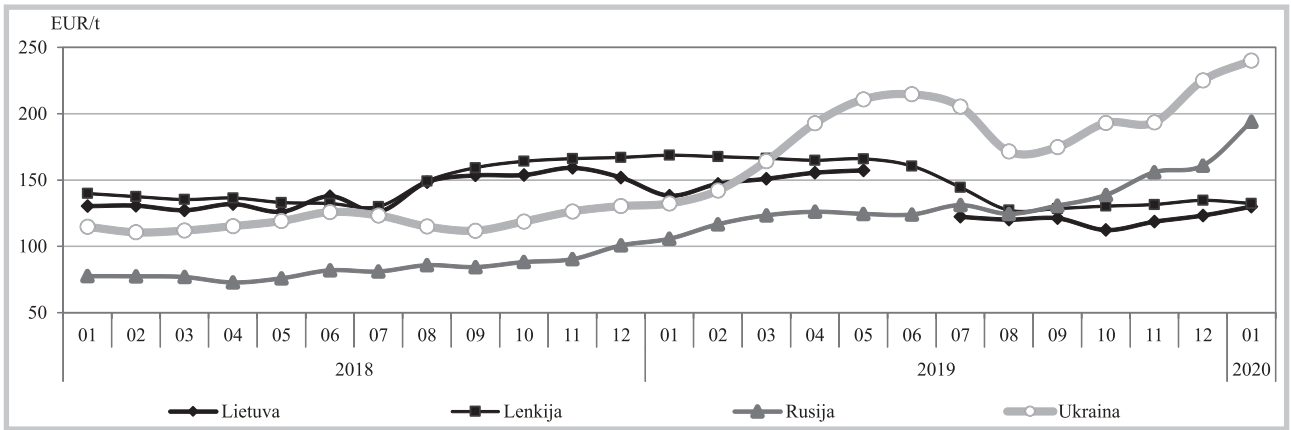






5XJLĐ NDLQRV /LHWXYRMH /HQNLMRMH 5XVLMRMH LU 8NUDL



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRVQGDWRVĒ,(8% YDOLSVĐ NXL5,5 6RY(FRQ

WDL EĪWĐ POQ W GDXJLDX... PHWĐ VDXVLR PĪQ JUĪĞĐ GHUOLDXV... SDGLGĪMR GĪO SDGLGĪMXVLR... .LQLMRMH

%HQGUDV JUĪĞĐ VXQDXGRM... SDGLGĪWL POQ W LNL P... SDO\JLQWL VX ± P... SDVDXO\MH JDOL EĪWL GLGHV...

P JUĪĞĐ SUHNĪERV DSLPW... VVGDU\WL... QHL EXYR SURJQRjXRWD

POQ W GDXJLDX SDO\JLQWL ± VX P... *UĪĞĐ SUHNĪERV SURJQRj; SDGLLQWD... NYLHĵLĐ LPSRUWR ,UDQH LU 7XUNLPRM... GXRPHQLPLV JUĪĞĐ DWVDUJRV... GHUOLDXV PHWĐ SDEDLJRMH

*UĪĞĐ LU UDSVĐ YLGXWLQĪV V... /LHWXYRMH (85 W EH 390

*UĪĞL	DWD				3RN\WL V			
	VDY	±VDY	VDY	VDY	±VDY	VDY	VDY	VDY
.YLHĵLĐL								
HNWUD								
, NODVĪV								
,, NODVĪV								
,,, NODVĪV								
,9 NODVĪV								
5XJLĐL	"	"	"	"	"	"	"	"
, NODVĪV	"	"	"	"	"	"	"	"
,, NODVĪV	"	"	"	"	"	"	"	"
0LHĵLĐL								
, NODVĪV	"	"	"	"	"	"	"	"
,, NODVĪV	"	"	"	"	"	"	"	"
VDO\NOLQLĐL	"	"	"	"	"	"	"	"
\$YLĀRV								
*ULNLĐL								
.YLHWUXJLĐL								
.XNXUĪjĐL								
ĀLUQLĐL								
3XSRV								
5DSVDL					"	"	"	"

NDLQD EH QXRVNDLWĐ SULHā YDO\ P LU GāLRYLQLP LU SULHPRNĐ NDLQD VX QXR V OĪJLQDQW P VDYDLW VX VDYDLWH OĪJLQDQW P VDYDLW VX P 3DVWDED *UĪĞĐ EHL UDSVĐ LU VDYDLĵLĐ VXSLUNLPR NDLQRV SDWHLNWRVĒ, (8% YDOLSVĐ NXL5,5 6RY (FRQ



P SDO\JLQWL VX ± PDV;JOL SORW; SURJQRji ,QGLMF
 POQ W LU VXGDU\WL POQ GWUOYLDP HWDV DNUYİDHpLĐ SD
 SURJQRji SHU PiQHV³ SDGLGL SWRJR POSD VDXO\MH URGR âLHN
 P SDO\JLQWL VX POWPNYLDHLEİGHUOLD LU QRUV PDQR
 GLGHVQiV LU VXGDU\WL POWUWWD GLGiWL VHJRQR SDEDLJR
 âLĐ PHWĐ VDXVLR PiQ GXEPMQLP LCHV SURJQRJX ± VHJ
 JXRMDPD NDG ± PHWĐ GHUHLXQLDYNMHPHSORWDDUJĐ VHJR
 SDVDXO\MH JDOL SDGLGiWL .SORMRMLNLU ,QBOORMĐ
 3DVİOLD SORWĐ SDGLGiMLP JDOL OHPWL SDOLGLQWĐ .N&Y LâpLĐ
 .YLHpLĐ SDVLİOD LU SDNODXVD SDVDXO\MH POQ W

\$WVDUJRV	SHULRGUOLXRSRUWDV	%HGGUD	SDVLİOD	DLV	6XQDXGRMLPDV	SDA	DLFVYLVR	(NVSRU	\$WVDUJRV
SUDGâLRMH								SHULRGR	SDEDLJRMH

\$UJHQWLQD	
±	
±	
±	
\$XVWUDOLMD	
±	
±	
±	
.DQDGD	
±	
±	
±	
(6	
±	
±	
±	
.D]DFKVWDQDV	
±	
±	
±	
5XVLMD	
±	
±	
±	
8NUDLQD	
±	
±	
±	
-\$9	
±	
±	
±	
3DJULQGLQiV âDO\V HNVSRUWXRWRMRV	
±	
±	
±	
.LQLMD	
±	
±	
±	
,QGLMD	
±	
±	
±	
3DVDXOLV Lâ YLVR	
±	
±	
±	

,*& P VDXVLR PiQHVL SURJQRji âDOWLQLV ,*&
 SDJULQGLQiV âDO\V HNVSRUWXRWRMRV ± \$UJHQWLQD \$XVWUDOLMD .DQDGD (6 .D]D



*UİĞĐ LU UDSVĐ YLQjWj QjV aDDQWRIV (85 W

9DOVW\Ej	DWD					3RN\WLV	
	VDY ±	VDY	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWĐ
0DLVWLQLDL NYLHþLDL							
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD ,VSDQLMD 3UDQFİjLMD .URDWLMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYjQLMD 6ORYDNLMD 6XRPLMD âYHGLMD -XQJWLQj .DUDO\VWj							
3DãDULQLDL NYLHþLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD \$LULMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYDNLMD -XQJWLQj .DUDO\VWj							
3DãDULQLDL PLHåLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD ,VSDQLMD 3UDQFİjLMD \$LULMD ,WDOLMD .LSUDV /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD /HQNLMD							

lentelės tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\E;	DWD					3RN\WLV	
	VDY ±	VDY	VDY ±	VDY ±	VDY ±	VDYDLW _i	PHWĐ
3RUWXJDOLMD 5XPXQLMD 6XRPLMD -XQJWLQ _i .DUDO\VW _i							

ODLVWLQLDL UXJLDL

ýHNLMD 9RNLHWLMD (VWLMD /DWYLMD /LHWXYD \$XVWULMD /HQNLMD							
---	--	--	--	--	--	--	--

5DSVDL

9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD							
--	--	--	--	--	--	--	--

O\JLQDQW P VDYDLW VX VDYDLWH áDOWLQLDL äĒ,.9& /äĒ035,6 (. \$0, =65,5
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ_iGHQFLDOiV GXRPHQ\V
 3DVWDED /LHWXYRV PDLVWLQLĐ LU SDädULQLĐ NYLHþLĐ SDädULQLĐ PLHâLĐ PDLVWLQLĐ
 \$WHLWLHV VDQGRULĐ NYLHþLĐ NXNXUĭĐ LU UDSVĐ NDLQRV WDUSWĪ

*UĭGLQ _i NXO\WULWDW\PRVDY	VDY ±	VDY ±	VDY ±	6DYDLW _i V SRN\WLV	NDLQR
ELUâD P _i QXR					

ODLVWLQLDL NYLHþLDL

0\$7,)	NRYDV JHJXâ _i UXJV _i MLV JUXRGLV NRYDV				
--------	--	--	--	--	--

3DädULQLDL NYLHþLDL

/,))(NRYDV JHJXâ _i OLHSD ODSNULWLV VDXVLV NRYDV				
-------	--	--	--	--	--

.NXNUĭDL

0\$7,)	NRYDV ELUâHOLV UXJSMĭWLV ODSNULWLV VDXVLV				
--------	---	--	--	--	--

5DSVDL

0\$7,)	YDVDULV JHJXâ _i UXJSMĭWLV ODSNULWLV YDVDULV				
--------	--	--	--	--	--

/,))(± London International Financial Future Exchange LGâLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options
 3UDQFĭjLMNipešCommodity Exchange .DQDGD
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWĐ VDWQ\N³
 O\JLQDQW P VDYDLW VX VDYDLWH
 3DVWDED .DLQRV QXURGRPRV)2% V O\JRPLV áDOWLQLV 7DUSWDXWL

*UĭGĐ LU UDSVĐ ULQNRV VHNWRULD XV LQIRUPDFLM SDUHQJ_i ' 3\UDQWLH



.LDXOLHQRV MDXWLHQRV LU DY LHQRV

P /LHWXYRV ³PRQ;VH VIXS;LWRN LPRO NLDLQD /LHWXYRMH L
 VNHUGLPD VNDLpLXV WDPDLXLHMVXSYRIMHPRLNLDLQD (NODV;V
 PDa;MR 3UD;MXVLDLV PHWDLWNHUGVWQNDY QPXLQD; NJ (85
 EXYR SDVNHUVWD WINVWVNHUGVHQLD LLU EXYR PLQWSDP RF DX
 WINVW W JDOYLMHQRV VINDHUGVHQLD LEXWLQ;QNDPDDV;V VX
 LU SURF GDXJLDX QHL ULQNRSDHOLJXRMPDSDUNJ VNHU
 ODLNRWDUSLX YLGXWLQLV SDGNDVWVDEXXSLUNWESURF VQYDHV
 XaDXJLQWDXDXJXVLJDOYLMDSURF PXRaDPAQDQHL /LHWX
 JYDVLV VYRULV VXGDU; NPXRWXHODGNGRMDVSRXUMD±P;QLQ;V
 NJ SDOJLQWL VX P DVM LMDXNDLHQL SDXGIRG PRRDPD /DWY
 LU SURF P SDVNHUVWD VXSUNWJ VNHUGVHQLD aLHN
 XaDXJLQWDEXOLXND LU MDXpLHQQXRMP;Q DPaLQXV NJ VN
 EHL EXOLD VNHUGHQRV LaHLSDJLVQDIDL (VWLSURMFH (85
 WHO\pLQXRDPaLDXSURF RNDUYLQXWLQ; NLDXOLD VXSLUNLP
 ± SURF VYRU³ NDLQD adOLHV VNHUG\NO
 \$QDOLJXRMDPX ODLNRWDUSLX (SDJDO 6(8523)YR SURF D
 VNHUGHQD NODVL;NDYLPR VNDOL EXYRPVXNDUPRLVNXRWD NJ N
 WINVW JDOYLMQ VNHUGVHQLDWDYRMRGVDYRULR NDLQD
 SURF QXR YLVQ VNHUGLPD SURF DQWURV NDWHJRULMP
 P YLGXWLQ; VXSLUNWQ JSOREMOWNBQDQV ± NJ ±
 VXGDU; (85 NJ JYRMRSDYRDLRGLD LU SURF
 (85 NJ VNHUGHQD VYRULR NJ DWLWLDXNDL LLU SDUaHOLD
 LU SURF PDaHVQ;V NDLQRVHQLM SDPLG;MR ³9SRWFWL

* YLGXWLQ; NDLQD DSVNDLpLXRWD VYHUVWLQLX ELGX VNDLWQW ³PROLD
 LU INLQ VXSLUNWQ JDOYLMQ VNHUGaEDPD SDJDO SDYDXXJLDX NLWRMH QJLQWL
 VNHUG\NORMH YHUW \$QDOLJXRMDPX ODLNRWDUSLX 'DO
 SRUDYR POO YQW ± SURF
 3HU PHWXV /LHWXYRMH NLDXOLD VXSLUNLP
 NDLQRV SDGLG;MR DSLH SURF P %HOJLMRV LU yHNLMRV NI
 VNHUG\NORVH EXYR SDVNHUVWD HNVSRUWVW ³9RNLHWLMD ±SDGLG;M
 SURF GDXJLDX QHL P 3UD;MXVLDLV PHWDLV SURF LNL
 SDJDO 6(8523) VNHUGHQD NODVL;NDYLPR VNDOL LU SDUaHOL
 NLDXOLD EXYR VXNODVL;NXRWD VXPdaLOR SURF GDXJLDX LNL POQ
 SDOJLQWL VX P /LHWXYRV ULQNRMH YUDYR
 DXNaPLDXVLRV 6 LU SXLNLRV (UDXPHOLQJXRPRNODVLV
 NLDXOLD VNHUGHQRV aLQ UDXPHOLQJXRPRNODVLV NLDXOLD HN
 VNHUGHQRV SHUQDL VXGDU; POQ SURF VXRXEHQRV ³VNDLWD
 VXNODVL;NXRWD NLDXOLD VNDLpLXV P aW
 ODLNRWDUSLX EXYR SDJDPLQWD adOLV WINVW VNHUGVHQRV P
 VNHUGHQD ± SURF GDXJLDX QHL SURF PdaLDX QHL P R ³
 P NLDXOLD VXSLUNLP SDJDO VNHU ± SURF NLD
 GHQDV NDLQD /LHWXYRMH SDJDO VNHU ± SURF NLD
 (85 NJ VNHUGHQD LU EXYR LaYHawD SURFWINVW W ± SURF
 GLGHVQ; QHL P \$QDOLJXRMDPX ODLNRWDUSLX
 NLDXOLD UHSUHJHQWDFLQ; (NODV;V YLGXWLQ; VNHUGHQD

\$YLD NDLQRV /LHWXYRV ³PRQ;VH (85 NJ VNHUGHQD E

.DWHJRULMD	3RN\WLV				
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±
ULXNDL QH Y\UHVQL NDLS		P;Q			
.LWRV DY\V Y\UHVQ;V NDLS		"P;Q "			
9LGXWLQ; NDLQD					
OJLQDQW P VDYDLW VX		P VDYDLWH			aDOWLQLV aE,.9& /aE035,6
OJLQDQW P VDYDLW VX		P VDYDLWH			
" ± NRQ;GHQFLDOIV GXRPHQIV					



.LDXOLÐ (NODV_iV VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW

9DOVW\E _i	VDY ±					3RN\WLV	
	VDY ±	DWDVDY ±	VDY ±	VDY ±	VDY ±	VDYDLW _i	PHWÐ
/LHWXYD							
/HQNLMD							
/DWYLMD							
(VWLMD							
6ORYDNLMD							
6ORY _i QLMD							
ýHNLMD							
9HQJULMD							
.LSUDV							
%HOJLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD		
,VSDQLMD							
3UDQF _i JLMD							
\$LULMD							
2ODQGLMD							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
âYHGLMD					...		
'LGâLRML %ULWDQLMD							
%XOJDULMD	...						
5XPXQLMD							
.URDWLMD							
(6 YLGXWLQ _i							

O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV (.
 O\JLQDQW P VDYDLW VX P VDYDLWH
 ± Q_iUD GXRPHQÐ

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

5DXPHQLQJXPR NODV _i	VDY ±					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW _i	PHWÐ
S							
E							
U							
R							
O	"	•		•	•		
P	-	-	•	•	-		
6 3							

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQ_iGHQFLDO_iV GXRPHQ\V âDOWLQLV äË,.9& /äË035,

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

5DXPHQLQJXPR NODV _i	VDXVLV ODSNULWLWXRGLV VDXVLV				3RN\WLV	
	P _i Q	P _i Q	P _i Q	P _i Q	P _i Q	PHWÐ
S						
E						
U						
R						
O	"	"	"	"	"	
P	"	"	"	"	"	
6 3						

O\JLQDQW P VDXVLR P_iQ VX P JUXRGâLR P_iQ O\JLQDQW P VDXVLR P_iQ
 " ± NRQ_iGHQFLDO_iV GXRPHQ\V âDOWLQLV äË,.9& /äË035,



*DOYLMØ VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW\E;VH (

9DOVW\E;VH	VDY ±	VDY ±				3RN\WLV	
		VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWØ	

P;QHVLE LU MDXQHVQL QHL P;QHVLE JDOYLMØDL =

/DWYLMØ							
5XPXQLMD							
'DQLMD							
,WDOLMD							
ØDOWD							
3RUWXJDOLMD							
6ORY;QLMD							
âYHGLMD							
/HQNLMD							
\$XVWULMD							
,VSDQLMD							
'LGâLRML %ULWDQLMD							
\$LULMD							
2ØDQGLMD							
(6 YLGXWLQ; NDLQD							

-DXQL EXØDL \$

/LHWXYD							
/HQNLMD							
/DWYLMØ							
6ORY;QLMD							
ýHNLMD							
9HQJULMD							
ØDOWD							
.LSUDV							
%HOJLMD							
%XØJDULMD							
5XPXQLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD							
,VSDQLMD							
3UDQF;JLMD							
\$LULMD							
,WDOLMD							
/LXNVHPEXUJDV "							
2ØDQGLMD							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
âYHGLMD					Q G	Q G	
'LGâLRML %ULWDQLMD							
.URDWLMD							
(6 YLGXWLQ; NDLQD							

%XØDL %

/LHWXYD	"	"	"				
/DWYLMØ							
/HQNLMD							
6ORYDNLMD		"					
6ORY;QLMD							
ýHNLMD							
5XPXQLMD							
'DQLMD							
9RNLHWLMD							
3UDQF;JLMD							
\$LULMD							
\$XVWULMD							
3RUWXJDOLMD							
âYHGLMD							
/LXNVHPEXUJDV "							

lentelės tęsinys 9 psl.



8 psl. lentelės tęsinys

9DOVW\Ej	VDY					3RN\WLV	
	±	VDY	±	VDY	±	VDY	±

%XOLDL %

,WDOLMD							
6XRPLMD							
(6 YLGXWLQj	NDLQD						

.DUYjV '

/LHWXYD							
/HQNLMD							
/DWYLMD							
6ORYjQLMD							
ýHNLMD							
9HQJULMD							
0DOWD							
.LSUDV							
%HOJLMD							
%XOJDULMD							
5XPXQLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD							
,VSDQLMD							
3UDQFìjLMD							
\$LULMD							
,WDOLMD							
/LXNVHPEXUJDV	"						
2ODQGLMD							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
âYHGLMD							
'LGâLRML %ULWDQLMD							
.URDWLMD							
(6 YLGXWLQj	NDLQD						

7HO\pLRV (

/LHWXYD							
/HQNLMD							
/DWYLMD							
6ORYjQLMD							
ýHNLMD							
9HQJULMD							
0DOWD							
.LSUDV							
%HOJLMD							
5XPXQLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD							
,VSDQLMD							
3UDQFìjLMD							
\$LULMD							
,WDOLMD							
/LXNVHPEXUJDV	"						
2ODQGLMD							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
âYHGLMD							
'LGâLRML %ULWDQLMD							
.URDWLMD							
(6 YLGXWLQj	NDLQD						
(6 YLGXWLQj	NDLQD \$±=						

YLGXWLQjv NDLQRV DSVNDLpLXRWRV Lã DWUDQNLQLD (. WHLNLDPÐ GXRPHQÐ \$ NDWHJ
 ' NDWHJRULMRV ± 5 5 2 2 2 3 3 NODVLÐ (NDWHJRULMRV ± 8 8 5 5 5 2 2
 O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQ¿GHQFLDOìv GXRPHQ\V Q G ± QHWNLVOìv GXRPHQãÐOWLQLDL äË,.9& /äË035,6



*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85

NJ VN

.DWHJRULMD SDJDO					3RN\WLV	
UDXPHQLQJXP	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWØ

-DXQL EXOLDL \$

U						"
5						
5						
R						
2						"
2						
2						
O						
3						
3						"
3						"
P						
6 3						

%XOLDL %

U		"	"		"	
5			"			
5			"			
R		"	"	"	"	
2						
2						
2						
O						
3		"		"		
3						
3				"		
P						
6 3						

.DUYjV '

5						
5						
R						
2						
2						
2						
O						
3						
3						
3						
P						
6 3						

7HO\pLRV (

U	"	"	"	"	"	"
5		"	"	"	"	"
5			"	"	"	"
5				"	"	"
R						
2						
2						
2	"					
O						
3		"				
3						
3						
P						
6 3						

9LGXWLQj \$ =						
---------------	--	--	--	--	--	--

O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV äË,.9& /äË035,
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ¿GHQFLDOiV GXRPHQIV



*DOYLMĒ VNHUGLPDL SDJDO DPāLDXV JUXSHV /LHWXYRV

*DOYLMĒ	6NHUGLPDL YQW			9LGXWLQLV JDOYLMĒ VNHUGLPDL VYRULV NJ		
	SRN\WLV			SRN\WLV		
	JUXRGĀLR	PIQ	VX	JUXRGĀLR	PIQ	VX
9HUāHOLDL LNL	PIQ					
-DXQĀ JDOYLMĒ SULHDXJOLV QXR	LNL	PIQ				
%XOLXNDL QXR	LNL	PIQ				
%XOLDL QXR	PIQ					
-DXpLDL QXR	PIQ					
7HO\pLRV QXR	PIQ	LNL	DSVLYHUāLDYLPR			
.DUYjV EHQW YLHQ	NDUW	DSVLYHUāLDYXVLRV				
DUED QXR	PIQ					
ā YLVR						

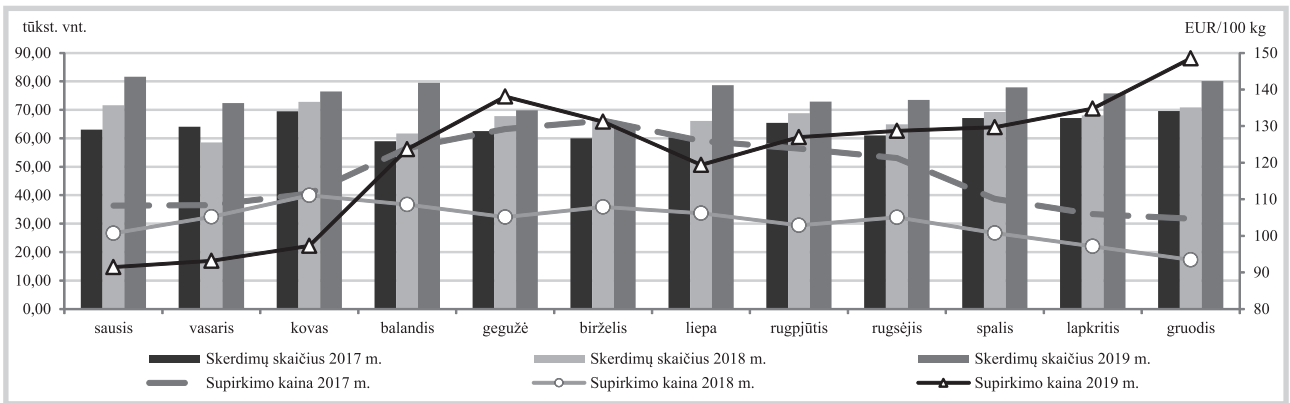
O\JLQDQW P JUXRGāLR PIQ VX P ODSNULpLR PIQ O\JLQDQW P JUXRGāLR SDVN HUVWĀ VXSLUNWĀ LU VDYĀ XāDXJLQWĀ JDOYLMĒ VNHUGLPDL VYRULV NJ & /āĒ035,0

*DOYLMĒ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ JY

*DOYLMĒ	3RN\WLV		
	JUXRGĀLR		
	JUXRGĀLR	PIQ	VX
9HUāHOLDL LNL	PIQ		
-DXQĀ JDOYLMĒ SULHDXJOLV QXR	LNL	PIQ	
%XOLXNDL QXR	LNL	PIQ	
%XOLDL QXR	PIQ		
-DXpLDL QXR	PIQ		
7HO\pLRV QXR	PIQ	LNL	DSVLYHUāLDYLPR
.DUYjV EHQW YLHQ	NDUW	DSVLYHUāLDYXVLRV	
DUED QXR	PIQ		
9LGXWLQj NDLQD			

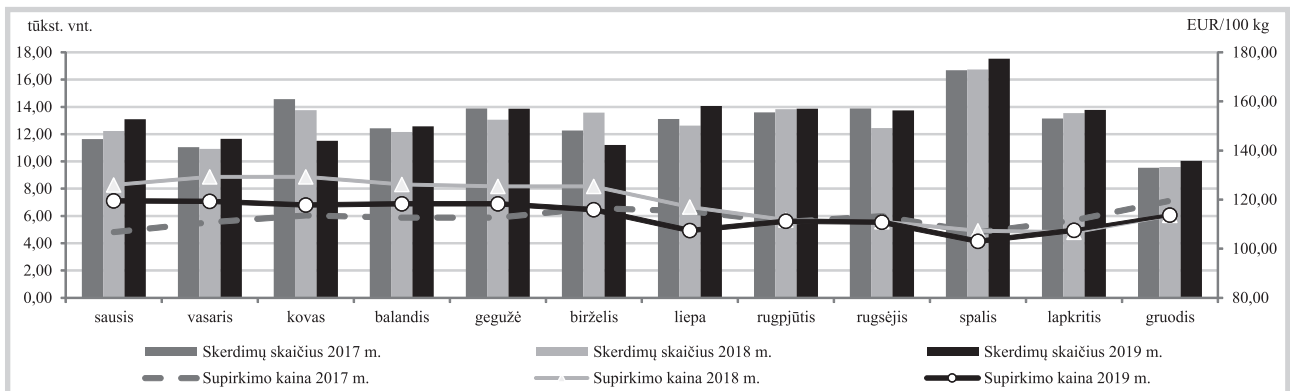
O\JLQDQW P JUXRGāLR PIQ VX P ODSNULpLR PIQ O\JLQDQW P JUXRGāLR ± NRQjGHQFLDQV GXRPHQV 3DVWDED 9LGXWLQjV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIGX ³VNDLWDQW ³PRQLD LU YHUW āDOWLQLV āĒ.9& /āĒ035,0

.LDXOLĀ VNHUGLPĀ VNDLpLXV LU NLDXOLĀ VXSLUNLPR SDJDO JjY M



āDOWLQLV āĒ.9& /āĒ035,0

*DOYLMĒ VNHUGLPĀ VNDLpLXV LU JDOYLMĒ VXSLUNLPR SDJDO JjY M



āDOWLQLV āĒ.9& /āĒ035,0



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

*DPLQLR SDYDG1³LNDRGQV	JUXRGLV		ODSNULWV		JUXRGLV		PIQHVSRN\WLV		PHWÐ		JUXRGLV		ODSNULWV		JUXRGLV		PIQHVSRN\WLV		PHWÐ	
	J	O	J	P	P	J	O	J	P	P	J	O	J	P	P	J	P	P		

åYlHåLRV DUED DWãDOG\WRV
 MDXWLHQRV LU YHUãLHQRV VNHUGHQRV
 LU VNHUGHQÐ SXV;V LU NHWYLUþLDL VX
 NDXODLV
 åYlHåL DUED DWãDOG\WL MDXWLHQRV LU
 YHUãLHQRV JDEDODL
 8ããDOG\WRV MDXWLHQRV LU YHUãLHQRV
 VNHUGHQRV VNHUGHQÐ SXV;V
 NHWYLUþLDL LU JDEDODL
 åYlHåLD DUED DWãDOG\WD NLDXOLHGD
 VNHUGHQRV VNHUGHQÐ SXV;V
 åYlHåLD DUED DWãDOG\WD NLDXOLHGD
 NXPSLDL PHQW;V LU MÐ GDO\V VX
 NDXODLV
 åYlHåLD DUED DWãDOG\WD NLDXOLHGD
 LãVN\UXV VNHUGHQDV LU VNHUGHQÐ
 SXVHV NXPSLXV PHQWHV LU MÐ GDOLV
 VX NDXODLV
 8ããDOG\WRV NLDXOLHQRV VNHUGHQRV
 LU VNHUGHQÐ SXV;V
 8ããDOG\WD NLDXOLHGD NXPSLDL
 PHQW;V LU MÐ GDO\V VX NDXODLV
 8ããDOG\WD NLDXOLHGD LãVN\UXV
 VNHUGHQDV LU VNHUGHQÐ SXVHV
 NXPSLXV PHQWHV LU MÐ GDOLV VX
 NDXODLV
 åYlHåLRV DUED DWãDOG\WRV ;ULXNÐ
 DUED DYLD VNHUGHQRV VNHUGHQÐ
 SXV;V LU JDEDODL
 åYlHåL DUED DWãDOG\WL JDOYLMLHQRV
 NLDXOLHQRV DYLDHQRV RãNLHQRV
 DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV
 DWVWRYÐ YDOJRPLHML P;VRV
 VXESURGXNWDL
 .LDXOLQLDL ULHEDODL EH OLHVRV
 P;VRV åYlHåL DWãDOG\WL XããDOG\WL
 VIG\WL XãSLOWL V;U\PX DUED UIN\WL
 LãVN\UXV O;G\WXV
 /G\WL NLDXOLQLDL WDXNDL LU NLWL
 NLDXOLQLDL ULHEDODL
 .LDXOLHQRV NXPSLDL PHQW;V LU
 MÐ GDO\V VX NDXODLV VIG\WL XãSLOWL
 V;U\PX GãLRYLQWL DUED UIN\WL
 6;G\WD XãSLOWD V;U\PX
 GãLRYLQWD DUED UIN\WD NLDXOLHGD
 6;G\WD XãSLOWD V;U\PX
 GãLRYLQWD DUED UIN\WD JDOYLMLHGD
 'HãURV LU SDQDã;V SURGXNWDL Lã
 NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ
 SDJDPLQWL PDLVWR SURGXNWDL
 'HãURV LU SDQDã;V SURGXNWDL
 Lã P;VRV P;VRV VXESURGXNWD
 DUED NUDXMR LU GDXJLDXVLD Lã
 åLD SURGXNWD SDJDPLQWL PDLVWR
 SURGXNWDL
 .LWD SDUXRãWD DUED NRQVHUYXRWD
 NLDXOLHGD MRV VXESURGXNWD LU
 PLãLQLDL ³VNDLWDQW PLãLQLXV
 3DUXRãWD DUED NRQVHUYXRWD
 JDOYLMLHGD DUED MRV VXESURGXNWDL

åDOLDYRV NXULDV ³PRQ; ìNLV SDVLJDPLQD LU DUED QXVLSÐOMDQLV ÐËEÐ&LãSÐO3V
 O;JLQDQW P JUXRGãLR P;Q VX P ODSNULþLR P;Q O;JLQDQW P JUXRGãLR
 ³VNDLWDQW åYlHåL P;V XãSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX
 ³VNDLWDQW EHNROÐ åRQLQ WULMÐ NHWYRNUÐUÐ ÐARQQQJDUEDQHYVLGK WLEQ ÐD QGD/O LLã V SNUX
 NDXODLV SDSLOYHV LU MÐ GDOLV
 LãVN\UXV SDUXRãWXV YDOJLXV LU SDWLHNDQXV
 LãVN\UXV Lã NHSHQÐ SDJDPLQWDV GHãUDV SDUXRãWXV YDOJLXV LU SDWLHNDQXV
 LãVN\UXV GHãUDV LU SDQDãLXV SURGXNWDV ÐPKGWRKJHÐDLXRWRXSUSLGRGãXNWX VS DILã RãSHQÐ



/LHWXYRV 3PRQ;VH SDJDPLQWRV P;VRV LUNDL NXULØ P;VRV JD

*DPLQLR SDYDG13	*DLNRG13	LHWXYRV		ULQNRMH		LWRVH (æ äDO\ VH	
		JUXRG	ODSNUL	JUXRG	PHWØ	JUXRG	PHWØ

åYLHåLRV DUED DWäDOG\WRV
 MDXWLHQRV LU YHUåLHQRV VNHUGHQRV
 LU VNHUGHQØ SXV;V LU NHWYLUØPLDL VX
 NDXODLV
 åYLHåL DUED DWäDOG\WL MDXWLHQRV LU
 YHUåLHQRV JDEDODL
 8ääDOG\WRV MDXWLHQRV LU YHUåLHQRV
 VNHUGHQRV VNHUGHQØ SXV;V
 NHWYLUØPLDL LU JDEDODL
 åYLHåLD DUED DWäDOG\WD NLDXOLHGD
 VNHUGHQRV VNHUGHQØ SXV;V
 åYLHåLD DUED DWäDOG\WD NLDXOLHGD
 NXPSLDL PHQW;V LU MØ GDO\|V VX
 NDXODLV
 åYLHåLD DUED DWäDOG\WD NLDXOLHGD
 LävN\UXV VNHUGHQDV LU VNHUGHQØ
 SXVHV NXPSLXV PHQWHV LU MØ GDOLV
 VX NDXODLV
 8ääDOG\WD NLDXOLHGD NXPSLDL
 PHQW;V LU MØ GDO\|V VX NDXODLV
 8ääDOG\WD NLDXOLHGD LävN\UXV
 VNHUGHQDV LU VNHUGHQØ SXVHV
 NXPSLXV PHQWHV LU MØ GDOLV VX
 NDXODLV
 åYLHåLRV DUED DWäDOG\WRV ;ULXNØ
 DUED DYLØ VNHUGHQRV VNHUGHQØ
 SXV;V LU JDEDODL
 åYLHåL DUED DWäDOG\WL JDOYLMLHQRV
 NLDXOLHQRV DYLHQRV RåNLHQRV
 DUNOLHQRV LU NLWØ DUNOLQLØ åHLPRV
 DWVWRYØ YDOJRPLHML P;VRV
 VXESURGXNWDL
 .LDXOLQLDL ULHEDODL EH OLHVRV
 P;VRV åYLHåL DWäDOG\WL XääDOG\WL
 VIG\WL XåSLOWL V;U\|PX DUED U;N\|WL
 LävN\UXV O;G\|WXV
 /|G\|WL NLDXOLQLDL WDXNDL LU NLWL
 NLDXOLQLDL ULHEDODL
 .LDXOLHQRV NXPSLDL PHQW;V LU
 MØ GDO\|V VX NDXODLV VIG\WL XåSLOWL
 V;U\|PX GåLRYLQWL DUED U;N\|WL
 6;G\|WD XåSLOWL V;U\|PX
 GåLRYLQWD DUED U;N\|WD NLDXOLHGD
 6;G\|WD XåSLOWL V;U\|PX
 GåLRYLQWD DUED U;N\|WD JDOYLMLHGD
 'HåURV LU SDQDå;V SURGXNWDL Lå
 NNSHQØ LU GDXJLDXVLD Lå NNSHQØ
 SDJDPLQWL PDLVWR SURGXNWDL
 'HåURV LU SDQDå;V SURGXNWDL
 Lå P;VRV P;VRV VXESURGXNWDL
 DUED NUDXMR LU GDXJLDXVLD Lå
 åLØ SURGXNWDL SDJDPLQWL PDLVWR
 SURGXNWDL
 .LWD SDUXRåWD DUED NRQVHUYXRWD
 NLDXOLHGD MRV VXESURGXNWDL LU
 PLåLQLDL 3VNDLWDQW PLåLQLXV
 3DUXRåWD DUED NRQVHUYXRWD
 JDOYLMLHGD DUED MRV VXESURGXNWDL

O\JLQDQW P JUXRGåLR P;Q VX P ODSNULØLR P;Q åDOWLQLV äË,.9& /åË035
 O\JLQDQW P JUXRGåLR P;Q VX P JUXRGåLR P;Q
 3VNDLWDQW åYLHåL P;V XåSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX
 3VNDLWDQW EHNROØ åRQLQ WULMØ NHWYLUØPLDL P;VRV JDOYLMLHGD VIG\WL XåSLOWL V;U\|PX
 NDXODLV SDSLOYHV LU MØ GDOLV
 LävN\UXV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LävN\UXV Lå NNSHQØ SDJDPLQWDV GHåUDV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LävN\UXV GHåUDV LU SDQDåLXV SURGXNWDL P;VRV P;VRV VXESURGXNWDL V;U\|PX



.LDXOLÐ VXSLUNLPR NDLQRV SDJDO J\YRMR VYRULR NDWHJR (85 NJ J\YRMR VYRULR EH 390

.LDXOLÐ NDWHJRULMD SDJDO /67	*UXSi	ODVi	NJ	JUXRGV	SDOD	ODSNULW	UXRV	PiQ	PHWÐ	3RN\WLV
\$XNãpLDXVLD	3HQLPLDL	±	"	"	"	"	"	"		
3LUPD	3HQLPLDL	±								
\$QWUD	3HQLPLDL	±								
7UHþLD	3HQLPLDL	±								
.HWYLUWD	3DUãDYHGjV									
3HQNWD	,ãNDVWUXRWL NãHOLE									
ãHãWD	.XLOLDL	±								
6HSWLQWD	3XVNLDXOjV	±	"	"	"	"	"	"		
\$ãWXQWD	3DUãHOLDL	±								
'HYLQWD	3LHQLQLDL SDUãHOLDL		"	"	"	"	"	"		
'HãLPWD	/LHVRV NLDXOjV SDUãHOLDL									
	SXVNLDXOjV QHDWLWLQNDOPLRV									
	DXNãpLDXVLRV ± NDWHJRULMD									
	UHLNDODYLPÐ									
/LHWXYRV YLGXWLQj										
3DVWDED 9LGXWLQjV NDLQRV VNDLþLXRMDPRV VYHUWLQLX EìXOWLQLV äË,.9& /äË035,										
O\JLQDQW P JUXRGãLR PiQ VX P ODSNULþLR PiQ										
O\JLQDQW P JUXRGãLR PiQ VX P JUXRGãLR PiQ										
" ± NRQ¿GHQFLDOiV GXRPHQ\										

*DOYLMÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ V

.DWHJRULMD SDJDO	UDXPHQLQJXPVDXVLV	ODSNULWLWUXRGLV	VDXVLV	PiQHVLR	PHWÐ	3RN\WLV
-DXQL EXOLDL \$						
U						
R						
O						
P						
6 3						
%XOLDL %						
U						
R						
O						
P						
6 3						
.DUYjV '						
U	"			"		
R						
O						
P						
6 3						
7HO\þLRV (
U						
R						
O						
P						
6 3						
9LGXWLQj	\$ =					
O\JLQDQW P VDXVLR PiQ VX P JUXRGãLR PiQ äDOWLQLV äË,.9& /äË035,						
O\JLQDQW P VDXVLR PiQ VX P VDXVLR PiQ						
" ± NRQ¿GHQFLDOiV GXRPHQ\						

.LDXOLHQRV MDXWLHQRV LU DYHQRV ULQNRV VHNWRULD XV LQIRUPDFLM WHO



*\YÐ JDOYLMÐ HNVS RUWDV Lã /LHWXYRV

0jQXR	±							
	%XOLDL ± PjQ	7HO\pLRV YQW	PjQ	%XOLDL YQWLUã	PjQ	7HO\pLRV YQW	PjQ	.DUYjV YQWQW
6DXVLV								
9DVDULV								
.RYDV								
%DODQGLV								
*HJXåj								
%LUåHOLV								
/LHSD								
5XJSMìWL V								
5XJVjMLV								
6SDOLV								
/DSNULWL V								
*UXRGLV								

*\YÐ JDOYLMÐ LPSRUWDV ³ /LHWXY

0jQXR	±		
	7HO\pLRV YQW	.DUYjV YQW	%XOLDL YQW
6DXVLV			
9DVDULV			
.RYDV			
%DODQGLV			
*HJXåj			
%LUåHOLV			
/LHSD			
5XJSMìWL V			
5XJVjMLV			
6SDOLV			
/DSNULWL V			
*UXRGLV			

*DOYLMÐ VNHUGLPDLsãva HãWãMãR pãrãPãQ j VH

0jQXR	±		
	*DOYLMÐ SULHDXJOLV	*DOYLMÐ VNDWpDLQVLMYQW	DWYHåWL Lã XåVLHOC
6DXVLV			
9DVDULV			
.RYDV			
%DODQGLV			
*HJXåj			
%LUåHOLV			
/LHSD			
5XJSMìWL V			
5XJVjMLV			
6SDOLV			
/DSNULWL V			
*UXRGLV			

*DOYLMÐ DYLD LU RãND EDQGD /LHWXYRMH

0jQXR	±		
	*DOYLMÐ DL YQW	\$Y\ V YQW	2ãNRV YQW
6DXVLV			
9DVDULV			
.RYDV			
%DODQGLV			
*HJXåj			
%LUåHOLV			
/LHSD			
5XJSMìWL V			
5XJVjMLV			
6SDOLV			
/DSNULWL V			
*UXRGLV			

ãDOWLQLV ÆãNLQã J\YìQÐ UHJLV

ËNLQLÐ J\YìQÐ VHNWRULD XV LQIRUPDFLM SDUHQJj 9



3DXNāWLHQRV LU NLDXāLQLĐ ULQND

P /LHWXYRMH VXPĐâ;MR SDOXQIPJLR MDPXU ODLNRWDUSLX /L
GLPDL LU SDXNāWLHQRV, V9 & JSDPIED XRWDP POQ YQW SURIEDXā
/āĒ035,6 GXRPHQLPLV P /LHWXYRV L³PR P 9LGXWLQ; \$ NOD
Q;VH EXYR SDVNHUVWD POQ SDOXQIPJLR JDP\ED SURF LNL GDXPVLH
WĪNVW W SDXNāWLHQRV VNHHGHQYEQW3DLXNĪXĪYERāHPHVQ; Ī
VNHUGLPĐ VNDLpLXV DQDOLJXRMDPX 0Đ&NPRVDUSLX SURFDYQMR
SURF āLDP VXPĐâ;MLPXL JDQ;ĪRMXWĪWL/ ³MDM RMLDX ĪLQLĐ Y
NDG GDOLV ³PRQLĐ SDUGDY; GHGHN NHW Y LNĪWDXā LQLH DU GIDLXQRV V
³ /HQNLM EHL NLWDV NDLP\QĪQHV āNLQ LV , QSDMJUX RUVRFV LNL
āHP;V ĪNLR ULQNRV LQIRUPDFLQ; V85VLVYQMP RV %= 650 ĐV;V NLDXāL
GXRPHQLPLV VDXVLR ± ĐSDNULĪNRQD P SDO\JLQDMLSVSDW VXF
/LHWXYRV ³ /HQNLM WEK YP ĐSDXNĪVĐ SURF LNL (85 YQW
± SURF GDXPLDXā ĐHXNĐ EURLOHULĐ HNVSURUWDVPOQ QPW VLH
VNHUGLPDL /LHWXYRV ³PRQ;VH IDQĪEXYĪRMDPX SURFLNRĪMCHUSQLXV QH
VXGDU; POQ YQW ± SURFG; ĪĐĐLĐQ; Q;HLS DGYLJXE; ĪM V QHUĪ
P .DODNXWĐ VNHUGLĪNVQW LHNVSURUWDV 9LGXWLQ; \$ NODV;V M
± SURF PDāLDX QHL P DQDOLJXRMDPX ODLNRĪV DUSYLQXWVX
3DXNāWLHQRV JDPIED VNHUGHQĐXYR RULXSĐPĐ Oā ĪR RVQ; QHL
MDPX ODLNRWDUSLX VXPĐâ;MR SURF 6 yā ĪWRV NĐLPHLQXLQ; Y
EURLOHULĐ P;VRV EXYR SDJDPĪ OVN R SDQĐĪN VVĪ NLDXāLQLĐQ Đ
SURF PDāLDX QHL P GĪRĪRĪQĐXWLĪPĪNĐ EURLOHULĐ
JDPIED VXPĐâ;MR SURF LNĐLQD (6W P VĪ85; NJ
P /LHWXYRV ³PRQ;VH VXPĐâ;MR VĪLEWYHLN WRNLD SDW
NLDXāLQLĐ JDYĪED SDUGDYLPDV (85 NDLQRĪVQNRMRMH SDJDPL
HNVSURUWDVā ĐĐGĪMĒ035,6 GXRROLNR SLJLDXVLĐ YHLQRMMĪR(6YLāp
PHQLPLV P /LHWXYRV ³PRQ;VH OYĪLĐ WXUHLQGHVĐ YLGXWLQ;
POQ YQW YLāWĐ NLDXāLQLĐ (85 SURLFU PSDāLDXQWL VX
QHL P SURF .LHN GDXJLDX YLāpLXNR

.DL NXULĐ /LHWXYRMH SDJDPLQWĐ SDXNāWLHQRV JDPLQLĐ YLGX

*DPLQLR SDYDGLQLQ Đ PĐ VNR GDV	3DUGDYLP R NDLQRV /LHWXYRV ULQND	
	SRN\WL V	SRN\WL V
âYLHāL DUED DWāDOG\WL QHVXNDSRWL YLāpLXNDL		
âYLHāL DUED DWāDOG\WL QHVXNDSRWL NDODNXWDL		
âYLHāL DUED DWāDOG\WL YLāpLXNĐ JDEDODL		
âYLHāL DUED DWāDOG\WL NDODNXWĐ JDEDODL		
8āāDOG\WL QHVXNDSRWL YLāpLXNDL		
8āāDOG\WL YLāpLXNĐ JDEDODL		
8āāDOG\WL NDODNXWĐ JDEDODL		
.LWL JDPLQLDL DUED NRQVHUYDL Lā NDODNXWLHQRV		
.LWL JDPLQLDL DUED NRQVHUYDL Lā SDXNāWLHQRV		

VYHUWLQ;V JDPLQWRMĐ EH 390 āDOWLQLV āĒ,.9& /āĒ035,
OĪJLQDQW P JUXRGāLR P;Q VX ODSNULpLR P;Q OĪJLQDQW P JUXRGāLR P;Q

9LāpLXNĐ EURLOHULĐ VNHUGHQĐ SDUGDYLP R YLGXWLQ;V GLGPHQLQ;V

3DYDGLQLPDV	VDY	VDY	VDY	VDY	VDY	3RN\WL V	
	±	±	±	±	±	VDYD	LPĪWĐ

,āGDULQ;WD VNHUGHQ;O; \$ NODV;
OĪJLQDQW P VDYDLW VDXQVVDYDR WHVDYDLW VX P āDOWLQWM āĒ,.9& /āĒ035,
3DVWDED 9LGXWLQ;V NDLQRV VNDLpLXRMDPRV VYHUWLQLX EĪGX

9LāpLXNĐ EURLOHULĐ VNHUGHQĐ SDUGDYLP R YLGXWLQ;V GLGPHQLQ

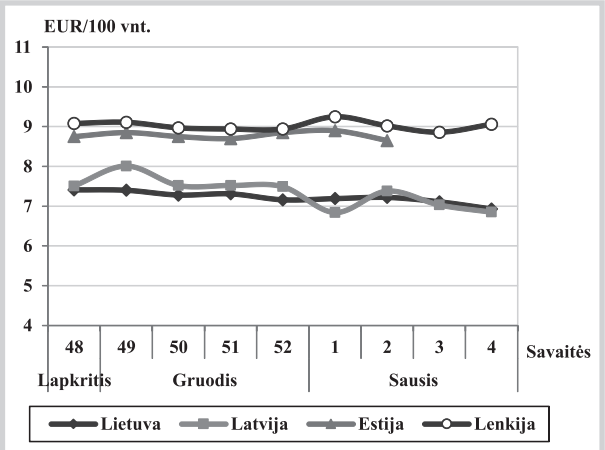
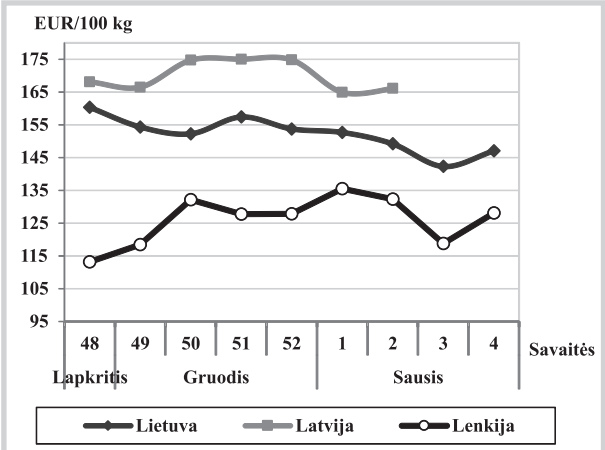
3DYDGLQLPDV	VDY	VDY	VDY	VDY	VDY	3RN\WL V	
	±	±	±	±	±	VDYD	LPĪWĐ

,āGDULQ;WD VNHUGHQ;O; \$ NODV;
OĪJLQDQW P VDYDLW VX VDYDLWH OĪJLQDQW P VDYDLWāDQWLQLR (VD



NDLQDYR 5XPXQLM85MH NJ QHL P (85 NJ LU SURF
 3RUWXJDOLM85MH NJ LU %XOJDDĀLHWRMHQHL P NJ /(DWYLMRM
 (85 NJ YLGXWLQ; GLGPHQLQ; NLDXĀLQLĒ
 'LGĀLDXVLD YLGXWLQ; GLGPHQLQ; PRYNDĀLQNDQDOLJXRMDPX
 EURLOHULĒ VNHUGHQĒ SDUGDYSLPRF NDLQD5N;(6J (VWLMRMH
 P EXYR 6XRPLMRMH S85LG;MSURF LU VL(85; NJ
 .LSUH (85 NJ LU /9RNLHWRMRMH VXPĐĀ;MR SU
 (85 NJ \$QDOLJXRMDPX ODĀ(85RWDNUSLXP PDĀLDXVLD YLG
 /DWYLMRMH YLĀPLXND EURLO85GPHQLQ;GNHQLĒĀGLGPHQLQ;GDYLF
 SDUGDYLPR NDLQD 85SDIGQLGMSRQLMRM(85 NJ LU -XQJWLQ
 QHGDXJ ± SURF LU VLHN; .DUDQ85W;M85 NJ R GLGĀLD
 P /LHWXYRV SDXNĀW\QX\$XMSIDMRMLQWD (85 NJ
 YLĀWLHQD EXYR āHĀWD SDJDO SLJX85 WDNUS (6 āDOLĒ
 9LGXWLQ; GLGPHQLQ; JDPLQWRM85XRYNDĀLQNDQDOLJXRMDPX OD
 (85 NJ LU EXYR SURFGLGPHQLQ;NLDXĀLQLĒ / LU 0 NDV
 P (85 NJ -L EXYR SURF
 9LGXWLQ; GLGPHQLQ; NLDXĀLQLĒ SURF PDĀHVQ
 LU0 NDWHJRULMRV NDLQD (6 (85 VLHN;
 (85 NJ W \ EXYR SURF PDĀHVQ;ĀDOWĀĒ,LDĀ /āĒ035,6 (. LU =65,5

9LĀPLXND EURLOHULĒ VNHUGHQĒ YLĀWLHQD SDUGDYLPR NDLQD
 SDUGDYLPR NDLQD EH 390 /LHWXYRMH 390 /LHWXYRMH
 LU /HQNLMRMH P ODSNULĒLRĒU /HQNLMRMH P ODSNULĒLRĒ



âDOWLQLDL āĒ,.9& /āĒ035,6 /9\$GXLWLQ;V / LU 0 NDWHJRULMĒ NDLQRV
 NDLQRV (85 SDWHLNWRV(85JDDĀLHWRMHQHL
 âDOWLQLDL āĒ,.9& /āĒ035,6 (., /9\$(.

âYLHĀLĒ VXSDNXRWĒ NLDXĀLQLĒ SDUGDYLPR YLGXWLQ;V GLGPHQLQ;V

.RN\EiV NODViV	3RN\VLV			
	SDJDDĀLHWRMHQHL	VDY	VDY	VDY
\$ NODVi	±	±	±	±
/ QXR J LNL J				
0 QXR J LNL J				
9LGXWLQ; /±0				

* OĪJLQDQW P VDYDLW VXDYDLWH VDYDLW VX P âDOWLQLDLWH āĒ,.9& /āĒ035,
 3DVWDED 9LGXWLQ;V NDLQRV VNDĀLXRMDPRV VYHUWLQLX EĪGX

âYLHĀLĒ VXSDNXRWĒ NLDXĀLQLĒ SDUGDYLPR YLGXWLQ;V GLGPHQLQ;V

.RN\EiV NODViV	3RN\VLV			
	SDJDDĀLHWRMHQHL	VDY	VDY	VDY
\$ NODVi	±	±	±	±
/ QXR J LNL J				
0 QXR J LNL J				
9LGXWLQ; /±0				

NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWRĀDĀLWLQ;LV =65,5
 OĪJLQDQW P VDYDLW VX VDYDLWH OĪJLQDQW P VDYDLW VX P V



9LGXWLQ;V GLGPHQLQ;V YLâpLXNÐ EURLOHULÐ \$ NODV;V
(XURSRV 6 MXQJRV YDOVW\E;VH (85 NJ EH 390

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

9LGXWLQ;V GLGPHQLQ;V äYLHåLÐ VXSDNXRWÐ NLDXåLQLÐ / LU 0 NDW NDLQR

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

O;JLQDQW P VDYDLW VX VDYDLWH O;JLQDQW P VDYDLW

3DXNåWLHQRV LU NLDXåLQLÐ ULQNRV VHNWRULD XV LQIRUPDFLM



3LHQR LU SLHQR JDPLQLÐ ULQND

P VDXVLR±ODSNULþLR PPOQ(ÖWRDSLVHÖRE EXYR VXSLUNWD PD
SDGLG;MR NDL NXULÐ SLHQR \$ODDQQLÖRMDP\EDDIRNRWDUPS³ SDO
åDOLR SLHQR VXSLUNLPDV LãODMRLEHÖBENUNWFRN/PSQW /HQNLMM
NDLS LU P P VDXVLR±ODSNULþLR BÖXJLDX PLOAQYWR
(6 YDOVW\E;V VXSLUNR YRV \$LSULMRMGD×JLDSUPADOLRãXÖUWRQ;
SLHQR QPL WXR SDþLX ODLNRVDDUSÖLXW\ÖHRYFR Lã YLVR P
POQ W åDOLR SLHQR VRSDÖNLFRWLÖRNMHLãDOLR SLHQR V
DWNLURVH (6 åDO\XH EXYR VNLSURIFQJL RÖQHQVRV B UãDDÖFMHMRMH

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VHIþSDVDÖVQãDDÖLSLHVÖ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLW
PDV	3*3. , GÖJÖR G\SDV OÖDVS NJULXRLÖ;LQH V IPR WÐ	
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 LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WìULV 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 LãIDVXRWL ³ IDVXRWHV NXULÐ WìULV QH
GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³
IDVXRWHV NXULÐ WìULV QH GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³
IDVXRWHV NXULÐ WìULV GLGHVQLV NDLS O
\$URPDWLJXRWDV MRJXUWDV
-RJXUWDV EH SULHGÐ
5ÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL
*ULHWLQ;
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V
NXULÐ EÏYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV
NDLS PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ
VYRULV GLGHVQLV NDLS NJ
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V ³VNDLWDQW LãUÏJÐ VYLHVW
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VÌULDL
9DUãN;
.LWL ãYLHãL VÌULDL þLD SDURGRPL YDUãN;V VÌUHOLDL
7ULQWL DUED PLOWHOLD SDYLGDOR VÌULDL
.LWL QHO\G\WL VÌULDL
/\G\WL VÌULDL LãVN\UXV WULQWXV DUED VÌULÐ PLOWHOLXV
,ãUÏJRV LU SDNHLVWÐ VDY\ELÐ LãUÏJRV PLOWHOLD
JUDQXOLD DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV
SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
/DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHPLãNDL
JU\Q ODNWR]
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW
ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ
PLãLQLXV LU OWGÖSDJOLQ

*\$0,1,\$.85,826(<5\$ 1\$7Ë5\$/\$86 3,(12 '\$/,I

*ULHWLQ;V LU DXJDOLQLÐ ULHEDÖÐ PLãLQ\V
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDÖDLV
ãYLHãLR VÌULR JDPLQLDL VX DXJDOLQLDLV ULHEDÖDLV
6ÏULR JDPLQLDL VX DXJDOLQLDLV ULHEDÖDLV
7HSLHML ULHEDÖÐ PLãLQLDL

O\JLQDQW P JUXRGãLR PÖQLOÖDÖSNULþLRURÖGãLR P;Q VãDOWþQLVXÖããLÖR P;ÖË03
JDPLQLDL ÖPÖRMDÖ neiþraukti



LNL POQ W 1\GHUODQGXR VH ±P V\$URPER±ONLSNULpLR P;
 POW /LHWXYRMH QDJULQVMDPX 0DLNWXWDBSDXSNULpLR P;
 EXYR VXSLUNWD POQ W āDOLRRSSHQR±VXSSURIFPR NDLDQD
 PDāLDX QHL P VDXVLR±ODSNULpLR(85P)Q (OLQRV)XVODLNWRWU;
 .RPLVLMWLNVLV NDG P Y\$GOWLQWāDVOLR SLHQR VXSLUNL
 (6 āDOLR SLHQR JDP\ED YLGXW)XQR āMDHQSDGĀGPD āDSDXWLD VLH
 SURF WDPDX SDO\JLQWL VX P VDX

tesinys 25 psl.

.DL NXUL0 /LHWXYRV SLHQR SHUGLUELPR 3PRQ;VH SDJDPLQW0 S
 SDUGDYLP RNDLQRV WUH0pL0M0 āDOL0 ULQNRVH (85 N

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ., GJDXR G\SDV ODLVS NJULXVRV;LQH VLRW0	
3,(12 *\$0,1,\$		

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXR V
 QHSULG;WD FXNUDXV DU NLW0 VDOGLNOL0 NXUL0 ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLJRJLDL LāIDVXRWL 3 IDVXRWHV NXUL0 QHWR WĪULV QH
 GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXR V
 QHSULG;WD FXNUDXV DU NLW0 VDOGLNOL0 NXUL0 ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLJRJLDL LāIDVXRWL 3 IDVXRWHV NXUL0 WĪULV QH GLGHVQLV
 NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXR V
 QHSULG;WD FXNUDXV DU NLW0 VDOGLNOL0 NXUL0 ULHEXPDV
 GLGHVQLV NDLS PDV;V WLHVLJRJLDL LāIDVXRWL 3
 IDVXRWHV NXUL0 WĪULV QH GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXR V
 QHSULG;WD FXNUDXV DU NLW0 VDOGLNOL0 NXUL0 ULHEXPDV
 GLGHVQLV NDLS PDV;V WLHVLJRJLDL LāIDVXRWL 3
 IDVXRWHV NXUL0 WĪULV GLGHVQLV NDLS O
 \$URPDWLXRWDV MRJXUWDV
 -RJXUWDV EH SULHG0
 5ĪJSLHQLV LU NLWL UĪJāWLHML JĪULPDL
 *ULHWLQ;
 6XWLUāWLQWWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLW0
 VDOGLNOL0
 6XWLUāWLQWWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLW0
 VDOGLNOL0
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXUL0
 EĪYLV NLHWDV LU NXUL0 ULHEXPDV QH GLGHVQLV NDLS
 PDV;V LāIDVXRWL 3 IDVXRWHV NXUL0 VYRULV
 GLGHVQLV NDLS NJ
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
 PDV;V 3VNDLWDQW LāUĪJ0 VYLHV
 āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
 9DUān;
 .LWL āYLHāL VĪULDL pLD SDURGRPL YDUān;V VĪUHOLDL
 7ULQWL DUED PLOWHOL0 SDYLGDOR VĪULDL
 .LWL QHO\G\WL VĪULDL
 /\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪUL0 PLOWHOLXV
 ,āUĪJRV LU SDNHVW0 VDY\EL0 LāUĪJRV PLOWHOL0
 JUDQXOL0 DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD
 DUED QHSULG;WD FXNUDXV DU NLW0 VDOGLNOL0
 /DNWR; LU ODNWR;V VLUXSDV 3VNDLWDQW FKHPLāNDL
 JU\Q ODNWR;
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD 3VNDLWDQW āHUEHW
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHG0 PLāLQLXV LU
 OHG0 SD

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

*ULHWLQ;V LU DXJDOLQL0 ULHEDO0 PLāLQ\
 9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 7HSLHML ULHEDO0 PLāLQLDL

O\JLQDQW P JUXRGāLR PQLQ000VSNUPpLR RRGāLR P;Q āXOWLQLYUĪĒG0R /āĒ0 35
 * VYHUWLQ;VperphDPLQWĪRMD EH 390 ± WRNLR UHLāNLQLR URGLNOLR DWLWLQNDPX OD



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
PDV	3*3. , , GDU³R GMS/D	COOVS NUUWR
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 LãIDVXRWL 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 LãIDVXRWL 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 EHW QH GLGHVQLV NDLS
WLHVLRJLDL LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL ³
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O
\$URPDWLJXRWDV MRJXUWDV
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD
NYDSLÐMÐ PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
-RJXUWDV EH SULHGÐ
5ĪJSLHQLV LU NLWL UĪãWLHML J;ULPDL
*ULHWLQ;
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
6XWLUãWLQWDV 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 LãIDVXRWL ³ IDVXRWHV NXULÐ
VYRULV GLGHVQLV NDLS NJ
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V ³VNDLWDQW LãUIJÐ VYLHVW
6YLHVWDV 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
ãY LHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
9DUãN;
.LWL ãY LHãL VĪULDL þLD SDURGRPL YDUãN;V VĪUHOLDL
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL
.LWL QHO\G\WL VĪULDL
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\VWR
DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED
QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
FXNUDXV DU NLWÐ VDOGLNOLÐ
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ
JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV
SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
/DNWRJ; LU ODNWRJ;V VLUXSDV ³VNDLWDQW FKHPLãNDL
JU\Q ODNWRJ
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW
ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ
PLãLQLXV LU OWCNDV DJULQG

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

*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
ãY LHãLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
7HSLHML ULHEDOÐ PLãLQLDL



.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. , , GDU³R GLSD OLSN JULXRL	PLQHV ERWÐ

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 LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL ³
 IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O
 \$URPDWLJXRWDV MRJXUWDV
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ
 PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
 -RJXUWDV EH SULHGÐ
 5ĪJSLHQLV LU NLWL UĪãWLHML JĪULPDL
 *ULHWLQ;
 6XWLUãWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
 VDOGLNOLÐ
 6XWLUãWLQWÐV 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 LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV
 GLGHVQLV NDLS NJ
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
 PDV;V ³VNDLWDQW LãUIJÐ VYLHVW
 6YLHVWDV 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
 âY LHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
 9DUãN;
 .LWL âY LHãL VĪULDL pLD SDURGRPL YDUãN;V VĪUHOLDL
 7ULQWL DUED PLOWHOLD SDYLGDOR VĪULDL
 .LWL QHO\G\WL VĪULDL
 /\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
 ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\WVR
 DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
 ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLD
 JUDQXOLÐ DUED NLWRNL SDYLGDOR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD
 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
 /DNWRJĪ LU ODNWRJĪV VLUXSDV ³VNDLWDQW FKHPLãNDL
 JU\Q ODNWRJ
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW ãHUEHW
 LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU
 OHGÐ SD

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

*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V
 9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 âY LHãL R VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 7HSLHML ULHEDOÐ PLãLQLDL

O\JLQDQW P JUXRGãLR PQLQO ODDSNUPP LURRGãLR PĪQ VãDOWPQLVUXRããLR PãĒ033
 * VYHUWLQ;VperphDPLQWĪRãMÐ EH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX ODL



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV	SDJDO	3RN\WLV
7, V	3*3. ,	GJUXR GLS/D	OODVS NUU WRB;LQ/H VLRW Ð
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 LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL 3 IDVXRWHV NXULÐ JUIQDVLV QHWR
WĪULV GLGHVQLV NDLS O
3DVXNRV VNLUWRV 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 LãIDVXRWL 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 LãIDVXRWL 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 LãIDVXRWL 3
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O
\$URPDWLJXRWDV MRJXUWDV
\$URPDWLJXRWDV UĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL
.LWL IHUPHQWXRWL JDPLQLDL 3 NXULXRV SULG;WD NYDSLÐMÐ
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
-RJXUWDV EH SULHGÐ
5ĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL
*ULHWLQ;
6XWLUãWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
6XWLUãWLQWDV 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 LãIDVXRWL 3 IDVXRWHV NXULÐ VYRULV
GLGHVQLV NDLS NJ
3DVXNÐ PLOWHOLDL
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V 3VNDLWDQW LãUIJÐ VYLHVW
6YLHVWDV 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
9DUãN;
.LWL ãYLHãL VĪULDL ÐLD SDURGRPL YDUãN;V VĪUHOLDL
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL
3HO;VLQLDL VĪULDL
.LWL QHO\G\WL VĪULDL
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDUO ³ R GMS/D OOLVS NUUWRB;LQ/H VLRW	Ī
3,(12 *\$0,1,\$,		

,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV VN\VWR
 DUED SDVWRV SDYLGOR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
 ,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV PLOWHOLÐ
 JUDQXOLÐ DUED NLWRNLR SDYLGOR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD
 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
 /DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHLPLāNDL
 JU\Q ODNWR]
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW āHUEHW
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU
 OHGÐ SDWUNO O

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

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

O\JLQDQW P JUXRGāLR FQQLQO OOVSNUPP LURRGāLR P;Q VāDOWLRLVU XāĒGāLR PāĒO 35

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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDUO ³ R GMS/D OOLVS NUUWRB;LQ/H VLRW	Ī
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 JU\QDVLV QHWR
 WĪULV GLGHVQLV NDLS O
 3DVXNRV VNLUWRV 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 QH GLGHVQLV NDLS O
 \$URPDWL]XRWDV MRJXUWDV
 \$URPDWL]XRWDV UĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLĀMÐ
 PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV
 -RJXUWDV EH SULHGÐ
 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7,1	3*3. , GJUXR GLS/D OODVS NUU WRB;LQ/H VLRW D	
3,(12 *\$0,1,\$,		

*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
3DVXNÐ PLOWHOLDL
6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V 3VNDLWDQW LāUĪJÐ VYLHVW
6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V OIG\WDV
VYLHVWDV
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDODÐ HPXOVLMD
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR
ULHEDODL R MÐ NLHNLV \UD QH PDāHVQLV NDLS
PDV;V EHW PDāHVQLV NDLS PDV;V
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
9DUān;
.LWL āYLHāL VĪULDL þLD SDURGRPL YDUān;V VĪUHOLDL
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL
3HO;VLQLDL VĪULDL
.LWL QHO\G\WL VĪULDL
/\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
,āUĪJRV LU SDNHVLWÐ VDY\ELÐ LāUĪJRV VN\VWR
DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED
QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD
FXNUDXV DU NLWÐ VDOGLNOLÐ
,āUĪJRV LU SDNHVLWÐ VDY\ELÐ LāUĪJRV PLOWHOLÐ
JUDQXOLD DUED NLWRNL SDYLGDOR VDXVLHML JDPLQLDL
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
/DNWR]i LU ODNWR]iV VLUXSDV 3VNDLWDQW FKHLāNDL
JU\Q ODNWR]
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU
OHGÐ SDVWU\O O

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

*ULHWLQ;V LU DXJDOLQLÐ ULHEDODÐ PLāLQ\V
9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
7HSLHML ULHEDODÐ PLāLQLDL

O\JLQDQW P JUXRGāLR PQQJLQDQW SNULP LRUX;RG āLR P;Q V\XOWLQPLWUXĒ, GāLR /PĒ Q35,
JDPLQLDL mai neįtraukti

āDO\MH ML SDGLG;MR SURF VDXVLR±ODSNULþLR P;Q (6 Y
\$QDOLJXRMDPX ODLNRWDUSDR\EDS SDOGLQMLR VX SURF LNL
P VDXVLR±ODSNULþLR P;Q ULH\WLYD;OYV\EMHUWRV WLHVLRJL
ODELDXVLDL SDGLG;MR VXWLUāWLQWRV WSLMQRQX EJULL HVEYRURV LRQF
LU NLWÐ SLHQR ULHEDODÐ JDPLQLÐ WĪNRVLDXV VYUĪDVWRQ;MDP
JDP\ED DWLWLQNDPDL WĪNWWSURFO\JLQWL VX P R;QXVLR±O
LU SURF LNL WĪNVW WLHMLHWKXMRMHUODJUDP\ED VXPÐā;
Q;MDPX ODLNRWDUSLX WĪNWRWSDJDPINQWWD W R QXJULHEWR SLI
VXWLUāWLQWR SLHQR LU SDJNFWQWD VYLSURR GDXWDLX L
DWLWLQNSURF EHL SURF PDāLDX OHL
P VDXVLR±ODSNULþLR P;Q SDWHLNLDPD VYLHVWR HNYLYDOHQWX
\$QDOLJXRMDPX ODLNRWDUS3 SDO\JLQWLVX SURF JDPLQLR PDV;V
āDO\WLDL āĒ,.9& /āĒ035,6 (.



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7,1	3*3. , GĪUR G\SD OĪDS NĪULVRLQ	QHVLRWÐ
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 VNLUWRV 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 NYDSLÐMÐ
PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV
-RJXUWDV EH SULHGÐ
5ĪJSLHQLV LU NLWL UĪjāWLHML J;ULPDL
*ULHWLQ;
6XWLUāWLQWWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
6XWLUāWLQWWDV 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
3DVXNÐ PLOWHOLDL
6YLVHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V ³VNDLWDQW LāUĪJÐ VYLVHV
6YLVHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV
NXULÐ ULHEXPDV PĀHVQLV NDLS PDV;V O\G\WDV
VYLVHVWDV
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMD
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR
ULHEDODL R MÐ NLHNLV \UD QH PĀHVQLV NDLS
PDV;V EHW PĀHVQLV NDLS PDV;V
āYLVHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
9DUāN;
.LWL āYLVHāL VĪULDL pLD SDURGRPL YDUāN;V VĪUHOLDL
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL
3HO;VLQLDL VĪULDL
.LWL QHO\G\WL VĪULDL
\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



26 psl. lentelės tęsinys

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ,, GDUXR GLSD OODVSNULVWRB, ICHVPRWÐ	
3,(12 *\$0,1,\$,		
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\WVR DUED SDVWRV SDYLG DOR NRQFHQWUXRWRV DUED QHNRFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ JUDQXOLÐ DUED NLWRNL SDYLG DOR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWR]i LU ODNWR]iV VLUXSDV ³ VNDLWDQW FKHLPLãNDL JU\Q ODNWR]i *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³ VNDLWDQW ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU OHGÐ SDJDO		

*\$0,1,\$, .85,826(<5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V 9DUãniV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV ãYLHãLR ViULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOÐ PLãLQLDL

O\JLQDQW P JUXRGãLR PQJLVDOOVSNULPLRUXPGãLR PiQ ãDOWLQLVUXĒGãR/ãĒ035,
* VYHUWLQ;VperphĒPmQ NjRãKĒ EH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX ODL

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ SLHQR JDPLQLÐ YLG
YLGDXV ULQNRMH (85 PDW YQW

*DPLQ\V	.RGDV SDJDO QDW (% YQW)	JUXRGLSD OODVSNULVWRB, ICHVPRWÐ	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULJXRWDV LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV .HI\UDV ULHEXP LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV *ULHWLQ;V ULHEXP LãIDVXRWDV SR ± J ³ SROLVWLUHQR LQGHOXV *ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V LãIDVXRWDV SR ± J ³ SROLVWLUHQR LQGHOXV 6YLVWVWV ULHEXP LãIDVXRWDV SR J ³ IROLMRV IDVXRWHV 9DUãni OLHVD EH SULHGÐ LãIDVXRWDV SR ± J 9DUãniV ViULV ULHEXP EH SUNHGÐ Gouda ViULDL NJ Tilsit ViULDL NJ .LHWLHML LOJDL EUDQGLQWL ViULDINJ			

O\JLQDQW P JUXRGãLR PQJLVDOOVSNULPLRUXPGãLR PiQ ãDOWLQLVUXĒGãR/ãĒ035,
* VYHUWLQ;V JDPLQWRMÐ EH 390 " ± NRQ;GHQFLDOiV GXRPHQ\V

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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO (% YQW)	/LHWXYRV ULQNRMH WÐ (6 YDOVW\ELÐ LU WUHPLÐ					3RN\WLV					
		VDO	VY ±	VY ±	VYDLW	PHWÐ	VY ±	VY ±	VY ±	VY ±	VYDLW	PHWÐ
6YLVWVWV WOXLWDLV ULHEXP RĪDVXRWDV 6ĪULDL Gouda Tilsit .LHWLHML LOJDL EUDQGLQWL		"					"	"	"	"		

VYHUWLQ;V JDPLQWRMÐ EH 390 ãDOWLQLV ãĒ,.9& /ãĒ035,
O\JLQDQW P VDYOLWQDQW VDYDLWV DYDLW VX P VDYDLW
" ± NRQ;GHQFLDOiV GXRPHQ\V



.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQ_iV VDYDLWLQ_iV NDLQRV *gamintoj*

*DPLQ\V	9DOVW\E\VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RNIWL V	VDYDL\PH\WÐ
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV ³ PD	/LHWXYD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	(VWLMD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	9RNLHWLMD						
, UīāLV	3UDQFIJLMD						
LāIDVXRWDV OXL	WDLV						
6YLHV\W\DV	%HOJLMD						
2UPLQLV	,WDOLMD						
LāIDVXRWDV OXL	WDLV						
ULHE	XQJWLQ _i						
LāIDVXRWDV ³ PD	/LHWXYD						
LāIDVXRWDV ³ PD	/LHWXYD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	6ORYDNLMD						
LāIDVXRWDVSR	ýHNLMD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV ³ PD	/LHWXYD						
(6 YLGXWLQ _i NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
	3UDQFIJLMD						
	%HOJLMD						
1XJULHEWR	1\GHUODQGD						
SLHQR	-XQJWLQ _i						
PLOWHOLDL	.DUDO\VW _i						
	ýHNLMD						
	6ORYDNLMD						
	/HQNLM						
(6 YLGXWLQ _i NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
1HQX	3UDQFIJLMD						
JULHEWR	%HOJLMD						
SLHQR	1\GHUODQGD						
PLOWHOLDL	ýHNLMD						
	/HQNLM						
(6 YLGXWLQ _i NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
āUīJÐ	1\GHUODQGD						
PLOWHOLDL	-XQJWLQ _i						
	.DUDO\VW _i						
	ýHNLMD						
	/HQNLM						
(6 YLGXWLQ _i NDLQD							
Gouda							
Tilsit	/LHWXYD						
.LHWLHML LOJDL	EUDQGLQWL						
Edam	(VWLMD						
Edam	/DWYLMÐ						
Cheddar							
Emmental, V P	9RNLHWLMD						
Parmigiano							
6ĪULD							
Grana Padano							
Provolone							
Provolone Cremona	,WDOLMD						
Gorgonzola							
Italico							
Taleggio							
Cheddar	%HOJLMD						
Cheddar	-XQJWLQ _i						
Cheddar	.DUDO\VW _i						



*DPLQ\V	9DOVW\ E;VDY	VDY					3RN\WLV	
		±	±	±	±	±	VDYD	LPH;WÐ
Cheddar	\$LULMD							
Edam	6ORYDNLMD							
Edam, V P	ýHNLMD							
Edam, V P								
Edam								
Gouda								
Cheddar								
Emmental	/HQNLMD							
Mozzarella								
Feta								
3HO;VLQLDL								
Cheddar								
Edam	(6 YLGXWLQ;							
Gouda	NDLQD							
Emmental								

* NDLQRV XãVLHQLR YDOVW\|E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDO
 O\JLQDQW P VDYDLWLQDQW VDYDLWV DYDLW VX P VDYDLWH
 ± QiUD GXRPHQ;GHQFLDOI V GXRPHQ\ V
 /LHWXYRV GXRPHQ\ V SDWHLNWL UHPLDQWL V 3LHQR JDPLQLD SDUGDYLPR VDYDLW;V DW
 ãDOWLQLDL äĒ,.9& /ãĒ035,6 \$0, (., /9\$(, 6=,) 3
 .DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ

*DPLQLR SDYDGLQLP;V	*DPLQLR NRGDV SDJDO	3RN\WLV
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ	3,(12 *\$0,1,\$,	
VDOGLNOLÐ		
6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V		
PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EİYLV 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 EİYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV		
NDLS PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ		
VYRULV GLGHVQLV NDLS NJ		
3DVXNÐ PLOWHOLDL		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V ³VNDLWDQW LãUIJÐ VYLHVW		
6YLHVWDV 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		
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VİULDL		
³VNDLWDQW LãUIJÐ VİULXV LU YDUãN		
7ULQWL VİULDL VİULÐ PLOWHOLDL SHO;VLQLDL LU NLWL		
QHO\G\WL VİULDL		
/\G\WL VİULDL LãVN\UXV WULQWXV DUED VİULÐ PLOWHOLXV		
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ		
JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV		
SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ		
/DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHLPLãNDL		
JU\Q ODNWR]		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW		
ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ		
PLãLQLXV LU OWãN\SDJOLQ		
*\$0,1,\$, .85,826(<5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī		
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
ãYLHãLR VİULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6İULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDODÐ PLãLQLDL		

O\JLQDQW P JUXRGãLR PQQLQDQW SDNULPLRUX;GãLR P;Q VãDOWLQLYUXãĒGãĒR /ãĒ035



3DVDXOLQ;V NDL NXULÐ SLHQR JDPLQLÐ NDLQRV (85

*DPLQLR SDYDGLQLPDV 9LGXWLQ; NDLQD

-\$9

	VDY					SRN\WLV	
	±	±	±	±	±	VDYDL	PHWÐ
6YLHVWDV \$\$							
6ĪULV Cheddar OXLWDLV							
/30 &HQWULQLV LU 5\WÐ UHJLRQDV)2%							
130 1DFLRQDOLQLV YLG)2%							
,āUĪJÐ PLOWHOLDL &HQWULQLV UHJLRQDV)2%							
	9DNDUÐ (XURSRMH HNVSRUWXL)2%						

	± VDY			SRN\WLV	
	±	±	±	VDYDL	PHWÐ
6YLHVWDV ULHE					
/30					
130					
/\G\WDV VYLHVWDV					
,āUĪJÐ PLOWHOLDL					

2NHDQLMRV YDOVW\E;VH HNVSRUWXL)2%

	± VDY			SRN\WLV	
	±	±	±	VDYDL	PHWÐ
6YLHVWDV ULHE					
/30					
130					
6ĪULV Cheddar					

/30 ± QXJULHEWR SLHQR PLOWHOLDL 130 ± QHQXJULHEWR SLHQR PLOWHOLDL QLV 86'\$
 *NDLQRV XāVLHQLR YDOVW\E;VH (85 SDWHLNWRU VSDJDO DLWLQNDPRV GDWRV (&% YDO
 O\JLQDQW GYL SDVNØWLQDQW VBYDUWHVP DLWLWLQNDPRV NRWDUSLEV GXRPHQVX ±

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

*DPLQ\V	.RGDV			3RN\WLV	
	SDJDO 7'			SDJDO 7'	
*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXP					
LāIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV					
.HI\UDV ULHEXP LāIDVXRWDV SR ± O ³					
SO;YHO;V IDVXRWHV					
*ULHWLQ; ULHEXP LāIDVXRWDV SR ± J ³					
SROLVWLUHQR LQGHOLXV					
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLāLQ\V LāIDVXRWDV SR					
± J ³ SROLVWLUHQR LQGHOLXV					
6YLHVWDV ULHEXP LāIDVXRWDV SR J ³ IROLMRV					
IDVXRWHV					
9DUān; OLHVD EH SULHGÐ LāIDVXRWDV SR ± J					
9DUān;V VĪULV ULHEXP EH SULHGÐ					
Gouda VĪULDL					
Tilsit VĪULDL					
.LHWLHML LOJDL EUDQGLQWL VĪULDL "					

O\JLQDQW P JUXRGāLR PQQJLQDQW SDNULPLRUX;GāLR P;Q āDOWLQLVJURGāLR P;Q 35,
 " ± NRQ;GHQFLDOĪV GXRPHQ\V

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ VĪULÐ UĪāLD SDUGDYLPR LU WĪHPLÐMÐ āDOLD ULQNRVH

6ĪULR UĪāLHV SDYDGLQLPDV	.RGDV			3RN\WLV	
	SDJDO 7'			SDJDO 7'	
Gouda					
Tilsit					
.LHWLHML LOJDL EUDQGLQWL					

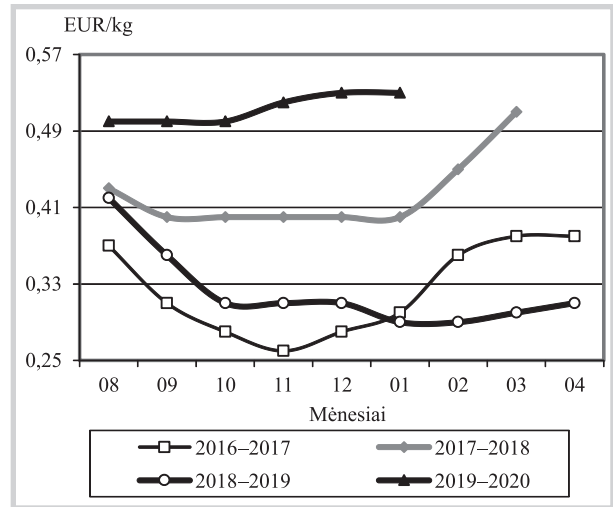
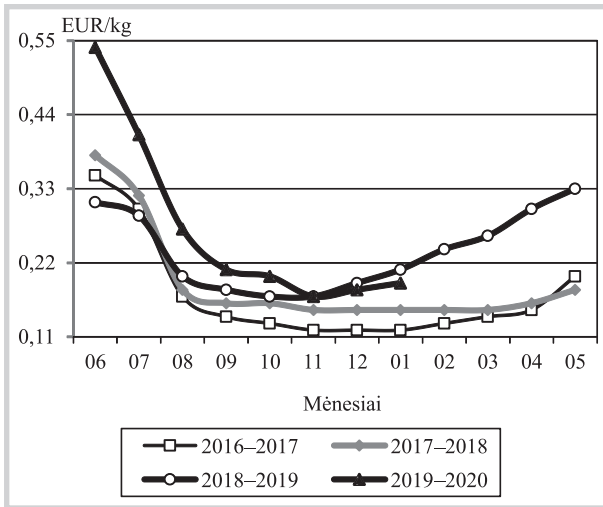
* YLGXWLQ; VYHUWLQ; NDLQD JDPLQWRMÐ EH 390 āDOWLQLV āĒ,.9& /āĒ035,
 O\JLQDQW P JUXRGāLR PQQJLQDQW SDNULPLRUX;GāLR P;Q " VXRNRQ;GĪULQDQWVRG;RPHQ

3LHQR LU SLHQR JDPLQLÐ VHNWRULD XV LQIRUPDFLM SDUHQJ; 3 5DpLQV WHO



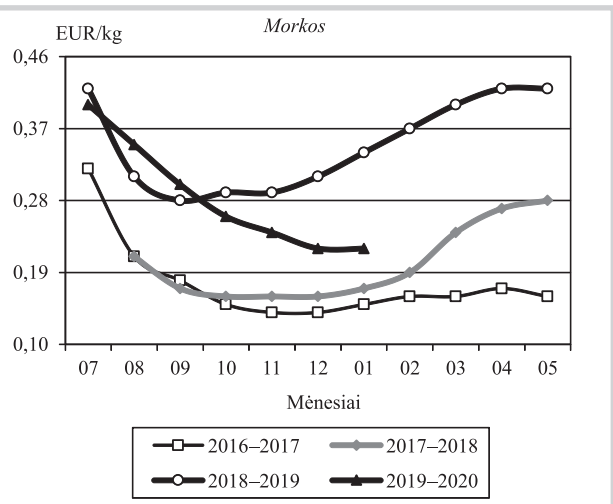
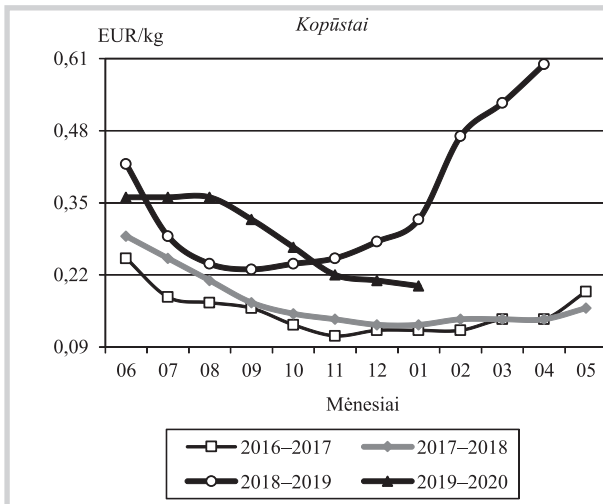
%XOYĻÐ GDUĀRYĻÐ LU YDLVLÐ ULQN

%XOYĻÐ YLGXWLQĭV NDLQRV *augintoju* /LHWXYRMH ± P



âDOWLQLV äĒ,.9& /äĒ035,6

'DUĀRYĻÐ YLGXWLQĭV NDLQRV *augintoju* /LHWXYRMH ±



âDOWLQLV äĒ,.9& /äĒ035,6

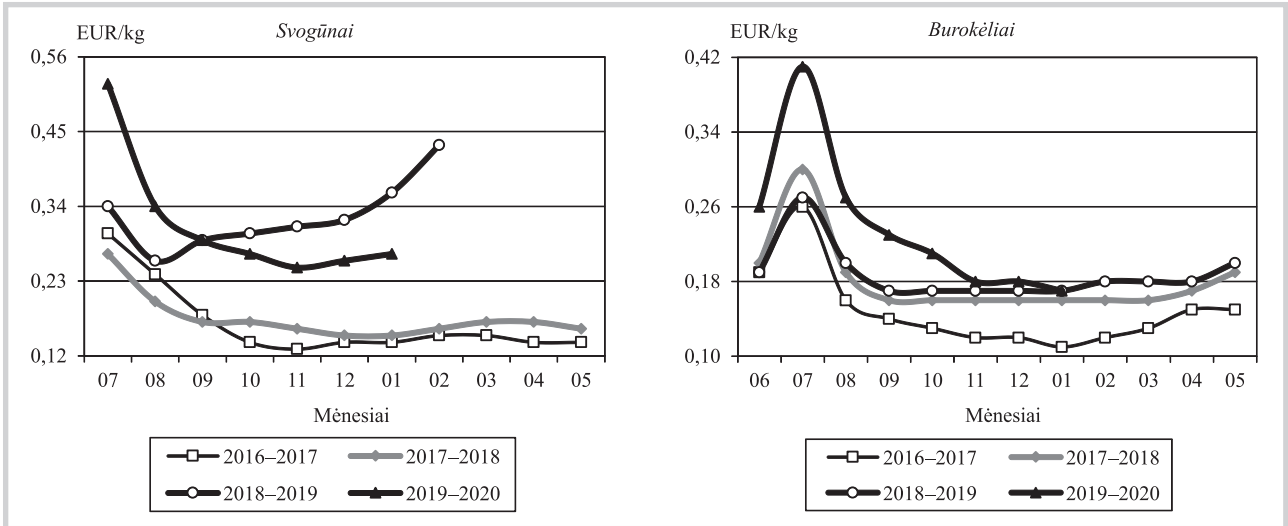
%XOYĻÐ GDUĀRYĻÐ LU REXROLÐ YLGXWLQĭV SDUGDYLP R NDLQRV /LHWXYRMH ±

3URGXNFĻMD	3RN\WL V				
	VDY ±	'DWDY ±	VDY ±	VDY ±	VDYDLWĭVPHWÐ
	PLQ PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ PDNV
%XOYĭV					
0RUNRV QHSODXWRV					
0RUNRV SODXWRV					
0RUNRV VNXVWRV					
%DOWDJĭāLDL NRSĭVWDL					
5DXGRQJĭāLDL NRSĭVWDL					
.LQLQLDL NRSĭVWDL					
%XURNĭOLDL					
6YRJĭQDL					
6YRJĭQÐ ODLāNDL					
6DORWRV YQW					
3ULHVNRQLQĭV āROHOĭV YQW					
,OJDYDLVLDL DJXUNDL					
5DXJLQWL NRSĭVWDL					
2EXROLDL					

EXOYĻÐ LU GDUĀRYĻÐ NDLQÐ VNLUWXP OHPLD NRN\ĕĭ SUHNLQLV SDUXRāLPDV SDWHĻM
 OĭJLQDQW P VDYDLW VX VDYDLWH OĭJLQDQW āDOWLQLV äĒ,.9& /äĒ035,6



'DUāRYLĒ YLGXWLQĭV NDLQRV *augintoju* /LHWXYRMH ±



âDOWLQLV äĒ,.9& /āĒ035,

'DUāRYLĒ SLHYDJU\ELĒ EXOYLĒ YDLVLĒ LU XRJĒ VXSLUNLPDV āYLVHĀLDP

3URGXNFLMD	NLHNLWDWQD	(85NHNLWDWQD	3RN\WLV	(85NHNLWDWQD	(85NJ
%DOWDJĀLDL NRSĭVWDL					
5DXGRQJĀLDL NRSĭVWDL					
.LQLQLDL NRSĭVWDL					
āLHGLQLDL NRSĭVWDL					
%URNROLDL					
ORUNRV					
%XURNĭOLDL					
&XNLQLMRV					
\$JXUNDL					
3RPLGRUDL					
ŷHVQDNDL					
6YRJĭQDL					
6YRJĭQĒ ODLāNDL					
3RUDL					
/DSNRWLQLDL VDOLHUDL					
6DOLHUĒ JXPEDL					
/DSLQĭV SHWUDāROĭV					
.UDSDL					
6DORWRV					
-XRGLHML ULGLNDL					
âSLQDWDL					
.LWRV GDUāRYĭV					
'DUāRYLĒ EHGGUDV NLHNLV	x		x		
'DUāRYLĒ YLGXWLQĭ NDLQĒ		x			
3LHYDJU\ELDL					
\$QNVW\YRVLRV EXOYĭV					
9ĭO\YRVLRV EXOYĭV					
%XOYLĒ EHGGUDV NLHNLV	x		x		
%XOYLĒ YLGXWLQĭ NDLQĒ		x			
2EXROLDL					
.ULDxāĭV					
%UDāNĭV					
\$YLVHWĭV					
.LWRV XRJRV					
9DLVLĒ LU XRJĒ EHGGUDV NLHNLV			x		
9DLVLĒ LU XRJĒ YLGXWLQĭ NDLQĒ		x			

YLGXWLQĭ NDLQĒ EH 390
O\JLQDQW P VX P

âDOWLQLV äĒ,.9& /āĒ035,



'DUāRYLĐ SLHYDJU\ELĐ EXOYLĐ YDLVLĐ LU XRJĐ VXSLUNLPDV SHUGLU

3URGXNFLMD		NLHNLWDWQD		(85NLHNLWDWQD		3RN\WLV	
						(85NLHNLWDWQRV (85 NJ	
%DOWDJĪāLDL NRSĪVWDL							
ORUNRV							
%XURNĪOLDL							
\$JXUNDL							
6YRJĪQDL							
/DSNRWLQLDL VDOLHUDL							
.UDSDL							
6DORWRV							
āSLQDWDL				‡	‡		
.LWRV GDUāRYĪV							
'DUāRYLĐ EHQGUDV NLHNLV	x				x		
'DUāRYLĐ YLGXWLQĪ NDLQD				x			
3LHYDJU\ELDL							
\$QNVW\YRVLRV EXOYĪV							
9ĪO\YRVLRV EXOYĪV							
%XOYLĐ EHQGUDV NLHNLV	x				x		
%XOYLĐ YLGXWLQĪ NDLQD				x			
2EXROLDL							
\$YLHWĪV							
-XRGLHML VHUEHQWDL							
5DXGRQLHML VHUEHQWDL				‡	‡		
.LWL YDLVLĐ LU XRJR							
9DLVLĐ LU XRJĐ EHQGUDV NLHNLV						x	
9DLVLĐ LU XRJĐ YLGXWLQĪ NDLQD				x			

YLGXWLQĪ NDLQD EH 390 āDOWLQLV āĒ,.9& /āĒ035,
 O\JLQDQW P VX P
 " ± NRQĪGHQFLDOĪV GXRPHQ\IV

%XOYLĐ GDUāRYLĐ LU YDLVLĐ NDLQRV /HQNLMRV GLGPHQLQĪV SUHN\E

'DWD							3RN\WLV
'DUāRYĪV	YDLVLĐL	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
%XOYĪV							
ORUNRV							
%XURNĪOLDL							
6YRJĪQDL							
5DXGRQLHML VYRJĪQDL							
%DOWDJĪāLDL NRSĪVWDL							
5DXGRQJĪāLDL NRSĪVWDL							
.LQLQLDL NRSĪVWDL							
6DYRMRV NRSĪVWDL							
6DOLHUDL							
āDNQLQĪV SHWUDāROĪV							
3RUDL							
7UXPSDYDLVLĐL DJXUNDL							
<i>Gala (65+ mm)</i>							
<i>Golden Delic. (70+ mm)</i>							
<i>'HVVHUVLQĪ (70+ mm)</i>							
<i>REXROLDL (70+ mm)</i>							
<i>Lobo (70+ mm)</i>							
<i>Šampion (70+ mm)</i>							
.ULDXāĪV Konferencja							

± DXJLQWRMĐ DUED SUHN\ELQLQŃ YLGXWLQĪ NDLQD ³YDLLULXRĪV GDUāRYLĐV UHJLRQ
 O\JLQDQW VX

%XOYLĐ GDUāRYLĐ LU YDLVLĐ VHNWRULDXYV LQIRUPDFL



(NRORJLãND SURGXNWÐ ULQND

(NRORJLãNDL XãDXJLQWÐ JHNDROYLãNDLãWHDWUIGLQFÐ SUHNIERV LU
VNDLpLXV P /LHWXYRMH SãGDQ;MWRMÐ VXSLUNR W
SDO\JLQWL VX P VHUWL;NKRÞVRLãNãPRLQ;NYLHþLDL VXGDU
ĪNLXR VH EXYR SDVN HUVWD ± SURFRFGDXJLSOÐFL ÆNYLHWUXJ
HNRORJLãNDL XãDXJLQWÐ JDOYLMÐ ÐRF åLUQVLD ±LU SURFRF U
SDJDPLQWD SURF GDXJLD S XSDOYLM LHMQR SURNHUGNHOOR JLãNL
W 3DO\JLQWL VX P SURFHUGLVD VXSLUNWÐ P ,
VNDLpLXV LU JDOYLM LHMQRV JDPLEW SDRGLG;MR DG;MXMLDX FCHWÐ ,9
WULV NDUWXV P YLGXWLQ; HNRORJLãNDLUXPãDXJLQWROR JLãNã
JDOYLMÐ VXSLUNLPR J\YRMR NDYRÞVRV XPDã;MRVLSHXSD ± S
(85 NJ EH 390 LU EXYR SURSURãFLUQUBF± DYLSÐRF
GLGHVQ; QHL 3SUDVWLQLÐ JDOYLMÐ SDRFHUNVLSHUSF UNPWÐãL
LU VDYÐ XãDXJLQWÐ JDOYLMÐ YLSURFLQIMYLVNHUUGHÐRãV S
VYRULV DQDOLJXRMDPX ODLNRWDUSURFVXGLDUHNRORJLãND JULN
3DVNHUVWÐ HNRORJLãNDL XãDXJLQWÐ RMDOPYL MDDVNRWÐLUXSLX S
P VXGDU; WLN SURF YLVÞORDVãNDVNVVHÐVOYUMÐ VXSLUN
/LHWXYRMH P ,9 NHWYLUW3 EXYR SU
(NRORJLãND JUIGÐ VXSLUNLãNDVVLQVWYRHVWUXJLÐ UXJLÐ
DXJLQWRMÐ P ,9 NHWYLUW3 SDRFEQWNYLVþLD ± S
P ,9 NHWYLUþLX SDGLG;MR SURF SDRFLQÐ ± SURF DY
3UD;MXVLÐ PHWÐ ,9 NHWYLUW3 /LHWXYRãNVHUVLSGWRWRVã /LH

(NRORJLãND PDLVWR SURGXNWÐ YLGXWLQ;V PDãPHQLQ;V NDLQRV /

Table with columns: SURGXNWÐV, 9LGXWLQ; VYHUWLQ; NDLQD, 0DWDYLPR(85 PDW YQW 3RN\WLV, YQW, VDXVLUXRGLDXVLV, P;QHVRIRWÐ. Rows include codes like *HULDPD, SLHQDV, *ULHWLQ, -RJXUWD, 9DUãni, 9DUãni,)HUPHQWN, *DOYLM, 9LãWÐ N, 'XRQD, *ULNLÐ, 0DNDURQ, %XOYiV, %XURNi, 0RUNRV, %DOWDJ, *HOWRQL, VYRJQD, 2EXROLDL, %DQDQDL.

O\JLQDQW P VDXVLR PiQ VX P JUXRGãLR PiQ O\JLQDQW P VDXVLR PiQ
3DVWDED .DLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLãQRVki, BãD, QHã;ãLLãR åLDXOL
SUHNIERV WLQNÐ SDUGXRWXY;VH åDOWLQLV äE,.9& /ãE035,



P ,9 NHWYLUW³ SDO\JLQWLDYLåRV,9 NHW\$URF FLXNYLHWUXJLD
SDGLG;MR SURF LU VXGDU; SURFWISYVRW SURF åL
(NRORJLåNL NYLHþLDL DQDOUJLXRMDEX ODISURFDUSLX
VXGDU; SURF HNRORJLåNÐ JUIGÐ HNVSRUWR

åDOLR QDWIUDODXV ULHEXPR HNRORJLåNR SLHQR VXSLUNLPDV L

		3RN\WLV	
		JUXRGLV VSDOLV ODSNULWLWUXRGLV P;QHVL R PHWÐ	
	NDLQD (85W)	NDLQD (85W)	NDLQD (85W)
6XSLUNWD SLHQR	NLHNLV	NLHNLV	NLHNLV

YLGXWLQ; VYHUWLQ; /LHWXYRV HNRORJLåNR SLHQR JDPLQWRMÐ EH 390 O\JLQDQW P JUXRGåLR P;Q VX ODSNULþLR P;Q O\JLQDQW P JUXRGåLR P;Q

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

		3RN\WLV	
		*DPLQLR SDYDGLQLP;DV JUXRGLWSDOLV ODSNULWLWUXRGLV P;QHVL R PHWÐ	
*HULDPDVLV SLHQDV			
\$URPDWLJXRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ			
5IJSLHQLV LU NLWL UIJåWLHML"J;ULPDL			
åYLHåL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\UJLDL			
9DUån;			

O\JLQDQW P JUXRGåLR P;Q VX ODSNULþLR P;Q O\JLQDQW P JUXRGåLR P;Q
" ± NRQ;GHQFLDOIV GXRPHQ\V åDOWLQLV åE,.9& /åE035,

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ HNRORJLåNÐ SLHQR JDP\ED

		3RN\WLV	
		*DPLQLR SDYDGLQLP;DV JUXRGLWSDOLV ODSNULWLWUXRGLV P;QHVL R PHWÐ	
\$URPDWLJXRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ			
5IJSLHQLV LU NLWL UIJåWLHML"J;ULPDL			
åYLHåL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\UJLDL			
9DUån;			

O\JLQDQW P JUXRGåLR P;Q VX ODSNULþLR P;Q O\JLQDQW P JUXRGåLR P;Q
" ± NRQ;GHQFLDOIV GXRPHQ\V åDOWLQLV åE,.9& /åE035,

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

		3RN\WLV	
		*DPLQLR SDYDGLQLP;DV JUXRGLWSDOLV ODSNULWLWUXRGLV P;QHVL R PHWÐ	
\$URPDWLJXRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ			
5IJSLHQLV LU NLWL UIJåWLHML"J;ULPDL			
åYLHåL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\UJLDL			
9DUån;			

VYHUWLQ;V JDPLQWRMÐ EH 390 O\JLQDQW P JUXRGåLR P;Q VX ODSNULþLR P;Q O\JLQDQW P JUXRGåLR P;Q
O\JLQDQW P JUXRGåLR P;Q VX P JUXRGåLR P;Q " ± NRQ;GHQFLDOIV GXRPHQ\V

(NRORJLåNÐ JUIGÐ VXSLUNLPR Lå DXJLQWRMÐ NDLQRV 9RNLHW

(NRORJLåNL JUIGDL		3RN\WLV	
		JUXRGLV ODSNULWLWUXRGLV P;QHVL R PHWÐ	
5XJLDL	PDLVWLQLDL SDåDULQLDL		
.YLHþLDL	PDLVWLQLDL SDåDULQLDL VSHOWD		
0LHåLDL	SDåDULQLDL		
\$YLåRV	PDLVWLQ;V SDåDULQ;V		
.YLHWUXJLDL	SDåDULQLDL		
.XNXU;JDL	SDåDULQLDL		
3XSRV			
åLUQLDL			

O\JLQDQW P JUXRGåLR P;Q VX ODSNULþLR P;Q O\JLQDQW P JUXRGåLR P;Q



(NRORJLãNÐ JUĪGÐ LU DOLHMLQLÐ DXJDOÐ VĪNOÐ VXSLUNLPR Lã

	3RN\WLV			
	JUXRGLV	VSDOLV	ODSNULWLWUXRGLV	PĭQHVL R PHWÐ
.YLHþLDL				
, NODVĭ				
,, NODVĭ				"
,,, NODVĭ			"	"
,9 NODVĭ		"	"	"
VSHOWD	"			"
5XJLDL				
, NODVĭ	"		"	"
,, NODVĭ	"	"		"
0LHãLDL	"	"	"	
\$YLãRV				
*ULNLDL				
.YLHWUXJLDL	"			
ãLUQLDL				
3XSRV				
5DSVDL	"			"
6RMD	"	"	"	"

O\JLQDQW P JUXRGãLR PĭQ VX ODSNULþLR PĭQ O\JLQDQW P JUXRGãLR PĭQ
 " ± NRQ¿GHQFLDOĭV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãNÐ JUĪGÐ LU DOLHMLQLÐ DXJDOÐ VĪNOÐ VXSLUNLPR NDLQRV
 /LHWXYRMH (85 W EH 390

	3RN\WLV			
	JUXRGLV	VSDOLV	ODSNULWLWUXRGLV	PĭQHVL R PHWÐ
	EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13	EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13	EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13	EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13EH 13VX 13
.YLHþLDL				
, NODVĭ	"	"		
,, NODVĭ			"	"
,,, NODVĭ	"	"	"	"
,9 NODVĭ			"	"
VSHOWD	"	"		"
5XJLDL				
, NODVĭ	"	"	"	"
,, NODVĭ	"	"	"	"
0LHãLDL	"	"	"	"
\$YLãRV				
*ULNLDL				
.YLHWUXJLDL	"			
ãLUQLDL				
3XSRV				
5DSVDL	"	"	"	"
6RMD	"	"	"	"

NDLQD EH QXRVNDLWÐ SULHã YDO\ P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXRV
 O\JLQDQW P JUXRGãLR PĭQ VX ODSNULþLR PĭQ O\JLQDQW P JUXRGãLR PĭQ
 " ± NRQ¿GHQFLDOĭV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãNÐ JUĪGÐ LU UDSVÐ HNVSRUWDV Lã /LHWXYR

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV	
	JUXR	ODSNULWLXR	JUXR	ODSNULWLXR	JUXR	ODSNULWLXR	JUXR	ODSNULWLXR
	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ	GLĭQHVL R PHWÐ
.YLHþLDL								
, NODVĭ	"				"			
,, NODVĭ	"	"			"	"		
,,, NODVĭ	"	"			"	"		
,9 NODVĭ								
VSHOWD								
5XJLDL								
, NODVĭ	"				"			
,, NODVĭ	"	"			"	"		
0LHãLDL	"	"			"	"		
\$YLãRV								
*ULNLDL								
.YLHWUXJLDL								
ãLUQLDL								
3XSRV								
5DSVDL	"				"			

O\JLQDQW P JUXRGãLR PĭQ VX ODSNULþLR PĭQ O\JLQDQW P JUXRGãLR PĭQ
 SDWLVNVLQWL GXRPHQ\V " ± NRQ¿GHQFLDOĭV GXRPHQ\V áDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãNÐ SURGXNWD VHNWRULD XV LQIRUPDFLM SDU



ODLVWR SURGXNWÐ PDáPHQLQ; ULQND

3LHQR SURGXNWÐ YLGXWLQ;V PDáPHQLQ;V NDLQRV /LHWXYRV GLG

3URGXNWÐV		ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN'WLV)				VDYDR;V;H;PLRWÐ ** *** ****		
*HULD SLHQDV	SDVWHULXRWDV EH SULHGD NYDSLMD PHGALDJD &D YLWDPLQD LU SDQULHEXP O SDNXRWIS	O	EH DNFLMÐ						
	WHWUUSDNH EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	0,70	-	0,79	0,75	-5,06	-
.HI\UDV	ULHEXP ± NJWHWUUSDNH SDNXRW;MH	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	0,80	0,92	0,93	0,88	-5,38	-4,35
*ULHWLQ;	ULHEXP ± JSROLVWNUHQR LQGHO\MH	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	4,45	3,56	2,73	2,83	3,66	-20,51
9DUãN VIULV	EH SULHGD GáLRYLQWEXPR YDLVLÐ LU NW ULHEXP	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	5,51	5,39	-	5,23	-	-2,97
-RjXUW	ULHEXP ± JSROLVWNUHQR LQGHO\MH	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	8,19	6,57	8,29	7,39	-10,86	12,48
7HSXV ULHEDD PLãLQV	QH GDXJLBX NDLS ODPLQXRWDPH SRSLHULXMH ULHEDD ULHEDD	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	6,69	8,25	4,95	6,76	36,57	-18,06
6DOGLQWDV VXWLãWUQMDXPR SLHQDV	ULHEXP ± JSROLVWNUHQR LQGHO\MH	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	-	2,97	3,23	2,76	-14,55	-7,07
9DUãN	ULHEXP ± JSROLVWNUHQR LQGHO\MH	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	3,10	3,78	3,80	3,47	-8,68	-8,20
)HUPH WLQLV	Gouda, QHVXSMDXVW\WDV ULHNHO;PLV LHWDVLV QHVXSMDXVW\WDV ULHNHO;PLV Tilsit, QHVXSMDXVW\WDV ULHNHO;PLV	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	2,94	-	3,05	3,28	7,54	-
9LãWLHQRV NUIWLQ;O; .DODNãYLHãLD WLHQRV NUIWLQ;O; 1DUYXRVD ODLNRPD YLãWÐ NLDXãLQDL	QHVXSMDXVW\WDV ULHNHO;PLV LHWDVLV QHVXSMDXVW\WDV ULHNHO;PLV Tilsit, QHVXSMDXVW\WDV ULHNHO;PLV	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné	6,08	-	6,07	4,96	-18,29	-

3DXNãWLHQRV SURGXNWÐ LU NLDXãLQDL YLGXWLQ;V PDáPHQLQ;V NDLQRV

3URGXNWÐV		ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN'WLV)				VDYDR;V;H;PLRWÐ ** *** ****		
9LãWLHQRV NHWYLUPLD	VXSDNXRWD DUEÐ QHVXSMDXVW\WDV	NJ	EH DNFLMÐ						
9LãPLXNDV DU	QHVXSMDXVW\WDV VXSDNXRWD DUEÐ	NJ	EH DNFLMÐ						
YLãPLXNDV EURLOHULV	QHVXSMDXVW\WDV QHVXSMDXVW\WDV	NJ	EH DNFLMÐ						
9LãWLHQRV NUIWLQ;O; .DODNãYLHãLD WLHQRV NUIWLQ;O; 1DUYXRVD ODLNRPD YLãWÐ NLDXãLQDL	VXSDNXRWD DUEÐ QHVXSMDXVW\WDV SDNXRWD 3 SRSLHULXMH DUEÐ SODVWLNQLQD PHOEDLHND FLMÐ	NJ	EH DNFLMÐ						
	EXPR SODVWLNQLQD PHOEDLHND FLMÐ		akciné						



0ĭVRV SURGXNWÐ YLGXWLQĭV PDâPHQLQĭV NDLQRV /LHWXYRV GLG

3URGXNWDV			0DWDYL PR YQW	9LGXWLQĭ VYHUWLQĭ NDLOD (85 PDW YQW 3RINWLV)			VDYDRĭVĭVPLRWÐ VDYVDYVDYVDY** *** ****		
.LDXOLHQB	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
*DOYLMHQB	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
'HäUD	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
0ĭVRV NRQVHUYDL	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						

%XOYLD GDUåRYLD LU YDLVLÐ YLGXWLQĭV PDâPHQLQĭV NDLQRV /LHW

3URGXNWDV			0DWDYL PR YQW	9LGXWLQĭ VYHUWLQĭ NDLOD (85 PDW YQW 3RINWLV)			VDYDRĭVĭVPLRWÐ VDYVDYVDYVDY** *** ****		
%XOYi	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
%XURNi	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
0RUNR	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
%DOWNRSiV	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
7UXPSD	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
3RPLG	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
6YRJiQDL	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
2EXROLDL	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						
%DQDQDL	LHQB	NXPSLV VX NDXOX	NJEH DNFLMÐ						
		NXPSLV EH NDXOR	NJEH DNFLMÐ						
		DUED	NJEH DNFLMÐ						



*UÏGÐ SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV SU

3URGXNWÐV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV							
			VDYDYLQ;H\PLRWÐ			**	***	****		
			VDYVDYVDYVDY							
.YLHWLQLDL PLOWDL	ekstra UïälHV (%±)	NJ SRSLHULO;MH SDNXRW;MH	NJEH DNFLMÐ							
		NJ SRSLHULO;MH SDNXRW;MH	akciné	0,66	0,63	-	0,67	-	6,35	1,52
	DXNâpLDXVLRV UïälHV (%±)	NJ SRSLHULO;MH SDNXRW;MH	akciné	0,73	0,71	-	0,62	-	-12,68	-15,07
		NJ SRSLHULO;MH SDNXRW;MH	akciné	0,50	0,53	-	0,54	-	1,89	8,00
'XRQD	WDPVL	EH VSHFLDOLÐ SULHGÐSRSLHULO;MH DUED SODVWLNLO;MH	NJEH DNFLMÐ							
	âYLHV	GälRYLSODVWLNLO;MH YDLVLÐSDNXRW;MH	akciné	1,28	1,21	1,32	1,34	1,52	10,74	4,69
	EDWRQDV	ULHäXWÐ LU NW	akciné	1,24	1,13	1,03	1,11	7,77	-1,77	-10,48
5\älDL	EH VSHFLDOLÐ SULHGÐ	SODVWLNLO;MH SDNXRW;MH	NJEH DNFLMÐ							
0DNDU	VSDJHþLDL SODVWLNLO;MH IRUPLQLDL LU NW	SDNXRW;MH	akciné	0,91	1,33	1,00	1,35	35,00	1,50	48,35
*ULNLÐ NUXRSRV	QHVNDOG\WRV		NJEH DNFLMÐ							
0DQÐ \$YLälQ;V 0LHälQ;V 3HUOLQ;V 6NDOG\WL äLUQLDL	NUXRSRV	SRSLHULO;MH SDNXRW;MH	akciné	1,93	1,45	1,60	1,70	6,25	17,24	-11,92
			NJEH DNFLMÐ							
			NJEH DNFLMÐ							
			NJEH DNFLMÐ							
			NJEH DNFLMÐ							

äXYÐ SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV SU

3URGXNWÐV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV							
			VDYDYLQ;H\PLRWÐ			**	***	****		
			VDYVDYVDYVDY							
-ÏULQ;V O\GHNRV	QHVNDOG\WRV PDLäHO\MH	EH SDNXRW;MH	NJEH DNFLMÐ							
			akciné	3,47	-	2,64	2,72	3,03	-	-21,61
\$WODQVLRV ODäläRKR LNL	VX JDOYRPLV QHVXSDNXRWRV	NJ	NJEH DNFLMÐ							
			akciné	8,21	6,30	5,56	-	-	-	-
0HQNiXäp 6WULPäYOLHälRV .DUSLDL 6ÏG\WRV VLONiV 6LONiQDQ;V -ÏULQLDL HähULDL	QHVNDOG\WD QHLäGDULQ;WRV DUED äYLHälDL QHLäGDULQ;WRV VX JDOYRPLV QHVXSDNXRWRV UDOL VX RGD VIU\PH DUäWDL UÏN\WL	EH SDNXRW;MH	NJEH DNFLMÐ							
			akciné	6,05	5,72	6,18	6,29	1,78	9,97	3,97
6NXPEäp äXYÐ äSURWDL NRQVHVXSDNXRWRV DOLHMVXNXP	DUED QHVXSDNXRWRV	NJEH DNFLMÐ	NJEH DNFLMÐ							
			NJEH DNFLMÐ							
			NJEH DNFLMÐ							

.LWÐ PDLVWR SURGXNWÐ YLGXWLQjV PDâPHQLQjV NDLQRV /LHWXY

3URGXNWÐV			ODWDYL PR YQW	9LGXWLQj VYHUWLQj NDLQD (85 PDW YQW 3RN\WLV VDYDLWj HPLRWÐ VDYDYVDYDY** *** ***)						
&XNUX	SRSLHULQjMH DUED SODVWLNLQjMH SDNXRWjMH	NJ	EH DNFLMÐ akciné	0,54	0,51	0,69	0,62	-10,14	21,57	14,81
*HULD YDQGX	UDSVÐ LQLV VDXOjJU åÐ	EH SULHGÐ	EH DNFLMÐ akciné	0,26	0,29	0,28	0,27	-3,57	-6,90	3,85
ODLVW DOLHM	UDSVÐ LQLV VDXOjJU åÐ	SODVWLNLQjLDPH EXWHOjMH	EH DNFLMÐ akciné	2,17	1,93	1,68	2,21	31,55	14,51	1,84
OHGXV	QDWjUDOXV	SODVWLNLQjLDPH LQGHOjMH	EH DNFLMÐ akciné	2,09	1,38	1,53	1,55	1,31	12,32	-25,84
'UXVND	MRGXRWD EH SULHGÐ	SRSLHULQjMH DUED SODVWLNLQjMH SDNXRWjMH	EH DNFLMÐ akciné	0,26	-	0,26	0,26	0,00	-	0,00
			EH DNFLMÐ akciné	0,26	-	0,25	0,26	4,00	-	0,00

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLSjGRMximaDQHRjMjR LULDMNDERS\OWD
 WLQNOÐ SDUGXRWXYjVH \$SVNDLpLXRMDQW YLGXWLQHV VYHUWLQHV SURGXNWÐ NDLQDV
 OjJLQDQW P VDYDLW VX VDYDLWH
 OjJLQDQW P VDYDLW VX VDYDLWH
 OjJLQDQW P VDYDLW VX P VDYDLWH

åDOWLQLV äË,.9& /äË035,

ODLVWR SURGXNWÐ PDâPHQLQjV ULQNRV VHNWRULD XV LQIRUP

åDOWLQLÐ VXWUXPSLQLPDL

- \$0\$ ± \$JUDUPDUNW \$XVWULD \$XVWULMD
- \$0, ± \$JUDUPDUNW ,QIRUPDWLRQV 9RNLHWLMD
- &'5 ± &HQWUXP 'RUDGjWZD 5ROQLFjHJR Z %UZLQRZLH /HQN
- (. ± (XURSRV .RPLVMD
- (., ± (HVWL .RQMXQNWXULLQVWLWXXW (VWLMD
- (85267\$7 ± (XURSRV 6 MXQJRV (6 VWDWLVLVNLRV DJHQWjUD
- ,&,6 ± &KHPLFDO ,QGjVWU\ 1HZ &HPLFDO 0DUNHW ,QWHOOL
- ,* & ± ,QWHUQDWLRQDO *UDLQV &RXQFLO ' %ULWDQLMD
- /'\$\$ ± /LHWXYRV GDUåRYLÐ DXJLQWRMÐ DVRFLDFLMD
- /(,)(± /RQGRQ ,QWHUQDWLRQDO)LQDQFLDO)XWXUH ([FKDQJ
- /9\$(, ± /DWYLM DV 9DOVWV \$JUDUDV (NRQRPLNDV ,QVWLWXWV
- /äË0355\$ ± /LHWXYRV åHPjV ìNLR LU PDLVWR SURGXNWÐ ULQNRV
- /äË035,6 ± /LHWXYRV åHPjV ìNLR LU PDLVWR SURGXNWÐ ULQNRV
- 0' ± 0XLWLQjV GHSDUWDPHQWDV SULH /LHWXYRV 5HVSXEO
- 67' ± 6WDWLVLVNLRV GHSDUWDPHQWDV SULH /LHWXYRV 5HV
- 86'\$ ± 8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH -\$9
- 9097 ± 9DOVWjELQj PDLVWR LU YHWHULQDULMRV WDUQjED
- :\$3\$ ± 3DVDXOLQj REXROLÐ LU NULDXåLÐ DVRFLDFLMD
- =65,5 ± =LQWHJURZDQ\ 6jVWHP 5ROQLFjHM ,QIRUPDFML 5jQNR
- äË,.9& ± 9² åHPjV ìNLR LQIRUPDFLMRV LU NDLPR YHUVOR FHQW
- äË0 ± /LHWXYRV 5HVSXEOLNRV åHPjV ìNLR PLQLVWHULMD

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDåWLåNR

< Ä\$JUR 5,1.\$³ (O SDåWDV DJURULQND#YLF OW
 /HLGjMDV 9² åHPjV ìNLR LQIRUPDFLMRV KWWS ZZZ YLF OW ULV
 NDLPR YHUVOR FHQWUDV 7LUDåDV HJj
 9LQFR .XGLUNRV J 9LOQLXV 0DNHWDYR 5 %HUìNåWLHQj
 7HO 6SDXVGLQR 9² åHPjV ìNLR LQIRUPDFLM
 9LQFR .XGLUNRV J /7 9LOQLXV