRWĒ NLDXĀLQLĒ SDUGDYLPĒR YLGXWLQ;V GLGPHQLQ;V

.RN\E;V NODV;V	SDJĒQWYRU <sup>3</sup> VDY					3RN\WLV	
	±	±	±	±	±	VDYDLW	PHWĒ
\$ NODV; / QXR J LNL J 0 QXR J LNL J							
9LGXWLQ; /±0							

\* O\JLQDQW P VDYDLW VX VDYDLWH ĀDOWLQLV ĀĒ,.9& /ĀĒ035,  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 3DVWDED 9LGXWLQ;V NDLQRV VNDLĒLXRMDPRV VYHUWLQLX EĪGX

ĀYLHĀLĒ VXSDNXRWĒ NLDXĀLQLĒ SDUGDYLPĒR YLGXWLQ;V GLGPHQLQ;V

.RN\E;V NODV;V	SDJĒQWYRU <sup>3</sup> VDY					3RN\WLV	
	±	±	±	±	±	VDYDLW	PHWĒ
\$ NODV; / QXR J LNL J 0 QXR J LNL J							
9LGXWLQ; /±0							

\* O\JLQDQW P VDYDLW VX VDYDLWH ĀDOWLQLV ĀĒ,.9& /ĀĒ035,  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 3DVWDED 9LGXWLQ;V NDLQRV VNDLĒLXRMDPRV VYHUWLQLX EĪGX



9LGXWLQ;V GLGPHQLQ;V YLãPLXNÐ EURLOHULÐ VNHUGHQÐ \$ NODV;V  
(85 NJ EH 390

9DOVW\E; /LHWXYD /DWYLMD %HOJLMD %XOJDULMD ýHNLMD 'DQLMD 9RNLHWLMD *UDLNLMD ,VSDQLMD 3UDQFìjLMD .URDWLMD \$LULMD ,WDOLMD .LSUDV 9HQJULMD 0DOWD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORY;QLMD 6ORYDNLMD 6XRPLMD âYHGLMD (6 YLGXWLQ; NDLQD	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	

9LGXWLQ;V GLGPHQLQ;V äYLHåLÐ VXSDNXRWÐ NLDXãLQLÐ /±0 NDW  
(85 NJ EH 390

9DOVW\E; /LHWXYD /DWYLMD (VWLMD %HOJLMD %XOJDULMD ýHNLMD 'DQLMD 9RNLHWLMD *UDLNLMD ,VSDQLMD 3UDQFìjLMD .URDWLMD \$LULMD ,WDOLMD .LSUDV 9HQJULMD 0DOWD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORY;QLMD 6ORYDNLMD 6XRPLMD âYHGLMD (6 YLGXWLQ; NDLQD	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	

O\JLQDQW P VDYDLW VX VDYDLWH äDOWLQLV (.  
O\JLQDQW P VDYDLW VX P VDYDLWH  
QHSDWHLNWL GXRPHQ\V



3LHQR LU SLHQR JDPLQLÐ ULQND

P VDXVLR±JHJXā;V P;QQHĒ SDQWV\EHWXV 7RNV āDOLR S
VXPDā;MR āDOLR SLHQR LU NDā;NLXULÐESLYHQVXVDMLQVĒ āDOWX
JDP\ĒāÐ PHWÐ VDXVLR±JHJXā;V P;QQRVĒDYDQLXWV\EHWXYRMH āDOLR
VXSLUNR POQ WSURPDLRĒSĒLHQRĒ PDāLPX QDXVLRĒ;QJXĒāV

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VHĒSDVDĒVĒQāVĒLSLHVĒ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7,	3*3. , ,	GEDLĒāĒDĒDĒQĒLXVĒ;LUāPH;QHWĒRĒWĒ
3,(12 *\$0,1,\$		

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR V  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLJRJLDL LāIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR V  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLJRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR V  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLJRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR V  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLJRJLDL LāIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWL]XRWDV MRJXUWDV  
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXR V SULG;WD NYDSLĒMĒ  
PHGāLDJĒ YDLVLĒ ULHāXWĒ DU NDNDYRV  
-RJXUWDV EH SULHGĒ  
5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUāWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V ³VNDLWDQW LāUĪJĒ VYLHVW  
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV  
VYLHVWDV  
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUāN;  
.LWL āYLHāL VĪULDL pLD SDURGRPL YDUāN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLD SDYLGDR VĪULDL  
.LWL QHO\G\WL VĪULDL  
/\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV  
,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV PLOWHOLD  
JUDQXOLD DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL  
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ  
/DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHLāNDL  
JUQ ODNWR]  
\*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW  
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU  
OHGÐ SDJULQG 3DWHLNWL OLWUDLV

\*\$0,1,\$ .85,826( <5\$ 1\$7Ē5\$/86 3,(12 '\$/,Ī

\*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLāLQ\V  
9DUāN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
7HSLHML ULHEDOÐ PLāLQLDL

O\JLQDQW P ELUāHOLR P;QQRVĒJHJXāPV P;QāHOLR P;Q VX āDOW\LELUāHĒL.RP;QĒĒ03  
JDPLQLDL mai neįtraukti





YLVR WĪN\WURJQRJXRMD NDSQDOLSRWDPW ODLNRWBUSLX  
PDāHVQ;V āDOLR SLHQR JDP\ERVD SVLRD\DU Xā;V PHQQL(DLYDOVW\E  
P;QHVLDLV EXV VHELDPV SLRQRWJHDLERWRDOLJXPV/3\$SURP\ED  
LU P WXU;WØ EĪWL DSLH LNSURF QWĪGMWQ;VQHL3UDQFĪJLM  
P GLGāLDXVLRVH WDUS (6 YDOVW

.DL NXULØ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWØ S  
SDUGDYLRP NDLQRV WUHþLØMØ āDOLØ ULQNRVH (85 N

tesinys 22 psl.

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,	GEDL³āBDDVQGLXĀ;LUāPHQ

3,(12 \*\$0,1,\$

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV  
 QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
 IDVXRWHV NXULØ QHWR WĪULV QH GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ QHWR WĪULV QH  
 GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ WĪULV QH GLGHVQLV  
 NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV  
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
 IDVXRWHV NXULØ WĪULV QH GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV  
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
 IDVXRWHV NXULØ WĪULV GLGHVQLV NDLS O  
 \$URPDWLJXRWDV MRJXUWDV  
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLØMØ  
 PHGāLDJØ YDLVLØ ULHāXWØ DU NDNDYRV  
 -RJXUWDV EH SULHGØ  
 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
 \*ULHWLQ;  
 6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWØ  
 VDOGLNOLØ  
 6XWLUāWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWØ  
 VDOGLNOLØ  
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULØ  
 EĪYLV NLHWDV LU NXULØ ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V LāIDVXRWL ³ IDVXRWHV NXULØ VYRULV  
 GLGHVQLV NDLS NJ  
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V ³VNDLWDQW LāUĪJØ VYLHVW  
 6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
 LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV  
 NXULØ ULHEXPDV PDāHVQLV NDLS PDV;V OĪG\WDV  
 VYLHVWDV  
 āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
 9DUān;  
 .LWL āYLHāL VĪULDL þLD SDURGRPL YDUān;V VĪUHOLDL  
 7ULQWL DUED PLOWHOLØ SDYLGDOR VĪULDL  
 .LWL QHOĪWL VĪULDL  
 /ĪG\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULØ PLOWHOLXV  
 ,āUĪJRV LU SDNHLVWØ VDY\ELØ LāUĪJRV PLOWHOLØ  
 JUDQXOLØ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL  
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
 DUED QHSULG;WD FXNUDXV DU NLWØ VDOGLNOLØ  
 /DNWRJ; LU ODNWRJ;V VLUXSDV ³VNDLWDQW FKHLPLāNDL  
 JU\Q ODNWRJ  
 \*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW  
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGØ PLāLQLXV LU  
 OHGØ SDJULQG 3DWHLNWL OLWUDLV  
 \*\$0,1,\$ .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī

\*ULHWLQ;V LU DXJDOLQLØ ULHEDØÞ PLāLQ\V  
 9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 7HSLHML ULHEDØÞ PLāLQLDL

O\JLQDQW P ELUāHOLR P;Q QDQW HJXāPV P;QāHOLR P;Q VXāDOWFLQVāHØL R&P;QĒ03  
\* VYHUWLQ;VperphDPLQ WjRMMØ EH 390 ± WRNLR UHLāNLQLR URGLNOLR DWLWLQNDPX ODL



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SL

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WL
7, V	3*3. , GDUā HODOQBLXā ELUā P;QH VĀERWÐ	
3,(12 *\$0,1,\$		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS		
WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH		
GLGHVQLV NDLS O		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³		
IDVXRWHV NXULÐ QHWR WĪ ULV GLGHVQLV NDLS O		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS		
WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĪULV QH GLGHVQLV		
NDLS O		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³		
IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³		
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O		
\$URPDWLJXRWDV MRJXUWDV		
\$URPDWLJXRWDV UĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL		
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ		
PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV		
-RJXUWDV EH SULHGÐ		
5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL		
*ULHWLQ;V		
6XWLUāWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
6XWLUāWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
6XWLUāWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ		
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS		
PDV;V LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV		
GLGHVQLV NDLS NJ		
6YLHVWÐV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V ³VNDLWDQW LāUĪJÐ VYLHVW		
6YLHVWÐV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWÐV		
NXULÐ ULHEXPDV PĀHVQLV NDLS PDV;V OĪG\WÐV		
VYLHVWÐV		
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL		
9DUāN;V		
.LWL āYLHāL VĪULDL pLD SDURGRPL YDUāN;V VĪUHOLDL		
7ULQWL DUED PLOWHOLD SDYLGÐOR VĪULDL		
.LWL QHOĪG\WL VĪULDL		
/ĪG\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV		
,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV VN\WVR		
DUED SDVWRV SDYLGÐOR NRQFHQWUXRWRV DUED		
QHNRQFHQWUXRWRV ³ NXULÐV SULG;WD DUED QHSULG;WD		
FXNUDXV DU NLWÐ VDOGLNOLÐ		
,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV PLOWHOLD		
JUDQXOLD DUED NLWRNLR SDYLGÐOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULÐV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ		
/DNWRJ; LU ODNWRJ;V VLUXSDV ³VNDLWDQW FKHLPLāNDL		
JU\Q ODNWRJ		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW āHUEHW		
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU		
OHGÐ SDVWRV O		
*\$0,1,\$ .85,826( <5\$ 1\$7Ē5\$/86 3,(12 '\$/,Ī		
*ULHWLQ;V LU DXJDOLQLÐ ULHEDODÐ PLāLQ\		
9DUāN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDODÐ PLāLQLDL		

OĪJLQDQW P ELUāHOLR P;Q VĀERWÐ P;Q VXāDOVPL QELUāāĒL & P;QĒ 03  
 JDPLQLDL mai neĪtraukti



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SLHG  
(6 äDOLÐ ULQNRVH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7. V	3*3. , , GDLQ³ã BDDVQGLVã ELUã P;Q	PHQWHRWÐ
3,(12 *\$0,1,\$		

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLJRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR W;ULV QH  
 GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
 QH GLGHVQLV NDLS PDV;V WLHVLJRJLDL LãIDVXRWL ³  
 IDVXRWHV NXULÐ QHWR W;ULV GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLJRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ W;ULV QH GLGHVQLV  
 NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
 GLGHVQLV NDLS PDV;V WLHVLJRJLDL LãIDVXRWL ³  
 IDVXRWHV NXULÐ W;ULV GLGHVQLV NDLS O  
 \$URPDWLJXRWDV MRJXUWDV  
 \$URPDWLJXRWDV U;JSLHQLV LU NLWL U;JãWLHML J;ULPDL  
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ  
 PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV  
 -RXXUWDV EH SULHGÐ  
 5;JSLHQLV LU NLWL U;JãWLHML J;ULPDL

\*ULHWLQ;  
 6XWLUãWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
 VDOGLNOLÐ  
 6XWLUãWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
 VDOGLNOLÐ  
 6XWLUãWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
 VDOGLNOLÐ  
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
 E;YLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
 GLGHVQLV NDLS NJ  
 6YLHVWÐV NXULR ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V ³VNDLWDQW LãU;JÐ VYLHVW  
 6YLHVWÐV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
 LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWÐV  
 NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O;G\WÐV  
 VYLHVWÐV  
 äYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL V;ULDL  
 9DUãN;  
 .LWL äYLHãL V;ULDL ÐLD SDURGRPL YDUãN;V V;UHOLDL  
 7ULQWL DUED PLOWHOLD SDYLGÐOR V;ULDL  
 .LWL QH O;G\WL V;ULDL  
 /;G\WL V;ULDL LãVN\UXV WULQWXV DUED V;ULÐ PLOWHOLXV  
 ,ãU;JRV LU SDNHLVWÐ VDY\ELÐ LãU;JRV VN;VWR  
 DUED SDVWRV SDYLGÐOR NRQFHQWUXRWRV DUED  
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD  
 FXNUDXV DU NLWÐ VDOGLNOLÐ  
 ,ãU;JRV LU SDNHLVWÐ VDY\ELÐ LãU;JRV PLOWHOLD  
 JUDQXOLD DUED NLWRNLR SDYLGÐOR VDXVLHML JDPLQLDL  
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ  
 /DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHPLãNDL  
 JU\Q ODNWR;  
 \*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW äHUEHW  
 LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU  
 OHGÐ SDYLGÐOR

\*\$0,1,\$ .85,826( <5\$ 1\$7E5\$/86 3,(12 '\$/,İ

\*ULHWLQ;V LU DXJDOLQLÐ ULHEDODÐ PLãLQ;V  
 9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 äYLHãLR V;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 6;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 7HSLHML ULHEDODÐ PLãLQLDL



.DL NXULÐ SLHQR JDPLQLÐ JDP\ED /LHWXYRV SLHQR SHUGL

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. , , GĒLOĀ HODVQĒLXĒ LU ĀPIĒLHVRĒWĒ	
3,(12 *\$0,1,\$		

\*HULDPDVLV SLHQDV  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3  
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULÐ JUIQDVLV QHWR  
WĪULV GLGHVQLV NDLS O  
3DVXNRV VNLWRV YDUWRWL WLHVLRJLDL  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3  
IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWLJXRWDV MRJXUWDV  
\$URPDWLJXRWDV UĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
.LWL IHUPHQWXRWL JDPLQLDL 3 NXULXRV SULG;WD NYDSLĒMĒ  
PHGāLDJĒ YDLVLĒ ULHāXWĒ DU NDNDYRV  
-RJXUWDV EH SULHGĒ  
5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUāWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQOV PLOWHOLDL  
SLHQR LU JULHWLQOV NXULV ENYLV NLHWDV LU NXULV  
ULHEXPDV GLGHVQLV NDLS PDVV LDIDVXRWL  
IDVXRWHV NXULV VYRULV GLGHVQLV NDLS NJ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LāIDVXRWL 3 IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V 3VNDLWDQW LāUIJĒ VYLHVW  
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV  
VYLHVWDV  
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOĒ HPXOVLMD  
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR  
ULHEDODL R MĒ NLHNLV \UD QH PDāHVQLV NDLS  
PDV;V EHW PDāHVQLV NDLS PDV;V  
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUāN;  
.LWL āYLHāL VĪULDL pLD SDURGRPL YDUāN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLĒ SDYLGDOR VĪULDL  
3HO;VLQLDL VĪULDL  
.LWL QHO\G\WL VĪULDL  
\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, 3*3. ,, GĖLOPĀ HODDQBLXĀ ELUĀ PĪQ\HVRWRW		
3,(12 *\$0,1,\$,		
,āUĪJRV LU SDNHLVWĖ VDY\ELĖ LāUĪJRV VN\VWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ ,āUĪJRV LU SDNHLVWĖ VDY\ELĖ LāUĪJRV PLOWHOLĖ JUDQXOLĖ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ /DNWR; LU ODNWR;V VLUXSDV 3VNDLWDQW FKHPLāNDL JU\Q ODNWR; *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGĖ PLālQLXV LU OHGĖ SDWUNQW O		
*\$0,1,\$, .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī		
*ULHWLQ;V LU DXJDOLQLĖ ULHEDOĖ PLālQ\V 9DUāN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOĖ PLālQLDL		

O\JLQDQW P ELUĀHOLR PĪQ\QDQWHJXāPV PĪQĀHOLR PĪQ VXāDOWFLQELVUāĒĒLĒ PĪQĒ035

.DL NXULĖ /LHWXYRV SLHQR SHUGLUELPR 3PRQ;VH SDJDPLQWĖ SLHQ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, 3*3. ,, GĖLOPĀ HODDQBLXĀ ELUĀ PĪQ\HVRWRW		
3,(12 *\$0,1,\$,		
*HULDPDVLV SLHQDV 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ QHWR WĪULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ QHWR WĪULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ QHWR WĪULV GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ WĪULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ WĪULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ NXULĖ ULHEXPDV GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĖ WĪULV GLGHVQLV NDLS O \$URPDWLXRWDV MRJXUWDV \$URPDWLXRWDV UĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL .LWL IHUPHQWXRWL JDPLQLDL 3 NXULXRV SULG;WD NYDSLĖMĖ PHGāLDJĖ YDLVLĖ ULHāXWĖ DU NDNDYRV -RJXUWDV EH SULHGĖ 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL *ULHWLQ; 6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ		



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
6XWLUāWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWĖ	3*3. , GĖLOPā HĖDĖQBLXĖ LUā PĖLQHVLRWĖ	
VDOGLNOLĖ	3,(12 *\$0,1,\$	
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL		
SLHQR LU JULHWLQ;O;V NXULĖ EĪYLV NLHWDV LU NXULĖ		
ULHEXPDV GLGHVQLV NDLS PDV;V LāIDVXRWL 3		
IDVXRWHV NXULĖ VYRULV GLGHVQLV NDLS NJ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULĖ		
EĪYLV NLHWDV LU NXULĖ ULHEXPDV QH GLGHVQLV NDLS		
PDV;V LāIDVXRWL 3 IDVXRWHV NXULĖ VYRULV		
GLGHVQLV NDLS NJ		
3DVXNĖ PLOWHOLDL		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V 3VNDLWDQW LāUIJĖ VYLHVW		
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV		
NXULĖ ULHEXPDV PDāHVQLV NDLS PDV;V OIG\WDV		
VYLHVWDV		
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOĖ HPXOVLM		
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNR		
ULHEDODL R MĖ NLHNLV \UD QH PDāHVQLV NDLS		
PDV;V EHW PDāHVQLV NDLS PDV;V		
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL		
9DUān;V		
.LWL āYLHāL VĪULDL pLD SDURGRPL YDUān;V VĪUHOLDL		
7ULQWL DUED PLOWHOLĖ SDYLGDOR VĪULDL		
3HO;VLQLDL VĪULDL		
.LWL QHO\G\WL VĪULDL		
/G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULĖ PLOWHOLXV		
,āUIJRV LU SDNHLVWĖ VDY\ELĖ LāUIJRV VN\VWR		
DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED		
QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD		
FXNUDXV DU NLWĖ VDOGLNOLĖ		
,āUIJRV LU SDNHLVWĖ VDY\ELĖ LāUIJRV PLOWHOLĖ		
JUDQXOLĖ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLĖ		
/DNWR;V LU ODNWR;V VLUXSDV 3VNDLWDQW FKHLPLāNDL		
JU\Q ODNWR;V		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW		
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGĖ PLāLQLXV LU		
OHGĖ SDV\N\QW O		
*\$0,1,\$ .85,826( <5\$ 1\$7Ė5\$/\$86 3,(12 '\$/,Ī		
*ULHWLQ;V LU DXJDOLQLĖ ULHEDOĖ PLāLQ\V		
9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDOĖ PLāLQLDL		

O\JLQDQW P ELUāHOLR P;Q QDQW HJXāPV P;Q āHOLR P;Q VXāDOVPLQELUāHĖLQ&P/QĖ03  
 JDPLQLDL mai neįtraukti

āDO\|H /30 JDP\ED VXPĐā;MR VYRULV LāNĖ PDL EXYR VV VLM V VX  
 LNL WĪNSWRW LNL WĪNSWRW P;Q āHQNOLDL LāDXJ  
 /LHWXYRMH /30 JDP\ED EXYR NR SURFLPĐāSHQ;V SLHQR ULHEDOĖ EXYR  
 Lā YLVR VLHM; 3DWDN\OMH VWHĖLĖD GLGHVQLV SURJQR;XRMD NDG  
 /30 SDNODXVD G;O WR YLGXWLi;V 30 VNLQ;WĖ 6 EĪWL SULHāL  
 VLHNLD DSLH (85 W LU WD ULHEDOĖ SURFLPĐāSHQ;V VYLHV  
 Xā PHWĖ /30 NDLQĖ YLGXUN3 VYLSURJQR;XRMD WĖEĪWL D  
 SDGLG;MXVL /30 SDNODXVD WXU;WĖ SURFLPĐāSHQ;V VLH /30  
 JDP\ERV DXJLPR 3URJQR;XRMD PĖLNDĖ PHWĖ VDXVLR±JHJXā;V P;Q  
 /30 JDP\ED WXU;WĖ EĪWL EHQW WXR SURFLPĐāSHQ;V WĖSLX SHUQ  
 SULHā PHWXV WLHVLRJLDL YDUWRWL JDP\ED (6  
 P VDXVLR±JHJXā;V P;Q SURFLPĐāSHQ;V WĖ R JHULDP  
 NLWĖ SLHQR ULHEDOĖ JDPLQLDL VXPĐā;MR LDX SURFLPĐāSHQ;V 3UD;V  
 JDP\ED (6 YDOVW\E;VH VLHN; PHWĖ LNVG;O&2P;V EXYR SQGHPLMRV  
 SURF PDāHVQ;V QHL P āLVPLHVWR LQĖP\ERW



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SLHG  
/LHWXYRV ULQNRMH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. , ,	GEDLOPãBDDVQGLVãEjLUãPiQHVPRWÐ
3,(12 *\$0,1,\$		

\*HULDPDVLV SLHQDV  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ JUIQDVLV QHWR  
WĪULV GLGHVQLV NDLS O  
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWLjXRWDV MRJXUWDV  
\$URPDWLjXRWDV UĪJSLHQLV LU NLWL UĪãWLHML J;ULPDL  
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ  
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV  
-RJXUWDV EH SULHGÐ  
5ĪJSLHQLV LU NLWL UĪãWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUãWLQWWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUãWLQWWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL  
SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ  
ULHEXPDV GLGHVQLV NDLS PDV;V LãIDVXRWL ³  
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V ³VNDLWDQW LãUIJÐ VYLHVW  
6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O\G\WDV  
VYLHVWDV  
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMD  
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR  
ULHEDODL R MÐ NLHNLV \UD QH PDãHVQLV NDLS  
PDV;V EHW PDãHVQLV NDLS PDV;V  
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUãnj  
.LWL ãYLHãL VĪULDL pLD SDURGRPL YDUãnjV VĪUHOLDL  
7ULQWL DUED PLOWHOLD SDYLGDOR VĪULDL  
3HO;VLQLDL VĪULDL  
.LWL QHO\G\WL VĪULDL  
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



23 psl. lenteles tęsinys

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
DUED QHNRQFHQWUXRWRV 3 NXULDV SULGjWD DUED QHSULGjWD	3*3. , , GDUĀ HEDODQLXĀ LUĀ PHQVPRWĒ	
3,(12 *\$0,1,\$,		

ĀUĪJRV LU SDNHLVWĒ VDY\ELĒ LĀUĪJRV VNĪVWR  
 DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED  
 QHNRQFHQWUXRWRV 3 NXULDV SULGjWD DUED QHSULGjWD  
 FXNUDXV DU NLWĒ VDOGLNOLĒ  
 ĀUĪJRV LU SDNHLVWĒ VDY\ELĒ LĀUĪJRV PLOWHOLĒ  
 JUDQXOLĒ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL  
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULGjWD  
 DUED QHSULGjWD FXNUDXV DU NLWĒ VDOGLNOLĒ  
 /DNWRj LU ODNWRjV VLUXSDV 3VNDLWDQW FKHPLĀNDL  
 JU\Q ODNWRj  
 \*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD 3VNDLWDQW ĀHUEHW  
 LU OHGXV DQW SDJDOLXNR LĀVNIUXV OHGĒ PLĀLQLXV LU  
 OHGĒ SDJDOG

*\$0,1,\$, .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī
*ULHWLQjV LU DXJDOLQLĒ ULHEDOĒ PLĀLQ\V
9DUĀnĪV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
ĀYLHĀLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
7HSLHML ULHEDOĒ PLĀLQLDL

O\JLQDQW P ELUĀHOLR PjQ VX JHJXĀjV PjQ ĀDOWLQLV ĀĒ,.9& /ĀĒ035,  
 O\JLQDQW P ELUĀHOLR PjQ VX P ELUĀHOLR PjQ  
 \* VYHUWLQjVperphDPLQWjRĀMĒ EH 390 ± WRNLR UHLĀNLQLR URGLNOLR DWLWLQNDPX ODL

.DL NXULĒ /LHWXYRV 3PRQjVH SDJDPLQWĒ SLHQR JDPLQLĒ YLG  
 YLGDXV ULQNRMH (85 PDW YQW

*DPLQ\V	.RGDV SDJDO	3RN\WLV
	(%YQW ELUĀHEDODQLXĀ LUĀ PHQVPRWĒ	

\*HULDPDVLV SLHQDV SDVWHULjXRWDV ULHEXPR  
 LĀIDVXRWDV SR ± O 3 SOjYHOjV IDVXRWHV  
 .HI\UDV ULHEXPR ± NJ SODVWLNQLDPH  
 PDLĀHO\MH  
 \*ULHWLQj ULHEXPR ± J SRQjVWLHQR  
 LQGHO\MH  
 6YLHVWDV ULHEXPR ± JO NJ  
 SHUJDPHQWLQLDPH DU ODPLQXRWDPH SRSLHULXMH  
 9DUĀnĪ OLHVD EH SULHGĒ LĀIDVXRWDV SR ± J  
 9DUĀnĪV VĪULV ULHEXPR EH SUNjHGĒ  
 Gouda VĪULDL NJ " " " "  
 Tilsit VĪULDL NJ  
 .LHWLHML LOJDL EUDQGLQWL VĪULDNj

O\JLQDQW P ELUĀHOLR PjQ VX JHJXĀjV PjQ ĀDOWLQLV ĀĒ,.9& /ĀĒ035,  
 O\JLQDQW P ELUĀHOLR PjQ VX P ELUĀHOLR PjQ  
 \* VYHUWLQjV JDPLQWRMĒ EH 390 " ± NRQġGHQFLDOĪV GXRPHQ\V

.DL NXULĒ /LHWXYRV 3PRQjVH SDJDPLQWĒ SLHQR JDPLQWĒ YLGDXV ULQNRMH (85 PDW YQW

		/LHWXYRV ULQNRMH WĒ (6 YDOVW\ELĒ LU WUHPLĒ										
*DPLQLR NRGDV SDJDO	3RN\WLV									3RN\WLV		
DUED QHNRQFHQWUXRWRV 3 NXULDV SULGjWD DUED QHSULGjWD	3*3. , , GDUĀ HEDODQLXĀ LUĀ PHQVPRWĒ	VDY ±	VDY ±	VDY ±	VDYDLV	PHWĒ	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLV	PHWĒ
DUED QHNRQFHQWUXRWRV 3 NXULDV SULGjWD DUED QHSULGjWD	3*3. , , GDUĀ HEDODQLXĀ LUĀ PHQVPRWĒ											

6YLHVWDV OXLVSRF  
 ULHEXPR IDVXRWDV  
 6ĪULDL  
 Gouda  
 Tilsit  
 .LHWLHML LOJDL EUDQGLQWL

VYHUWLQjV JDPLQWRMĒ EH 390 VDYDLWQW VDYDLWHDVYDLW VX P VDYDLWH  
 " ± NRQġGHQFLDOĪV GXRPHQ\V ĀDOWLQLV ĀĒ,.9& /ĀĒ035,





.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQ;V VDYDLWLQ;V NDLQRV  
 -XQJWLQ;MH .DUDO\ VW;MH (85 NJ EH 390

*DPLQ;V	9DOVW\E;VDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYDLWLQ;V
LāIDVXRWDV OXLWDLV	/LHWXYD						"
LāIDVXRWDV ³ PDāHVQHVIDVXRWHV							
LāIDVXRWDV OXLWDLV	(VWLMD						
LāIDVXRWDV OXLWDLV	(VWLMD						
LāIDVXRWDV SR	ULHE J SURF						
LāIDVXRWDV OXLWDLV	9RNLHWLMD						
LāIDVXRWDV SR	9RNLHWLMD						
, UīāLV	3UDQFĭJLMD						
LāIDVXRWDV OXLWDLV	%HOJLMD						
ĭUPLQLV	,WDOLMD						
6YLVHVMāIDVXRWDV OXLWDLV	GHUODQGD						
SURLāIDVXRWDV OXLWDLV	6ORYDNLMD						
ULHELāIDVXRWDV SR	ĭHNLMD						
LāIDVXRWDV OXLWDLV	ĭHNLMD						
LāIDVXRWDV SR	ĭHNLMD						
LāIDVXRWDV OXLWDLV	/HQNLM						
LāIDVXRWDV ³ PDāHVQHVIDVXRWHV							
<b>ES vidutinė kaina</b>							
LāIDVXRWDV OXLWDLV							
NLOP;V āDOLV \$	QJOLMD						
LāIDVXRWDV ³ PDāHVQHVIDVXRWHV							
NLOP;V āDOLV \$	QJOLMD						
LāIDVXRWDV ³ PDāHVQHVIDVXRWHV							
NLOP;V āDOLV \$	LULMD						
LāIDVXRWL SR	/DWYLM						
LāIDVXRWL SR	9RNLHWLMD						
LāIDVXRWL SR	3UDQFĭJLMD						
LāIDVXRWL SR	%HOJLMD						
LāIDVXRWL SR	1GHUODQGD						
LāIDVXRWL SR	ĭHNLMD						
LāIDVXRWL SR	6ORYDNLMD						
LāIDVXRWL SR	/HQNLM						
<b>ES vidutinė kaina</b>							
LāIDVXRWL SR	-XQJWLQ; .DUDO\ VW;						
LāIDVXRWL SR	9RNLHWLMD						
LāIDVXRWL SR	3UDQFĭJLMD						
LāIDVXRWL SR	%HOJLMD						
LāIDVXRWL SR	1GHUODQGD						
LāIDVXRWL SR	ĭHNLMD						
LāIDVXRWL SR	/HQNLM						
<b>ES vidutinė kaina</b>							
LāIDVXRWL SR	9RNLHWLMD						
LāIDVXRWL SR	1GHUODQGD						
LāIDVXRWL SR	ĭHNLMD						
LāIDVXRWL SR	/HQNLM						
<b>ES vidutinė kaina</b>							
LāIDVXRWL SR	-XQJWLQ; .DUDO\ VW;						
Gouda							
Tilsit	/LHWXYD						
.LHWLHML LOJDL	EUDQGLQWL						"
Edam	(VWLMD						
Gouda							
Edam	/DWYLM						
Cheddar							
6ĭULD	Emmental, SURF V	9RNLHWLMD					
	Parmigiano						
	Grana Padano						
	Provolone						
	Provolone Cremona	,WDOLMD					
	Gorgonzola						
	Italico						
	Taleggio						



*DPLQ\V	9DOVW\E;VDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYDLP\H;WĐ
Edam	6ORYDNLMD						
Edam, - SURF V P							
Edam, SURF V P	ýHN;PMD						
Emmental, ± SURF							
Gouda, ± SURF V P							
Edam							
Gouda							
Cheddar							
6ĪULD	Emmental /HQNLMD						
Mozzarella							
Feta							
3HO;VLQLDL							
Cheddar							
Edam	ES vidutinė						
Gouda	kaina						
Emmental							
Cheddar NLOP;V	ãDOLX\$OWQMD						
Cheddar NLOP;V	ãDOLV\$DOLWMD;						

NDLQRV XãVLHQLR YDOVW\E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD  
 O\JLQDQW P VDYDLWLQDQW VDYDLWHVDYDLW VX P VDYDLWH  
 ± QiUD GXRPHQĐ " ± NRQiGHQFLDOiV GXRPHQ\V  
 /LHWXYRV GXRPHQ\V SDWHLNWL SDJDO 3LHQR JDPLQLĐ SDUGDYLPV VDYDLW;V DWDVNDLV  
 ãDOWLQLDL äĒ,.9& /ãĒ035,6 \$0, (., /9\$(, 6=,) 3  
 .DL NXULĐ /LHWXYRV SLHQR SHUGLUELPR ³PRQiVH SDJDPLQWĐ SLHQ

*DPLQLR SDYDGLQLP;V	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDUããHDDVQSLX;ELUãP;Q\HVLHWĐ	VDYDLP\H;WĐ
3,(12 *\$0,1,\$,		
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULGiWD FXNUDXV DU NLWĐ		
VDOGLNOLĐ		
6XWLUãWLQWDV SLHQDV ³ NXU³ SULGiWD FXNUDXV DU NLWĐ		
VDOGLNOLĐ		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQiO;V PLOWHOLDL		
SLHQR LU JULHWLQiO;V NXULĐ EİYLV NLHWDV LU NXULĐ		
ULHEXPDV GLGHVQLV NDLS PDViV LãIDVXRWL ³		
IDVXRWHV NXULĐ VYRULV GLGHVQLV NDLS NJ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQiO;V NXULĐ		
EİYLV NLHWDV LU NXULĐ ULHEXPDV QH GLGHVQLV NDLS		
PDViV LãIDVXRWL ³ IDVXRWHV NXULĐ VYRULV		
GLGHVQLV NDLS NJ		
3DVXNĐ PLOWHOLDL		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDViV ³VNDLWDQW LãUiJĐ VYLHVW		
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDViV		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV		
NXULĐ ULHEXPDV PDãHVQLV NDLS PDViV O\G\WDV		
VYLHVWDV		
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL ViULDL		
³VNDLWDQW LãUiJĐ ViULXV LU YDUãN		
7ULQWL ViULDL ViULĐ PLOWHOLDL SHO;VLQLDL LU NLWL		
QHO\G\WL ViULDL		
/\G\WL ViULDL LãVN\UXV WULQWXV DUED ViULĐ PLOWHOLXV		
,ãUiJRV LU SDNHLVWĐ VDY\ELĐ LãUiJRV PLOWHOLĐ		
JUDQXOLĐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGiWD		
DUED QHSULGiWD FXNUDXV DU NLWĐ VDOGLNOLĐ		
/DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHLãNDL		
JU\Q ODNWR]		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW ãHUEHW		
LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGĐ PLãLQLXV LU		
OHGĐ SDVNDQW O		
*\$0,1,\$, .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī		
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
ãYLHãLR ViULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDOĐ PLãLQLDL		

O\JLQDQW P ELUãHOLR O\QLODQW HJXã;V ELUãHOLR PiQ VãDOWRQELUããĒ0.9R PiãĒ035



3DVDXOLQ;V NDL NXULÐ SLHQR JDPLQLÐ NDLQRV (85

*DPLQLR SDYDGLQLPQV	9LGXWLQ; NDLQD
---------------------	----------------

-\$9

	VDY					SRN\WLV
	±	±	±	±	±	VDYDLW;HWÐ
6YLHVWQV \$\$						
6İULV Cheddar OXLWDLV						
/30 &HQWULQLV LU 5\WÐ UHJLRQDV )2%						
130 1DFLRQDOLQLV YLG )2%						
,ãUIJÐ PLOWHOLDL &HQWULQLV UHJLRQDV )2%						
	9DNDUÐ (XURSRMH HNVSRUWXL )2%					

	VDY			SRN\WLV
	±	±	±	VDYDLW;HWÐ
6YLHVWQV ULHE				
/30				
130				
/\G\WQV VYLHVWQV				
,ãUIJÐ PLOWHOLDL				
	2NHDQLMRV YDOVW\E;VH HNVSRUWXL )2%			

	VDY			SRN\WLV
	±	±	±	VDYDLW;HWÐ
6YLHVWQV ULHE				
/30				
130				
6İULV Cheddar				

/30 ± QXJULHEWR SLHQR PLOWHOLDL 130 ± QHQXJULHEWR SLHQR PLOWHOLDL QLV 86'\$  
 NDLQRV XãVLHQLR YDOVW\E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD  
 O\JLQDQW GYL SDVNXLWLQL VLDV VDYDLWHV  
 O\JLQDQW P LU P DWLWLQNDPÐ ODLNRWDUSLÐ GXRPHQLV  
 O\JLQDQW P ± VDYDLWHV VX ± VDYDLW;PLV

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ SLHQR JDPLQLÐ SDU

*DPLQ\V	.RGDV SDJDO 7'	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXP		
LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV		
.HI\UDV ULHEXP ± NJ SODVWLNLQLDPH		
PDLãHO\MH		
*ULHWLQ; ULHEXP ± J SROLVWLUHQ		
LQGHO\MH		
6YLHVWQV ULHEXP ± J		
SHUJDPHQWLQLDPH DU ODPLQXRWDPH SRSLHULXMH		
9DUã; OLHVD EH SULHGÐ LãIDVXRWD SR ± J		
9DUã;V VİULV ULHEXP EH SULHGÐ		
Gouda VİULDL	"	"
Tilsit VİULDL	"	"
.LHWLHML LOJDL EUDQGLQWL VİULDL		

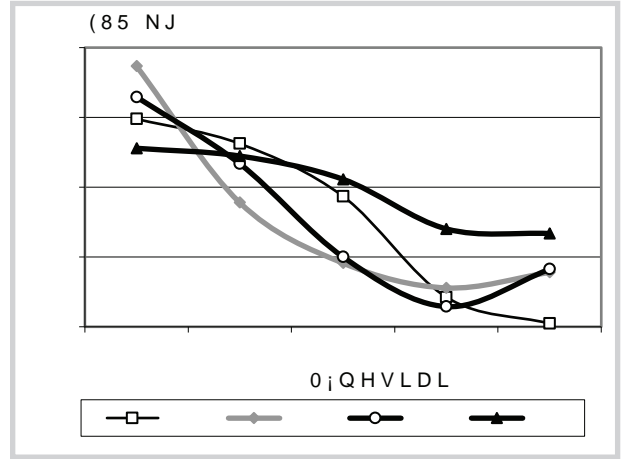
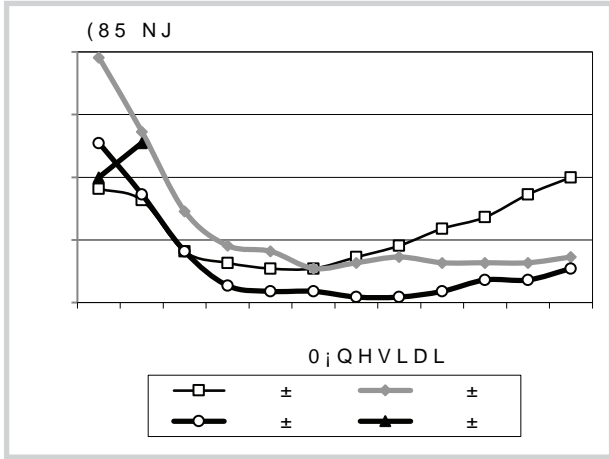
O\JLQDQW P ELUãHOLR P;Q QDQWHJXãPV P;QãHOLR P;Q VãDOWLQLVLUã;H;OLR P;Q 035,  
 " ± NRQ;GHQFLDOİV GXRPHQ\V

VWDELOLJXRWL ( . SURJQRJXRMDL VMORG SJHULDXP;RQWR VSHLHQLD QpLD  
 JDP\ED WXU;WÐ ãLHN WLHN VXPDA;WML RML P DMHãMLDQ;P;VHNWRULX  
 ãLHN WLHN SDGLG;WL DSLH SUSRFR R VİULÐ HNVSRUWDV ³  
 1DJULQ;MDPX ODLNRWDUSLã;WLUÐSLHDP\ESURF GLGHVQLV Q  
 YDOVW\E;VH VLHN;NVW W LU VãNYRLDPSLVH ³WDNRV (6 VİULÐ JDP  
 SURF GLGHVQ;QHL P VãXUL;VãHEJXã;VãSLQ SURF GLGH  
 /LHWXYRMH DQDOLJXRMDPX ODLNRWDUSLã;VİULÐJDP\ED  
 VXPDA;MR SURF LNL WİNDWHLMLDQVLE;HYMDQWLYLYDOHQWX  
 YDNFLQDFLMDL WLNLPDVL NDG SURDUVPLQWVãYDXQDQW LU  
 aDOWLQLV (.



%XOYLD GDUåRYLD LU YDLVLD ULQN

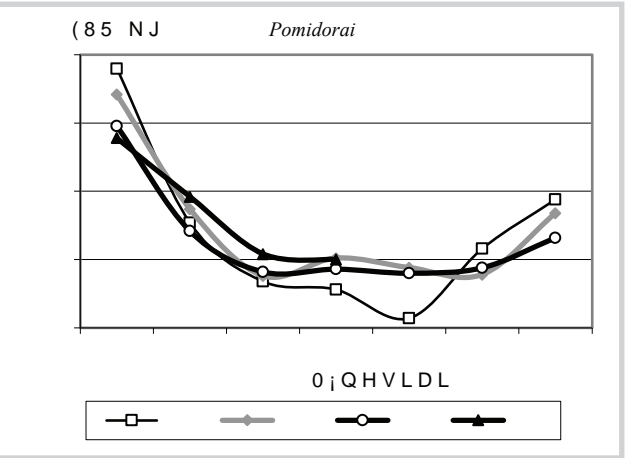
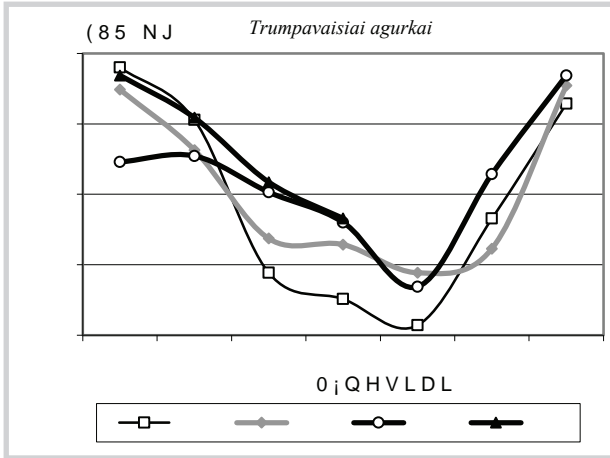
%XOYLD YLGXWLQjV NDLQRV *augintoju* /LHWXYRMH ± P



âDOWLQLV äË,.9& /äË035,6

âDOWLQLV äË,.9& /äË035,6

âLOWQDPLD GDUåRYLD YLGXWLQjV NDLQRV *augintoju* /LHWXYRMH ± P



âDOWLQLV äË,.9& /äË035,6

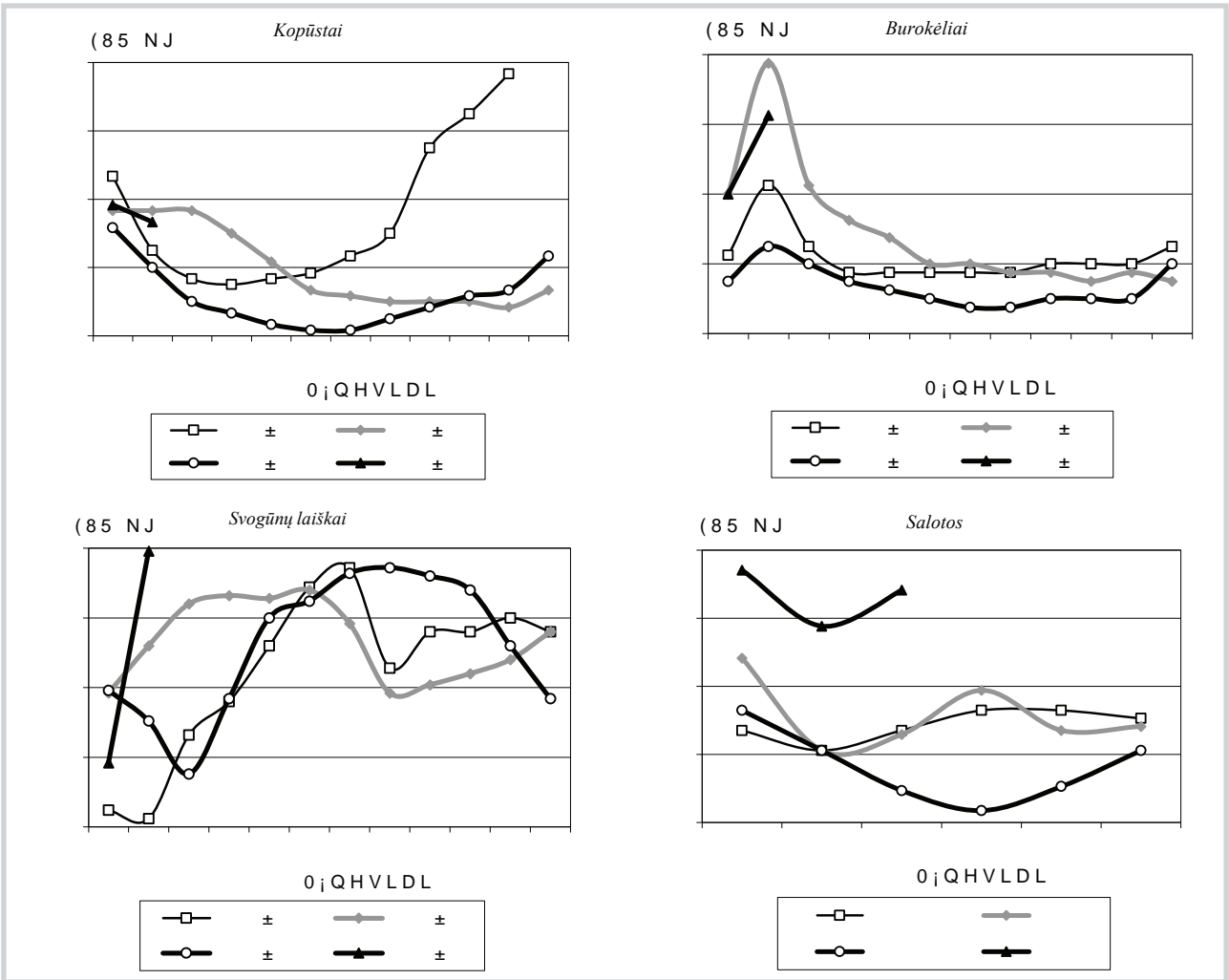
%XOYLD GDUåRYLD LU REXROLD YLGXWLQjV SDUGDYLPV NDLQRV  
âLOWQDPLXRVH (85 NJ EH 390

3URGXNFLMD	VDY ±				3RN\WLV			
	VDY ±		VDY ±		VDYDLWjVPHWÐ		VDYDLWjVPHWÐ	
	PLQ	PDNV	VPLQ	PDNV	VPLQ	PDNV	VPLQ	PDNV
%XOYjV								
%DOWDJiâLDL NRSiVWDL								
%XURNjOLDL								
6YRJiQDL								
&XNLQLMD								
yHVQDNLDL								
/DSNRWLQLDL VDOLHUDL								
6YRJiQÐ ODLâNDL								
6DORWRV								
6DORWRV YQW								
\$LVEHUJR VDORWRV								
âSLQDWDL								
.UDSDL								
/DSLQjV SHWUDâROjV								
,OJDYDLVLDL DJXUNDL								
7UXPSDYDLVLDL DJXUNDL								
3RPLGRUDL								
2EXROLDL								

EXOYLD LU GDUåRYLD NDLQÐ VNLUWXP OHPLD NRN\Ej SUHNLQLV SDUXRâLPDV SDWHL  
OjLQDQW P VDYDLW VX VDYDLWH OjLQDQW âDOWLQLV äË,.9& /äË035,6



'DUåRYLÐ YLGXWLQ;V NDLQRV *augintojū* /LHWXYRMH ±



ãDOWLQLV äË,.9& /ãË035,

%XOYLDÐ GDUåRYLÐ YDLVLÐ LU XRJÐ NDLQRV /HQNLMRV GLGPHQLQ;V SU

'DWD	3RN\WLV
'DUåRY;V YDLVLÐL XRJÐ PÐNVPLQ PÐNVPLQ PÐNVPLQ PÐNVPLQ PÐNV	
%XOY;V	
0RUNRV	
%XURN;OLDL	
6YRJ;QDL	
%DOWDJ;ãLDL NRS;VWDL	
.LQLQLDL NRS;VWDL	
6DYRMRV NRS;VWDL	
ãLHGLQLDL NRS;VWDL	
%URNROLDL	
%DNODãDQDL	
3RUDL	
7UXPSDYDLVLÐL DJXUNDL	
3RPLGRUDL ± PP	
3RPLGRUDL ± PP	
5DXGRQD SDSULND	
&XNLQLMD	
*;ãLQ;V VDORWRV	
\$LVEHUJR VDORWRV	
*DUEDQRWRV VDORWRV	
'HVHUVLQ;V CãDãL	
REXR;LDL	
2EXROLDL SHUGLUELPXL	
'HVHUVLQ;V DYLHW;V	
ãLODXRJ;V	

± DXJLQWRMÐ DUED SUHN\ELQLQND YLGXWLQ; NDLQD ³YDLULXR;V DOWDãLNRV UHJLRQ  
 0;JLQDQW V X YQW NDLQD



### (NRORJLãND SURGXNWÐ ULQND

(NRORJLãNR áDOLR QDWIUDODXV ULHEXPRLSLHQBHULÐPRMR  
 VXSLUNLPR NDLQD P ,, NHMWYLUW<sup>3</sup> Lã /LHWXYB ÐXSILHQXQJHDPGXWBMWVXVYRYLHVWF  
 P ,, NHWYLUW<sup>3</sup> Lã /LHWXYB ÐXSILHQXQJHDPGXWBMWVXVYRYLHVWF  
 VXSLUNWD WINVW W HNRORJLãNR áDOLR SLHQQR L7D LNLWÐ  
 \UD SURF GDXJLDX QHL PSURFHWDYLRPDPWELXRSURRMRJX  
 DQDOLJXRMDPX ODLNRWDUSLXMRVXGDMUR EH SULHGFÐ ÷LVRU SURF  
 VXSLUNWR áDOLR QDWIUDODXV ULHEXPRLSLHQQR REHWSYDROMHXRM  
 (NRORJLãNR áDOLR QDWIUDODXV ULHEXPRLSLHQQR REHWSYDROMHXRM  
 NDLQD P ,, NHWYLUW<sup>3</sup> EXYIRVR SDSDRIFQVGRGLHVQXYRV<sup>3</sup> PRQ;  
 QHL<sup>3</sup> SUDVWLQLR SLHQR LU VXDURPDWLJXRV DW SURRPUHWDMUÐDPD  
 ,, NHWYLUW<sup>3</sup> SDOJLQWL VX SUBQDXVÐ PHSDRF, NYDMYANUjþEX  
 HNRORJLãNR áDOLR QDWIUDODXV SUREXPRLSLHQQR VXSUDQGLRWL  
 NDLQD SDGLGjMR SURF VIULDL ± SURF UIJSLHQLV LU  
 (NRORJLãND ãYLHãLÐ QHEUDQGLURVÐ JWLHWHLNRQ± SURF

(NRORJLãNDL XãDXJLQWÐ JDOYLMÐ VNHUGLPÐ VNDLþLXV VNHUGHQRV V

	ODW YQW	3RN\WLW
3DVNHUVWÐ JDOYLMÐ VNDYPLXV	ELUãHOLR PjQ VX JHJXãjV PjQ	OLHSDLUãHOLMSD
9LGXWLQLV JDOYLMÐ VNHUGHQRV VYRULV		
9LGXWLQj VXSL	JYRMP VYRULR NJ	

OJLQDQW P ELUãHOLR PjQ VX JHJXãjV PjQ OJLQDQW P ELUãHOLR PjQ VX  
 3DVWDED 9LGXWLQjV NDLQRV VNDLþLXRMDPRV VYHUWLQLX EISXOWLQLV ãE,.9& /ãE035,

(NRORJLãND PDLVWR SURGXNWÐ YLGXWLQjV PDãPHQLQjV NDLQRV /LHWX

3URGXNWÐV	ODWD YLPR YQW	9LGXWLQj VYHUWLQj NDLQD (85 PDW YQW)	3RN\WLW
*HULD PDLV ULHEXPRLSDVWHULjXRWDV EH SLHQD SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH			
*ULHWLQj ULHEXPRLSDVWHULjXRWDV EH SLHQD SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH	± J SROLVLUHQR LQGHOMH		
-RjXUVV ODXV LãVNUXV ULHEXPRLSDVWHULjXRWDV EH SLHQD SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH	± J SROLVLUHQR LQGHOMH		
9DUãnj V ULHEXPRLSDVWHULjXRWDV EH SLHQD SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH	± J SROLVLUHQR LQGHOMH		
9DUãnj ULHEXPRLSDVWHULjXRWDV EH SLHQD SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH	± J SROLVLUHQR LQGHOMH		
9LãWÐ / NDWHJRULMRV NLDXãLQNDWHJRULMRV	± J SROLVLUHQR LQGHOMH		
0LOWD NYLHWLQLDL UJLQLDL	± J SROLVLUHQR LQGHOMH		
'XRQD WDPVL EH SULHGF NYDSLDMÐ PHGãLQ B7 EXWHO\MH	± J SROLVLUHQR LQGHOMH		
\$OLHM DSVD PDLVULXRV	± J SROLVLUHQR LQGHOMH		
*ULNLÐ OHVNDOGjWRV	± J SROLVLUHQR LQGHOMH		
%XOYj OLHWXYLãNL	IDVXRWL		
%XURNOLHWXYLãNL	IDVXRWL		
ORUNRV OLHWXYLãNL	IDVXRWL		
%DOWDjãLDL NRSIVDL	IDVXRWL		
*HOWRQLHWXYLãNL	IDVXRWL		
VYRjQLPSRUWXRWL	IDVXRWL		
%DQDQDL	IDVXRWL		

OJLQDQW P OLHSRV PjQ VX ELUãHOLR PjQ OJLQDQW P OLHSRV PjQ VX  
 3DVWDED DLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLSjGRV 3DQHYãLR ãLDXOLE  
 Å/LGO<sup>3</sup> SUHNIERV WLQNOÐ SDUGXRWXYjVH 1XR P VSDOLR G LNL P OLHSRV  
 /7' 8\$% Å3DOLQN' 8\$% Å5LPL /LHWXYD' 8\$% Å1RUIRV PDãPHQD<sup>3</sup> SUHNIERV WLQNOÐ SDW  
 LQIRUPDFLM ãDOWLQLV ãE,.9& /ãE035,



'DXJLDXVLD HNRORJLãNÐ SLHQR JDPLQWÐ JDUÐHVLQDQ;V SDUG  
 ,, NHWYLUW³ EXYR SDUGXRWD YEGD,XNHUWYQURMHSDQYVHLQVLDL VX  
 QHEUDQGLQWÐ LU QHNRQVHUYXRWDVPMRVIULD SUFF SURF SUFFRMR  
 VYLHVWR ± SURF JHULDPMRãSDHQHHEUDQGLQWÐ LU QHN  
 DURPDWL]XRWR MRJXUWR ± SURF UÏJSLHVLQ;V LU ± NLWÐ UÏ  
 SURF YDUãN;V ± SURF SWRFXUWRJUEHSDWQHVESDGLG;MR  
 ± SURF R UÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL  
 VYLHVWDV LU JULHWLQ;O; EXYR SUBRWRMLRJKLWRLBWXURMIGÐ  
 6HUWL;NXRWRVH HNRORJLãNR SLHQR SHUGLUEPLRLVPEQ;V HãE035,

ãDOLR QDWIUDODXV ULHEXPR HNRORJLãNR SLHQR VXSLUNLPDV I

		3RN\WLV	
ELUãHOLVEDODQGLV JHJXã; ELUãHOLVP;QHVLR PHWÐ			
NDLQD (85W)	NDLQD (85W)	NDLQD (85W)	NDLQD (85W)
NLHNLV	NLHNLV	NLHNLV	NLHNLV
6XSLUNWD SLHQR			

YLGXWLQ; VYHUWLQ; /LHWXYRV HNRORJLãNR SLHQR JDPLQWRMÐWLRQRMÐD;NDLQDQ;V  
 O\JLQDQW P ELUãHOLR P;Q VX JHJXã;V P;Q O\JLQDQW P ELUãHOLR P;Q V

.DL NXULÐ HNRORJLãNÐ SLHQR JDPLQWÐ JDP\ED /LHWXYRV SLH

		3RN\WLV	
*DPLQLR SDYDGLQLPÐV ELUãHOEDODQGLVJXã; ELUãHOLP;QHVLRPHWÐ			
*HULDPDVLV SLHQDV			
-RJXUWDV EH SULHGÐ			
5ÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL			
ãYHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VIULD			
*ULHWLQ; 9DUãN; " " " "			

O\JLQDQW P ELUãHOLR P;Q VX JHJXã;V P;Q O\JLQDQW DOWLPQLVLUãHOLR PãE035X  
 " ± NRQ;GHQFLDOIV GXRPHQIV

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ HNRORJLãNÐ SLHQR JDP

		3RN\WLV	
*DPLQLR SDYDGLQLPÐV ELUãHOEDODQGLVJXã; ELUãHOLP;QHVLRPHWÐ			
*HULDPDVLV SLHQDV			
-RJXUWDV EH SULHGÐ			
5ÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL			
ãYHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VIULD			
9DUãN; " " " "			

O\JLQDQW P ELUãHOLR P;Q VX JHJXã;V P;Q O\JLQDQW DOWLPQLVLUãHOLR PãE035X  
 " ± NRQ;GHQFLDOIV GXRPHQIV

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ HNRORJLãNÐ SLHQR JDPLQWÐ YL

		3RN\WLV	
*DPLQLR SDYDGLQLPÐV ELUãHOEDODQGLVJXã; ELUãHOLP;QHVLRPHWÐ			
*HULDPDVLV SLHQDV			
-RJXUWDV EH SULHGÐ			
5ÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL			
ãYHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VIULD			
9DUãN; " " " "			

VYHUWLQ;V JDPLQWRMÐ EH 390 O\JLQDQW P ELUãHOLR P;Q VX JHJXã;V P;Q  
 " ± NRQ;GHQFLDOIV GXRPHQIV ãDOWLQLV ãE,.9& /ãE035,

(NRORJLãNÐ JUIGÐ LU VRMRV VXSLUNLPR Lã DXJLQWRMÐ NDLQRV

*UIGDL		3RN\WLV	
		OLHSD	ELUãHOLVOLHSD P;QHVLR PHWÐ
5XJLDL	PDLVWLQLDL		
.YLHþLDL	PDLVWLQLDL SDãDULQLDL VSHOWD		
0LHãLDL	SDãDULQLDL		
\$YLãRV	PDLVWLQ;V		
.YLHWUXJLDL	SDãDULQLDL		
.XNXUÏjDL	SDãDULQLDL		
6RMD			

O\JLQDQW P OLHSRV P;Q VX ELUãHOLR P;Q O\JLQDQW P OLHSRV P;Q V



(NRORJLãND JUĪÐ LU UDSVÐ VXSLUNLPR Lã DXJLQWRMÐ NLH

	ELUãHOLVEDODQGLVJHJXãj		ELUãHOLVp;QHVLRL PHWÐ		3RN\WLV
.YLHþLDL					
, NODVj		"	"	"	
,, NODVj	"	"	"	"	
,,, NODVj	"	"	"	"	
,9 NODVj		"	"	"	
VSHOWD				"	
5XJLDL				"	
, NODVj			"	"	
,, NODVj				"	
0LHãLDL	"			"	
\$YLãRV				"	
*ULNLDL			"	"	
.YLHWUXJLDL	"		"	"	
ãLUQLDL			"	"	
3XSRV			"	"	
5DSVDL			"	"	

O\JLQDQW P ELUãHOLR P;Q VX JHJXãjV P;Q O\JLQDQW P ELUãHOLR P;Q PãE035X  
 " ± NRQ;GHQFLDOĪV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãND JUĪÐ LU UDSVÐ VXSLUNLPR NDLQRV Lã DXJLQWRMÐ /LHWXYRMH (85 W EH 390

	ELUãHOLVEDODQGLVJHJXãj		ELUãHOLVp;QHVLRL PHWÐ		3RN\WLV
.YLHþLDL					
, NODVj		"	"	"	
,, NODVj	"	"	"	"	
,,, NODVj	"	"	"	"	
,9 NODVj		"	"	"	
VSHOWD				"	
5XJLDL				"	
, NODVj			"	"	
,, NODVj				"	
0LHãLDL	"			"	
\$YLãRV				"	
*ULNLDL			"	"	
.YLHWUXJLDL	"		"	"	
ãLUQLDL			"	"	
3XSRV			"	"	
5DSVDL			"	"	

NDLQD EH QXRVDNLWÐ SULHã YDO\ P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXR V  
 O\JLQDQW P ELUãHOLR P;Q VX JHJXãjV P;Q O\JLQDQW P ELUãHOLR P;Q PãE035X  
 " ± NRQ;GHQFLDOĪV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãND JUĪÐ LU UDSVÐ HNVSRUWDV Lã /LHWXYR

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV	
	ELUãHOLVXãj		ELUãHOLVXãj		ELUãHOLVXãj		ELUãHOLVXãj	
.YLHþLDL								
, NODVj	"	"			"	"		
,, NODVj	"	"			"	"		
,,, NODVj	"	"			"	"		
,9 NODVj	"	"			"	"		
VSHOWD	"	"			"	"		
5XJLDL	"	"	-	-	"	"	-	-
, NODVj	"	"			"	"		
,, NODVj	"	"			"	"		
0LHãLDL	"				"			
\$YLãRV								
*ULNLDL		"				"		
.YLHWUXJLDL	"	"			"	"		
ãLUQLDL								
3XSRV	"				"			
5DSVDL	"	"			"	"		

O\JLQDQW P ELUãHOLR P;Q VX JHJXãjV P;Q O\JLQDQW P ELUãHOLR P;Q PãE035X  
 " ± NRQ;GHQFLDOĪV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,





ODLVWR SURGXNWÐ PDáPHQLQj ULQND

3LHQR SURGXNWÐ YLGXWLQjV PDáPHQLQjV NDLQRV /LHWXYRV GLG

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQj VYHUWLQj NDLOD (85 PDW YQW 3RN\WLv			VDYDEYQM VLRWÐ VDYDYVDYVDYDY** *** ****			
*HULD SLHQD	SDVWHULjXRWDV	WHWUDSDNH	EH DNFLMÐ								
	EH SULHGÐ ULHE	XPR	akciné	0,80	0,88	-	0,74	-	-15,91	-7,50	
	NYDSLDMÐ	SODVWLNQLDPH	EH DNFLMÐ								
	PHGáLDJÐ	PDLáHO\MH	EH DNFLMÐ								
.HI\UD	&D YLWDPLQÐ	WHWUDSDNH	EH DNFLMÐ								
	LU SDQ	XPR	akciné	-	0,89	0,87	0,88	1,15	-1,12	-	
	O SDNXRWjMH	SODVWLNQLDPH	EH DNFLMÐ								
		PDLáHO\MH	EH DNFLMÐ								
*ULHWLQj	ULHEXPR	± J	NJ	akciné	3,37	3,32	3,37	3,84	13,95	15,66	13,95
	± ULHEXPR	SROLVWLQHQR	EH DNFLMÐ								
		LQGHO\MH	NJ	akciné	2,43	-	2,51	2,45	-2,39	-	0,82
9DUãN VIULV	EH SULHGÐULHE	XPR	NJEH DNFLMÐ								
	YDLVLÐ LJ NWULHE	VXSDNXRWjV	NJEH DNFLMÐ								
-RjXU	QDWIUDOXV	JHULDJ	NJEH DNFLMÐ								
	WjV	SROLVWLQHQR	EH DNFLMÐ								
	VX SULHGáLWLQj	LQGHO\MH	NJ	akciné	2,25	2,19	-	2,55	-	16,44	13,33
6YLHV	ULHEXPR	± J SHUJDPHQWLQj	EH DNFLMÐ								
		SRSLHULXMHE	akciné	7,38	6,57	6,45	6,63	2,79	0,91	-10,16	
9DUãN	EH SULHGÐ	ULHEXPR	EH DNFLMÐ								
		SRSLHULXMHE	akciné	3,49	3,51	3,31	3,34	0,91	-4,84	-4,30	
		SODVWLNQLDPH	NJEH DNFLMÐ								
		PDLáHO\MH	NJEH DNFLMÐ								
)HUPHQ WLQLV	Gouda, QHVXSMDXVW\WjV		NJ	akciné	5,93	6,21	5,96	6,10	2,35	-1,77	2,87
	ULHNHOjPLV										
	LHWjLV QHVXSMDXVW\WjV		NJ	akciné	12,20	10,66	11,97	11,89		11,54	-2,54
	ULHNHOjPLV										
	Tilsit, QHVXSMDXVW\WjV	ULHNHOjPLV	NJEH DNFLMÐ								

3DXNãWLHQRV SURGXNWÐ LU NLDXãLQLÐ YLGXWLQjV PDáPHQLQjV NDLQR

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQj VYHUWLQj NDLOD (85 PDW YQW 3RN\WLv			VDYDEYQM VLRWÐ VDYDYVDYVDYDY** *** ****		
9LãWLHQRV	DWYjVLQWL		NJEH DNFLMÐ							
NHWYLUPLDL										
9LãPLXNDV	DU YLãPDXNDjWLQWDV	QHVXNDjSRWjV	NJEH DNFLMÐ							
EURLOHULV		VXSDNXRWjV	NJEH DNFLMÐ							
9LãWLHQRV	áHáLRV	QHVXSNDjSRWjV	NJEH DNFLMÐ							
NUIWLQjOjV										
.DODNXWLHQRV	áHáLRV		NJEH DNFLMÐ							
NUIWLQjOjV										
9LãWLHQRV	SURF	VNDUGLQjMH	NJEH DNFLMÐ							
NRQVHUyDL		SDNXRWjMH								
1DUYXRVH	NDWHJRULM	SDNXRWjV	EH DNFLMÐ							
ODLNRPÐ	YLãWÐ	SRSLHULQHV	akciné	1,12	0,96	-	-	-	-	-
NLDXãLQj	NDWHJRULM	SODVWLNQLQHV	EH DNFLMÐ							
		SDNXRWjV	akciné	0,85	0,91	0,86	0,86	0,00	-5,49	1,18



0iVVRV SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV GLGÅ

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLO; NDLQD (85 PDW YQW 3RNWLV)			VDYDEYQMVLRWÐ		
				VDYVDYVDYV			DY**	***	****
.LDXOLH	HåUD Dwado	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		YSUDQGLQ; VXSNDXRW	NJEH DNFLMÐ						
		QXWDULQ; EH NDXOR	NJEH DNFLMÐ						
		ârQLQ; EH NDXOR	NJEH DNFLMÐ						
VPXONLQWD			NJEH DNFLMÐ						
*DOYLM	HåUD Dwado	NXPSLV EH VXSNDXRW	NJEH DNFLMÐ						
		QXWDULQ; EH NDXOR	NJEH DNFLMÐ						
'HåUD	HåUD Dwado	YLUWRV GHAVSDNXRW	NJEH DNFLMÐ						
		NLDXOLHQRV	NJEH DNFLMÐ						
		LU DUEP LUWRV GHAVSDNXRW	akciné 3,75 2,97						
		MDXLHQRV	NJEH DNFLMÐ						
		LU DUEP QOWDL UIN VXSNDXRW	akciné - 8,68 7,81 7,55						
DXNâpLDXVLRV	NJEH DNFLMÐ								
UIâlHV	NDUâWDL UIN VXSNDXRW	akciné 4,41 6,71 4,55 5,67							
0iVVRV NRQVH	HåUD Dwado	WURâNLQWD NDXOR	NJEH DNFLMÐ						
		UYDL VNUGLQ; MH	NJEH DNFLMÐ						
		WURâNLQWD SDNXRW	NJEH DNFLMÐ						

%XOYLD GDUâRYLD LU YDLVLÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLO; NDLQD (85 PDW YQW 3RNWLV)			VDYDEYQMVLRWÐ		
				VDYVDYVDYV			DY**	***	****
%XOYi	HåUD Dwado	OLHWXYLâNRV NODVLÐ	NJEH DNFLMÐ						
		QDXMR GHUOLDXV	akciné - 0,49 0,66 0,59						
		YLVÐ NODVLÐ	akciné 0,36 0,54 0,59 0,39						
%XURNQ	HåUD Dwado	YLVÐ NODVLÐ	NJEH DNFLMÐ						
		YLUWL SDNXRW	NJEH DNFLMÐ						
ORUNRV	HåUD Dwado	OLHWXYLâNRV	NJEH DNFLMÐ						
		QDXMR GHUOLDXV	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	akciné 1,01 0,94 1,03 1,19						
%DOWD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		QDXMR GHUOLDXV	akciné 0,29 0,60 0,56 0,45						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
7UXPSD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	akciné 0,94 1,42 0,97 0,95						
DjXUN	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	akciné 0,87 1,02 0,90 0,90						
3RPLG	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
3DSUL	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
6YRJiQD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
JHOWRiQD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
ýHVQD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	NJEH DNFLMÐ						
2EXROLD	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	akciné 1,27 0,66 0,49 - - -						
Golden	HåUD Dwado	OLHWXYLâNL	NJEH DNFLMÐ						
		YLVÐ NODVLÐ	akciné 1,59 1,50 - 1,17 - -22,00 -26,42						
%DQDQDL	HåUD Dwado	YLVÐ NODVLÐ	NJEH DNFLMÐ						
			akciné 0,74 0,73 0,57 0,60						



\*UIGÐ SURGXNWÐ YLGXWLQ;V PDáPHQLQ;V NDLQRV /LHWXYRV GLGÁL

3URGXNWDV		ODWDYL PR YQW	9LGXWLQ; VYHUWLO; NDLQD (85 PDW YQW 3RN\WL V)				VDYDEYQM VLRWÐ				
			VDYVDYVDYVDY				**	***	****		
.YLHWLQDL PLOWDL	ekstra UilHV (%±)	± NJ SRSLHULQ;M DNFLMÐ SDNXRW;MH	NJ	akciné	0,70	0,79	-	0,79	-	0,00	12,86
		± NJ SRSLHULQ;M DNFLMÐ SDNXRW;MH	NJ	akciné	0,60	0,68	-	0,66	-	-2,94	10,00
	DXNáPLDXVLR (%±)	± NJ SRSLHULQ;M DNFLMÐ SDNXRW;MH	NJ	akciné	0,63	0,72	-	0,69	-	-4,17	9,52
		± NJ SRSLHULQ;M DNFLMÐ SDNXRW;MH	NJ	akciné	0,60	-	-	0,60	-	-	0,00
'XRQD	WDPVL	EH VSHFLDOLÐ SULHGÐ	NJ	EH DNFLMÐ akciné	-	1,35	1,30	1,39	6,92	2,96	-
	áYLHVL	GáLRYRSDVWLNLQ;M SODVWLNLQ;M	NJ	EH DNFLMÐ akciné	-	1,36	-	-	-	-	-
	EDWRQD	ULHáXWÐ LU NW	NJ	EH DNFLMÐ akciné	1,42	1,36	1,50	1,33	-11,33	-2,21	-6,34
	5\áLDL	EH VSHFLDOLÐ SULHGÐ	NJ	EH DNFLMÐ							
0DNDU	SODVWLNLQ;M SDNXRW;MH	NJ	EH DNFLMÐ akciné	1,43	1,57	0,93	1,03	10,75	-34,39	-27,97	
*ULNLÐ NUXRSRV	IRUPLQLDL LU NW	NJ	EH DNFLMÐ akciné	1,74	-	2,53	2,47	-2,37	-	41,95	
0DQÐ \$YLáLQ;V \$YLáLQDL 0LHáLQ;V 3HUOLQ;V 6NDOG\WL	NUXRSRV SRSLHULQ;M DNFLMÐ SDNXRW;MH SDNXRW;MH SDNXRW;MH SDNXRW;MH	NJ	EH DNFLMÐ								

äXYÐ SURGXNWÐ YLGXWLQ;V PDáPHQLQ;V NDLQRV /LHWXYRV GLGÁL

3URGXNWDV		ODWDYL PR YQW	9LGXWLQ; VYHUWLO; NDLQD (85 PDW YQW 3RN\WL V)				VDYDEYQM VLRWÐ			
			VDYVDYVDYVDY				**	***	****	
-iULQ;V OIGHNRV	ááDOG\WRV PDLáHO\MH	EH NJEH	DNFLMÐ							
\$WODQVLRV ODáLáRVR	LNL NJ QHVXSDNXRW;MH	NJ	EH DNFLMÐ akciné	6,01	5,50	5,99	5,99	0,00	8,91	-0,33
0HQNi	ááDOG\WD PDLáHO\MH	NJ	EH DNFLMÐ							
.DUSLDL	YLHáLDL SDVNHUVWL	NJ	EH DNFLMÐ akciné	-	4,33	3,88	4,33	11,60	0,00	-
6iG\WRV VLONiV	QHLáGDULQ;WRV QHVXSDNXRW;MH	NJ	EH DNFLMÐ akciné	2,31	2,34	-	-	-	-	-
6LONi	QDwiUDOL VX RGD VÍU\PH	NJ	EH DNFLMÐ akciné	3,44	3,99	-	-	-	-	-
-iULQLDL HáHULDL	DUáWDL Uin\WL	NJ	EH DNFLMÐ akciné	-	4,32	6,55	6,44	-1,68	49,07	-
6NXPE	ááDOG\WRV QHVXSDNXRW;MH	NJ	EH DNFLMÐ akciné	4,56	4,57	-	-	-	-	-
äXYÐ á NRQVHUYDL DOLHM\PH	áSURWDL VNDUGLQ;M SDNXRW;MH	NJ	DNFLMÐ							

.LWÐ PDLVWR SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV

3URGXNWÐV		ODWDYL PR YQW	9LGXWLQ; VYHUWLO; NDLQD (85 PDW YQW 3RN\WLV				VDYDEYQM VLRWÐ			
			VDYVDYVDYVDY				**	***	****	
&XNUXV	S RSLHULQ;MH DUED SODVWLN	EH DNFLMÐ	akciné	0,61	-	0,69	0,68	-1,45	-	11,48
*HULD YDQGX	PDVLY QHJD]XRWDV	EH O SODVWLN	akciné	0,32	0,30	0,28	0,24	-14,29	-20,00	-25,00
ODLVW DOLHM	UDSWÐ XV	± O SODVWLN	akciné	1,75	-	2,06	2,20	6,80	-	25,71
OHGXV	QDWiUDOXV	SODVWLN	EH DNFLMÐ							
'UXVND	MRGXRWD	S RSLHULQ;MH DUED	akciné	0,26	0,26	-	-	-	-	-
	EH SULHGÐ	SDNXRW;MH	akciné	0,26	0,26	-	-	-	-	-

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;GRV 3DQHY;âLR âLDXOLD \$O\WD  
 8\$% Ä1RUIRV PDâPHQD³ 8\$% Ä3DOLQN³ LU 8\$% Ä5LPL /LHWXYD³ SUHN\ERV WLQNOÐ SDUG  
 O\JLQDQW P VDYDLW VX VDYDLWH  
 O\JLQDQW P VDYDLW VX VDYDLWH  
 O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV äË,.9& /äË035,

âDOWLQLÐ VWUXPSLQLPDL

\$0\$ ± \$JUDUPDUNW \$XVWULD \$XVWULMD  
 \$0, ± \$JUDUPDUNW ,QIRUPDWLRQV 9RNLHWLMD  
 &'5 ± &HQWUXP 'RUDG]WZD 5ROQLF]HJR Z %UZLQRZLH /HQN  
 (. ± (XURSRV .RPLVMD  
 (. ± (HVWL .RQM XQNWXULLQVWLWXXW (VWLMD  
 (85267\$7 ± (XURSRV 6 MXQJRV (6 VWDWLVLNLRV DJHQWiUD  
 ,&,6 ± &KHPLFDO ,QG XVWU\ 1HZ &HPLFDO 0DUNHW ,QWHOOL  
 ,\*& ± ,QWHUQDWLRQDO \*UDLQV &RXQFLO ' %ULWDQLMD  
 /'\$ \$ ± /LHWXYRV GDUâRYLÐ DXJLQWRMÐ DVRFLDFLMD  
 /,) ( ± /RQGRQ ,QWHUQDWLRQDO )LQDQFLDO )XWXUH ([FKDQJ  
 /9\$ (, ± /DWYLM DV 9DOVV \$JUDUDV (NRQRPLNDV ,QVWLWXWV  
 /äË0355\$ ± /LHWXYRV âHP;V ÌNLR LU PDLVWR SURGXNWÐ ULQNRV  
 /äË035,6 ± /LHWXYRV âHP;V ÌNLR LU PDLVWR SURGXNWÐ ULQNRV  
 0' ± 0XLWLQ;V GHSDUWDPHQW DV SULH /LHWXYRV 5HVSXEO  
 67' ± 6WDWLVLNLRV GHSDUWDPHQW DV SULH /LHWXYRV 5HV  
 86'\$ ± 8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH -\$9  
 9097 ± 9DOVW\ELQ; PDLVWR LU YHWHULQDULMRV WDUQ\ED  
 :\$3\$ ± 3DVXOLQ; REXROLÐ LU NULDXâLÐ DVRFLDFLMD  
 =65,5 ± =LQWHJURZDQ\ 6\VWHP 5ROQLF]HM ,QIRUPDFML 5\QNR  
 äË,.9& ± 9² äHP;V ÌNLR LQIRUPDFLMRV LU NDLPR YHUVOR FHQW  
 äË0 ± /LHWXYRV 5HVSXEOLNLRV âHP;V ÌNLR PLQLVWHULMD

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDâWLâNR

< Ä\$JUR 5,1.\$³ (O SDâWDV DJURULQND#YLF OW  
 /HLG;MDV 9² äHP;V ÌNLR LQIRUPDFLMRV KWWS ZZZ YLF OW ULV  
 NDLPR YHUVOR FHQWUDV 7LUDâDV HJ]  
 9LQFR .XGLUNRV J 9LOQLXV 6SDXVGLQR 9² äHP;V ÌNLR LQIRUPDFLM  
 7HO 9LQFR .XGLUNRV J /7 9LOQLXV