

/(,78926 5(638%/ ,.26 ä(0 6 È.,2 0,1,67(5,-\$
 9² ä(0 6 È.,2 ,1)250\$&,-26 ,5 .\$,02 9(56/2 &(175\$6
 /,(78926 ä(0 6 È.,2 ,5 0\$,672 352'8.7İ 5,1.26 ,1)250\$&,1 6,67(0\$

Agro RINKA

,661

'9,6\$9\$,7,1,6 2), &,\$/86,6 ,1)250\$&,1,6 67\$7,67,1,6 /(',',1

P JUXRGåLR G

1 U

785,1 < 6



*UİĞĐ UDSVĐ LU SDăDUĐ ULQND



%XOYLDĐ GDUăRYLDĐ LU YDLVLĐ

.LDXOLHQRV MDXWLHQRV LU DYLHQRV



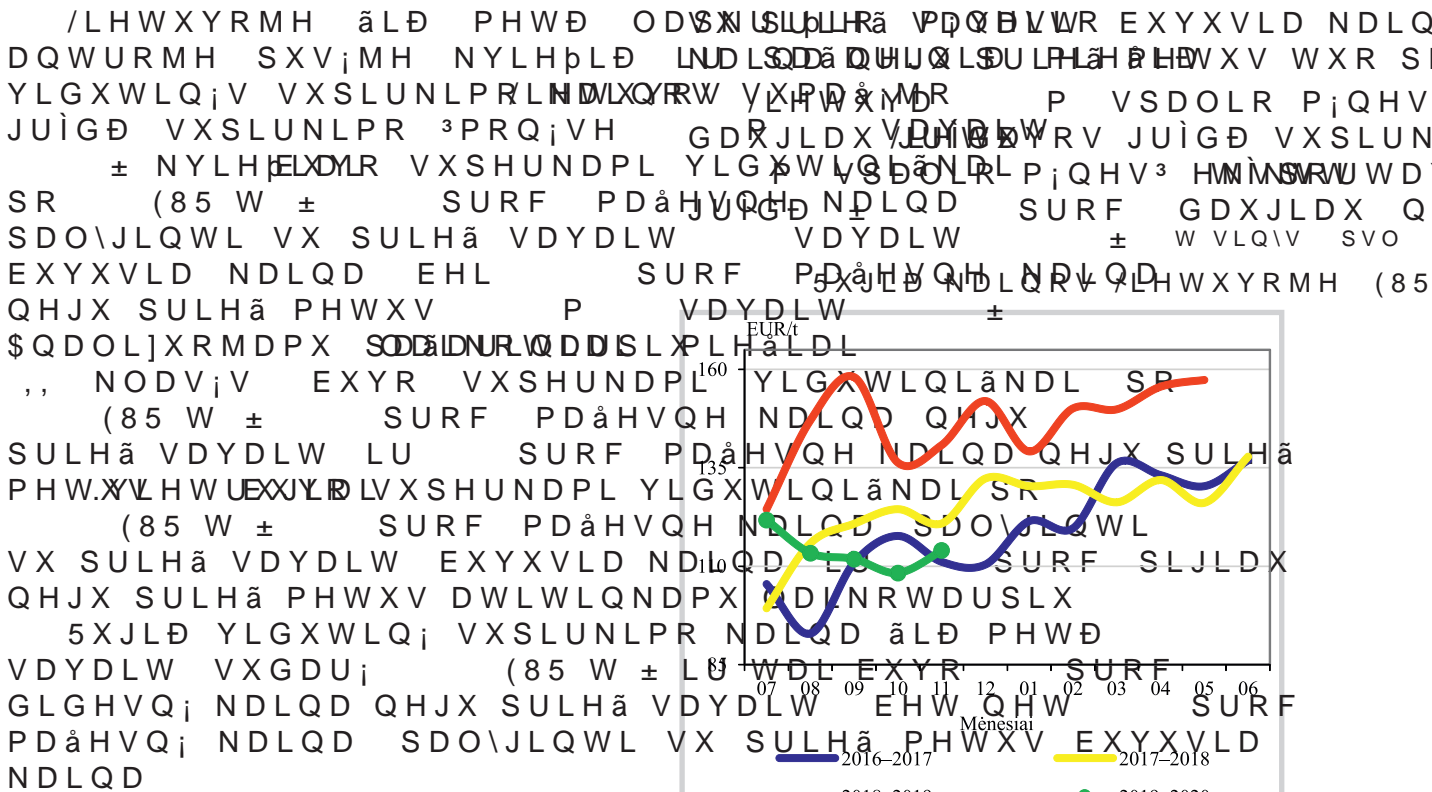
3DXNăWLHQRV LU NLDXăLQLĐ ULQND äHPİV ULQND



3LHQR LU SLHQR

0DLVWR SURGXNWĐ PDăPHQLQİ

*UİĞĐ UDSVĐ LU SDăDUĐ ULQND



5DSVĐ EXYR VXSHUNDPL YLGXWLQLăNDL SR
 (85 W ± SURF GLGHVQH NDLQD SDOİJLQWL

adovaleq 19& /ăÈ035,6



*UÏGÐ LU UDSVÐ YLGXWLQ;V VDYDLW VX VDYDLW /LHWXYRMH (85 W EH 390

*UÏGDL	DWD												3RN\WLV			
	VDY				VDY				VDY				VDYDLW;V PHWÐ			
	EH	13	VX	13	EH	13	VX	13	EH	13	VX	13	EH	13	VX	13
.YLHþLDDL																
HNWVUD																
, NODV;V																
,, NODV;V																
,,, NODV;V																
,9 NODV;V																
5XJLDDL																
, NODV;V								"		"						
,, NODV;V								"		"						
0LHåLDDL																
, NODV;V								"		"						
,, NODV;V								"		"						
VDO\NOLQLDDL"																
\$YLåRV																
*ULNLDDL																
.YLHWUXJLDDL																
.XNXU;JDDL																
äLUQLDDL																
3XSRV																
5DSVDL																

NDLQD EH QXRVNDLWÐ SULHå YDO\P LU GåLRYLQLP LU SULHåPRLRPLV /äË035,6
 NDLQD VX QXRVNDLWRPLV SR YDO\PR LU GåLRYLQLPR LU SULHPRNRPLV
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ;GHQFLDOiV GXRPHQIV
 3DVWDED *UÏGÐ EHL UDSVÐ LU VDYDLþLÐ VXSLUNLPR NDLQRV SDWLNVLQWRV

*UÏGÐ LU DOLHMLQLÐ DXJDOÐ V;NOÐ VXSLUNLPDV /LHWXYRV

*UÏGDL	DWD												3RN\WLV			
	VSDOLV				UXJSMiWLW				XJV;MLV				VSDOLV P;QHVL R PHWÐ			
.YLHþLDDL																
HNWVUD																
, NODV;																
,, NODV;																
,,, NODV;																
,9 NODV;																
VSHOWD																
5XJLDDL																
, NODV;																
,, NODV;																
0LHåLDDL																
, NODV;																
,, NODV;																
VDO\NOLQLDDL																
\$YLåRV																
*ULNLDDL																
.YLHWUXJLDDL																
.XNXU;JDDL																
äLUQLDDL																
3XSRV																
\$OLHMLQLÐ DXJDOÐ V;NORV																
5DSVDL																
/LQÐ V;PHQIV																
,ä YLVR																

O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q äDOWiEQI9& /äË035,6
 O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q



*UİĞĐ LU DOLHMLQLĐ DXJDOĐ VİNOĐ SHUGLUELPDV /LH
 ÖZETİ /LHWXYRMH (85 W EH 390)

*UİĞDL	'DWD															3RN\WLV					
	VSDOLV					UXJSMİ\WLVUXJVİMLV					VSDOLV					PİQHVL			PHWĐ		
	EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	
.YLHþLDL																					
HNVWUD																					
, NODVİ																					
,, NODVİ																					
,,, NODVİ																					
,9 NODVİ																					
VSHOWĐ	"		"		"																
5XJLDL																					
, NODVİ																					
,, NODVİ																					
0LHâLDL																					
, NODVİ																					
,, NODVİ																					
VDO\NOLQLDL																					
\$YLâRV																					
*ULNLDL			"		"																
.YLHWUXJLDL																					
.XNXUİİDL																					
âLUQLDL																					
3XSRV																					
5DSVDL																					

NDLQD EH QXRVNDLWĐ SULHâ YDOİP LU GâLRYLQLP LU SULHPRNRPLV /âË035,6
 NDLQD VX QXRVNDLWRPLV SR YDOİPR LU GâLRYLQLPR LU SULHPRNRPLV
 OİJLQDQW P VSDOLR PİQ VX UXJVİMR PİQ
 OİJLQDQW P VSDOLR PİQ VX P VSDOLR PİQ
 " ± NRQİGHQFLDOİV GXRPHQİV

*UİĞĐ LU DOLHMLQLĐ DXJDOĐ VİNOĐ SHUGLUELPDV /LH

*UİĞDL	'DWD															3RN\WLV					
	VSDOLV					UXJSMİ\WLVUXJVİMLV					VSDOLV					PİQHVL			PHWĐ		
	EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	
.YLHþLDL																					
HNVWUD																					
, NODVİ																					
,, NODVİ																					
,,, NODVİ																					
,9 NODVİ																					
VSHOWĐ																					
5XJLDL																					
, NODVİ																					
,, NODVİ																					
0LHâLDL																					
, NODVİ																					
,, NODVİ																					
VDO\NOLQLDL																					
\$YLâRV																					
*ULNLDL																					
.YLHWUXJLDL																					
.XNXUİİDL																					
âLUQLDL																					
3XSRV																					
5DSVDL																					
/LQĐ VİPHQİV																					
,â YLVR																					

OİJLQDQW P VSDOLR PİQ VX UXJVİMR PİQ âDOVİEQİQ /âË035,6
 OİJLQDQW P VSDOLR PİQ VX P VSDOLR PİQ



*UÏGÐ LU DOLHMLQLÐ DXJDOÐ V;NOÐ DWVDUJRV /LHW

*UÏGDL	'DWD			3RN\WLV	
	VSDOLV	UXJSM\WL\XJV;MLV	VSDOLV	P;QHVLR	PHWÐ
.YLHþLDL					
HNWUD					
, NODV;					
,, NODV;					
,,, NODV;					
,9 NODV;					
VSHOWD					
5XJLDL					
, NODV;					
,, NODV;					
0LHåLDL					
, NODV;					
,, NODV;					
VDO\NOLQLDL					
\$YLåRV					
*ULNLDL					
.YLHWUXJLDL					
.XNXUÏJDL					
åLUQLDL					
3XSRV					
5DSVDL					
/LQÐ V;PHQ\					
,å YLVR					

DWVDUJRV DWLWLQNDPR P;QHVLR SDEDLJRMH åDOVåEQ.L9& /åË035,6
 ** O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q
 O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q

DQDORJLåNX ODLNRWDUSLX 'LSDåDM LONDVIS RUFKRLD, PUNIGD W;SD
 GDO³ SUNFLHþXODW;INWV P;QHV³ HNVSRUWXRWD W ±
 -XRV /LHWXYRV JUÏGÐ VXSLUNLÐRY P;Q;W RRVISRWMDY (BYLWXWLQ;)
 ³ QHPDå VNDLþLÐ åDOLEÐ /DWYDMåRMHQNLW 9RBYLHWWRV ³ /DWY
 'DQLM 3UDQFÏJLM 3RUWXJDOLYMGXAVHCG;LMDLQDH±FDULM(85 W
 7XUNLM 6DXGR \$UDELM ODURNLÐ PHOMEM VSDOLR P;QHV³
 .LQLM YLGXWLQ;(85 WQIDHåLDL WÏNWWDQNåWLQLÐ DÅXJQDÐ JWL
 WÏNVW W EXYR HNVSRUWXRVL±³ NDLSUREQFDåHVQLV NLH
 åDOLV /DWYLM (VWLM LU /HNDOLR P;Q;KWLQ;HNEXLQD HNVSRU
 (85 W 'LGåL M MÐ GDO³ LU \$RBFHJVMGDåLUQLÐ YLGXWLQ;

*UÏGÐ SURGXNWÐ SDUGD;PRLNDLQRMH (85 W EH 390

3URGXNWDL	'DWD			3RN\WLV	
	VSDOLV	UXJSM\WL\XJV;MLV	VSDOLV	P;QHVLR	PHWÐ
.YLHWLQLDL	PLOWDL				
DXNåþLDXVLRV UååLHV					
SLUPRV UååLHV					
5XJLQLDL	PLOWDL				
SDVLMRWL					
åYHLVWLQLDL					
6;OHQRV					
NYLHþLÐ					
.UXRSRV					
NYLHþLÐ					
PLHåLÐ					
JULNLÐ					
'ULEVQLDL					
DYLåÐ					
JULNLÐ					
5DSVÐ DOLHM XV					
ELRN XUR JDP\EDL					

YLGXWLQ;V VYHUWLQ;V NDLQRV åDOVåEQ.L9& /åË035,6
 O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q
 O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q
 " ± NRQ;GHQFLDOÏV GXRPHQ\



'XRQRV JDPLQLĒ SDUGDYLPR NDLQRV *gamintojū* /LHWXYRMH (85

	VSDOLV U XJSMĪWLXJV;MLV VSDOLV				3RN\WLV	
	PiQHVLR	PHWĒ				
5XJLQ; GXRQD						
<i>tamsi</i>	928,86	958,17	960,94	958,30	-0,28	3,17
EH SULHGĒ VX SULHGDLV						
<i>šviesi</i>	882,81	925,67	937,04	939,50	0,26	6,42
EH SULHGĒ VX SULHGDLV						
.YLHWLQ; GXRQD						
<i>batonas</i>	839,13	847,08	824,34	845,40	2,55	0,75
EH SULHGĒ VX SULHGDLV						
<i>sumuštinių duona</i>	1 067,21	1 019,68	1 006,35	1 029,05	2,26	-3,58
EH SULHGĒ VX SULHGDLV						
<i>kita</i>	1 382,54	1 387,30	1 381,92	1 452,77	5,13	5,08
EH SULHGĒ VX SULHGDLV						

YLGXWLQ;V VYHUWLQ;V NDLQRV āDOWĪEQLV& /āĒ035,6
 O\JLQDQW P VSDOLR PiQ VX UXJV;MR PiQ
 O\JLQDQW P VSDOLR PiQ VX P VSDOLR PiQ

R SXSD ± (85 W %HQGUDV JUĪĒ VXQDXGRMLPD
 5DSVĒ P VSDOLR PiQHVR³SDVXOLQWXR³W LNL POQ
 WĪNVW W ± SURF P SĀDOLQWLLHXLV QHX P JUĪĒ
 P DQDORJLĀNX ODLNRWDUSSĀVĒKĒLĀHĀDOL³ĒD³WLYLQGHVQLV
 9RNLHWM 6XRPLM LU 'LGĀLVKQXG³NDOLR SURG³QSDGLGL
 NDLQD ± (85 W VXQDXGRMLPR SĀDUDPV SDGLG;I
 ,*& ODSNULPLR PiQ SDGLGLQWĪĒ SĪHNĪERV DSLPW\V SDVDXO
 JUĪĒ GHUOLDXV SURJQR;SDO\JLQWLVXOSMHĀ WDL EXYXQD
 JUĪĒ WDUĪERV WRĒLDXSNULPLR P
 G GXRPHQLPLV ± P SDVĒXOLQWXR³W LNL POQ
 GHUOLDXV SURJQR;SDO\JLQWLVXOSMHĀ WDL EXYXQD
 SURJQR;H SDGLGLWDLN SDGLGLWRV POQ W LU WXU;W
 LU WDL EĪWĒ POQ W GDXJLĒĒĒ ±POQP W DUED SU
 āLĒ PHWĒ ODSNULPLR PiQ JUĪĒ GHUOLDXV SURJQR;H WĒ SDEDI
 SDVDXO\MH SDGLG;MR GiO SDGLG;MRX³NDOLR SURG³QSDGLGL
 GHUOLDXV -\$9 SDVĒOLĒ SORWĒVEXYXQDĀHĀVQLV PĒDOL VLHNW
 GLGHVQLV GHUOLQJXPDV 3URJQR;XRMDPĒV WĪHNĪERV EXYF
 PLHĀLĒ GHUOLXV (6 LU 8NUDLQRIH³ EHW SURF GDRJLDX Q
W VLQ;V SVO

3DVDXOLQ;V JUĪĒ HNVSURUWR NDLQRV (85 W

*UĪGDL	9DOVW\E; i	VSDOLV U XJSMĪWLXJV;MLV VSDOLV				3RN\WLV	
		PiQHVLR	PHWĒ				
.YLHPLS	DL+5: NDW -\$9 65: NDW \$UJHQLQD (6 3UDQFĪJLMD , NODV; (6 9RNLHWM % NODV; 8NUDLQD SĀDULQLDL .DQDGD &:56 EDOW\PD						
.XNXU;DL	<& \$UJHQLQD						
0LHĀL	DL3UDQFĪJLMD SĀDULQLDL \$XVWUDOLMD SĀDULQLDL \$XVWUDOLMD VDO\NOLQLDL						

+5: ± +DUG 5HG :LQWHU 65: ± 6RIW 5HG :LQWĪ56)&:&DQDGD³NDOLR SURG³QSDGLGL
 O\JLQDQW P VSDOLR PiQ VX UXJV;MR PiQ
 O\JLQDQW P VSDOLR PiQ VX P VSDOLR PiQ āDOWLQLV \$0\$



SVO OHQWHOjV W VLQ\V

9DOVW\Ej	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWĐ
5DSVDL							

9RNLHWLMD
(VWLMD
/DWYLMD
/LHWXYD
/HQNLMD

O\JLQDQW P VDYDLW VX VDYDLWâDOWLQDL ãË,.9& /ãË035,6 (. \$0, =65,5
O\JLQDQW P VDYDLW VX P VDYDLWH
3DVWDED /LHWXYRV PDLVWLQLĐ LU SDãDULQLĐ NYLHþLĐ SDãDULQLĐ PLHãLĐ PDLVWLQLĐ

.YLHþLĐ VXQDXGRMLPDV SDVĐXGHWOjDQDOPQØRMDPEX VXGDU\WLV
ODLNRWDUSLX WXUjWĐ VXGDU\WLVLĐ PPHWĐ WDLNWLĐLREİWĐQHVI
POQ W GDXJLDX SDO\JLQWLVRJQRjXRMDPDP NDG ± P
.YLHþLĐ VXQDXGRMLPDV ± NYLHþLĐSDORWDLSDVDXOIMH JDC
VX ± P WXUjWĐ SDGLGjWLVLOQDPLVWXLQHSODODQNLD PHV
SURF LNL POQ W SDãDULQLĐGVJJPVURSHUWHNOLDXV V
LNL POW R SUDPRQHL ± VNSURFãLDLNDL NXULRVH (6 ãDC
POQ W QjMH .DUDO\VWjMH LU 3UDQFijLMF
,*& SURJQRjV GXRPHQLPLV SDVjWLVHPVNYLHþLDPV WUİNVWD
ODSNULþLR PjQ SURJQRj; LãO LNRQHSDNLWXLVR VXPDLãjWLVMDSDVjQLĐ SORWDL 5
P SDO\JLQWL VX ± SORJDLĐ SDGLGjWLVWĐ GHUOLXL W
POQ W LU VXGDU\WLV VjMDWEHYHLNEDjWDLU WLNLPD
SURJQRj; SHU PjQHV³ WDLSDW EHYHLNQHSDNLWR R DUWLPL
± P SDO\JLQWL VX ± ULERPjV JDLãDOWLQDL ãË,.9& /ãË035,6

\$WHLWLHV VDQGRULĐ NYLHþLĐ NXNXUjĐ LU UDSVĐ NDLQRV WDUSWLV

*UİGLQjNXOWWLDW\PR VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	6DYDLWjV SRN\WLV	NDLQR
ODLVWLQDL NYLHþLĐL						

0\$7,) JUXRGLV
NRYDV
JHJXãj
UXJVjMLV
JUXRGLV

3DãDULQLDL NYLHþLĐL

/,))(ODSNULWLV
VDXVLV
NRYDV
JHJXãj
OLHSD
ODSNULWLV

.XNXUjĐL

0\$7,) VDXVLV
NRYDV
ELUãHOLV
UXJSMİWLV
ODSNULWLV

5DSVDL

0\$7,) YDVDULV
JHJXãj
UXJSMİWLV
ODSNULWLV
YDVDULV

/,))(ãRQGRQ ,QWHUQDWLRQDO)LãDORMD(%)XVWXL (MDKBOB)WLRQDO)UHQFK)XVQFHjM DG 2S
NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWĐ NXUV
O\JLQDQW P VDYDLW VX VDYDLWH
3DVWDED .DLQRV QXURGRPRV)2% V O\JRPLV ãDOWLQLV 7DUSWDXWLV

*UİGĐ LU UDSVĐ VHNWRULD XV LQIRUPDFLM SDUHQj; ' 3\UDQWLHQj; 5



.RPELQXRWĎMĎ SDāDUDĎ LU SUHPLNVĎ JDP\ED /LHWXYR

.RPELQXRWLHML SDāDUDL 3*3. NRGDV	VSDOLWXJSMĪWXJV	MVSDOLPQHVLRHWĎ	3RN\WLV
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ĒNLQLĎ J\YĪQĎ SDāDUDĎ SUHPLNVDL
 0LāLQLDL LāVN\UXV SUHPLNVXV ĪNLQLDPV J\YĪQDPV ±
 NLDXOĭPV ± āHUWL
 0LāLQLDL LāVN\UXV SUHPLNVXV ĪNLQLDPV J\YĪQDPV ±
 JDOYLMDPV ± āHUWL
 0LāLQLDL LāVN\UXV SUHPLNVXV QDPLQLDPV SDXNāpLDPV
 OHVLQWL
 .LWL QLHNXU NLWXU QHSULVNLUWL PLāLQLDL LāVN\UXV
 SUHPLNVXV ĪNLQLDPV J\YĪQDPV āHUWL
 āXQĎ ĭGDODV VNLUWDV PDāPHQLQHL SUHN\EDL
 .DpLĎ ĭGDODV VNLUWDV PDāPHQLQHL SUHN\EDL
 0LāLQLDL J\YĪQĎ DXJLQWLQLĎ ĭGDOXL LāVN\UXV NDpLĎ
 DUED āXQĎ ĭGDO VNLUW PDāPHQLQHL SUHN\EDL

,ā YLVR							
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O\JLQDQW P VSDOLR PĭQ VX P UXJVĭMR PĭQ āDOWLQLV āĒ,.9& /āĒ035,
 O\JLQDQW P VSDOLR PĭQ VX P VSDOLR PĭQ

.RPELQXRWĎMĎ SDāDUDĎ LU SUHPLNVĎ JDP\ED LU SDUGDYL

3URGXNWDV	3DJDPQLQWD W				3DUGXRWD W			
	Lā YLVR				YLGDXV ULQNRMH			
	SRN\WLV		SRN\WLV		SRN\WLV		SRN\WLV	
± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	± PĭQ± PĭQ	

ĒNLQLĎ J\YĪQĎ SDāDUDĎ
 SUHPLNVDL
 0LāLQLDL LāVN\UXV
 SUHPLNVXV ĪNLQLDPV
 J\YĪQDPV ± NLDXOĭPV ±
 āHUWL
 0LāLQLDL LāVN\UXV
 SUHPLNVXV ĪNLQLDPV
 J\YĪQDPV ± JDOYLMDPV ±
 āHUWL
 0LāLQLDL LāVN\UXV
 SUHPLNVXV QDPLQLDPV
 SDXNāpLDPV OHVLQWL
 .LWL QLHNXU NLWXU
 QHSULVNLUWL PLāLQLDL
 LāVN\UXV SUHPLNVXV
 ĪNLQLDPV J\YĪQDPV āHUWL
 āXQĎ ĭGDODV VNLUWDV
 PDāPHQLQHL SUHN\EDL
 .DpLĎ ĭGDODV VNLUWDV
 PDāPHQLQHL SUHN\EDL
 0LāLQLDL J\YĪQĎ DXJLQWLQLĎ
 ĭGDOXL LāVN\UXV NDpLĎ
 DUED āXQĎ ĭGDO VNLUW
 PDāPHQLQHL SUHN\EDL

,ā YLVR							
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O\JLQDQW P ± PĭQ VX P ± PĭQ āDOWLQLV āĒ,.9& /āĒ035,

3DāDUDĎ VHNWRULD XV LQIRUPDFLM SDUHQQĭ 1



.LDXOLHQRV MDXWLHQRV LU DYHLHQRV

/LHWXYRMH P VSDOLRV SDOLRL P Q J VXGDU; (85
JDOYLMØ VNHUGLPØ VNDLpLXVUDQ; P;DXÅHLHVLQXWR VXSHUNDPD
VXSLUNLPR NDLQDV %HVLEDDJLIDQVQNDPDLDYDL ÆUD (85
PHWØ VSDOLR P;Q JDOYLMØ EXYR SDDHØVWQ;WL JDOYLMDL
W;NVWDQpLØ R WDL SUREUDQXJDDXQ;QHL UXJV;MR ,WDOLM
P;Q EHLSURF GDXJLDX QHL /PSNØDOLR P;Q /LHWXYRMH P
P;Q ,ãDXJ VNHUGLPDL ³WDNRMHVQURP;RVNDLpLDYLMØSLUNWØ
VXSLUNLPR NDLQDL NXUL VLHNU ± (85 ODLNRWDUSLX VXGDU;
J\Y M³ VYRU³ EXYR åHPHVQ; VNHUGHQDL UXJV;MR
P;Q EHLSURF QHL VSDOLR P;Q LU P VDXVLR±UXJV;MR P;Q
(85 NJ Xå VNHUGHQDV SDUåHOLD LPSRUWDV ³ 9RNLHWL
åHPHVQ; EHLSURF \$QDOLJXRMDPX SURF P VDXVLR±UXJV;MR P;Q
ODLNRWDUSLX YLGXWLQLV SDVNHUVWØ VXSLUNWØ LU;VDYØL
XåDXJLQWØ VDXDXVVLØ JDOYLMØ GDXJLDX SDO;DPåDXV NLDXOLDL
J\YDVLV VYRULV VXGDU; NJ R VNHUGHQDL VYRULV P WX
± NJ SDO;JLQWL VX P \$QDOLJXRMDPX ODLNRWDUSLX 'D
DWLWLQNDPDL SDGLG;MR LU SURF P VDXVLR±UXJV;MR P;Q %
(XURSRV .RPLVLMRVP GXRPHQV NLDXOLDLU SDUåHOLD HNVSRUWD
P;Q SDO;JLQWL VX P WXR SDOLX ODLNRWDUSLX
YLGXWLQ; /LHWXSRV5MNDQDQDQGDW ODLNRWDUSLX SDGLG;MRF DWLWLL
(85 NJ VNHUGHQØ LU EXYR V;NVW YQW W;NVWRRP LNL
Xå 9HQJULMRV NJ VNHUGHQØ VDXVLR±UXJV;MR P;Q 2ODQGLMD
/DWYLMRV (85 NJ VNHUGHQØ HNVSRUW VXP;QOR SURF LNL
(6 DQDOLJXRMDPNDMLQXQDLDØPHWØ åDOWaE;LQ& /åE035,6 (. LU \$0,

.LDXOLD VXSLUNLPR NDLQRV /LHWXYRV ³PRQ;VH (85 NJ V

Table with 7 columns: 5DXPHQLQJXPR, NODV; VDY ±, VDY ±, VDY ±, VDY ±, VDY ±, 3RN\WLV, VDYDLW;PHWØ. Rows include S, E, U, R, O, P, S-P and summary statistics for O\JLQDQW.

åDOXWLQLØ J\Y;QLQLØ SURGXNWØ NLHNLDL JDXWL /LHWX

Table with 4 columns: VSDOLVUXJSM;W;XV;MLWSDOLV, P;QHVLR PHWØ, 3RN\WLV, åDOWaE;LQ& /åE035,6. Rows include YLVR, WR VNDLpLDXV, JDOYLMØ, NLDXOLD, DYLD LU RåNØ, SDXNåpLØ, NLWØ J\Y;QØ, DWYHMDL NDL QHGXURGRP D J\Y;QR U;åLV.



.LDXOLD (NODV;V VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVV

9DOVW\Ej	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWÐ
/LHWXYD							
/HQNLMD							
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6ORYDNLMD							
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/LXNVHPEXUJDV "			
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5XPXQLMD							
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(6 YLGXWLQj							

O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV (.
O\JLQDQW P VDYDLW VX P VDYDLWH
± QiUD GXRPHQ\GHQFLDOiV GXRPHQ\V

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

.DWHJRULMD	*YRMR VYRULR				6NHUGHQÐ VYRULR			
	SRN\WLV				SRN\WLV			
	VSDOLXJVjMSDOLjQHVRWÐVSDOLXJVjMSDOLjQHVRWÐ				VSDOLXJVjMSDOLjQHVRWÐVSDOLXJVjMSDOLjQHVRWÐ			
ULXNDL QH Y\UHVQL NDLS PiQ								
.LWRV DY\V Y\UHVQiV NDLS PiQ								"
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O\JLQDQW P VSDOLR PiQ VX P UXJVjMR PiQ âDOWâEQ L9& /âË035,6
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3DVWDED 9LGXWLQjV NDLQRV VNDLlLXRMDPRV VYHUWLQLX EIGX

\$YLD LU RâND VNHUGLPDL /LHWXYRV ³PRQjVH YQW

.DWHJRULMD	3RN\WLV			
	VSDOLVUXJSMiWUXJVjMLV VSDOLVPIQHVL R PHWÐ			
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* O\JLQDQW P VSDOLR PiQ VX P UXJVjMR PiQ âDOWâEQ L9& /âË035,6
O\JLQDQW P VSDOLR PiQ VX P VSDOLR PiQ
SDWLNVLQWL GXRPHQ\V



*DOYLMØ VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW\EiVH (8

9DOVW\Ei	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV	
						VDYDLWi	PHWØ

	PiQHVLD	LU	MDXQHVQL	QHL	PiQHVLD	JDOYLMDL	=
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,VSDQLMD							
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,WDOLMD							
/LXNVHPEXUJDV						"	
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OHQWHOiV W VLQ\V



SVO OHQWHO;V W VLQ\V

9DOVW\;E;V	3RN\WLV				
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±

%XOLDL %

,WDOLMD					
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(6 YLGXWLQ;V	NDLQD \$±=				

YLGXWLQ;V NDLQRV DSVNDLpLXRWRV Lã DWUDQNLQLD (. WHLNLDPD GXRPHQD \$ NDWH
' NDWHJRULMRV ± 5 5 2 2 2 3 3 NODVLD (NDWHJRULMRV ± 8 8 5 5 5 2 2
O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
" ± NRQ;GHQFLDOiV GXRPHQIV Q G ± QHWNVOiV GXRPHQIV
ADOWALD /ãË035,6 LU (.



*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ VN

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

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S-P						

9LGXWLQj \$ =

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 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ¿GHQFLDOiV GXRPHQ\V

âDOW&EQ19& /äÉ035,6



/LHWXYRV ³PRQjVH SDJDPLQWRV PjVRV LU NDLXULQWRV PjVRV JDPLQWRV

*DPLQLR SDYDGBQJLPRGDV	L		M		N		O		P		Q		R	
	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM	UXJVM

âYLHåLRV DUED DWãDOG\WRV MDXWLHQRV
LU YHUãLHQRV VNHUGHQRV LU VNHUGHQÐ
SXVjV LU NHWYLUþLDL VX NDXODLV

âYLHåL DUED DWãDOG\WL MDXWLHQRV LU
YHUãLHQRV JDEDODL

8ããDOG\WRV MDXWLHQRV LU YHUãLHQRV
VNHUGHQRV VNHUGHQÐ SXVjV
NHWYLUþLDL LU JDEDODL

âYLHåLD DUED DWãDOG\WD NLDXOLHQD
VNHUGHQRV VNHUGHQÐ SXVjV

âYLHåLD DUED DWãDOG\WD NLDXOLHQD
NXPSLDL PHQWjV LU MÐ GDO\V VX
NDXODLV

âYLHåLD DUED DWãDOG\WD NLDXOLHQD
LãVN\UXV VNHUGHQDV LU VNHUGHQÐ
SXVHV NXPSLXV PHQWHV LU MÐ GDOLV
VX NDXODLV

8ããDOG\WD NLDXOLHQD NXPSLDL
PHQWjV LU MÐ GDO\V VX NDXODLV

8ããDOG\WD NLDXOLHQD LãVN\UXV
VNHUGHQDV LU VNHUGHQÐ SXVHV
NXPSLXV PHQWHV LU MÐ GDOLV VX
NDXODLV

âYLHåLRV DUED DWãDOG\WRV jULXNÐ
DUED DYLD VNHUGHQRV VNHUGHQÐ SXVjV
LU JDEDODL

âYLHåL DUED DWãDOG\WL JDOYLMLHQRV
NLDXOLHQRV DYLDHQRV RãNLHQRV
DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV
DWVWRYÐ YDOJRPLHML PjVRV
VXESURGXNWDL

.LDXOLHQRV NXPSLDL PHQWjV LU
MÐ GDO\V VX NDXODLV ViG\WL XãSLOWL
ViU\PX GãLRYLQWL DUED UjN\WL

6iG\WD XãSLOWD ViU\PX GãLRYLQWD
DUED UjN\WD NLDXOLHQD

6iG\WD XãSLOWD ViU\PX GãLRYLQWD
DUED UjN\WD JDOYLMLHQD

'HåURV LU SDQDãiv SURGXNWDL Lã
NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ
SDJDPLQWL PDLVWR SURGXNWDL

'HåURV LU SDQDãiv SURGXNWDL Lã
PjVRV PjVRV VXESURGXNWD DUED
NUDXMR LU GDXJLDXVLD Lã åLD SURGXNWD
SDJDPLQWL PDLVWR SURGXNWDL

.LWD SDUXRãWD DUED NRQVHUYXRWD
NLDXOLHQD MRV VXESURGXNWD LU
PLãLQLDL ³VNDLWDQW PLãLQLXV

3DUXRãWD DUED NRQVHUYXRWD
JDOYLMLHQD DUED MRV VXESURGXNWDL

* JDPLQWRMÐ NDLQVR DSVNDLþLXRWRV VYHUWLQLX EìGX EH 390
 OjLQDQW P UXJVjMR PjQ VX P UXJSMjPLR PjQ OjLQDQW P UXJVjMR
 ³VNDLWDQW åYLHåL PjV XãSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX
 ³VNDLWDQW EHNROÐ åRQLQ WULMÐ NHWYLUþLD åRQLQ DUED YLGXULQHVV GDOLV SUL
 NDXODLV SDSLOYHV LU MÐ GDOLV
 LãVN\UXV SDUXRãWXV YDLQJLVXV LãVN\UXV SDUXRãWXV YDLQJLVXV LãVN\UXV
 SURGXNWXV KRPRJHQLjXRWXV SURGXNWXV Lã NHSHQÐ SDJDPLQWXV PDLVWR SURGXNWXV

ãDOWãEQ19& /ãE035,6

.LDXOLHQRV MDXWLHQRV LU DYLDHQRV ULQNRV VHNWRULD XV LQIRUPDFL
- 9LWNLHQj WHO



3DXNãWLHQRV LU NLDXãLQLÐ ULQND

P VSDOLR P;Q /LHWXYR3DXNãWLHQRV JDP\ED YHUWLQ
VXPĐã;MR SDXNãpLÐ VNHUGLPLDRLU SDXNãWLHQRVXGDU;
JDP\EDã,9& /ãË035,6 GXRPHQãPLDX QHL UXJV;MR P;Q LU
P VSDOLR P;Q /LHWXYRãH;P;S;M;H;F;X;R;V ,ã WR VNDLpL
SDVNHVWD POQ SDXNãpLÐJDP\SDJDPLQWÐSDOLR P;Q SDO\J
SDXNãWLHQRV VNHUGHQÐ 3DXNãpLÐ;MR VNHUGLPLDRLU
P VSDO³ SDO\JLQWL VX UXJV;MR SDGLG;MR;MR SU
SURF WĐpLDX EXYR JDP\EDãH;P;S;M;H;F;X;R;V
QHL P WXR SDpLX ODLNRWÐDUSLXãQWL VNDLpLX;V;MX SDG
EURLOHULÐ VNHUGLPLD DQDOLXRMDPX VODLN;W;D;S;L;X
VXGDU; POQ YQW ± SURF;G;D;X;J;L;D;X;Q;H;L
UXJV;M³ WĐpLDX SURF PĐãLDX QHL P
VSDO³ .DODNXWÐ VNHUGLPLD DQDOLXRMDPX VODLN;W;D;S;L;X
VXGDU; W;N;V;W YQW ± SURF;G;D;X;J;L;D;X;Q;H;L
UXJV;M³ LU SURF PĐãLDX QHL P VSDOãLQLÐ VXYDUWR

/LHWXYRV ³PRQ;VH SDJDPLQWÐ NLDXãLQLÐ SDUGDYLPDV YLG

Table with 3 columns: .RN\E;V NODV;V, SDJDQ VYRU³, 3RN\WLV. Includes rows for 9LãWÐ NLDXãLQLDL VX OXNãWDLV and % NODV;.

O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q ãDOWãEQ;LQ& /ãË035,6
O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q

/LHWXYRV ³PRQ;VH SDJDPLQWÐ NLDXãLQLÐ HNVSRUWDV

Table with 3 columns: .RN\E;V NODV;V, SDJDQ VYRU³, 3RN\WLV. Includes rows for 9LãWÐ NLDXãLQLDL VX OXNãWDLV and % NODV;.

O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q ãDOWãEQ;LQ& /ãË035,6
O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q

9LãpLXNÐ EURLOHULÐ VNHUGHQÐ SDUGDYLP R YLGXWLQ;V GLGPHQLQ;V

Table with 6 columns: 3DYDGLQLPDV, VDY ±, VDY ±, VDY ±, VDY ±, VDY ±, 3RN\WLV. Includes row for ãGDULQ;WD VNHUGHQ;O; \$ NODV;.

O\JLQDQW P VDYDLW VX VDYDLWH ãDOWãEQ;LQ& /ãË035,6
O\JLQDQW P VDYDLW VX P VDYDLWH

9LãpLXNÐ EURLOHULÐ VNHUGHQÐ SDUGDYLP R YLGXWLQ;V GLGPHQLQ

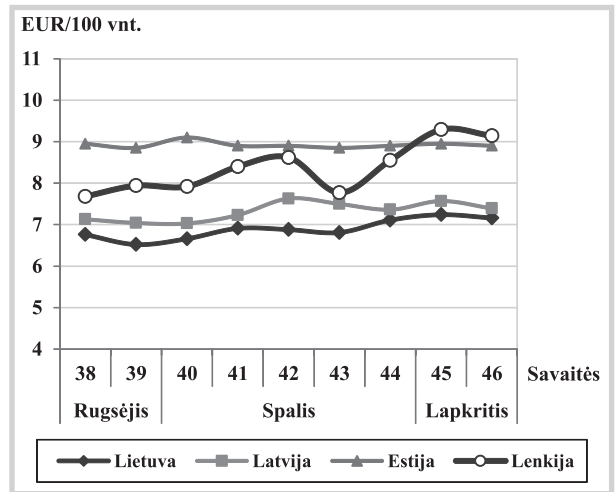
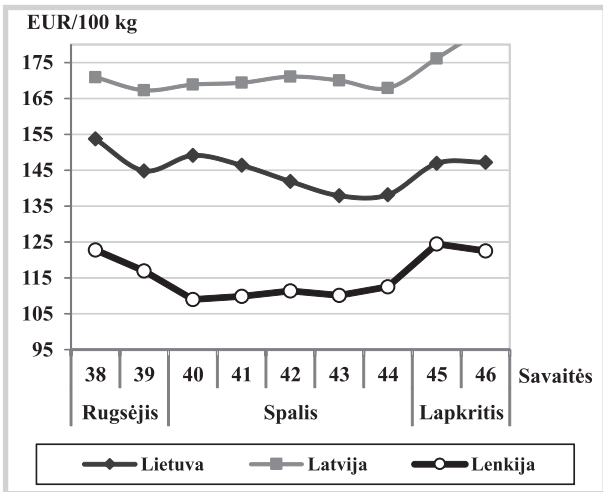
Table with 6 columns: 3DYDGLQLPDV, VDY ±, VDY ±, VDY ±, VDY ±, VDY ±, 3RN\WLV. Includes row for ãGDULQ;WD VNHUGHQ;O; \$ NODV;.

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



VXGDU\WL YQW YLHQDP J\YHQWRWXEPLUWMDLSEIRVDRJXRMD
 GLGâLDXVLDV NLHNLV SHU SDVWDUPXRODXMRGWAUBWXPNWDXâ\$QLD
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 P ± POQ YQW NLDXâLQQLD QLD VXYDUWRMWRPNDVWLâDX
 YLGXWLQ; PDâPHQLQ; NLDXâLQQLD PNDLQD -\$9PQGDW; P G
 86' (85 Xâ YQW LU ENRDRJLâSURFNLDXâLQQLD 9RNL
 PDâHVQ; QHL P 7DpLDX QHSYDLWDRMLPâPHVQQLD OipLDX W
 NDLQD GDXJXP YDUWRWRMNDIGQN YBOJXWLQNDVXâYLHQWRMDV
 GXNDUW SHU VDYDLW EHW QHLNDWGOHâNDQDQRND NLDXâLQQLD
 YHUVODV WXU;WÐ DNUHLSWL DULVDRPHSJR;PDXJLSDXQHLX
 EDOW\PD WXULQpLRV GLHWRV SUDQDLKPM NXUL \UD GLGâLDXV
 3RSXOLDU;MDQW NLDXâLQQLD PVE NDLS PHUNLDXâLQQLD VXYDU
 EDOW\PD âDOWLQLXL SURJQRJXRMDPDLHQNDGJ\NHDXâLQQLD LU EX
 VXYDUWRMLPDV NLWRVH SDVDXOLR âDO\XH WXU;WÐ GLGiWL
 W VLDQV SVo

9LâpLXND EURLOHULÐ VNHUGHQÐ YALGXWLQ;VXSDXPRVQNDXâLQQLD YLG
 SDUGDYLP NDLQRV EH 390 /LHSDXJGDMHP RNDVLDQRRMHEIHU390 /LHWXYR
 /HQNLMRMH P UXJV;MR±ODSNLULPHLQNR;MRMH P UXJV;MR±OD



âDOWâLQD /âĒ035/0\$(, LU (. YLGXWLQ;V / LU 0 NDWHJRULMÐ VYHUWLQ;V N
 NDLQRV (85 SDWHLNWRV(\$2JYDODWVWVQNDL
 âDOWâLQD /âĒ035/6, /9\$(, LU =65,5

âYLHâLÐ VXSDNXRWÐ NLDXâLQQLD SDUGDYLP YLGXWLQ;V GLGPHQLQ;V

.RN\eiV NODViV	SDJDO WYRUVDY	VDY	VDY	VDY	3RN\WL V
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\$ NODV; / QXR J LNL J					
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9LGXWLQ; /±0					

O\JLQDQW P VDYDLW VX VDYDLWH âDOWâLQD /âĒ035,6
 O\JLQDQW P VDYDLW VX P VDYDLWH
 3DVWDED 9LGXWLQ;V NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIGX

âYLHâLÐ VXSDNXRWÐ NLDXâLQQLD SDUGDYLP YLGXWLQ;V GLGPHQLQ;V

.RN\eiV NODViV	SDJDO WYRUVDY	VDY	VDY	VDY	3RN\WL V
	±	±	±	±	VDYDLWHWÐ
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NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWRâDXLQLV =65,5
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 O\JLQDQW P VDYDLW VX P VDYDLWH



9LGXWLQjV GLGPHQLQjV YLãpLXNÐ EURLOHULÐ VNHUGHQÐ \$ NODVjV NDLC

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	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWÐ
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(6 YLGXWLQj NDLQD							

9LGXWLQjV GLGPHQLQjV ãYLHãLÐ VXSDNXRWÐ NLDXãLQLÐ / LU 0 NDW NDLCR

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/DWYLMD							
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(6 YLGXWLQj NDLQD							

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW O\WXLV P(.
 " ± NRQ¿GHQFLDOìv GXRPHQìv



/LHWXYRV VWDWLWLN RV GHSDHQRDPHQWRGXRDPHQLPLHWÐ \$IU
 P YLHQDV PĪVÐ ãDOLHV JWUHQWRNDWXSUWPHWÐX SHU ãLÐ
 VXYDUWRMR YLGXWLQLãNDL SDG WG;MDSLH SURF NLDXGDU;
 ãLQLÐ ± SURF GDXJLDX \$HLLNRVP5H'V SXEVOĻNRV 3\$5 Y\UL
 NLDXãLQLÐ VXYDUWRMLP JDO;MSRVOXORHWLVDYRXBDQ;MXQXRV SL
 NDLQRV P YLGXWLQ; /LSUDHãWãDÐDãFHGDQãNãWLHQRV D.
 NDLQD VXGDU; (85 YQW SDIGIEGYRWL LSSURUFWR PRNHVW³ YI
 PDãHVQ; QHL P 7LN;WLQD SURF DUM\PLPLSXURFLDMDpLDX YLãV
 PHWDLV NLDXãLQLÐ VXYDUWRMLP D VYD VWRV PNDXDVRFDFLMRV V
 P VDXVLR±UXJV;MR P;Q DXJLSWRãMPLHQD QHNRQNXUHQFL
 HNVSRUWR DSãYDOJD (XURSRV LUãPãVLMRVVWRVLODQ±DSVDXJR
 (. GXRPHQLPLV P P;Q VLVLR±UXJV;MR\$QDOLJXRMDPX ODLNRV
 (XURSRV 6 MXQJRV WROLDX HNVSRUWDãXNãWLHQRV VWPDã;M
 HNVSRUWDV SDO\JLQWL VX ±P SURF SDpãNãUHLQVRW SVSFX ³
 SDGLG;MR SURF LU VXGDU; %HQLQ WNNVW Ww± 3D SURF
 JULQGLQ;V SDXNãWLHQRV HNVSRUWDãXNãWLHQRV³) WOLHSLQVLDV ã
 WĪNVW W *DQDW 8NUDMDãW WĪNVW W SDXNãWLHQRV ±
 WĪNVW W LU +RQNRVJSDO\JLQWL VX P WXR SDpLX O
 5HPLDQWL V (. GXRPHQLPLV ± PãDãW SDXNã ãĒ,.9& /ãĒ035,6 6' LU

.DL NXULÐ SDXNãWLHQRV JDPLQLÐ JDPI\ED /LHWXYRV ³PI

*DPLQLR SDYDGLQLPãV. NRGDV	3DJDPQLQWD		3RN\WL V	
	VSDOLXJV;MLWSDOLV	P;QHVLRPHWÐ		
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL YLãpLXNDL				
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL NDODNXWDL				
ãYLHãL DUED DWãDOG\WL YLãpLXNÐ JDEDODL				
ãYLHãL DUED DWãDOG\WL NDODNXWÐ JDEDODL				
8ããDOG\WL QHVXNDSRWL YLãpLXNDL				
8ããDOG\WL YLãpLXNÐ JDEDODL				
8ããDOG\WL NDODNXWÐ JDEDODL				
8ããDOG\WRV QDPLQLÐ SDXNãpLÐ NHSHQ\ V				
ãYLHãL DUED DWãDOG\WL QDPLQLÐ SDXNãpLÐ YDOJRPLHML				
P;VVRV VXESURGXNWDL LãVN\UXV ã VÐ LU DQpLÐ				
ULHEL VLDV NHSHQLV				
8ããDOG\WL QDPLQLÐ SDXNãpLÐ P;VVRV VXESURGXNWDL				
LãVN\UXV NHSHQLV				
.LWL JDPLQLDL DUED NRQVHUYDL Lã NDODNXWLHQRV				
.LWL JDPLQLDL DUED NRQVHUYDL Lã SDXNãWLHQRV				

O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q ãDOWãĒEQĻ& /ãĒ035,6
 O\JLQDQW P VSDOLR P;Q VX P VSDOLR P;Q
 SDWLN VOLQWL GXRPHQ\ V
 /LHWXYRV ³PRQ;VH SDJDPLQWÐ SDXNãWLHQRV JDPLQLÐ S

*DPLQLR SDYDGLQLPãV. NRGDV	3DUGXRWD		/LHWXYRV ULQNRMHWRVH (6ãDO\ VH	
	UXV;MLWSDOLV	SRN\WL V	SRN\WL V	SRN\WL V
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL YLãpLXNDL				
ãYLHãL DUED DWãDOG\WL YLãpLXNÐ JDEDODL				
ãYLHãL DUED DWãDOG\WL NDODNXWÐ JDEDODL				
8ããDOG\WL QHVXNDSRWL YLãpLXNDL				
8ããDOG\WL YLãpLXNÐ JDEDODL				
8ããDOG\WL NDODNXWÐ JDEDODL				
8ããDOG\WRV QDPLQLÐ SDXNãpLÐ NHSHQ\ V				
ãYLHãL DUED DWãDOG\WL QDPLQLÐ SDXNãpLÐ YDOJRPLHML				
P;VVRV VXESURGXNWDL LãVN\UXV ã VÐ LU DQpLÐ				
ULHEL VLDV NHSHQLV				
8ããDOG\WL QDPLQLÐ SDXNãpLÐ P;VVRV VXESURGXNWDL				
LãVN\UXV NHSHQLV				
.LWL JDPLQLDL DUED NRQVHUYDL Lã NDODNXWLHQRV				
.LWL JDPLQLDL DUED NRQVHUYDL Lã SDXNãWLHQRV				

O\JLQDQW P VSDOLR P;Q VX UXJV;MR P;Q ãDOWãĒEQĻ& /ãĒ035,6

3DXNãWLHQRV LU NLDXãLQLÐ ULQSNãV LUHMMV RUL'DãS RQRWRP D FLHMV



3LHQR LU SLHQR JDPLQLÐ ULQND

P VDXVLR±VSDOLR PĭQHW/LHWXYRVMH VXSLUNLPR NDQD
 VXPĐā;MR āDOLR QDWĪUDODXVNLWHEXP(85 SLHQR 390 NDL Lā
 VXSLUNLPR LU SDUGDYLPV ELHQGURYLĒĒĪ.9&³PRQLÐ VXSLUNL
 /āĒ035,6 GXRPHQLPLV āLD PĀWĒF VDNVLR± WĪNVW W R Y
 VSDOLR PĭQ /LHWXYRV SLHQRNDVQSLVXPDā;MRā āDOLR LNL
 SLHQR JDPLQWRMÐ VXSLUNR 390 /LHWXYRW SDOLR VXSLUNĭ
 QDWĪUDODXV ULHEXP SLHQR WĪRĒHĒR±VSLHQRDPV±PRNĪMRĒ S
 PDāLDX QHL P VDXVLR±VSDOLRĒRVPĪQLRREYĪGURYPV LU ³PR
 PLQĭWR SLHQR VXSLUNLPR Lā āĒ035,6 GXRPHQLPLVNDĪāLD PHWÐ
 SDGLGĭMR SURF LNL /LHWXYRMH 390YLGXWLQĭ SLHQR VXS
 0LQĭWX ODLNRWDUSLX SLHQR VXSLUNLPPDV LāINLQLQNDĪLU
 āHLPRV ĪNLÐ VXPĐā;MRWĪNVWRĒF LNL 390 LU ML EIWÐ DSLH SU
 VSDOLR PĭQ

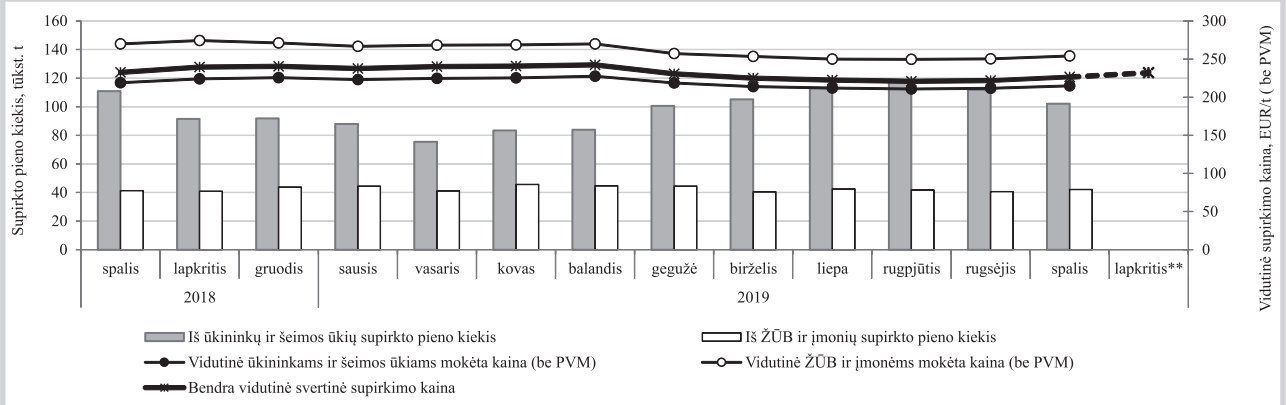
W VLQĪV SVO

3DVDXOLQĭV SLHQR VXSLUNLPR NDLQRV EH 390 (85

3LHQLQĭV SDYDGGĪQDĪWĒĪ	UXJVĭMLQĪHSDUXJSMĪWĪXVĭ	MRĪQHVLPRPHWÐ
0LOFREHO	%HOJLMD	
0•OOHU /HSSHUVGRĪRNLHWLMD		
'0. 'HXWVFKHV 0LOFĪRNLĪHWLMD *		
+RFKZDOG 0LOFK H*9RNLHWLMD		
\$UOD)RRGV '.	'DQLMD	
9DOLR	6XRPLMD	
6DYHQFLD %DVVH 13RUPĪQĪLMD		
'DQRQH 3DV GH &DĪDĪQĪLMD		
/DFWDOLV 3DV GH 3DDĪQĪLMD		
6RGLDDO 3DV GH &DĪDĪQĪLMD		
6DSXWR 'DLU\ 8. 'DLU%&LMD		
'DLU\JROG	\$LULMD	
*ODQELD	\$LULMD	
.HUU\ \$JULEXVLQHVV	\$LULMD	
*UDQDUROR 1RUWK,WDOLMD		
)ULHVODQG &DPSLQĪDĪQĪLMD		
9LGXWLQĭ NDLQD		
-\$9		
1DXMRML =HODQGLMD		

3DVWDERV .DLQRV WDLNRPRV SLHQR JDPLQWRMDPV NXULÐ SLHQDV DWLWLQND VHNDQĪ
 EHGGUDV EDNWHULQLV XāWHUāWXPĐV PDāHVQLV NDLS WĪNVW PO VRPDWLQLÐ O VW
 WRQÐ
 UHPLDQWLV)RQWHUĪRĪDOLRĪPĪSVDĪQĪQĪMPX P UXJVĭMR PĪQJLVQDĪXSMĪPĪRUXĭQĭMR
 VX P UXJVĭMR PĭQ āDOWLQĪVWHUQDWLRQDO 0LON 3ULFH &RPSDUL

āDOLR SLHQR VXSLUNLPPDV /LHWXYRMH Lā āDOLHV SLHQR



%DJLQLÐ URGLNOLD ULHEXPĐV ± EDOW\PLQJXPĐV ± P ODSNULPĪLR PĭQ
² YLGXWLQĭV VYHUWLQĭV VXSLUNLPR NDLQRV LU EHGGUR VXSLUNLPR NLHNLR DSVNDLpLD
 VNLUWR SHUGLUEWL ³PRQLÐ YLGXMH YHUWĭ EHL NLHNLV
 āDOWLQLV āĒ..9& /āĒ035,



3DVDXOLQ;V NDL NXULÐ SLHQR JDPLQLÐ NDLQRV (85

*DPLQLR SDYDGLQLPDV	9LGXWLQ; NDLQD	
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-\$9

	VDY					SRN\WLV	
	±	±	±	±	±	VDYDL	PLHWD
6YLVHVDV \$\$							
6İULV &KHGGDU OXLWDLV							
/30 &HQWULQLV LU 5\WÐ UHJLRQDV)2%							
130 1DFLRQDOLQLV YLG)2%							
,ãUİJÐ PLOWHOLDL &HQWULQLV UHJLRQDV)2%							
9DNDUÐ (XURSRMH HNVSRUWXL)2%							

	VDY			SRN\WLV	
	±	±	±	VDYDL	PLHWD
6YLVHVDV ULHE					
/30					
130					
/\G\WVDV VYLVHVDV					
,ãUİJÐ PLOWHOLDL					

2NHDQLMRV YDOVW\E;VH HNVSRUWXL)2%

	VDY			SRN\WLV	
	±	±	±	VDYDL	PLHWD
6YLVHVDV ULHE					
/30					
130					
6İULV &KHGGDU					

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

.DL NXULÐ SLHQR JDPLQLÐ NDLQRV LMRMH LU /HQNLMRMH (85 PD

9DOVW\E; JDPLQ;V	ODW	3RN\WLV
	YQWVSD OLVXSMJXJW;MSD PLQHVPRHWD	

/DWYLMĐ

7LOWİWLDL NJ

(VWLMĐ

*HULDPDVLV SLHQDV ULHE LãIDVXRWDV 3 SO;YHO;V IDVXRWHV

*HULDPDVLV SLHQDV ULHE LãIDVXRWDV 3 WHWUDSDNR IDVXRWHV

6YLVHVDV NJUÐHEWDLV NJ

6YLVHVDV ! ULHE LãIDVXRWDV JSR ± J IDVXRWHV

(GDP VİULDL NJ

*RXGD VİULDL NJ

9DUã;V VİULDL ULHE NJ

/HQNLMD

6YLVHVDV ULHE OXLWDLV NJ

6YLVHVDV ULHE IDVXRWDV NJ

1HQXJULHEWR SLHQR PLOWHOLDL NJ

1XJULHEWR SLHQR PLOWHOLDL NJ

,ãUİJÐ PLOWHOLDL NJ

(GDP VİULDL NJ

(PPHQWDOHU VİULDL NJ

OR]]DUWİQDL NJ

JDPLQWRMÐ YLGXWLQ;V VYHUWLQ;V NDLQRV EH 390 ãDOWLQLDL /9\$(, (., LU S
 O\JLQDQW P VSDOLR P;QLQ;V;MR P;SDOLR P;Q VX P VSDOLR P;Q
 NDLQRV XãVLHQLR YDOVW\E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDQ



äDOLR SLHQR VXSLUNLPR NDLQRV (6 YDOVW\Ei VH (85

9DOVW\Ei	UXJV;MLV OLHSD	UXJSMiWLVXJV;MLVP;QHVLR PHW	3RN\WLV
%HOJLMD			
%XOJDULMD			
ýHNLMD			
'DQLMD			
9RNLHWLMD			
(VWLMD			
\$LULMD			
*UDLNLMD			
,VSDQLMD			
3UDQFijLMD			
.URDWLMD			
,WDOLMD			
.LSUDV			
/DWYLMD			
/LHWXYD			
/LXNVHPEXUJDV			
9HQJULMD			
0DOWD			
2ODQQLMD			
\$XVWULMD			
/HQNLMD			
3RUWXJDOLMD			
5XPXQLMD			
6ORYiQLMD			
6ORYDNLMD			
6XRPLMD			
âYHGLMD			
-XQJWLQi .DUDO\VWi			
9LGXWLQi (6			

3DVWDED 1DWiUDODXV ULHEXPR SLHQDV VXSLUNWDV /LHWXYRMH P PiQ ULHEXPR
 EDOW\PLQJXPR PiQ ULHEXPR EDOW\PLQJXPR PiQ ULHEXPR
 äDOLR SLHQR VXSLUNLPR NDLQRV VNHOELDP RV SDJDO P EDODQGáLR G (XURSRV .
 O\JLQDQW P UXJV;MR PiQ JLVXSMiP RP RP XiQ;MR PiQ VX P UXJV;MR PiQ
 äDOWLQLDL äË,.9& /äË035,6

äDOLR SLHQR HNVSRUWLV Lã /LHWXYRV 3 NLWDV (6 ä

äDOLR SLHQR HNVSRUWLV Lã /LHWXYRV 3 NLWDV (6 äDOLV YQW	VSDOLV	UXJSMiWLV	UXJV;MLV	VSDOLV	PiQHVLR	3RN\WLV	PHW
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1DWiUDODXV ULHEXPR SLHQDV

9LGXWLQi HNVSRUWLVVN(6 äDOLV							
9LGXWLQLV ULHEXPDV							
9LGXWLQLV EDOW\PLQJXPDV							
%HGGUDV HNVSRUWXRWLV NLHNLV 3 NLWDV (6 äDOLV							
,ã WR VNDLpLDXV							
NLHNLV	t						
2 /HQNLMD YLGXWLQi NDLQD(85 W							
YLGXWLQLV ULHEXPDV							
YLGXWLQLV EDOW\PLQJXPDV							

%DJLQLD URGLNOLD SLHQDV

%HGGUDV HNVSRUWXRWLV NLHNLV 3 NLWDV (6 äDOLV							
9LGXWLQi HNVSRUWLVVN(6 äDOLV							

O\JLQDQW P VSDOLR PiQ VX UXJV;MR PiQ
 O\JLQDQW P VSDOLR PiQ VX P VSDOLR PiQ
 VYHUWLQi LãHVN(6 äDOLV
 EDJLQLD URGLNOLD SLHQDV ULHEXPDV ±XRWDV ESDOW\PLQJXPDV Lã SDW SLHUWINDWpVLHWX
 PLãND iNLR PLQLVWHULMRV P YDVDULR G 3VDN\PX 1U
 'XRPHQ\V SDWHLNWL UHPLDQWL 3LHQR VXSLUNLPR LU SDUGD äDOLV LãHVN(6 äDOLV



äDOLR SLHQR VXSLUNLPDV Lã /LHWXYRV SLHQR JDPLQWRMDP

äDOLR SLHQR VXSLUNLPDV SDJDO WLHN	VSDOLR	UXJSMi	UXJVIM	VSDOLR	PiQHVL	PHW	VSDOLR	UXJSMi	UXJVIM	VSDOLR	PiQHVL	PHW
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1DWiUDODXV ULHEXPRL SLHQDV

ä ÌNLQLQND LU äHLPRV ìNLÐ QHWDLNDQW QXRVNDLWÐ ,ä äHPiV ÌNLR EHQGURYLD LU ³PRQLÐ QHWDLNDQW QXRVNDLWÐ 6XSLUNWD Lã YLVR QHWDLNDQW QXRVNDLWÐ 6XSLUNWD Lã YLVR WDLNDQW QXRVNDLWDV %HQGUDV NLHNLV 9LGXWLQi NDLQD												
---	--	--	--	--	--	--	--	--	--	--	--	--

%DJLQLÐ URGLNOLD SLHQDV

ä ÌNLQLQND LU äHLPRV ìNLÐ ,ä äHPiV ÌNLR EHQGURYLD LU ³PRQLÐ %HQGUDV NLHNLV 9LGXWLQi NDLQD												
--	--	--	--	--	--	--	--	--	--	--	--	--

3DVWDED 1DWiUDODXV ULHEXPRL SLHQDV VXSLUNWDV Lã /LHWXYRV SLHQR JDPLQWRMDP
 PiQ ULHEXPRL EDOW\PLQJXPR PiQ ULHEXPRL EDOW\PLQJXPR
 'XRPHQiV SDWHLNWL SDJDO 3LHQR VXSLUNLPR LU SDUGDYLRP PiQHVL DWDVNDLW 36
 9LGXWLQi VYHUWLQi /LHWXYRV SLHQR JDPLQWRMDPV PRNiWD NDLQD EH 390
 O\JLQDQW P VSDOLR PQQJLQDQWJVIMR P VSDOLR PiQ EDJLQLÐ URGLNOLD SLHQDV
 EDOW\PLQJXPDV ± SHUVNDLpLXRWDV UHPLDQWLV PHWRGLND SDWYLUWLQWD
 PiQ G ³VDNIPX 1U
 *2 YLGXWLQi VYHUWLQi V VXSLUNLPR NDLQRV LU EHQGUR VXSLUNLPR NLHNLV DSVNDLpLQD
 VNLUWR SHUGLUEWL ³PRQLÐ YLGXMH YHUWi EHL NLHNLV äDOWLQLV äE,.9& /äE035,

äDOLR SLHQR LPSRUWDV ³ /LHWXY Lã NLWÐ (6 äDOLR)

äDOLR SLHQR LPSRUWDV ³ /LHWXY Lã NLWÐ (6 äDOLR) SLHQR VXSLUNiMÞYQW	VSDOLR	UXJSMi	UXJVIM	VSDOLR	PiQHVL	PHW
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1DWiUDODXV ULHEXPRL SLHQDV

9LGXWLQi LPSRUWRWD (Lã NLWÐ) 9LGXWLQLV ULHEXPDV 9LGXWLQLV EDOW\PLQJXPDV %HQGUDV LPSRUWXRWDV NLHNLV Lã NLWÐ (6 äDOLR)						
---	--	--	--	--	--	--

,ä WR VNDLpLDXV

Lã /D	NLHNLV t YLGXWLQi NDLQD85 W YLGXWLQLV ULHEXPDV YLGXWLQLV EDOW\PLQJXPDV					
Lã (V)	NLHNLV t YLGXWLQi NDLQD85 W YLGXWLQLV ULHEXPDV YLGXWLQLV EDOW\PLQJXPDV					

%DJLQLÐ URGLNOLD SLHQDV

%HQGUDV LPSRUWXRWDV NLHNLV Lã NLWÐ (6 äDOLR) 9LGXWLQi LPSRUWRWD (Lã NLWÐ)						
--	--	--	--	--	--	--

O\JLQDQW P VSDOLR PQQJLQDQWJVIMR P VSDOLR PiQ VYHUWLQi VSDOLR PiQ
 EDJLQLÐ URGLNOLD SLHQDV ULHEXPDV ±XRWDV EDOW\PLQJXPR PHWRGLNDS SDWYLUWLQWD
 PLãND ÌNLR PLQLVWHULMRV P YDVDULR G ³VDNIPX 1U
 'XRPHQiV SDWHLNWL UHPLDQWLV 3LHQR VXSLUNLPR LU SDUGDYLRP PiQHVL DWDVNDLW
 äDOWLQLV äE,.9& /äE035,



.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQ;V VDYDLWLQ;V NDLQRV

*DPLQ\V	9DOVW\E;VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV
						VDYDLPM\WÐ
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV SR	±					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV SR	9RNHLHWLMD					
, UīāLV	3UDQFijLMD					
LāIDVXRWDV OXL	WDLV					
6YLHV	WDLV					
ULHE	WDLV					
WPLQLV	,WDOLMD					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV SR	6ORYDNLMD					
LāIDVXRWDVSR	ýHNLMD					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
(6 YLGXWLQ; NDLQD						
LāIDVXRWL SR	9RNHLHWLMD					
	3UDQFijLMD					
	%HOJLMD					
1XJULHEWR	2ODQGLMD					
SLHQR	-XQJWLQ;					
PLOWHOLDL	.DUDO\VW;					
	ýHNLMD					
	6ORYDNLMD					
	/HQNLMD					
(6 YLGXWLQ; NDLQD						
LāIDVXRWL SR	9RNHLHWLMD					
	3UDQFijLMD					
	%HOJLMD					
1HQX	2ODQGLMD					
JULHEWR	ýHNLMD					
SLHQR	/HQNLMD					
PLOWHOLDL						
(6 YLGXWLQ; NDLQD						
LāIDVXRWL SR	9RNHLHWLMD					
	2ODQGLMD					
	-XQJWLQ;					
,āUīJÐ	.DUDO\VW;					
PLOWHOLDL	ýHNLMD					
	/HQNLMD					
(6 YLGXWLQ; NDLQD						
*RXGD						
7LOVLW	/LHWXYD					
.LHWLHML LOJDL	EUDQGLQWL					
(GDP	(VWLMD					
(GDP	/DWYLMD					
&KHGGDU						
(PPHQWDO V 9	9RNHLHWLMD					
3DUPLJLDQR						
*UDQD 3DGDQR						
3URYRORQH						
6iULD	3URYRORQH &UHP,ROD LMD					
*RUJRQJROD						
,WDOLFR						
7DOHJJLR						
&KHGGDU	%HOJLMD					
&KHGGDU	-XQJWLQ;					
&KHGGDU	.DUDO\VW;					
&KHGGDU	\$LULMD					
(GDP	6ORYDNLMD					
(GDP V P						
(GDP V P	ýHNLMD					



SVO OHQWHOİV W VLQİV

*DPLQİV	9DOVW\EİVDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYDEWİW
(GDP							
*RXGD							
&KHGGDU							
(PPHQWDO	/HQNLMD						
0R]]DUHOOD							
6İULD)HWD							
3HOİVLQLDL							
Cheddar							
Edam	ES						
Gouda	YLGXWLQİ						
Emmental	NDLQD						

*NDLQRV XâVLHQLR YDOVW\EİVH (85 SDWHLNWRV VSDJDO DWLWLQNDPRV GDWRV (&% YDO
 O\JLQDQW P VDYDLW QXW VDYDLWMDYDLW VX P VDYDLWH
 ± QiUD GXRPHQĐ " ± NRQİGHQFLDOİV GXRPHQİV
 /LHWXYRV GXRPHQİV SDWHLNWL UHPLDQWLVL 3LHQR JDPLQLĐ SDUGDYLPV VDYDLWİV DWL
 âDOWLQLDL äĒ,.9& /äĒ035,6 (., \$0, /9\$(, (. 6=,) L

.DL NXULĐ /LHWXYRV ³PRQİVH SDJDPLQWĐ SLHQR JDPLQLĐ (85DNİLGXWLQ

		/LHWXYRV ULQNRMLWĐ (6 YDOVW\EİV LU WUHPLĐM												
*DPLQLR	SDYD	NRGDV	SDJ	VDY	VDY	VDY	VDYDL	PHWĐ	VDY	VDY	VDY	VDY	VDYDL	PHWĐ
		(%)		+	+	+			+	+	+	+		
6YLHVWDXLWDLV									"	"	"	"		
ULHEXPRIDVXRWDV														
6İULDL														
*RXGD										"	"	"		
7LOVLW										"	"	"		
.LHWLHML LOJDL EUDQGLQWL											"	"		

VYHUWLQİV JDPLQWRMĐ EH 390 âDOWLQLV äĒ,.9& /äĒ035,
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQİGHQFLDOİV GXRPHQİV

P VDXVLR±VSDOLR PİQSDUGWRWDMH /BİNLHM PİQP VDX
 SURF LNL WİNVW W äVXPDĐMEXSRHQBUGXRWD
 VXSLUNLPDV Lã NLWĐ (6 YDOVW\EİV SDJDLQDLXSQUNLPR EU VDXV
 SHUGLUELPR ³PRQLĐ 'LŠİRFMR GDGLXWDSİLS DUGDYLPV NDLQD
 äLR SLHQR EXYR VXSLUNWD LãNL/DWİLNRVEHL 390VLV&LĐ PHWĐ
 WİNVW W P DQDOL]XSİDİQR OD/DNRVLDU SEXYR SDUGXR
 SDO\JLQWL VX SUDİMXVLĐ PHWİHQRXLVLRWİSDOLRSBRC GDXJLD
 YLGXWLQİ SLHQR VXSLUNLPR MDXRS Dİpã X DODYLNRWD ŠŠHQRR YLG
 VXSLUNLPR LU SHUGLUELPR ³PRQLĐDSİSGGGMRR SURFRF LNL
 LNL (85 W EH 390 R VXSLUNDPRâNDHİHWĐ VDXVLR±VSDOLR
 EXYR SURF GLGHVQLV \$QSDOL]XRXLDPDİMENRWBUSLPLX ODLN
 /LHWXYRV SLHQR VXSLUNİMDL Vã\$VWİNRV SXŠİQRNWRŠİSLNİQRSDU
 LU SHUGLUELPR ³PRQLĐ VXSLUNİRR YLWRİSDWGWRSRHRQR NLH
 SURF PDãLDX QHL P VDSXGİRGŠİDFLRSXCNWBLV R ³ /HQN
 YLGXWLQİ SLHQR VXSLUNLPR NDLQDŠİRŠDGLXQMWDLV SURF
 LNL (85 W EH 390
 P VDXVLR±VSDOLR PİQ ³/LHWXYRVYŠHQRR VYHUWLQİV VX
 VXSLUNİMDL ³ NLWDV (6 YDOVW\EİV SDJDLQDLXSQUNLPR EU VDXV
 SHUGLUELPR ³PRQİVH SDJDPLQWR âDOLR
 SLHQR ± SURF PDãLDX QHLPRQLĐ PLGWXR ŠDULXEHLLNLHNLV
 ODLNRWDUSLX 'DXJLDXVLD DSLH SURF SLHQR EXYR
 âDOWLQLV äĒ,.9& /äĒ035,



3LHQR VXSLUNLPDV Lã SLHQR QIDP VQV RUMDR LU WÏNVW W
 PRNDPD NDLQD P VDXVLR ± VSDOLR SURF YLVR Lã
 9² äHP;V ÌNLR LQIRUPDFLMRV LJDNDQWRM ÆUWXORL FNQWURLHQR 3
 WYDUNRPRV 3LHQR DSVNDLWRWXR ÆDIFDX LODVNRWVWVSLKXV SLHQ
 WROLDX ± äË,.9& 3\$,6 GXRPHQLPLV ÌNSDVWYVSVLEQVDR WRVH ³PRQ
 SLHQR VXSLUNLPR ³PRQ;V WROLDQX JDPVXSLRUMDP R XSLUNWR S
 ³PRQ;V P VDXVLR ± VSDOLR P VQNVW W LU SDO\JLQWL VX S
 SLHQR JDPLQWRMØ VXSLUNR P WÏNVW WL RV VSLGOLVRL R LQR VXP
 SURF ULHEXPR SLHQR DPU EDD XVL SURF VSDOLR
 P;Q ± WÏNVW V SURFGXWLQLRP ODSNULP LR G GXRPHQ
 ULHEXPR SLHQR R P VDWVILR ± VSDOLR SLHQ ± SURF
 ± WÏNVW W YLGXWLQLR ³PRQ;V FNW ÆDQV ± Lã SLHQR
 SLHQR 3DO\JLQWL VX P;Q P VDXVLR ± VSDOLR QDMØ SLHQR JDP
 SLHQR VXSLUNLPDV VXP Dã;M R HVLH SURF PDUEDOLV VXGDU;
 WÏNVW W P VSDOLR P;Q ³SDOLR QWL VX SURF ± VXSL
 P VSDOLR P;Q SLHQR VXSLUNR JDPLQWRM ÆDQV ÆDQV ÆDQV ÆDQV
 SURF DUED WÏNVW W R PSURFDOLXRG DUR SLHQR JDPLQ
 EXYR VXSLUNWD WÏNVW W LSLãLQMD PHWØ 'DXJSDRVL ÆDQV ND
 äË,.9& 3\$,6 GXRPHQLPLV ODLNR SLHQR JDPLQWRMDL NXU
 VSDOLR VXSLUNLPR ³PRQLØ SLHQ R JDPLQWRMDL YUHVO
 PRN;WD YLGXWLQ; IDNWLQ; EDJLQSLUR FURNGLUNOLØ SLHQ R ML SLH
 NDLQD VX SULHGDV LU QXRVNDPãWRV LLNL WR ØLDQD ÆDQV ÆDQV ÆDQV
 EDJLQD URGLNOLØ NDLQD SDOLR SHQXWDXGSDOLV LRDUYLD ±
 SDGLG;MR SURF LU VXGDU; äHP;V(85 W ³PRQ;VH
 äË,.9& WYDUNRPRV /LHWXYRV äHP;V ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 PDLVWR SURGXNWØ ULQNRV LQGRV ÆDQV;V VLVWV ÆDQV ÆDQV ÆDQV ÆDQV
 PHQLPLV P VSDOLR P;Q VLVWV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 SURF ULHEXPR LU SURF ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 åDOLR SLHQR VXSLUNLPR NDLQD ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 VX UXJV;MR P;Q SURGLG;MRV ÆDQV;MR Lã ÌNLØ NXULH ODLNR
 (85 W EHW SDO\JLQWL VXSLUNRWR ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 P;Q ML EXYRF PDãHVQ; 1XR P VDXVLR ± VSDOLR P;Q VXP
 VSDOLR P;Q LNL P VSDOLR R ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
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 ULHEXPR SLHQR NDLQD EXYR GD ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 ± (85 W SURF ± QXR W WÏNVWDXVLF
 (XURSRV .RPLVLMRV äHP;V ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 SO;WURV JHQHUDOLQLR GLU ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 GXRPHQLPLV (XURSRV 6 MXQJRV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 VSDOLR P;Q PRN;WD YLGXWLQ; 5NDG ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 SLHQ VLH(85 W LU SDO\JLQWL /LVWXYRMH EXYR ³UHJLVWUXRWD
 VSDOLR P;Q EXYR SURF PDãHLWQ;L ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 ODLNRWDUSLX YLGXWLQ; QDW ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
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 (85 W LU (VWLMRMH ± ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 VX P VSDOLR P;Q /DWYLMRMH NDLQD;VXP D\$ ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 /HQNL ÆDQV VXP Dã;MR (VWLMRMH ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 SURF
 äË,.9& 3\$,6 GXRPHQLPLV P VDXVLR ±
 VSDOLR P;Q GHãLPW GDXJLDXV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV ÆDQV
 3LHQR LU SLHQR JDPLQD ULQNRV VHNWRULDV LQIRUPDFLM SDUHQJ; 3
 - 6WRQLHQ; LU - åDWDLW; WHO



%XOYLD GDUåRYLD LU YDLVLÐ ULQN

P VSDOLR P;Q /LHWXYRMEJÜAQHMDFR äSDLNDRWÐDVXSXUN
 YDUWRMLPXL EXOYLD LU GDUSBGLG;RFRYR VXSODRWNÐ SHWWD
 GDXJLDX V\XOYLD äYLHåLDV YDUWRWLNÐLAWRHXLXRV W VDOR
 DXJLQWRMÐ GLGPHQLQ;V LU PDNLHQLQ;WSUMNREIROVLSURENÐLN
 NLWRVH ³PRQ;VH P VSDOLR P;Q SDOJLQWL VX SLUNWD
 P DWLWLQNDPX ODLNRWDUSDåLDXSLUNWD SURF
 GDXJLDX W \ W 3HUGLUEWL VNLUWÐJLVNLUWÐ äYLHåPXV YDU
 VXSLUNWD SURF PDåLDX ±VSDOLR P;Q SDOJLQWL VX
 'DUåRYLD VNLUWÐ äYLHåLDVNDLNDRWDRUSLX VXSLUNWD SU
 VSDOLR P;Q SDOJLQWL VX 2EXROLDL RXP;QUNWD SUR
 VXSLUNWD SURF GDXJLDX W W
 \$JXUND VXSLUNLPDV SDREG;MLNBHUGLUELPR ³PRQ;VH P V
 W VYRJIQÐSURF LNL SDOJLQWL VX PGDUSDROLLÐ P
 NLQLQLÐ NRSIVWÐ ± SURFXSLUNLPDV SDGLG;MR WLVN S
 ODSNRWLQLÐ VDSURFÐ ±NL %DOWDJiåLD NRSIVWÐPDV SDG
 PRUND ± SURF LNL W 7DpLDXSURF LNL W EXSURF;OL
 EXURN;OLD VXSLUNLPDV VXPDå;MLR NDUNWEXYRNLVXSLUNWD
 W QHV MLH QHEXYR VSSMUNDPL HNWSRUDWÐYR VXSLUN
 LU äYLHåLDP YDUWRMLPXL MÐ VXSURWPDåLDX PDåLDXW NLW
 EDOWDJiåLD NRSIVWÐ ± W SURDORWÐ ODSNRWLQLÐ VDSURFÐ
 UDXGRQJiåLD NRSIVWÐ ± W SURFLDXNL W
 SRUD ± SURF LNL W 2EXRPLGRUDLNUWÐ SHUGLUEWL
 SURF LNL W NDUWR LNL W

âDOWLQLV äE,.9& /äE035,

%XOYLD GDUåRYLD LU REXROLD YLGXLQ;V SDUGDYLPR NDLQF
LU åLOWQDPLXRVH (85 NJ EH 390

3URGXNFLMD	VDY				3RN\WLV	
	VDY ±	'DWDY ±	VDY ±	VDY ±	VDYDLW;VPHWÐ	
	PLQ PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
%XOY;V						
0RUNRV QHSODXWRV						
0RUNRV SODXWRV						
%DOWDJiåLDL NRSIVWDL						
5DXGRQJiåLDL NRSIVWDL						
.LQLQLDL NRSIVWDL						
%XURN;OLDL						
6YRJIQDL						
3RUDL						
6YRJIQÐ ODLåNDL						
,OJDYDLVLVDL DJXUNDL						
3RPLGRUDL						
2EXROLDL						

EXOYLD LU GDUåRYLD NDLQÐ VNLUWXP OHPLD NRN;E; SUHNLQLV SDUXRåLPDV SDWHL
 OJLQDQW P VDYDLW VX VDYDLWH OJLQDQW âDOWLQLV DåE,.9& /äE035,

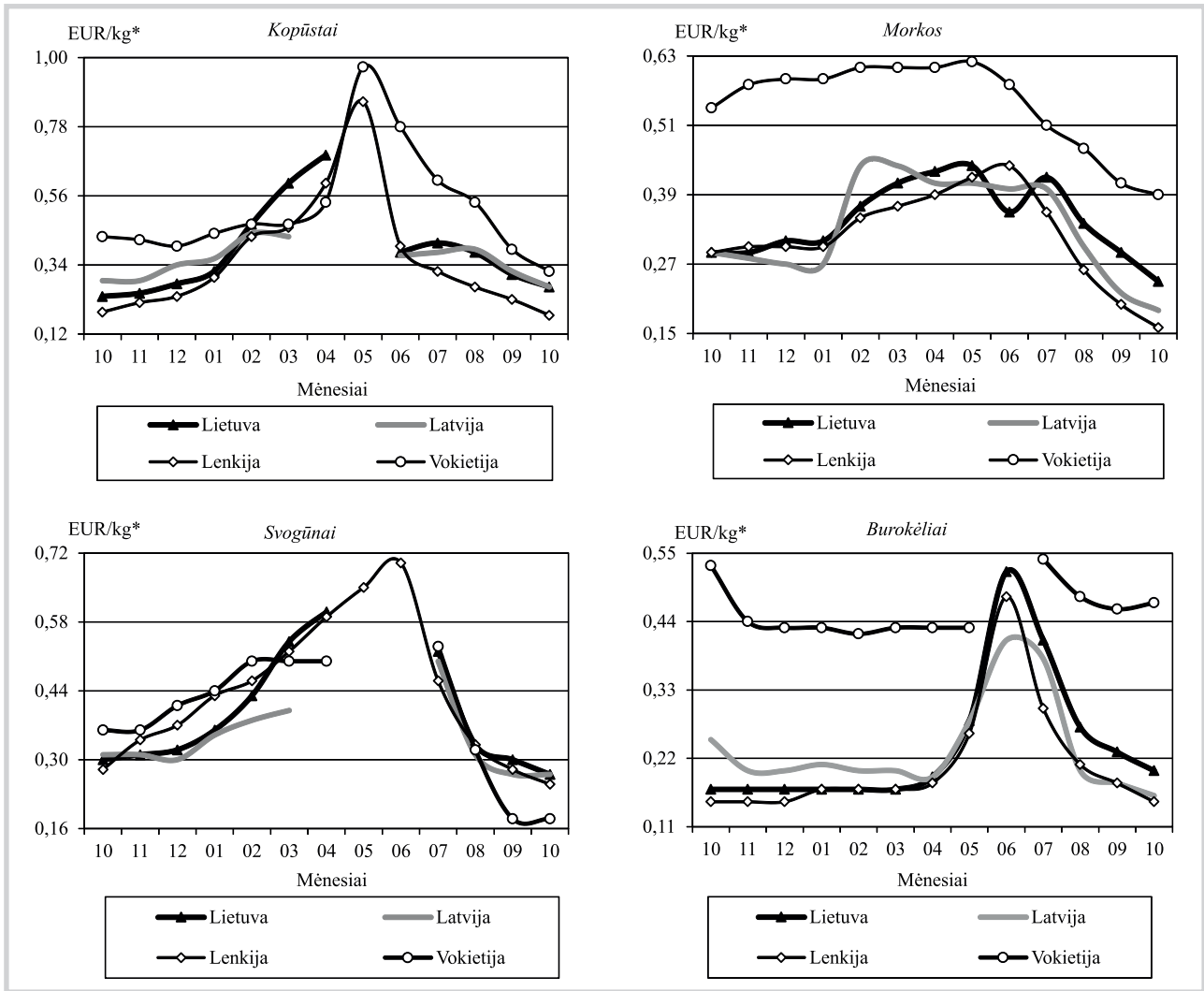
%XOYLD GDUåRYLD LU REXROLD VXSLUNLPR Lå /LHWXYRV DXJLQWRM

3URGXNFLMD	VSDOLV UJSM;WLVXJV;MLV VSDOLV P;QHVLR PHWÐ		3RN\WLV	
	VSDOLV	UXJSM;WLVXJV;MLV	VSDOLV	P;QHVLR PHWÐ
%XOY;V				
%DOWDJiåLDL NRSIVWDL				
0RUNRV				
%XURN;OLDL				
6YRJIQDL				
2EXROLDL				

OJLQDQW P VSDOLR P;QVSDOLVUXJSM;WLVXJV;MLV VSDOLR P;Q VX âDOWLQLV DåE,.9& /äE035,



'DUāRYLĒ YLGXWLQĪV NDLQRV *augintojū* /LHWXYRMH LU NLWRVH



NDLQRV XāVLHQLR YDOVW\ēĪVH (85 SDWHLNWRVāSDWLDQ DLWLāVL, QNDPāĒ0 95, WVRV9\$&,% āĒ

%XOYĻĒ GDUāRYLĒ SLHYDJU\ELĒ LU YDLVLĒ VXSLUNLPR Lā /LHWXYRV DX

3URGXNFLMD	0DāPHQLQĪVLGPHQLQĪV NDLQRV 3PRQĪVH			9LGXWLQĪV NDLQRV 3PRQĪVH			8LGXWLQĪV NDLQRV 3PRQĪVH		
	SUHN\ERV	SRN\ERV	PRQĪVH	PRQĪVH	PRQĪVH	PRQĪVH	SRN\WLV	PRQĪVH	PRQĪVH
%XOYĪV									
%DOWDJĪāLDL NRSĪVWDL									
5DXGRQJĪāLDL NRSĪVWDL				•	•	-			
.LQLQLDL NRSĪVWDL				•					
0RUNRV									
%XURNĪOLDL									
\$JXUNDL									
3RPLGRUDL									
6YRJĪQDL									
6YRJĪQĒ ODLāNDL									•
3RUDL				•					•
6DORWRV				•					•
3LHYDJU\ELDL									
2EXROLDL				•					

0\JLQDQW P VSDOLR PQQLQDQWJVĪMR PĪSDOLR PĪQ VX āDĒWLVQDQĒPĪQ& /āĒ035, SDWLNVLQWL GXRPHQĪV " ± NRQĪGHQFLDOĪV GXRPHQĪV

%XOYĻĒ GDUāRYLĒ LU YDLVLĒ VHNWRULD XV LQIRUPDFL



R NURVQLD NXUR ± SURF (VWPLMDHNDLQDDLXRMDPX ODLNR
SDO\JLQWL VX P DWLWLQNDPX RFOEUDRWDUSLX QHJX /LHW
GLGPHQLQ; G\]HOLQR NDLQD SDGLGMR SURF R
G\]HOLQR åHP;V ÌNLXL ± SURF PDQVSRUWR V MXQJD

0DåPHQLQ;V GHJDOÐ NDLQRV P ODSNULpLR
P;Q WDL S DW NLWR ³YDLULDL 8\$% Å/ANBONLHVRK\$DQ (85 O
8\$% Å6WDWRLO)XHO 5HWDLC /LHWXYD³ 8\$% Å%DOWLF 3HW
1DIWD³ 0DåPHQLQ; G\]HOLQR
ODLNRWDUSLX SDGLG;MR

SURF DXWRPRELOLD GXMD \$LULMD SURF R G\]HOLQR
åHP;V ÌNLXL ± VXPDA;MR SURF QDOL\JLQWL VX
P DWLWLQNDPX ODLNRWDUSLX PDåPHQLQ;
G\]HOLQR NDLQD VXPDA;MR SURF G\]HOLQR åHP;V
ÌNLXL ± SURF \$XVWULMD

P ODSNULpLR P;Q QDIW%PVDLQD MLXMRUNR
ELUåRMH SDGLG;MR SURF %HOJLMP ODSNULpLR
SUDGåLRMH 1LXMRUNR ELUåRMH %RVQLMD +HUFHJRYLOD
SUHNLDXMDPD SR 86' %XOJDDMD R
P;QHVL R SDEDLJRMH NDLQD SDGLG;MR LNL 86'

(85 Xå EDUHO³ yLOi
7DUSWDXWLQ;V NHOLD WUDQVSRUWR V MXQJRV
GXRPHQLPLV P ODSNULpLR RQ SDEDLJRMH
EHQJLQDV \$ NDLP\QLQ;VH åDORVHMP EXYR SLJHVQLV
5XVLMRMH ± SURF %DOWDUXLMD MRMH ± SURF
R /HQNLMRMH ± SURF (VWPLMDHNDLQDDLXRMDPX SURF R

DQDOL]XRMDPX ODLNRWDUSLX SURF R
/DWYLMRMH ± SURF EUDQJåVQLV QHJX /LHWXYRMH
'\]HOLQDV DQDOL]XRMDPX ODLNRWDUSLX EXYR SLJHVQLV
5XVLMRMH SURF %DOWDUXLMD MRMH SURF
/DWYLMRMH SURF LU /HQNLMD MRMH SURF

'\]HOLQR LU G\]HOLQR åHP;V ÌNLXLXNVLGEXXUQDV NDLQRV
/LHWXYRMH (85 ODNHGRQLMD

'DWD	GLGPHQLQ	PDåPHQLQ	GLGPHQLQ	PDåPHQLQ	0HNVLND
VDY	±				0ROGRYD
VDY	±				1RUYHJLMD
VDY	±				1\GHUODQGD
VDY	±				3HUX
VDY	±				3RUWXJDOLMD
VDY	±				3UDQFijLMD
VDY	±				5XPXQLMD
VDY	±				5XVLM
VDY	±				6HUELMD
VDY	±				6ORYDNLMD
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VDY	±				6XRPLMD
VDY	±				åYHGLMD
VDY	±				åYHLFDULMD
VDY	±				7XUNLMD
VDY	±				8NUDLQD
VDY	±				9HQJULMD
VDY	±				9RNLHWLMD

O\JLQDQW P VDYDLW VX VDY O\JLQDQW P VDYDLW VX VDYDLWH
VX P VDYDLWH åDOWLQLV åÈ,.9& /åÈ035,6 åDOWDUSWDXWLQ; NHOLD WUDQV

7HFKQLNRV ULQNRV VHNWRULD XV LQIRUPDFLM SDUHF



âHPjV ULQND

/LHWXYRV âHPjV ÌNLR SDVNLGHVOLLHV ââHPjV ÌNLR ³PRQLÐ DU
 ULQND P P âHPjV ÌNLR SDVNLWLVHVQYHVWXRWRMÐ UDQN
 âHPjV ULQND SDVLâ\PI MR QH VGLNX JLVPIÐâ;MFXLQLXR âH R J VRSRV âHP
 SLUNLPR±SDUGDYLPV V DQGRUPRG M Ð R Þ LNX PULL DEHWYDWELDXVLD
 VWDELOLDL DXJDQpLRPLV DUlâH R R Ð L R W L Ð P P j V ä H S L j H Y Ð N R Q F H Q W
 LU JDQ\NOÐ âHPjV SLUNLPR SUGP R Ð Q Ð L R Ð H P j ; â H R N Ð G j O N X U
 QXRPRV NDLQRPLV 3UHN\ERV G H B Y R â N P R S DEVORLU W L F X V X V L M
 âHPH LQWHQV\YXPR VXPÐâ;MLP DWXR R W H H E j P Q W S O H H W G Ð X M D ä H P
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 NDG NRN\ELâNRV LU GHUOLQJRNX â H R j V S O N V j O D X L U G W R E O L Ð â H P
 PDâ;MD WRGjO VNO\SÐ ULQNRSDÞLXUWU WDXWERWHLGHVHQ SUND UDGL
 DXJWL NDLP R YLHWRYjVH PDâ;MLPXL NX

9² Ä5HJLVWUÐ FHQWUDV³ GXSPRQHLPDV SUDjMXVLDLV
 PHWDLV SLUNLPR±SDUGDYLPV V, *Žemė Rėda Lijū Dastė prėkė, Urois Lėdlind*
 DSLH SURF PDâLDX âHP *pūprastė susirai pasidūninti Urois Lėdlind*
 âHPjV VNO\SÐ QHL P äHP *buigintis Li Rektė, VoneL SioW Latėju negalima*
 âHPjV ULQNRV LQWHQV\YXPX *Ltaikyti prastė Ninkostatsykijū Žemė kubsavė R*
 QDâXPR EDOR âHPjV SDVLÌOR *Vžemė dard Muribūi griežėdū beglėmėn Qojānos*
 SDVLULQNLPDV QH SLUNWL R ± QXRPRQ EMLDP Ð H R 65.5 M QNRUP XOXRW
 GDO\YLÐ DWVDUJXP OjPj LU J Ð P V L Q S M L V Ð D V R M H V D X Ð Ð Ð P V E j P V
 EHL OLÌW\V VXGDULXVLRV N Ð L X Y R X U L X Ð R P Ð U Ð Q L V Ð Q X R W M L â H P j
 QHPÐâDL QXRVWROLÐ EHL â H R j V L Ð V L J V M R Ð R L Q X Ð D R V L U V X N X
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P âHPjV ÌNLR SDVNLWLVHVYâB R P Ð âHPj QHYLUâLMD
 ULQNRMH SUDVLGjMR äHPjV ÌNLR SDVNLWLVHVYâB R P Ð âHPjV ³VLJDO
 ³VLJLMLPR ³VWDW\PR SDNHLWâ R Ð j W ÌNLRU S Ð L W N V L W N H Ð P Ð H P j V ³
 DSULERWL âHPjV VXSLUNLQjMUPIS DINFLMPQ F5HQQWLDQWPR³VWDW\PR
 VSHNXOLDFLMRV âHPjV NDLQRPLMNS Ð R Ð H Ð W W L X â M O J M L Q W L ³ Y L
 âHPjV SLUNLPR V D Q G R U L Ð V N D S Ð P L X P LU (XURSRV 6 MXQJRMH

âHPjV NRQFHQWUDÞL R Ð V R S R X S L U N L Q j M L P R LU NRQFHQWU
 HNRQRPLNRV LU VRFLDOLQLÐ W Ð X M R O R M R P V W W Ð W Ð P R W R I G I D D X F L M
 ± ((65. SDUHLânj QXRPRQ GyjOH Q X P L j a ³VNLRW\PR WLNVOÐ VLHI
 SDVNLUWLHV âHPjV VXSLUNLQjMNLRR SâHPNjV U I W L R V S Ð â H R j V V S H N j
 WLHV âHPjV VXSLUNLQjMLPX S Ð S V D X W R V L O D W L N R Ð Ð F L G H G H Ð N j Q L Q
 DSLPWLHV âHPjV ÌNLR SDVNLWLVHVYâB R P Ð âHPjM H P W K J Y R M L P R Y \ N V W D Q
 SURFHVDV SULHâ WDL QHSDVLSURFHW V X N X U H L W R W U H N L O W B M S D L W L
 DUED QHJDYXV MÐ VXWLNLP R â N Ð j V J N D O L O R X P L V D L D S U L E R M D
 YLHWRV j\YHQWRMÐ JDOLP\EHV YDDOGL\YND ÌNQLDDP Ð H W N D O Ð Y L P Ð
 PDLVWR SURGXNWV QDXGRWNR YRXVLMGXV(LXDLRS R Ė W. R R P O V D M Ð S U
 âHPH YDQGHQLX PLâNDLV 6NÐUÞLHXRML Ð F M X Y N D S G R I S H U R I F U Q X U R
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 6 MXQJRV âHPjV ÌNLR SDVNLUWLHV Ð O â M P j V Q X R V W S W R V L N Y D O L j N
 âHPjV ÌNLR ³PRQLÐ NRQWUROLÌXRMR Ð ³ J L S U j M F X L (S U R I S R W D U D X M D O
 6 MXQJRV âHPjV ÌNLR SDVNLUWLHV ³ â H P W H L J L P R O D L V Y j V S U L Q F

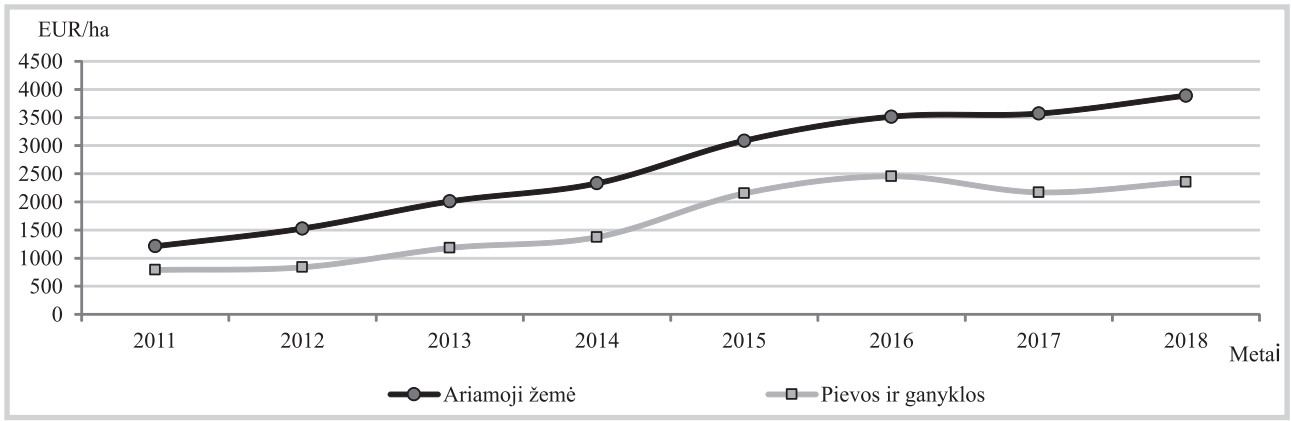
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 NRQFHQWUDÞL R Ð Q J O O D Q Q X W I D S E I R Q H V L S Q L R Ð Q H I Ð Ð L Ð LU N R F
 NHOLDQWL JUjVP äHLPRV ÌNLR Ð P X R V 7 R N D O M j H O G F H Q E K M U H L N D O D
 VNDWLQD GDXJ YHLNVQLÐ GLG Ð M O H Q P D â L D O X R Ð D O S j D P L M Ð H U S D V
 PLHVWÐ XUEDQLjDFLMD QXRO Ð W W O L V N L Y H I R P j R M E N I V R N D S L P V Ð X V W L
 DXJLPDV R WXR SDÞLX LU GLGjM O G R V L L R D P X G L Q L Ð R L ä V L H I Q R L V Ð ³ V I
 SDNODXVD EHL NRPHUFLQLV P L O W P I R V I V Ð J M M Ð S H N X I Ð P X R Ì N L R L â V
 SDNLOXV âHPjV ÌNLR SDVNLUWLHV â H P j ; â H R j V R Y Y H U L W H O L Y Ì N G V LU â H P
 ((65. QXRJ VWDYLPX âHPjV NRQFHQWUDÞL R Ð Q J O O D Q Q X W I D S E I R Q H V L S Q L R Ð Q H I Ð Ð L Ð LU N R F



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 WYDUND \UD ³UHJLVWUDY V ÌNLQLQNRV ÌN³ SDUEODX ÒR W ÌHP;W DW\PR
 ÌNLR LãVLPRNVOLQLPR GLSORPWHLVH 1DXMRMH ³VWDW\PR UHG
 EQH PDãLDX NDLS P SHU SDVN ÒWQ ÒXK V\GD ãQR PDW\W DV GU
 PHWÐ LNL ãHP;V ÌNLR SDVNLUWMLHS RãSDP;G D³VILR RML ÐRJ QXPDW
 VDQGRULR VXGDU\PR GLHQRV ãMP;W ÌNLR ULHQLVNOV YDWRXR JDOL M
 LU ãHP;V ÌNLR QDXGPHQDV LUDSDM MÖL XMHG HXIGDUDMDV ãHP;V V
 MXULGLQLV DVPXR DU NLWD SDUWÐQRGDPLMDV ãMP;V LVDXOWSDLV
 MXULGLQLV DVPXR MHLJX MRNSDSDPRRXLGãPHLPVMO\NSRL ULERM
 YHLNORV VXGDUR GDXJLDX NDLS 6NSIOREEPD VVÐ DJDLXCOÐDQLQ;V ãH
 SDMDPÐ LU MHLJX MR HNRQRPLV QHWDLAVOEDMDUPR DUHGDDNEFLMD QXP
 EìWL ³URG\WDV ãHP;V ÌNLR PSDQLYWRHGD MRVãHP;V WDMQVSD SDU
 WYDUND ³YHUWLQXV MXULGLQLRHDPV HQVDS\HUNVSHINRPLVD VDVP HQ\V
 1DXMRMH ³VWDW\PR UHGDN ÒLMPXR R WHLJDS ÒR WNKGD RM ãHP;V V
 P VDXVLR G NYDOL;N ÐAUQLG DUHEIRN G ÐÐÐDÐÐQXR ãHP;V V
 QHEHOLNR GLHQRV WXU;V EìWL SDVNHOEWD
 3LUPXPR ãHP;V; ÌNLR SDVNLUWMLHS RãSDP;V QWHUQHWR VYHWDLG
 ³VLJLMLPR ³VWDW\PH SDNRUHJ ÒR W ÐÐÐ ÐLQD ãHP;DV WÐÐÐ ÌE WXU
 WXULQpLÐ SLUPXPR WHLV ³VLNWXULHS UDWDV LVD ãHP;DU ENLRQRUL SI
 SDVNLUWLHV ãHP ²VWDW\PR VNGDSNFLMD XãWLNLULQD WHLV
 ³VLJ\WL ãHP DVPHQLPV NXULH XãWVLLPDDãM RP Ð ÌNLBDQNLQLDLV
 YHLNOD P VDXVLR G ³VLJDOLRMXVI
 3LUPLDXVLD ãHP;V ³VLJLMLBRVW HULW;LHAX VãHHPN VDPÐLJLMLPR ³
 ãHP;V VNO\SR EHQGUDWXUpLXLQ XãHP;R P ÐN ON Ð ãHP;GUSLUNLPR ±S
 WXUpLXL DWVLVDNLXV DUED WJDNL;DP EQ WVDQ WNGW P LVD WWLX MWDLV
 ãHP ³J\MD SDUGXRGDPR VNO\SSD QÐG GRDLRMD ÐLS \WIGHMLDPD HOL
 MDPH ãHP;V ÌNLR YHLNO QH RDXãLLWD NDRSV LPHWDXQGRULXV
 SDJDO 1HNLOQRMDPRMR WXUWR UHGãV VDXVLDVDV ÐV ÐD MDRR Ð ÒSHP;V
 ³UHJLVWUXRW VXWDUW³ DU VVWWDW VPRV U Ð Ð WFIEM V LQ ÐP DMWRJ
 SLUPXPR WHLV; ³VLJ\WL QHWDL NWR Ð RW XW HDW WIRMXMRNDH QXRV
 ãHP;V VNO\SX \UD QDXGRMDPD ÐLGHVWV ÕãHP;W ÌNDR ãHP;Ð SDVN
 ãHP;V SDQDXGRV VXWDUW³ LãVNXW ÒG \DDY HMV Ð WDRHS DQDK Ð DWDF
 SHUGXRWDV VNO\SDV DUWLPLHRÐ M ÐUSãV ÐLYDMH JDO;V VXO
 ³W;YLDPV VXWXRNWLQLDPV SDNNUNWRHV HXÐ;LVHVNODSD SHUOH
 ³UHJLVWUDY ÌNLQLQNR ÌN³ DUE ÐO MLRIR VÐHVD ÐQVR M XÐ LGLQD URPR
 DVPHQV DU NLWRV RUJDQLJD FDLWRHVQ Ð Ð Ð W R Ð L ãHP;V ÌNLR SDVN
 MXULGLQLR DVPHQV SDMDPRV QHãS ãHP;V M ÌNLR YHLNOV ãHP;V ÌNLR
 VXGDUR GDXJLDX NDLS SURFSORW Ð W Ð QHW Ð S Ð Ð Ð ÐEGHVQLV QH
 7ROLDX SLUPXP ³VLJ\WL ãHP;V ÌNLR SDVNLUWMLHS RãSDP;V LãVNLV
 ãHP;V VNO\S WXUL DVPXR QXR X VIMEX;WL DMHL YHL QXDLQLV ÐLPHQLPL
 ãHP;V ÌNLR SDVNLUWLHV ãHP;V WVN ÐLS ³W NXLLDV UWEIRN Ð VISOQDP
 VX SDUGXRGDV ãHP;V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 MHLJX MLV NDLS LU NLWDLV SDYHM Ð W LHV ãHP;V LSVW ÌNDRV ÌN³
 DU NDLS MXULGLQLV DVPXR JDXQLQLPRV SURF SDãV Ð Ð ãHP;V ÌNLR
 ãHP;V ÌNLR DSLH ãHP;V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 3ULRULWHWDV ³VLJ\WL ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 LU ;JLQLDP DU MXULGLQLDP SDV Ð Ð Ð L Ð Q W X ãHP;V U ÌNDR YDOG\
 ³VLUHJLVWUDY V ³UHJLVWUDY ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 Q WRV VDYLYDOGIE;V WHULV RQLMRPHV NDXLQPRWHV DWLWLQL
 SDUGXRGDV ãHP;V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 DU EHVLUERMDQpLÐ VDYLYDOGIE;V WHULV RQLMRPHV NDXLQPRWHV DWLWLQL
 .RPSOHNVLQLV SDUGDYLPD ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 DSHLWL DQNVWHVQ³ ãHP;V ÌNLR ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 ãHP;V ³VLJLMLPR ³VWDW\PR EX ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 ãHP;V SDUGDYLPDV .RPSOHNV LPHQLPL ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V
 SDUGDYLPV VDQGRULR VXPÐ ãHP;V V ÌNLR SDVNLUWLHV ãHP;V V ÌNLR SDVNLUWLHV ãHP;V

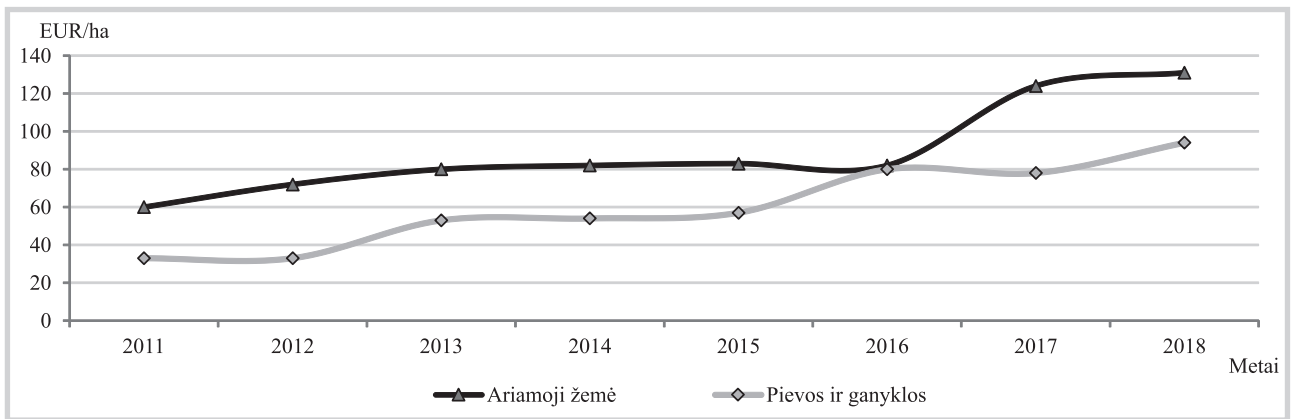


\$ULDPRLRV åHP;V SLHYÐ LU JDQ\NOÐ YLGXWLQ;V SLUNLPR ND



âDOWâLQ,LD& /âĖ035,6 LU SDJDO VSHFLDOÐM³ äĖ,.9& XâVDN\ P 9² Ā5HJLVWUÐ F

\$ULDPRLRV åHP;V SLHYÐ LU JDQ\NOÐ YLGXWLQ;V QXRPRV ND



âDOWâLQ,LD& /âĖ035,6 LU SDJDO VSHFLDOÐM³ äĖ,.9& XâVDN\ P 9² Ā5HJLVWUÐ F

GLGHVQ; QHJX P 3DO\JLQWGLGHVQ;VU åLDXPOLÐ DSVNU ±
DULDPRLRV åHP;V SLUNLPRNDLQD VLHN; (85 KD RLV ÐILDXXDLRPLND ÐWIRDPRVLRV åH
LâDXJR GDXJLDX NDLS NDUWR \$XNâWHVQLDLV LU DXNâPLDXVI
9LGXWLQ; âDOLHV SLHYÐ LUEJDDONNOÐSDNEPâVPSLQUNRVR DSVNULV
NDLQD P VLHN; S(85FK)SLUNLPR NDLQRV EXYR PDâGDX.
GLGHVQ; QHL P 3DO\JLQWGLGHVQ;VU åLDXPOLÐ DSVNU ±
YLGXWLQHV âDOLHV SLHYÐ LUDSDQUNOÐ åHP;V85SKUNLPRULMDPS
NDLQDV PDWRPDV DXJLPDV VLHNL(85 NDUWXXQR DSVNU ±
P YLGXWLQ; âDOLHV DDXDPRLRVV RDS VâHP;V (85 KD
QXRPRV NDLQD VLHN; (85 KD RLV ÐILDXXDLRPLND ÐWIRDPRVLRV åH
GLGHVQ; QHL P /\JLQDQW QRPIPV LU P BDVLâ\ P;MR DXNâW
YLGXWLQHV âDOLHV DULDPRLRVDOâHP;VXUQQXPRW NIDLXQDV DSVN
PDWRPDV GDXJLDX NDLS NDUWR WHHNLQDQV VV VDUQV R QXR
DXJLPDV (85 KD 0DULMDPSRO;V DSVNUL
P YLGXWLQ; âDOLHV SLXUMER VHU QXRPRVNDLQD VLHN; (85 KD RLV
åHP;V QXRPRV NDLQD VLHN; (85 KD RLV 10DâSDRF GHUOLQJRVH
GLGHVQ; QHL P 1XR PâHP;VVLQVâXPRXVELDQ WXULQpLRVH
SLHYÐ LU JDQ\NOÐ åHP;V QXRPRVNDLQD VLHN; (85 KD RLV 10DâSDRF GHUOLQJRVH
GDXJLDX QHL NDUWR QXRPRV NDLQRV
\$ULDPRLRV åHP;V SLUNLPR LU QXRPRVNDLQD VLHN; (85 KD RLV 10DâSDRF GHUOLQJRVH
EHL QDâXPHEDDOVLV P 9² Ā5HJLVWUÐ LQÐ SDQJLDQIPDPRLVLF
FHQWUDV³ LU äĖ,.9& SDWHLNWDV VYLGXWLQ;V SLUNLPR NDLQR
âLDXVLRV DULDPRLRV åHP;V YLGXWLQ;V SLUNLPRNDLQRV
EXYR 8WHQRV DSVNULW\MH WLVâVNUQXRV ODL(85KD LU 9LOQLDXV
1Hâ\PLDL DXNâWHVQ;PLV SLUNLPRNDLQD VLHN; (85 KD RLV 10DâSDRF GHUOLQJRVH
(85 KD SDVLâ\ P;MR \$O\WBYNULV DSVNULWLV
(85 KD SDVLâ\ P;MR \$O\WBYNULV DSVNULWLV



ODLVWR SURGXNWÐ PDåPHQLQ; ULQND

äHP;V ĪNLR LU PDLVWR SURGXNWÐ YLGXWLQ;V NDLQRV /LHWXYR
± P ODSNULþLR P;Q SUDGåLRMH (85 PDW YQW

3URGXNWÐV			ODWDYLRPR	3RN\WL		
			YLHQ	FD	SW	ULSD
*HULDPDVLV SLH	QDHEXP	WHWUÐSDNH	O			
SDVWHULJXRWDV	ULHEXP	SODVWLNQLDPH	FD	LåHO\MH		
*HULDPDVLV SLH	QDHEXP	WHWUÐSDNH	O			
DSGRURWDV 8\$7	ULHEXP	WHWUÐSDNH	O			
.HI\UDV	ULHEXP	WHWUÐSDNH	NJ			
*ULHWLQ; ULHEXP	± J SDNXRW;MH	SODVWLNQLDPH	FD	LåHO\MH		
9DUån;V V\ULV	ULHEXP		NJ			
6YLVHWDV	ULHEXP		NJ			
7HSXVLV UL	QDHEXP	NÐLS J SDNXRW;MH	NJ			
PLåLQ\V	DXJDOLQLÐ	ULHEDOÐ				
9DUån; ULHEXP	± J SDNXRW;MH		NJ			
	OLHVD		NJ			
*RXGD			NJ			
)HUPHQWLQ	LÐHWU\HMDL		NJ			
	7LOVLW		NJ			
.LDXOLHQD	NXPSLV EH NDXOR		NJ			
	åRQLQ; EH NDXOR		NJ			
9LåWLHQD	NHWYLUþLDL		NJ			
	EURLOHULV		NJ			
9LåWÐ NLDX	/ NDWHJRMRV		YQW			
	0 NDWHJRMRV		YQW			
6LON;V	QHLåGDULQ;WRV	VX JDOYRPLV	NJ	V\G\WRV		
	¿O; V\U\PH		NJ			
-ĪULQ;V O\G	NNDV\WRV	EH JDOYÐ	NJ			
0HQN;V ¿O;	XååDOG\WD		NJ			
.YLHWLQLDL	HNWUD U\åLHMV	SDNXRW;MH	NJ			
	%±) NJ SDNXRW;MH		NJ			
	DXNåPLDXVLR	NJ SDNXRW;MH	NJ			
	%±) NJ SDNXRW;MH		NJ			
'XRQD	WDPVL		NJ			
	åYLVHVL		NJ			
	EDWRQDV		NJ			
5\åLDL	SOLN\WL		NJ			
*ULNLÐ NUXRSRV			NJ			
0DQÐ NUXRSRV			NJ			
0DNDURQDL			NJ			
&XNUXV			NJ			
%XOY;V	OLHWXYLåNRV	QDXMR GHUOLDXV	NJ	QHSODXWRV	,,	NODV;V
	LPSRUWXRWV	QDXMR GHUOLDXV	NJ	QHSODXWRV	,,	NODV;V
0RUNRV	OLHWXYLåNRV	QDXMR GHUOLDXV	NJ	SODXWRV	,,	NODV;V
	LPSRUWXRWV	QDXMR GHUOLDXV	NJ	SODXWRV	,,	NODV;V
%DOWDJ\åL	OLHWXYLåNL	QDXMR GHUOLDXV	NJ	QHSODXWRV	,,	NODV;V
	LPSRUWXRWV	QDXMR GHUOLDXV	NJ	QHSODXWRV	,,	NODV;V
	UDXJLQWL		NJ			
\$JXUNDL	LOJDYDLVLDL	LPSRUWXRWL	,,	NODV;V		
3RPLGRUDL	OLHWXYLåNL	,,	NODV;V			
	LPSRUWXRWL	,,	NODV;V			
6YRJ\QDL	OLHWXYLåNL	JHOWRQLHML	,,	NODV;V		
	LPSRUWXRWL	JHOWRQLHML	,,	NODV;V		
ýHVQDNDL	LPSRUWXRWL		NJ			
2EXROLDL	LPSRUWXRWL	,,	NODV;V			
*HULDPDVLV	QDHEXP	EH SULHGÐ	O			
\$OLHMXV	UDSVÐ		O			
	VDXO;JU åÐ		O			
0HGXV	QDW\UDOXV	VWLNOLQLDPH	LD	QHO\MH		
'UXVND	EH SULHGÐ		NJ			
	MRGXRWÐ		NJ			

OHQWHO;V W VLQ\V



SVO OHQWHO;V W VLQ\V

0DLVWR SURGXNWÐ DSUDäDV JHULDPDVLV SLHQDV ± EH SULHGÐ NYDSQLÐMÐ PHGäLDJÐ &
 VIULV ± EH SULHGÐ NPIQÐ GälRYLQWÐ YDLVLÐ LU NW VXSDNXRWÐV VYLHVWÐV ± EH D.
 PLälQ\V ± ODPLQXRWDPH DUED SHUJDPHQWLQQLDPH SRSLHULXMH YDUän; ± EH SULHGÐ G
 J ODPLQXRWDPH SRSLHULXMH DUED SODVWLNQLQDPH PDLäHO\MH IHUPHQWLQQLDL VIUL
 DWäDOG\WD VXSDNXRWÐ DUED QHVXSDNXRWÐ YLäWLHQRV NHWYLupLDL ± XääDOG\WL V
 YLäWÐ NLDXälQQLDL ± YQW UXGL SRSLHULQ;VH DUED SODVWLNQLQ;VH SDNXRW;VH VLO
 ± SRSLHULQ;MH SDNXRW;MH GXRQD EDWRQDV ± EH VSHFLDOLÐ SULHGÐ GälRYLQWÐ YD
 VSHFLDOLÐ SULHGÐ SRSLHULQ;MH DUED SODVWLNQLQ;MH SDNXRW;MH JULNLÐ NUXRSRV ±
 DUED SODVWLNQLQ;MH SDNXRW;MH PDNDURQDL ± VSDJHþLDL SORQLHML LU NLWL IRUPL
 GDUäRY;V ± QHVXSDNXRWV UDXJLQWL NRSIVWDL ± VXSDNXRWL REXROLDL ± EHW NRNL
 EXWHO\MH DOLHMxV ± PDLVWLQLV SODVWLNQLQDPH EXWHO\MH GUXVND ± SODVWLNQLQ;M
 3DVWDERV NDLQRV NDLPR YLHWRYLÐ SDUGXRWXY;VH UHJLVWUXRMDPRV LNL NLHNYLHG
 QHQDXGRMDPRV DNFLMLQ;V NDLQÐ YHUW;V

äDOWLQLV ää0,35&6 /

äHP;V ìNLR LU PDLVWR SURGXNWÐ YLGXWLQ;V NDLQRV /LH
 ± P ODSNULþLR P;Q SUDGälRMH (85 PDW YQW

3URGXNWDV	ODWDYLPR	3RN\WLV
*HULDPDVLV	QDWìUDODXV ULHEXP	äYHLÐLDV NDUYLÐ SLHQDV
*ULHWLQ;	QDWìUDODXV ULHEXP	O
6YLHVWÐV	EH DXJDOLQ;V NLOP;V ULHENDJÐ	
9DUän;	QDWìUDODXV ULHEXP	NJ
9DUän;V VIUQ	QDWìUDODXV ULHEXP	NJ
.LDXOLHQD	UìN\WL ODälQQLDL	NJ
	äYLHäl ODälQQLDL	NJ
	NXPSLV EH NDXOR	NJ
	VSUDQGLQ; EH NDXOR	NJ
	QXJDULQ; EH NDXOR	NJ
-DXWLHQD	NXPSLV EH NDXOR	NJ
	QXJDULQ; EH NDXOR	NJ
9HUälHQD	NXPSLV EH NDXOR	NJ
9LäWLHQD	LäGDULQ;WD QHSDGDOLQW	NJ³ JDEDOXV
.DODNXWLH	QDWìWLQ;O;	NJ
9LäWÐ NLDXäl	QHWLQOLQWL QHUHJLVWUXR	WÐ YLäWÐ DXJLQWRMÐ
6ìG\WRV VLQ	QHWLäGDULQ;WRV VX JDOYR	PLV
6LONLÐ ;O;	VX RGD VIU\PH	NJ
-ìULQ;V OìG	XääDOG\WRV EH JDOYÐ	NJ
0HQN;V ;O;	XääDOG\WD	NJ
.DUSLDL	J\YL	NJ
.DUälDL	DWäDOG\WL LäGDULQ;WL	WXJ JDOYRPLV
6WHUNDL	DWäDOG\WL LäGDULQ;WL	WXJ JDOYRPLV
6WULPHO;V	DWäDOG\WRV QHLäGDULQ;WRV	VX JDOYRPLV
0HGxV	QDWìUDOXV	NJ
%XOY;V	OLHWXYLänRV QDXMR GHUO	UDXV YLGXWLQLR G\GälR
%XURN;OLD	OLHWXYLänL	NJ
0RUNRV	OLHWXYLänRV QDXMR GHUO	UDXV QHSODXWRV
%DOWDJiälD	OLHWXYLänL QDXMR GHUO	UDXV
älHGLQLDL	QHVXSDNXRWLänL	NJ
\$JXUNDL	WUXPSDYDLVLDL OLHWXYLänL	NJ
	WUXPSDYDLVLDL LPSRUWXR	WLV
3RPLGRUDL	OLHWXYLänL YLGXWLQLR GNGälR	
	LPSRUWXRWL YLGXWLQLR GNGälR	
6YRJìQDL	OLHWXYLänL YLGXWLQLR GNGälR	
	LPSRUWXRWL YLGXWLQLR GNGälR	
ýHVQDNDL	OLHWXYLänL YLGXWLQLR GNGälR	
	LPSRUWXRWL YLGXWLQLR GNGälR	
2EXROLDL	OLHWXYLänL YLGXWLQLR GNGälR	
	LPSRUWXRWL YLGXWLQLR GNGälR	

0DLVWR SURGXNWÐ DSUDäDV JHULDPDVLV SLHQDV ± SLOWRDPDV DUED SODVWLNQLQDPH
 DUED QHVXSDNXRWDV YDUän; YDUän;V VUUNWLV VXSÄNQRWÐ DNWÐXQLHVQRSDNXRWÐ D BYLH
 DWäDOG\WD VYHULDPD QHVXSDNXRWÐ MDXWLHQD ± äYLHälD DWäDOG\WD VYHULDPD
 DQWLHQD ± äYLHälD QHVXSDNXRWÐ NDODNXWLHQRV NUIWLQ;O; ± äYLHälD QHVXSDNXR
 VLONLÐ ;O; ± QHVXSDNXRWÐ MIULQ;V OìGHRV PHQN;V ;O; DWODQWLQ;V ODäläRV N
 PHGXV ± SODVWLNQLQDPH DUED VLNOLQLDPH LQGHOMH EXOY;V PRUNRV EXURN;OLD
 SRPLGRUDL VYRJìQDL þHVQDNDL ± QHVXSDNXRWÐ REXROLDL ± EHW NRNLRV YHLVO;V
 3DVWDERV NDLQRV WXUJDYLHW;VH UHJLVWUXRMDPRV LNL HLQDPRMR P;QHVLR G WX

äDOWLQLV ää0,35&6 /



äHPjV İNLR LU PDLVWR SURGXNWÐ YLGXWLQjV NDLQRV /LHWX
± P ODSNULþLR PjQ SUDGåLRMH (85 PDW YQW

3URGXNWDV		ODWDYLPR	3RN\WLV	
		YLHQ	HVDWUUVSDOVDSNþLQHLVPRHWÐ	
*HULDPDVLV	NSUMQDQVQDWIUDODXV ULHEXP	PR	äYLHåLDV	
*ULHWLQj	QDWIUDODXV ULHEXP	O		
6YLHVWDV	EH DXJDOLQjV NLOPjV ULHEXP	Ð		
9DUänj	QDWIUDODXV ULHEXP	NJ		
9DUänjV VÌ	NDUYLÐ SLHQR QDWIUDODXV	MJULHEXP		
.LDXOLHQD	UÌN\WL ODåLQLDL	NJ		
	NXPSLV EH NDXOR	NJ		
	VSUDQGLQj EH NDXOR	NJ		
	QXJDULQj EH NDXOR	NJ		
9LåWLHQD	LåGDULQjWD QHSDGDOLQW	DJ	JDEDOXV	
.DODNXWLH	QDÍWLQjOj	NJ		
9LåWÐ NLDX	GHQONOLQWL QHUHJLVWUXR	WÐ	YLåWÐ DXJLQWRMÐ	
0HGXV	QDWIUDOXV	NJ		
'XRQD	WDPVL EH SULHGÐ	NJ		
	äYLHVL EH SULHGÐ	NJ		
%XOYjV	QDXMR GHUOLDXV	NJ		
0RUNRV	QHSODXWRV QDXMR GHUOLDXV			
.RSÌVWDL	EDOWDJÍåLDL QDXMR GHUOLDXV			
.RSÌVWDL	EDOWDJÍåLDL UDXJLQWL	NJ		
.RSÌVWDL	åLHGLQLDL	NJ		
\$JXUNDL	WUXPSDYDLVLDL	NJ		
3RPLGRUDL	YLGXWLQLR G\GåLR	NJ		
%XURNjOLD	YLGXWLQLR G\GåLR	NJ		
6YRJÍQDL	YLGXWLQLR G\GåLR	NJ		
ýHVQDNDL		NJ		
2EXROLDL		NJ		

0DLVWR SURGXNWÐ DSUDåDV JHULDPDVLV SLHQDV ± SLOVWRPDV DUED SODVWLNQLQLDPH
 QHVXSDNXRWDV YDUänj YDUänjV VÌULV ± VXSDNXRWD DUED QHVXSDNXRWD UÌN\WL OD
 VYHULDPD QHVXSDNXRWD YLåWLHQD DQWLHQD WULXåLHQD ± äYLHåLD DWåDOG\WD Q
 SODVWLNQLQLDPH DUED VWLNOLQLDPH LQGHPUNHRGXPDDWÐ JÍHDLNFRSÌVWDLKSDNXRMDL ES
 ± QHVXSDNXRWL REXROLDL ± EHW NRNLRV YHLVOjV QHVXSDNXRWL
 3DVWDERV NDLQRV WXUJDYLHWjVH UHJLVWUXRMDPRV LNL HLQDPRMR PjQHVL R G WX

åDOWLQLV äËË,3\$&6 /

ËNLQLÐ J\YÌQÐ LU MDYÐ YLGXWLQjV NDLQRV /LHWXYRV W
± P ODSNULþLR PjQ SUDGåLRMH (85 PDW YQW

3URGXNWDV		ODWDYLPR	3RN\WLV	
		YLHQ	HVDWUUVSDOVDSNþLQHLVPRHWÐ	
*DOYLMDL	SULHDXJOLV LNL PjQ LPWQLDL			
*DOYLMDL	WHOþLRV QXR PjQ LNL DSVQWHUåLDYLPR			
	NDUYjV QXR PjQ EHQW NDYUW DSVLYHUåLDYXVLRV			
3DUåHOLDL	LNL PjQ	YQW		
.LDXOjV	QXR PjQ	YQW		
2åLDL		YQW		
2åNRV	RåNLQJRV RåNDYHGjV	YQW		
	RåNÐ SULHDXJOLV ± PjQ	YQW		
\$YLQDL		YQW		
\$Y\	jULQJRV jULDYHGjV	YQW		
ULXNDL	DYLÐ SULHDXJOLV ± PjQ	YQW		
7ULXåLDL	± PjQ	YQW		
	± PjQ	YQW		
9LåWRV LU	QXIRGåPQ	YQW		
.YLHþLDL		NJ		
5XJLDL	PDLVWLQLDL DUED SDåDULQNDL			
0LHåLDL	± NJ PDLåXRVH	NJ		
\$YLåRV		NJ		

3DVWDERV NDLQRV WXUJDYLHWjVH UHJLVWUXRMDPRV LNL HLQDPRMR PjQHVL R G WX
 O\JLQDQW P ODSNULþLR PjQ VX VSDOLR PjQ
 O\JLQDQW P ODSNULþLR PjQ VX P ODSNULþLR PjQ åDOWLQLV äËË,3\$&6 /



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

3URGXNWDV	ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLQ			VDYDR;V\H\PLRWÐ DY* *** ****		
		VDYVDYVDYVDY					
SDVWHUL;XRWDV EH SULHGÐ WHWUDSDNH	OEH DNFLMÐ						
*HULDPPDVLV PHGALDJD	SODVWLNLQLDPH	OEH DNFLMÐ					
SLHQDV &D YLWDPLQV LU SDQULHEXP O SDNXRW;MH	WHWUDSDNH SODVWLNLQLDPH SODVWLNLQLDPH PDLå	OEH DNFLMÐ OEH DNFLMÐ OEH DNFLMÐ					
.HI\UDV ULHEXP ± NJWHWUDSDNH SDNXRW;MH	NJ DNFLQ;V	EH DNFLMÐ					
*ULHWLQ;V ULHEXP ± J SROLVWL LQGHO\MH	NJEH DNFLMÐ DNFLQ;V	EH DNFLMÐ DNFLQ;V					
9DUån V\ULV	EH SULHGÐ GåRLYLQW YDLVLÐ	ULHEXP VXSDNXRWV ULHEXP	NJEH DNFLMÐ NJEH DNFLMÐ				
-RJXUW W\UDV GLHWLQ;V	LåVNIUXV J SROLVWL LQGHO\MH	ULHQR NJEH DNFLMÐ					
6YLHV WDV ULHEXP	NJ DNFLQ;V	EH DNFLMÐ DNFLQ;V					
7HSXV ULHED PLåLQ	QH GDXJL NDLS D\JDOLQLÐ ULHED	J SHUJDPHWLQLDPH SRSLHULXMH NJEH DNFLMÐ	DUED				
6DOGLQWV VXWLUåW SLHQDV	UQMDXPR J VNDUGLQ;V MH	SDNXRW NJEH DNFLMÐ					
9DUån EH SULHGÐ OLHV	ULHEXP SRSLHULXMH SODVWLNLQLDPH	WDPH DUED PDLåHOMH	EH DNFLMÐ DNFLQ;V EH DNFLMÐ DNFLQ;V				
)HUPH WLQLV 7LQ ULHNO;PLV	*RXGD QHVX ULHNHO;PLV LHWDVLV ULHNHO;PLV	SMDXVW\WDV VXSDNXRWV QHVXSMDXVW\WDV	NJEH DNFLMÐ DNFLQ;V NJEH DNFLMÐ				
	ULHNHO;PLV		NJEH DNFLMÐ				

3DXNåWLHQRV SURGXNWÐ LU NLDXåLQLÐ YLGXWLQ;V PDåPHQLQ;V NDLQRV

3URGXNWDV	ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLQ			VDYDR;V\H\PLRWÐ DY* *** ****		
		VDYVDYVDYVDY					
9LåWLHQRV NHWYLQWL LQWL	VXSDNXRWL QHVXSDNXRWL	DUED	NJEH DNFLMÐ				
9LåPLXNDV DU YLåPLXNDV	DWY;VLQWDV VXSDNXRWV QHVXSDNXRWV	DUED	NJEH DNFLMÐ				
EURLOHULV 9LåWLHQRV NUIWLQ;V .DODNåYLHåLD WLHQRV NUIWLQ;V 1DUYXR ODLNR YLåW NLDXåLQLÐ	QHVXSDNXRWV QHVXSDNXRWV QHVXSDNXRWV VXSDNXRW QHVXSDNXRW SDNXRWL DUED SODVWLNLQHV SDNXRWV	DUED	NJEH DNFLMÐ NJEH DNFLMÐ NJEH DNFLMÐ NJEH DNFLMÐ YQW DNFLMÐ YQW DNFLMÐ				



0iVRV SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV GLGä

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV	VDYDR;V;H\PLRWÐ		
					VDYDR;V;H\PLRWÐ	***	****
.LDXOL	ãYLHåLD DwãDOG\WÐ	NXPSLV VX NDXOX VXSDNXRWRV	NJ	EH DNFLMÐ DNFLQ;ı			
		NXPSLV EH NDUKEDR		NJEH DNFLMÐ			
		VSUDQGLQ;ı QHVXSDNXRWRV		NJEH DNFLMÐ			
		QXJDULQ;ı		NJEH DNFLMÐ			
*DOYLM	ãYLHåLD DwãDOG\WÐ	NXPSLV VX NDXOX VXSDNXRWRV	NJ	EH DNFLMÐ DNFLQ;ı			
		NXPSLV EH NDUKEDR		NJEH DNFLMÐ			
		QXJDULQ;ı QHVXSDNXRWRV		NJEH DNFLMÐ			
'HåUD	NLDXOLHåURWRV GHåVXSDNXRWRV			EH DNFLMÐ DNFLQ;ı			
	LU DUED			EH DNFLMÐ			
	MDXWLHåURWRV GHåVXSDNXRWRV			EH DNFLMÐ DNFLQ;ı			
	LU DUED			DNFLQ;ı			
	YLåWLHåURWDL UİN\WXS DNXåPLDXVLRV	DNXSDNXRWRV		EH DNFLMÐ DNFLQ;ı			
	UİåLHV NDUåWDL UİN\WXS	DNXSDNXRWRV		EH DNFLMÐ DNFLQ;ı			
0iVRV NRQVHUYDL	WURåNLQWD	NEDXOLHåURWRV		EH DNFLMÐ			
	WURåNLQWD	VNDUGLQ;ıMH		EH DNFLMÐ			

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

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV	VDYDR;V;H\PLRWÐ		
					VDYDR;V;H\PLRWÐ	***	****
%XOYı	OLHWXYLåNL	VXSDNXRWRV	NJ	EH DNFLMÐ DNFLQ;ı			
	QDXMR GHUOLDXV	QHVXSDNXRWRV		EH DNFLMÐ DNFLQ;ı			
	QDFLRQDOLQ;ı	VXSDNXRWRV		NJEH DNFLMÐ			
%XURNı	OLHWXYLåNL	VXSDNXRWRV	NJ	EH DNFLMÐ DNFLQ;ı			
	YLUWL SDNXRWRV			NJEH DNFLMÐ			
0RUNR	OLHWXYLåNL	VXSDNXRWRV		EH DNFLMÐ			
	QDXMR GHUOLDXV	QHVXSDNXRWRV		NJEH DNFLMÐ			
	QDFLRQDOLQ;ı	VXSDNXRWRV		NJEH DNFLMÐ			
%DOWNRSıV	OLHWXYLåNL	QHVXSDNXRWRV		EH DNFLMÐ DNFLQ;ı			
	UDXJLQWL	SODVWLNLQLDPH PDLåHO\MH		NJEH DNFLMÐ			
7UXPSD	YDLVLÐPSRUWXRWL			EH DNFLMÐ DNFLQ;ı			0
DJXUNDL				DNFLQ;ı			
,OJDYDLVLÐPSRUWXRWL		QHVXSDNXRWRV		NJEH DNFLMÐ DNFLQ;ı			
DJXUNDL				DNFLQ;ı			
3RPLGRUDL	OLHWXYLåNL			NJEH DNFLMÐ DNFLQ;ı			
	LPSRUWXRWL			NJEH DNFLMÐ			
3DSULNDXGRQRVLRV				NJEH DNFLMÐ			
	QDFLRQDOLQ;ı	VXSDNXRWRV		NJEH DNFLMÐ			
6YRJıQDL	OLHWXYLåNL			NJEH DNFLMÐ			
JHOWRQPSRUWXRWL	QDXMR GHUOLDXV	VXSDNXRWRV		NJEH DNFLMÐ			
	LPSRUWXRWL			NJEH DNFLMÐ			
	QDXMR GHUOLDXV			NJEH DNFLMÐ			
ýHVQDNPSRUWXRWL	OLHWXYLåNL	VXSDNXRWRV		NJEH DNFLMÐ			
	LPSRUWXRWL	VXSDNXRWRV		NJEH DNFLMÐ			
	LPSRUWXRWL	QHVXSDNXRWRV		NJEH DNFLMÐ			
2EXROıDL	RQDJROG	QHVXSDNXRWRV		NJEH DNFLMÐ			
	ROGHQ			NJEH DNFLMÐ			
%DQDQDL		QHVXSDNXRWRV		NJEH DNFLMÐ			



*UİĞÐ SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV GLGâL

3URGXNWDV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLDQ (85 PDW YQW 3RN\WLV	VDYDR;V;H\PLRWÐ	VDYVDYVDYVDY*	***	****
.YLHWLQLDL PLOWDL	HNWUD UiaLHV (%±)	NJ SRSLHULO;EH DNFLMÐ					
		SDNXRW;MH NJ DNFLQ;					
	DXNâPLDXVLRV UiaLHV (%±)	NJ SRSLHULO;EH DNFLMÐ					
		SDNXRW;MH NJ DNFLQ;					
'XRQD äYLHV	WDPVL	EH VSHFLDOLD NJ EH DNFLMÐ					
		SULHGÐSRSLHULO;MH DUEÐ DNFLQ;					
	EDWRQDV	GâLRYLSODVWLNLQ;MH EH DNFLMÐ					
		YDLVLÐSDNXRW;MH DNFLQ;					
5\âLDL	SODVWLNLQ;MH DUEÐ SODVWLNLQ;MH	NJ EH DNFLMÐ					
		SDNXRW;MH DNFLQ;					
	SODVWLNLQ;MH SDNXRW;MH	EH DNFLMÐ					
		DNFLQ;					
*ULNLÐ NUXRSRV	SODVWLNLQ;MH DUEÐ SODVWLNLQ;MH	NJ EH DNFLMÐ					
		DNFLQ;					
	SRSLHULO;MH DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		DNFLQ;					
0LHâLQ;V NUXRSRV	SRSLHULO;MH DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		DNFLQ;					
	SDNXRW;MH	NJEH DNFLMÐ					
		DNFLQ;					
3HUOLQ;V NUXRSRV	SRSLHULO;MH DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		DNFLQ;					
	SDNXRW;MH	NJEH DNFLMÐ					
		DNFLQ;					
6NDOG\WL âLUQLDL	SRSLHULO;MH DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		DNFLQ;					
	SDNXRW;MH	NJEH DNFLMÐ					
		DNFLQ;					

âXYÐ SURGXNWÐ YLGXWLQ;V PDâPHQLQ;V NDLQRV /LHWXYRV GLGâL

3URGXNWDV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLDQ (85 PDW YQW 3RN\WLV	VDYDR;V;H\PLRWÐ	VDYVDYVDYVDY*	***	****
-iULQ;V OIGHNRV	âADOG\WRV EH SODVWLNLQ;MH	NJ EH DNFLMÐ					
		PDLâHO\MH DNFLQ;					
\$WODQVILQ;V ODâLâRVNL	âALRV VX JDOYRPLV QXR NJ QHVSXSDNXRWRV	EH DNFLMÐ					
		DNFLQ;					
0HQNi XâADOG\WD	SODVWLNLQ;MH DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		PDLâHO\MH DNFLQ;					
6WULPâYLQ;V .DUSLDYL	âALRV QHLâGDULQ;WRV VXL DUED äYLHâLDL SDVNHVUML	NJEH DNFLMÐ					
		DNFLQ;					
6iG\WRV VLONiV	QHLâGDULQ;WRV QHVSXSDNXRWRV	EH DNFLMÐ					
		DNFLQ;					
6LONiV -iULQLDL	QDQIUDOL VX RGD VÏU\PH HâHULD	NJEH DNFLMÐ					
		DNFLQ;					
6NXPEâP âXYÐ âSURWDL	PLOWDL UIN\WRV VXSXSDNXRWRV DUEÐ SODVWLNLQ;MH	NJEH DNFLMÐ					
		DNFLQ;					
NRQVHUYDI DOLHM\XMH	PEU;V ± J	NJEH DNFLMÐ					
		DNFLQ;					
âXYÐ NRQVHUYDI SRPLGRUB	VNDUGLQ;MH SDNXRW;MH	NJEH DNFLMÐ					
		DNFLQ;					
SDGDâH	PEU;V	NJEH DNFLMÐ					
		DNFLQ;					

P J VNDUGLQ;MH SDNXRW;MH

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

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RNWLV)	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ
					VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ
					VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ	VDYDLW;VHPLRWÐ
&XNUX	SRSLHULQ;MH	DUED SODVWLN	LNQ;MH;SDN	EH DNFLMÐ DNFLQ;				
*HULD YDQGX	PDVLY QHJD;XRWDV	EH SULHGÐ	O	EH DNFLMÐ DNFLQ;				
0DLVW DOLHM	UDSVÐ LQLV XV VDXO;JU åÐ	SODVWLN EXWHO\MH	QDPH O	EH DNFLMÐ DNFLQ;				
0HGXV	QDW;UDOXV	SODVWLN LQGHO\MH	QDPH NJEH	DNFLMÐ DNFLMÐ				
'UXVND	MRGXRD EH SULHGÐ	SRSLHULQ;MH SODVWLNQ;MH SDNXRW;MH	QDPH NJEH	DNFLMÐ DNFLMÐ DNFLMÐ				

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;GROD;BDDH;N;R;B;L;S;M;O;N;D;E;V;W;D;W;L;Q;N;O;S;D;U;G;X;R;W;X;Y;V;H;S;S;V;N;D;L;P;L;X;R;M;D;Q;W;Y;L;G;X;W;L;Q;H;V;V;Y;H;U;W;L;Q;H;V;S;U;R;G;X;N;W;Ð;N;D;L;Q;D;V;O;J;L;Q;D;Q;W;P;V;D;Y;D;L;W;V;X;V;D;Y;D;L;W;H;O;J;L;Q;D;Q;W;P;V;D;Y;D;L;W;V;X;P;V;D;Y;D;L;W;H;O;J;L;Q;D;Q;W;P;V;D;Y;D;L;W;V;X;P;V;D;Y;D;L;W;H;âDOWLQLV äË,.9& /äË035,

0DLVWR SURGXNWÐ PDâPHQLQ;V ULQNRV VHNWRULD XV LQIRUP

âDOWLQLÐ VXWUXPSLQLPDL

\$0\$	±	\$JUDUPDUNW \$XVWULD \$XVWULMD
\$0,	±	\$JUDUPDUNW ,QIRUPDWRQV 9RNLHWLMD
(.	±	(XURSRV .RPLVMD
(.,	±	(HVWL .RQM XQNWXULLQVWLWXXW (VWLMD
(85267\$7	±	7KH 6WDWLWVLFDO2vFH RI WKH (XURSHDQ &RPPXQLWLHV
,*&	±	,QWHUQDWLRQDO *UDLQV &RXQFLO ' %ULWDQLMD
/'\$\$	±	/LHWXYRV GDUâRYLÐ DXJLQWRMÐ DVRFLDFLMD
/9\$(,	±	/DWYLMDV 9DOVWV \$JUDUDV (NRQRPLNDV ,QVWLWXWV /DWY
/äË.7	±	/LHWXYRV âHP;V ÌNLR NRQVXOWDYLRP WDUQ\ED
/äË0355\$	±	/LHWXYRV âHP;V ÌNLR LU PDLVWR SURGXNWÐ ULQNRV UHJXO
/äË035,6	±	/LHWXYRV âHP;V ÌNLR LU PDLVWR SURGXNWÐ ULQNRV LQIRUP
10\$	±	1DFLRQDOLQ; PR;MLPR DJHQW;UD
1ä7	±	1DFLRQDOLQ; âHP;V WDUQ\ED
6'\$,6	±	6XSLUN;MÐ GXRPHQÐ DSGRURMLPR LQIRUPDFLQ;V VLVWHPRV
67'	±	/LHWXYRV 6WDWLWVWLNRV GHSDUWDPHQWDV
9097	±	9DOVW\ELQ; PDLVWR LU YHWHULQDULMRV WDUQ\ED
=65,5	±	=LQWHJURZDQ\ 6\WVHP 5ROQLF]HM ,QIRUPDFML 5\QNRZHM /H
äË,.9&	±	9² äHP;V ÌNLR LQIRUPDFLMRV LU NDLPYHUVOR FHQWUDV
äË0	±	/LHWXYRV 5HVSXEOLNRV âHP;V ÌNLR PLQLVWHULMD
äË5	±	âHP;V ÌNLR U;PDL
86'\$	±	8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH -\$9

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDâWLäNR

(Ä\$JUR 5,1.\$³	(O SDâWDV DJURULQND#YLF OW
/HLG;MDV 9² äHP;V ÌNLR LQIRUPDFLMRV	KWWS ZZZ YLF OW ULV
NDLPYHUVOR FHQWUDV	7LUDâDV HJ]
9LQFR .XGLUNRV J 9LOQLXV	0DNHWDYR 5 %HUÏNâWLHQ;
7HO	6SDXVGLQR 9² äHP;V ÌNLR LQIRUPDFLM
	9LQFR .XGLUNRV J /7 9LOQLXV