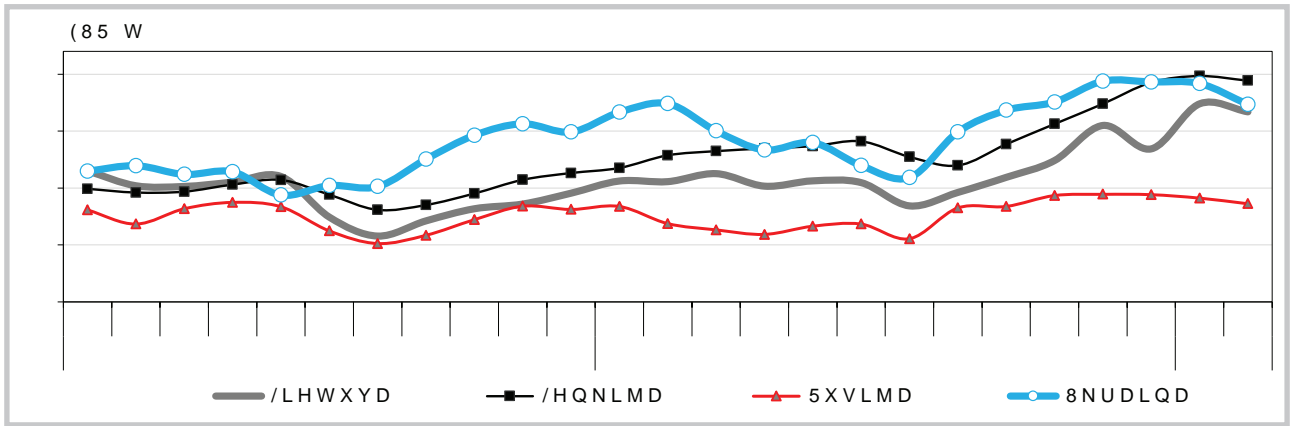






3DäDULQLÐ NYLHþLÐ NDLQRV /LHWXYRMH /HQNLMRMH 5XVLMRMH



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRLGDWRV äË ,9&YäË035,Ð NX05,5 SovEcon, Agrop

SDEDLJRMH EXYXVLD NDLQD ENRPSHQVSRVFL EUDXQUILLDPXD V GLGH
 QHX SULHã PHWXV \$XVWUDOLMRMH

(6 äDO\XH P SURJQRJXRMDPDV P DãHVQLV GHUOLXV SDVDXO
 NYLHþLÐ GHUOLXV 7DXWÐ P DLNRWDU SHã SURJQRJXRMDPDV
 ÌNLR RUJDQLJDFLMRV WROLDXWã U\$2Ð VXGDUNWR POQ W
 Pã QXRPHQLPLV EHGGUDV JSDDLGHUOLXV (6 LP ,QGLMRMH E
 SDVDXO\MH SURJQRJXRMDPDV GHUOLXV WSURUWRJã EWãWDV S
 SURF GDXJLDX SDO\JLQWLGDXJLDX QHLYNRPSHQVXRWL SUR
 GHUOLXV SDVDXO\MH P SURUWRJãGHUOLXV 6XGSRF
 PDãHVQLV QHL P LU WXUãWÐ VãDXWLRV)\$20QDOLWLND S
 ODãHVQLV NYLHþLÐ GHUOLXV SRBQRJXRMDPDVH6EHUOLXV JUIG
 LU 3DUDJYDMXMH EHW ä³ VXPãUMWÐ VãGDUWHLV WXURWÐ W

*UIGÐ LU UDSVÐ YLGXWLQãV VDYDLWãV (EH 390) /LHWXYRMH (85 W EH 390)

*UIGÐ	VDY ^{DWD}				3RN\WLV			
	±DY		±DY		±VDY		±	
	EH 13/X 13	EH 13/X 13	EH 13/X 13	EH 13/X 13	EH 13/VX 13	EH 13/X 13	EH 13/X 13	
.YLHþLÐL								
HNVWUD								
, NODVãV								
,, NODVãV								
,,, NODVãV								
,9 NODVãV								
VSHOWD			"	"	"	"		
5XJLDL		"	"		"	"	- - - -	
, NODVãV								
,, NODVãV		"	"		"	"		
0LHãLÐL								
, NODVãV "	"	"	"	"	"	"		
,, NODVãV								
VDO\NOLQLDL		"	"		"	"		
\$YLãRV				"	"			
*ULNLDL				"	"	"		
.YLHWUXJLDL								
.XNXUãJDL								
ãLUQLDL		"	"					
3XSRV	"	"		"	"			
5DSVDL								
/LQÐ VãPHQãV				"	"			

NDLQD EH QXRVNDLWÐ SULHã YDO\ P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXRV
 O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW VX P
 " ± NRQãGHQFLDGDWRVãEHQVãGH EHL DOLHMLQLÐ DXJDOÐ VãNOÐ LU VDYDLþLÐ VXSLU
 äDOWLQLV äË ,9& /äË035,



GDXJLDX QHL P ,ã WR VND\$UWDXV DMYLHk PBI VGXUOLMLP DVL VX
 P WXU;WÐ VXGDU\WL PNXQLM UHLNPD OELQYJR SDV;OLD DX
 POQ W R NLWÐ JUİĞÐ EİWÐJ QDJEKIM S DQDQXV ³P NYLHþL
 SDVNXLWLQLD SHQNHULD PHWÐ JDLGLXVXGDU\WXU;WÐ OXGDU\WDL
 POQ W GHUOLXV QHL P
 PHWÐ GHUOLXL (XURSRV 6)XQGRMPHNYEPHPLD5XVLMRMH
 V;MRV SORWDL ³VNDLWDQW GHUOLXVXWXLW;WÐ WDXGLDULXWL
 WXU;WÐ EİWL ãLHN WLHN PDãHMLF XPããSLDVN XSVDLQULDQWL VX
 PHWÐ YLGXUN³ 0HWHRURORJLQ PLQYVORJRVNDINYLIDKML ENYLHþLD G
 SDV;OLDPV GDXJPRMH (6 ãDQKDEJXWR SDOPQNLRVLU WDL EİV
 QRUV Y\UDYR VDXVHVQ;V QHL QSHJXVWDIP DXJLPR V O\JRV
 SLHWLQ;MH 3UDQFİJLMRMH 3RUW5XJLMLRMH ãLHPLQVISED QMDYEM N;M

*UİĞÐ GHUOLXV SDVDXO\MH POQ W

tesinys 5 psl.

ãDO\V	.YLHþLDL		.LWL JUİĞDL		5\ãLDL		9LVL JUİĞDL		0HWÐ SRN\WLV
	HULÐ PHWÐ YLGXUNLV		HULÐ PHWÐ YLGXUNLV		HULÐ PHWÐ YLGXUNLV		HULÐ PHWÐ YLGXUNLV		
ãLDXU;V \$PHULND									
.DQDGD									
-\$9									
(XURSD									
%DOWDUXVLM									
(XURSRV 6 MXQJD									
5XVLM									
6HUELMD									
8NUDLQD									
2NHDQLMD									
\$XVWUDOLMD									
&HQWULQ;									
\$PHULND LU									
.DUL'EDL									
3LHWÐ \$PHULND									
\$UJHQWLQD									
%UDJLOLMD									
196 LU \$JLMD									
\$UP;QLMD									
\$JHUEDLGãDQDV									
*UXJLMD									
.DJDFKVWDQDV									
.LUJLJLMD									
7DGãLNLMD									
7XUNP;QLMD									
8JEHNLM									
\$UWLPLHML 5\WDL									
\$IJDQLVWDQDV									
,UDQDV									
,UDNDV									
7XUNLMD									
7ROLPLHML 5\WDL									
.LQLMD									
,QGLMD									
3DNLVWDQDV									
.LWRV 7ROLPÐMÐ									
5\WÐ ãDO\V									
3LHWLQ; \$IULND									
5\WÐ \$IULND									
9DNDUÐ \$IULND									
&HQWULQ; \$IULND									
ãLDXU;V \$IULND									

6DOYDGRUDV *YDWHPDOD +RQ%ÐODDODCHMVLNDDPERGADJYDSRQLMD 0LDQPDULV 1HSDOD
 ODGDJDVNDUDV ODODYLV ORJDPENLV (3LHRSB \$DULNDLMDP BIXND QDWPEDDQ;GDV DAD QYDGD
 ODOLV 1LJHULMDPHUHQULMD&HQWULQ;V \$IULNRV 5HVSXEOSQã\UDRQJRLEWRNUDQVUQNBMV\$X
 P NRYR P;QHVLRSURJQR;J
 NXNXU;JDL VRUJDV PLHãLDL UXJLDL DYLaRV VRURV LU JUİĞÐ PLãLQLDÐDOWLQLV)\$2



*UĪGÐ LU UDSVÐ YLQ(Ī) ANDQ(Ī) (85 W)

9DOVW\E;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW	PHWÐ
	0DLVWLQLDL NYLHþLDL						
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFĪJLMD .URDWLMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD \$XVWULMD /HQNLMD 5XPXQLMD 6ORYĪQLMD 6ORYDNLMD 6XRPLMD âYHGLMD							
	3DãDULQLDL NYLHþLDL						
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD \$LULMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD							
	3DãDULQLDL PLHãLDL						
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFĪJLMD .URDWLMD \$LULMD ,WDOLMD .LSUDV /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYDNLMD 6XRPLMD							
	0DLVWLQLDL UXJLDL						
ýHNLMD 9RNLHWLMD /DWYLMD /LHWXYD \$XVWULMD /HQNLMD		-	-	-	-	-	-

lenteles tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\E;	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW _i	PHWÐ
5DSVDL							
9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD							

O\JLQDQW P VDYDLW VX VDYDLWH ãDOWLQLDL äË,.9& /äË035,6 (. \$0, =65,5
 O\JLQDQW P VDYDLW VX P VDYDLWH
 3DVWDED /LHWXYRV PDLVWLQLÐ LU SDãDULQLÐ NYLHþLÐ SDãDULQLÐ PLHãLÐ PDLVWLQLÐ

EXYR EDLJWD P ODSNULþLRS D YQWBURLJQR JQR MDW DWÐ YDVDULC
 NDG SDV;OLÐ SORWDV JDOL E MLIQ ãÐ HDX JDOLHN G X GPW Q LGH Q ãLÐ L
 SDVNXLWQLDLV PHWDLV 6DXVHV QD X MDXVLYDLGXV\$2; VXRPRQLPL
 V O\JRV P VSDOLR P;Q VXPÐãLQIRV Ð LUÝ B ÐHÇH B OLXV W XU;W
 GU;JP;V O\J³ LU XãGHOV; V;M INDIE ÌNXE LXR \$H R5FX VG MGRHV QL V SDG
 8NUDLQRV UHJLRQXRVH P SUDG ÆR Æ M G S Ð N D Q N D P DãV SDVNXLW
 NULWXOLD NLHNLV LãNULW V YGLXUNR³ SDYLB D OX L S Ð L J H U L Q R O L X
 V O\JDV ãLHPNHQþLÐ DXJLPXL R SÐURDFQ NDLFCH WQLV JCRHL P L
 GDQJD WLQNDPDL DSVDXJRM R DXJDDXW QXOR EãDVÐþLR SURF G
 3UDVLG;MXV SDYDVDULXL NRYSHÐ Ð Ð Ð Ð Ð PLRWÐ; Q LGW Ñ N;WÐ
 EÌWL XãWLNLULQWRV SDNDQNDPR&N UGUL;QR;WH DWWVSRJRWDV ±
 R DXJDODPV SR ãLHPRV UDP ÆHV QSURD GYM Ñ þLÐ XLJW INXNXUÏ]Ð GH
 WXU;WÐ EÌWL SDNDQNDPDV GV; GP;WL Q Ë HLNLÐ WZV þLQNDPDL VXGD
 P YDVDULR P;Q SUDVLG;MSV INDLEQ M XWD N Ð U5XQLLMPR WRQ ãLNW
 LU 8NUDLQRV VXN;O; WDP WLNXR QMÐV ILNUXHPH Gã;LQ Ð H O Ð Ð LQM UDV
 UHJXOWDWÐ QHV SDVODXJÐ WUL HNL PRN VSRVUMLRN ISÐDL; J XãÐXOD
 LQIUDVWUXNWIUDL LU JYHQWRMÐ PLJUDEFãDOWLQLDL ãË,.9& /äË035,6 L

\$WHLWLHV VDQGRULÐ NYLHþLÐ NXNXUÏ]Ð LU UDSVÐ NDLQRV WDUSV

*UIGLQ; N ELUãD	XO3VILU P;QXR	W\PRVDY ±	VDY ±	VDY ±	VDY ±	6DYDLW _i V SRN\WLV	NDLQRV
0DLVWLQLDL NYLHþLÐL							
0\$7,)	NRYDV JHJXã; UXJV;MLV JUXRGLV NRYDV						
3DãDULQLDL NYLHþLÐL							
/,))	NRYDV JHJXã; OLHSD ODSNULWLWLV VDXVLV NRYDV						
.XNXUÏ]DL							
0\$7,)	NRYDV ELUãHOLV UXJSMiWLV ODSNULWLWLV NRYDV						
5DSVDL							
0\$7,)	JHJXã; UXJSMiWLV ODSNULWLWLV YDVDULV JHJXã;						

/,)) (± London International Financial Future Exchange LGãLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options
 3UDQFijLMD
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWÐ VDQW\N³ O\JL
 3DVWDED .DLQRV QXURGRPRV)2% V O\JRPLV ãDOWLQLV 7DUSWDXLWLV



9\QR DWVDUJRV /LHWXYRV SUHN\ERV ³PRQjVH OLHSRV

9\QR UïãLV	UDXGRODVLV LU URãEDQWDVLV Y\QDV Y\QDV Lã YLVR	UDXGRODVLV LU URãEDQWDVLV Y\QDV Y\QDV Lã YLVR	UDXGRODVLV LU URãEDQWDVLV Y\QDV Y\QDV Lã YLVR
%HGGULMRV NLOPjV Y\QDV NXULDP VXWHLNWD VDXJRPD NLOPjV YLHWRV QXRURGD 6.91			
%HGGULMRV NLOPjV Y\QDV NXULDP VXWHLNWD VDXJRPD JHRJUD¿Qj QXRURGD 6*1			
%HGGULMRV NLOPjV Y\QDV VX Y\QLQjV Y\QXRJLÐ YHLVOjV QXRURGD NXULDP QHVXWHLNWD 6.91 6*1			
%HGGULMRV NLOPjV Y\QDV NXULDP QHVXWHLNWD 6.91 6*1			
7UHþLÐMÐ ãDOLÐ NLOPjV Y\QDV ,ã YLVR			

âDOWLQLV äË,.9& /ãË035,

(WLR DONRKROLR JDP\ED /LHWXYRMH ± P DEVROLXWD

					0HWD SRN\WLV
*UÏGDL					
.LWD					
,ã YLVR					

âDOWLQLV äË,.9& /ãË035,

(WLR DONRKROLR LPSRUWDV ³ /LHWXY Lã WUHþLÐMÐ ãDOLÐ ±

\$UPjQLMD					
\$XVWUDOLMD					
%DOWDUXVLMD					
0ROGRYD					
5XVLMD					
8NUDLQD					
.LWRV ãDO\V					
,ã YLVR					

âDOWLQLV äË,.9& /ãË035,

(WLR DONRKROLR VXYDUWRMLPDV /LHWXYRMH ± P DEVP

					0HWD SRN\WLV
0DLVWR JDPLQLDPV					
LU DONRKROLQLDPV					
JjULPDPV					
3UDPRQjV WLVNODL LU NLWD					
'HJDODPV					
,ã YLVR					

âDOWLQLV äË,.9& /ãË035,



.LDXOLHQRV LU MDXWLHQRV ULQND

P VDXV³ SDO\JLQWL VX /LHWXYRMR LU WROLDX PDá;I
SDpLX ODLNRWDXSRMKH P;VRV \$DOYLMØD EHL MXRVH ODLNR
PDáL \$ØDOLJXRMDPX ODLNRWDUSLX &LHWMQLMHJEKIQØ UHJLVWUF
SDJDPLQWVWINWWP;VRV \$URF P YDVDULR G SDO\JLQW
PDáLDX SDO\JLQWL VX P WXR SDpLX ODLNRWDUSLX /LH
P VDXV³ SURF LNL JDOYLMØD INLØ;MR WNDLpSXUR FVXPLNá;I
DYLHQRV JDP;ED R JDOYLMØD INLØ;MR WNDLpSXUR FVXPLNá;I
VXPDA;MR DWLWLQNDPWINWW SURF SURF LNL WINVW YQ
LU SURF WINVW 1RUV DQDOLIXRMRH LU WROLDX SRS:
ODLNRWDUSLX SURF EXYR SDVN HUVWØ JDOYLMØD INLØ;MR NXULXR
JDOYLMØ WDPDLX YLGXWLQLV SDVN HUVWØ JDOYLMØD INLØ;MR VXSUNWØ
VDYØ XáDXJLQWØ LU VNHUVWØ SDJDOLIXRMRH NLWRMH SURF
VNHUG\NORMH VNHUGHQØ VYRULV VXDULR PØXR YLVØ JDOY
EXYR SURF OHQJYHVQLV QHL WINVWØ INLØ;MR NXULXR
6XESURGXNWØ JDP;ED INLØ;MR WNDLpLXV ODALEXVLDL áDO\MH
SDO\JLQWL VX P WXR SDpLX ODLNRWDUSLX SDG;G;MR DWLWL
SURF SURF QXR YLVØ JDOYLMØD INLØ;MR
P VDXV³ GHáUØ JDP;ED \$ØDOLIXRMDPX ODLNRWDUSLX
SDO\JLQWL VX P DQDORJLXV ODLNRWDUSLX
VXPDA;MR SURF LU VXDULR WINVW V JDOYLMØD INLØ;MR
QH³VNDLWDQW SDXNáWLHQRV JDOYLMØD VXPDA;MR SURF
áY LHáL DUEØ DWáDOG\WL JDOYLMØD INLØ;MR WNDLpLXV ODALEXVLDL
RáNLHQRV DUNOLHQRV LU NLWØ DUNOLHQRV WNDLpLXV ODALEXVLDL
P;VRV VXSURGXNWDL 3*3. NRGDV NXULXR VWDPELXR V INLØ;MR
GHáURV LU SDQDáV SURGXNWDL L \$ØDOLIXRMDPX SDXNáWLHQRV
DUEØ YDEJGáLØ LU GDXJLDXVLD Lá MØD SDVN HUVWØ JDOYLMØD INLØ;MR
LáVN\UXV NHSHQLQHV GHáUDV LU SDVN HUVWØ JDOYLMØD INLØ;MR
3*3. NRGDV ODLNRWDUSLX SURF

*DOYLMØ VNHUGLDPV /LHWXYRV 3PRQ;VH

Table with 4 columns: *DOYLMØD, 6NHUGLDPD YQW, 9LGXWLQLV JDOYLMØD VNHUGHQØ VYRULV, SRN\WL V. Rows include codes like 9HUáHOLDL LNL P;Q and various percentages.

O\JLQDQW P VDXVLR P;Q VX P JUXRGáLR P;Q O\JLQDQW P VDXVLR P;Q
SDVN HUVWØ VXSUNWØ LU VDYØ XáDXJLQWØ JDOYLMØD VNHUGLDPV /LHWXYRV 3PRQ;VH /áÈ035,

*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV 3PRQ;VH (85 NJ J\

Table with 4 columns: *DOYLMØD, 3RN\WL V, VDXVLR VODSNULWUXRGLVVDXVLP;QHVLRPHWØ. Rows include codes like 9HUáHOLDL LNL P;Q and various percentages.

O\JLQDQW P VDXVLR P;Q VX P JUXRGáLR P;Q O\JLQDQW P VDXVLR P;Q
" ± NRQ;GHQFLDO\V GXRPHQ;V 3DVWDEØ 9LGXWLQ;V NDLQRV VNDLpLXRMDPRV VYHUWLQLX
SDVODXJ NLWRMH VNHUG\NORMH YHUW áDOWLQLV áÈ,.9& /áÈ035,



.LDXOLÐ (NODV_iV VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW

9DOVW\É _i	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW _i	PHWÐ
/LHWXYD							
/HQNLMD							
/DWYLMMD							
(VWLMMD							
6ORYDNLMMD							
6ORY _i QLMD							
ýHNLMD							
9HQJULMD							
0DOWD							
.LSUDV							
%HOJLMMD							
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9RNLHWWLMMD							
*UDLNLMD							
,VSDQLMD							
3UDQF _i JLMMD							
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,WDOLMD							
/LXNVHPEXUJDV							
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\$XVWULMD							
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6XRPLMD							
âYHGLMD							
%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							
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P	•				•		
S-P							

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

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

5DXPHQLQJXPR NODV _i	YDVDULV JUXRGLV VDXVLV			YDVDULV P _i QHVLR PHWÐ	
	YDVDULV	JUXRGLV	VDXVLV	YDVDULV	P _i QHVLR
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O\JLQDQW P YDVDULR P_iQ VX P VDXVLR P_iQ
O\JLQDQW P YDVDULR P_iQ VX P YDVDULR P_iQ
" ± NRQ_iGHQFLDO_iV GXRPHQ_iV



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

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

-DXQL EXOLDL \$

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%XOLDL %

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.DUYjV '

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7HO\pLRV (

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

9LGXWLQj \$ =

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW DOWEQLW D\pLW V&E035P
 " ± NRQ¿GHQFLDOiV GXRPHQIV



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

*DPLQLR SDYD	G3*QLNRG	V		JUXRGLV		P;QHV		PHWÐ		V		JUXRGLV		V		P;QHV		PHWÐ					
		VDV	V	J	V	Pi	PH	V	J	V	Pi	PH	V	J	V	Pi	PH	V	J	V	Pi	PH	
åYlHåLRV DUED DWãDOG\WRV																							
MDXWLHQRV LU YHUåLHQRV VNHUGHQRV																							
LU VNHUGHQÐ SXViV LU NHWYLUpLDL VX																							
NDXODLV																							
åYlHåL DUED DWãDOG\WL MDXWLHQRV LU																							
YHUåLHQRV JDEDODL																							
8ããDOG\WRV MDXWLHQRV LU																							
YHUåLHQRV VNHUGHQRV VNHUGHQÐ																							
SXViV NHWYLUpLDL LU JDEDODL																							
åYlHåLD DUED DWãDOG\WD NLDXOLHQD																							
VNHUGHQRV VNHUGHQÐ SXViV																							
åYlHåLD DUED DWãDOG\WD NLDXOLHQD																							
NXPDL PHQWiV LU MÐ GDO\iV VX																							
NDXODLV																							
åYlHåLD DUED DWãDOG\WD NLDXOLHQD																							
LåVN\UXV VNHUGHQDV LU VNHUGHQÐ																							
SXVHV NXPSLV PHQWHV LU MÐ GDOLV																							
VX NDXODLV																							
8ããDOG\WRV NLDXOLHQRV																							
VNHUGHQRV LU VNHUGHQÐ SXViV																							
8ããDOG\WD NLDXOLHQD NXPDL																							
PHQWiV LU MÐ GDO\iV VX NDXODLV																							
8ããDOG\WD NLDXOLHQD LåVN\UXV																							
VNHUGHQDV LU VNHUGHQÐ SXVHV																							
NXPDL PHQWHV LU MÐ GDOLV VX																							
NDXODLV																							
åYlHåLRV DUED DWãDOG\WRV iULXNÐ																							
DUED DYLD VNHUGHQRV VNHUGHQÐ																							
SXViV LU JDEDODL																							
åYlHåL DUED DWãDOG\WL JDOYLMHQRV																							
NLDXOLHQRV DYLHQRV RåNLHQRV																							
DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV																							
DWVWRYÐ YDOJRPLHML P;VRV																							
VXESURGXNWDL																							
.LDXOLQLDL ULHEDODL EH OLHVRV																							
P;VRV åYlHåL DWãDOG\WL XåãDOG\WL																							
VIG\WL XåSLOWL ViU\PX DUED																							
UiN\WL LåVN\UXV OIG\WXV																							
/IG\WL NLDXOLQLDL WDXNDL LU NLWL																							
NLDXOLQLDL ULHEDODL																							
.LDXOLHQRV NXPSDL PHQWiV LU																							
MÐ GDO\iV VX NDXODLV ViG\WL XåSLOWL																							
ViU\PX GåLRYLQWL DUED UiN\WL																							
6iG\WD XåSLOWL ViU\PX																							
GåLRYLQWD DUED UiN\WD NLDXOLHQD																							
6iG\WD XåSLOWL ViU\PX																							
GåLRYLQWD DUED UiN\WD JDOYLMHQRV																							
'HåURV LU SDQDåiV SURGXNWDL Lå																							
NHSHQÐ LU GDXJLDXVLD Lå NHSHQÐ																							
SDJDPLQWL PDLVWR SURGXNWDL																							
'HåURV LU SDQDåiV SURGXNWDL																							
Lå P;VRV P;VRV VXESURGXNWDL																							
DUED NUDXMR LU GDXJLDXVLD Lå																							
åLÐ SURGXNWDL SDJDPLQWL PDLVWR																							
SURGXNWDL																							
.LWD SDUXRåWD DUED NRQVHUYXRWD																							
NLDXOLHQD MRV VXESURGXNWDL LU																							
PLåLQLDL 3VNDLWDQW PLåLQLXV																							
3DUXRåWD DUED NRQVHUYXRWD																							
JDOYLMHQRV DUED MRV VXESURGXNWDL																							

åDOLDYRV NXULDV 3PRQ; iNLV SDVLDPLQD LU DUED QXVLShOND LU DUED & LPSPRUV

OJLQDQW P VDXVLR P;Q VX P JUXRGåLR PiQ OJLQDQW P VDXVLR Pi

3VNDLWDQW åYlHåL P;V XåSLOW GUXVND NDLSDNLQXRMX NRQVHUYDQWX

3VNDLWDQW EHNRQÐ åRQLQ WULMÐ NHWYLU pLQWV åRQQQJDUEDHVLGK WLDQ Ð QGDO LLåV SULL

NDXODLV SDSLOYHV LU MÐ GDOLV

LåVN\UXV SDUXRåWXV YDOJLXV LåVN\UXV LåVN\UXV LåVN\UXV SDUXRåWXV YDOJLXV

LåVN\UXV GåUDV LU SDQDåLXV SURGXNWDL P;VRV PHQWV WSU BGRG WXWXS S DUXRåVX



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

*DPLQLR SDYDGL*GLNDRG	LHWXYRV ULQNRMH				LWRVH (6 äDO\ VH				
	V D V L V	J U X R G L	V D X V L	P i Q H V	P H W Ð	V D X V L	J U X R G L	V D X V L	P i Q H V

äYLHåLRV DUED DWäDOG\WRV
 MDXWLHQRV LU YHUåLHQRV VNHUGHQRV
 LU VNHUGHQÐ SXV;V LU NHWYLUþLDL VX
 NDXODLV
 äYLHåL DUED DWäDOG\WL MDXWLHQRV LU
 YHUåLHQRV JDEDODL
 8ääDOG\WRV MDXWLHQRV LU
 YHUåLHQRV VNHUGHQRV VNHUGHQÐ
 SXV;V NHWYLUþLDL LU JDEDODL
 äYLHåLD DUED DWäDOG\WD NLDXOLHQD
 VNHUGHQRV VNHUGHQÐ SXV;V
 äYLHåLD DUED DWäDOG\WD NLDXOLHQD
 NXPSLDL PHQW;V LU MÐ GDO\|V VX
 NDXODLV
 äYLHåLD DUED DWäDOG\WD NLDXOLHQD
 LävN\UXV VNHUGHQDV LU VNHUGHQÐ
 SXVHV NXPSLXV PHQWHV LU MÐ GDOLV VX
 NDXODLV
 8ääDOG\WD NLDXOLHQD NXPSLDL
 PHQW;V LU MÐ GDO\|V VX NDXODLV
 8ääDOG\WD NLDXOLHQD LävN\UXV
 VNHUGHQDV LU VNHUGHQÐ SXVHV
 NXPSLXV PHQWHV LU MÐ GDOLV VX
 NDXODLV
 äYLHåLRV DUED DWäDOG\WRV ;ULXNÐ
 DUED DYLD VNHUGHQRV VNHUGHQÐ
 SXV;V LU JDEDODL
 äYLHåL DUED DWäDOG\WL JDOYLMLHQRV
 NLDXOLHQRV DYLDHQRV RånLHQRV
 DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV
 DWVWRYÐ YDOJRPLHML P;VRV
 VXESURGXNWDL
 .LDXOLQLDL ULHEDODL EH OLHVRV
 P;VRV äYLHåL DWäDOG\WL XääDOG\WL
 VIG\WL XåSLOWL V;U\|PX DUED UIN\WL
 LävN\UXV O;G\WXV
 /G\WL NLDXOLQLDL WDXNDL LU NLWL
 NLDXOLQLDL ULHEDODL
 .LDXOLHQRV NXPSLDL PHQW;V LU
 MÐ GDO\|V VX NDXODLV VIG\WL XåSLOWL
 V;U\|PX GåLRYLQWL DUED UIN\WL
 6;G\WD XåSLOWD V;U\|PX
 GåLRYLQWD DUED UIN\WD NLDXOLHQD
 6;G\WD XåSLOWD V;U\|PX
 GåLRYLQWD DUED UIN\WD JDOYLMLHQD
 'HåURV LU SDQDåiv SURGXNWDL Lå
 NHSHQÐ LU GDXJLDXVLD Lå NHSHQÐ
 SDJDPLQWL PDLVWR SURGXNWDL
 'HåURV LU SDQDåiv SURGXNWDL
 Lå P;VRV P;VRV VXESURGXNWD
 DUED NUDXMR LU GDXJLDXVLD Lå
 åLD SURGXNWD SDJDPLQWL PDLVWR
 SURGXNWDL
 .LWD SDUXRåWD DUED NRQVHUYXRWD
 NLDXOLHQD MRV VXESURGXNWD LU
 PLåLQLDL ³VNDLWDQW PLåLQLXV
 3DUXRåWD DUED NRQVHUYXRWD
 JDOYLMLHQD DUED MRV VXESURGXNWDL

OJLQDQW P VDXVLR P;Q VX P JUXRGåLR P;Q OJåDQWLV BÉVÐXVLRÉB3G
 ³VNDLWDQW äYLHåL P;V XåSLOW GUXVND NDL ODLNLQXRMX NRQVHUYDQWX
 ³VNDLWDQW EHNROÐ åRQLQ WULMÐ NHWYLUþLDL LU NDLNXULÐ P;VRV JDOYLMLHQD VIG\WL XåSLOWL V;U\|PX
 NDXODLV SDSLOYHV LU MÐ GDOLV
 LävN\UXV SDUXRåWXV YDOYLMLHQD SDUXRåWXV SDUXRåWXV YDOYLMLHQD
 LävN\UXV GHåUDV LU SDQDåLXV SURGXNWDL P;Q V;U\|PX V;U\|PX V;U\|PX V;U\|PX V;U\|PX V;U\|PX



*\YÐ JDOYLMÐ HNVSURUWDV Lã /LHWXYRV

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

*\YÐ JDOYLMÐ LPSRUWDV 3 /LHWXY

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

*DOYLMÐ VNHUGLPDLsava hWmns R jrièRaa)j VH

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

*DOYLMÐ DYLD LU RãND EDQGD /LHWXYRMH

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

ãDOWLQLV ÈNL,QLÐ J\YIQÐ UHJLV



3DXNãWLHQRV LU NLDXãLQLÐ ULQND

8NUDLQRV SDXNãWLHQRV SUDPRQĭ ~~SDXNãWLHQRV~~ 8NUDLQRV Y
DQW EDQNURWR ~~BLERDXXVLR~~ PNO JĭYR VYRULR VDY\$NDIDODĭDXC
Y\NXVLRMH .LMHYR VSDXGRV NRQIH~~6HQ~~NDMLRMH 8NUDLQRVSDĭLX
SDXNãWLQLQN\WĭV V MXQJRVE~~WRODUDORQNDLQDUHNDVGRGĭMR~~ LM
6HUJHM XV .DUSHQNR SUDQHãĭ NDC' QRKR JUPXRGãLR PĭQ M
SUDGãLRV GĭO GLGĭMDQĭPLÐ SDãD~~8D+~~HOUHNDWURV86U JDPWLQLÐ
GXMÐ NDLQÐ 8NUDLQRMH EXYR X\$~~QNDVWĭX~~ JDN~~PLWĭGĭLQ~~QXMRV V
LU EURLOHULÐ JDPIERV ~~3PRQĭVH~~VDQ~~RPD~~GNDGDEDU ãL GDC
8NUDLQRMH PDãRV LU YLGXWLQ~~SWNPRQĭX~~SDDDNDQD ãLÐLV PHWD
SURF YLVRMH ãDO\MH XãDX~~GLQMRVNDQ~~ã~~WYHQRWLQ~~ EURLOH

3DXNãpLÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQĭVH (85 NJ

3DXNãpLÐ	3RN\WLV				
	VDXVLR	ODSNULWLJUXRGLV	VDXVLR	PĭQHVLR	PHWÐ
JĭYRMR	VYRULR	VYRULR	VYRULR	VYRULR	VYRULR
VYRULR	VYRULR	VYRULR	VYRULR	VYRULR	VYRULR
3DXNãpLÐLã YLVR					
%URLOHULDL					
O\JLQDQW	P VDXVLR PĭQ VX	P JUXRGãLR PĭQ			ãDOWLQLV ãĒ,.9& /ãĒ035,
O\JLQDQW	P VDXVLR PĭQ VX	P VDXVLR PĭQ			
YLGXWLQĭV	VYHUWLQĭV	VXSLUNWÐ	EURLOHULÐ	YLãWÐ	LU NDODNXWÐ NDLQRV

.DL NXULÐ /LHWXYRMH SDJDPLQWÐ SDXNãWLHQRV JDPLQLÐ YLGX

*DPLQLR SDYDGLQL	3DUGDYLPR NDLQRV /LHWXYRV ULQND				
	QBDWR	GDV	SRN\WLV	VDXVLR	ODSNULWLJUXRGLV
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL YLãpLXNDL					
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL NDODNXWDL					
ãYLHãL DUED DWãDOG\WL YLãpLXNDĭJDEDODL					
ãYLHãL DUED DWãDOG\WL NDODNXWÐ JDEDODL					
8ããDOG\WL QHVXNDSRWL YLãpLXNDL					
8ããDOG\WL YLãpLXNDĭJDEDODL					
8ããDOG\WL NDODNXWÐ JDEDODL					
.LWL JDPLQLDL DUED NRQVHUYDL Lã NDODNXWLHQRV					
.LWL JDPLQLDL DUED NRQVHUYDL Lã SDXNãWLHQRV					
VYHUWLQĭV	JDPLQWRMÐ	EH 390			ãDOWLQLV ãĒ,.9& /ãĒ035,
O\JLQDQW	P VDXVLR PĭQ VX	P JUXRGãLR PĭQ			
O\JLQDQW	P VDXVLR PĭQ VX	P VDXVLR PĭQ			

9LãpLXNDĭEURLOHULÐ VNHUGHQÐ LU JDEDODĭSDUGDYLPR YLGXWLQĭV /LHWXYRV ³PRQĭVH (85 NJ EH 390

3DYDGLQLPDV	3RN\WLV				
	VDY	VDY	VDY	VDY	VDY
ãGDULQĭWD VNHUGHQĭOĭ \$ NODVĭ	±	±	±	±	±
.UĭWLQĭOĭV ĭOH .1 NRGDV					
.XOãHOĭV .1 NRGDV	"	"	"	"	
O\JLQDQW	P VDYDLW VX	VDYDLWH			ãDOWLQLV ãĒ,.9& /ãĒ035,
O\JLQDQW	P VDYDLW VX	P VDYDLWH			
" ± NRQĭGHQFLDOĭV GXRPHQĭV	3DVWDED	9LGXWLQĭV	NDLQRV	VNDLĭLXRMDPRV	VYHUWLQ

9LãpLXNDĭEURLOHULÐ VNHUGHQÐ SDUGDYLPR YLGXWLQĭV GLGPHQLQ

3DYDGLQLPDV	3RN\WLV				
	VDY	VDY	VDY	VDY	VDY
ãGDULQĭWD VNHUGHQĭOĭ \$ NODVĭ	±	±	±	±	±
O\JLQDQW	P VDYDLW VX	VDYDLWH			ãDOWLQLV (.
O\JLQDQW	P VDYDLW VX	P VDYDLWH			



SDGLGLQWL LNL ± 8\$+ DUE DNDULQHL 86JUHVLMDL 8NUDLQRMH
 8NUDLQRV VWDWLVWLN RV GŨISSDU WDPH SOWR Ā CXHPR V HNVSRU
 QLPLV P SDO\JLQWL VX VXV LFG DŠ INXVDL QRMW XDFLM (XUR
 NLDXĀLQLĎ JDY\ED VXPDAĬ QWR JDSULPFE SDOG LGLQWL (6 MDYĎ SO
 P NLDXĀLQLĎ NDLQRV LĀ GDXJRLHV SNURFSH QXWR WL ĬNLQLQND
 SDVNDLPLXRWD NDG P VSDYĀRVPDU³ YLGXWLQĬ;
 GLGPHQLQĬ; YQW XNUDLQLH WLĀNĎ NPLDXĀKQLĎ NPDQQD SJDODLQW
 VXGDU\WL 8\$+ DUE 86' PHWĎ JUXRGĀLR PĬQ YLGXWLQĬ;
 8NUDLQD HNVSRUWXRM D EURLSURIĎ ĀDOKMHO\MH (6 ĀDOLE
 SDJDPLQWRV EURLOHULĎ PĬVR3RUW XULDOXLĀRMĎ LU 6OYRĀ DVNLHMĎ
 NLDXĀLQLĎ JDPLQWRMĎ QXUREĬ;YRNDRNLML ĎL SIRMĎ D PRĀXR PĬR
 LĀ HNVSRUWR VXPDAĬMR GDXJLDX (QĪL SNKĀ ĀMEGLMRRMH
 \$QDORJLĀNX ODLNRWDUSLX \$DMMUDMĎ 8NUDLQRV NJ R
 NLDXĀLQLĎ LPSRUWDYR -\$ (/D VYQNLDM ĎMHĎ DŠGR \$UDELĀDPXQLMR
 DWLWLQNDPDL LU SURF (85 NJ %XOJDULMRMH
 8NUDLQRV SDXNĀWLHQRV LUNĎDĀJULQĎLĎMĎHD PLQW (RĪ XV NJ
 QHUDPLQD NDG VXPDAĬM V HNVSRUWĎV VDXWRĎLĎ;QVNDĎDQĎQVĎ
 NDLQĎ DXJLP YLGDXV ULQNRMĎXR \$DVLĀ YĎDLNGDPDUSLX YLGXV
 WDL 8NUDLQRV Y\ULD XV\Ď; SĎWRQĎ;H SĎDQXNHĎGĎHĎRMDLQD OD
 JDPWLQLĎ GXMĎ NDLQ ULQNRMH SURF 3RUWXJDOLMRMH
 P VDXVLR PĬQ SDGLGĬMR (6 SURĎXWLQĬ5XPXQLMRMH
 GLGPHQLQĬ;YLĀW XHĎBRVNDRLĎDĎMĎRWDUSLX /LHWXYRMH YLĀP
 GXRPHQLPLV SHU P VDXVLR PĬQĬMR YLSURFLQĬ;
 GLGPHQLQĬ;YLĀPLXNDĎ EURLOHULĎLVHWXYRMĎH \$DNRĎĎDPD YLĀ
 NODVĬV SURF YLĀPLXNDV³ SĎHUGĎHĎPR NDĎD VXDĎ; VDXVL
 (85 NJ LU EXYR SURF GĎSHVQNJ LU EXYR SURF
 QHL P JUXRGĀLR PĬQ SUDĎXVLRĎJPHWĎ JUXRGĀLR PĬQ
 LU SURF GLGHVQĬ;QHL SUDĎXVLRĎJLĎJULQĎSURF ĀHPHVĎ
 NDLQĎ DXJLPR SULHĀDVWLV EXYR \$DQĎDLĀRMĎPXEORLNHWĎDUSLX
 JDP\ĎD GĬO LĀDXJXVLĎSDUXRAWĎSHĀDĎYNHĎPWLQĎGLGPHQLQĎ
 GXMĎ HOHNWURV NDLQĎ LU SDEUDĎXVLRĎJLU EXYR VLN RV SURF
 SDVODXJRV PHWĎ JUXRGĀLR PĬQ (8
 P YDVDULR SDEDLJRMH SUDĎXVLRĎJLĎJULQĎSURFĀHPHVĎ.

ĀYLHĀLĎ VXSDNXRWĎ NLDXĀLQLĎ SDUGDYLPR YLGXWLQĬV GLGPHQLQĬV

.RN\ĎV NODVĬV	SDJĎDĎ	VYRU ^Ď DY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	VDYDLWĎHWĎ
\$ NODVĬ						
/ QXR J LNL J						
0 QXR J LNL J						
9LGXWLQĬ /±0						

* O\JLQDQW P VDYDLW VX VDYDLWH ĀDOWLQLV ĀĎ.9& /ĀĎ035,
 O\JLQDQW P VDYDLW VX P VDYDLWH
 3DVWĎED 9LGXWLQĬV NDLQRV VNDLPLXRMDPRV VYHUWLQLX ĎĬGX

ĀYLHĀLĎ VXSDNXRWĎ NLDXĀLQLĎ SDUGDYLPR YLGXWLQĬV GLGPHQLQĬV

.RN\ĎV NODVĬV	SDJĎDĎ	VYRU ^Ď DY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	VDYDLWĎHWĎ
\$ NODVĬ						
/ QXR J LNL J						
0 QXR J LNL J						
9LGXWLQĬ /±0						

* O\JLQDQW P VDYDLW VX VDYDLWH ĀDOWLQLV ĀĎ.9& /ĀĎ035,
 O\JLQDQW P VDYDLW VX P VDYDLWH
 3DVWĎED 9LGXWLQĬV NDLQRV VNDLPLXRMDPRV VYHUWLQLX ĎĬGX



9LGXWLQ;V GLGPHQLQ;V YLăpLXNĐ EURLOHULĐ VNHUGHQĐ \$ NODV;V
(85 NJ EH 390

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

9LGXWLQ;V GLGPHQLQ;V äYLHåLĐ VXSDNXRWĐ NLDXăLQLĐ /±0 NDW NDLQR

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

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLWăD\XWLQLV (.VD QHSDWHLNWL GXRPHQ;V



3LHQR LU SLHQR JDPLQLD ULQND

P SDO\JLQWL VX R29/LHWS DRQHPLMRV (XURSRV S
YLGXWLQ; âDOLR QDWIUDODXV WUMSXR SURDGLMR ±JUDWR 3 SUL
SLHQR VXSLUNLPR NDLQD Lã ãDOL3HV; SLHQR LQJ; FLXWLRMDSLHQR .
âHQNOLDL LãDXJR R VXSLUMLRN MLHNLVRVERVR ãDO\XH WL
PDâHVQLV P QHSDLVDQW EHVORVSDIQRBRVU SLHQR JDPLQLD

.DL NXULD /LHWXYRV SLHQR SHUGLUELPR 3PRQ;VH SDJDPLQWÐ SLHQ
/LHWXYRV ULQNRMH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDV X VLDVSN JLVXRLVDX	PLQ HVIPRWD
3,(12 *\$0,1,\$,		

*HULDPDVLV SLHQDV
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULD ULHEXPDV
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULD QHWR WIULV QH
GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULD ULHEXPDV
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS "
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULD JUIQDVLV QHWR
WIULV GLGHVQLV NDLS O
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULD ULHEXPDV
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULD WIULV QH
GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULD ULHEXPDV
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3
IDVXRWHV NXULD WIULV QH GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULD ULHEXPDV
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3
IDVXRWHV NXULD WIULV GLGHVQLV NDLS O
\$URPDWLJXRWDV MRXUWDV
-RJXUWDV EH SULHGÐ
5ÏJSLHQLV LU NLWL UÏJãWLHML J;ULPDL
*ULHWLQ;
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V
NXULD EÏYLV NLHWDV LU NXULD ULHEXPDV QH GLGHVQLV "
NDLS PDV;V LãIDVXRWL 3 IDVXRWHV NXULD
VYRULV GLGHVQLV NDLS NJ
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V 3VNDLWDQW LãUÏJ VYLHVW
âYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VÏULDL
9DUãñ;
.LWL ãYLHãL VÏULDL ðLD SDURGRPL YDUãñ;V VÏUHOLDL
.LWL QHO\G\WL VÏULDL
/\G\WL VÏULDL LãVN\UXV WULQWXV DUED VÏULÐ PLOWHOLXV
,ãUÏJRV LU SDNHVLWÐ VDY\ELÐ LãUÏJRV VN\VWR
DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED
QHNRQFHQWUXRWRV 3 NXULD SULG;WD DUED QHSULG;WD
FXNUDXV DU NLWÐ VDOGLNOLD
,ãUÏJRV LU SDNHVLWÐ VDY\ELÐ LãUÏJRV PLOWHOLD
JUDQXOLD DUED NLWRNL SDYLGDR VDXVLHML JDPLQLDL "
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV
SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW
ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ
PLãLQLXV LU OHGÐSDJULQG

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

*ULHWLQ;V LU DXJDOLQLD ULHEDOD PLãLQ\
9DUãñ;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV " "
7HSLHML ULHEDOD PLãLQLDL

O\JLQDQW P VDXVLR P;Q VX\JLQDQW XRGRLRDXQLR P;Q VDWLQLW DãE,LR&P;QË035
VYHUWLQ; VerphEPRQ NJRMKÐ EH 390 " ± NRQ;GHQFLDOI V GXRPHQ\V



P SDO\JLQWL V\ YLGXWLQ; åDO(L85 W EH 390 P VWD
 SLHQR VXSLUNLPR NDLQD SDGLGHVWRRV SSHQR İNLNDPV åDO\MH
 (85 W EH 390 äË,.9& /ääD035R6 SLHQR VXSLUNLPR NDLQRV
 GXRPHQLPLV /LHWXYRMH LPL UXSDHQLVQVLYRVXSULDWV;MXVLF
 P YLGXWLQ; åDOLR SLHQR V\SLUNLPR RNNDQD DYLE SXUNLR R
 åDOLHV SLHQR JDPLQWRMÐ SDGLGHVWRRV; (6 PSLQRWR \$NHLQR VXSL
 .DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SLHG
 (6 åDOLÐ ULQNRVH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ,, GDDXVQDSNUUWRGMDXVPL;QHVRWÐ	
3,(12 *\$0,1,\$,		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDV;V WLHVLRJLDL LåIDVXRWL ³ IDVXRWHV NXULÐ WİULV GLGHVQLV NDLS O 5İJSLHQLV LU NLWL UİJåWLHML JİULPDL 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EİYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS,, PDV;V LåIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS , PDV;V ³VNDLWDQW LåUIJÐ VYLHVW 9DUån; .LWL åYlHål VİULD L pLD SDURGRPL YDUån;V VİUHOLDL .LWL QHO\G\WL VİULD /\G\WL VİULD LåVN\UXV WULQWXV DUED VİULÐ PLOWHOLXV ,åUIJRV LU SDNHLVWÐ VDY\ELÐ LåUIJRV VN\VWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED , QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ ,åUIJRV LU SDNHLVWÐ VDY\ELÐ LåUIJRV PLOWHOLD JUDQXOLD DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW åHUEHW LU OHGXV DQW SDJDOLXNR LåVN\UXV OHGÐ PLålQLXV LU OHGÐ SDJDO		

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRPLRDXQLR P;Q V\XOWLRQLVDXËL&P;QåË03
 VYHUWLQ;VperphDPRQW;RMD EH 390 " ± NRQ;GHQFLDOİV GXRPHQ\V

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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ,, GDDXVQDSNUUWRGMDXVPL;QHVRWÐ	
3,(12 *\$0,1,\$,		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS PDV;V ³VNDLWDQW LåUIJÐ VYLHVW 6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V LU NLWL SLHQR ULHEDODL LU DOLHMDL LåVN\UXV SLHQR SDVWDV NXULÐ ULHEXPDV PDåHVQLV NDLS PDV;V O\G\WDV VYLHVWDV åYlHål QHEUDQGLQWL DUED QHNRQVHUYXRWL VİULD ³VNDLWDQW LåUIJÐ VİULXV LU YDUån 7ULQWL VİULD VİULÐ PLOWHOLDL SHO;VLQLDL LU NLWL QHO\G\WL VİULD /\G\WL VİULD LåVN\UXV WULQWXV DUED VİULÐ PLOWHOLXV ,åUIJRV LU SDNHLVWÐ VDY\ELÐ LåUIJRV PLOWHOLD JUDQXOLD DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW åHUEHW LU OHGXV DQW SDJDOLXNR LåVN\UXV OHGÐ PLålQLXV LU OHGÐ SDJDO		
*\$0,1,\$, .85,826(<5\$ 1\$7Ë5\$/\$86 3,(12 '\$/,İ		
6İULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOD PLålQLDL "		

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRPLRDXQLR P;Q V\XOWLRQLVDXËL&P;QåË03
 " ± NRQ;GHQFLDOİV GXRPHQ\V



(6 YDOVW\E;VH åDOLR SLHQR PDĪĀQRY QHG;MR QH WLNPG;åDOLR
 LāDXJXVLRV JDPLQLÐ SDNODX VRYRE ĤWHN UWGHON SUD;MĀDĀQRY QHL
 LāODLGÐ SDāDUDPV HQHUJLMDXS WUNDQV SĀUW DYSPRE YDUREQ
 XāPRNHVpLXL LU NW WDLS SDVSLW NGWR VāDĀLĀR MSXVHLQ Rā DĀRNXU
 SLHQR NLHNLR ORJLVWLQLÐ WĀULNNVĀĀQ QHNRWSRDLWXR MDDQW
 SURGXNFLM DSLH SURF
 äĒ,.9& /äĒ035,6 GXRPHQLPLV SĀD /LHWXYRV SLHQR VXSL
 ĩMXVLDLV PHWDLV /LHWXYRMH (6ā YāDĀLW VE SĀHQR WĀDPLRQWRMHQ NL
 EXYR VXSLUNWD W\$NWRW WXĀDONLRPRLHQUR ±SHUGLUELPR ³P

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

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

*HULDPDVLV SLHQDV
 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
 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
 -RJXUWDV EH SULHGÐ
 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL
 *ULHWLQ;
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
 PDV;V ³VNDLWDQW LāUIJÐ VYLHVW
 9DUān;
 .LWL āYLHāL VĪULDL pLD SDURGRPL YDUān;V VĪUHOLDL
 .LWL QHO\G\WL VĪULDL
 /G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
 ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV VN\VWR
 DUED SDVWRV SDYLGOR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
 ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV PLOWHOLÐ
 JUDQXOLÐ DUED NLWRNLR SDYLGOR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV
 SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW
 āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ
 PLāLQLXV LU OWĀDNDJOLQ

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

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

O\JLQDQW P VDXVLR P;Q VĀJLQBQWUXRGRĀR P;Q P;Q āDOWLQLV VĀVLR P;QĒ035
 " ± NRQ;GHQFLDOĪV GXRPHQ\V



WĪNVW W āDOLR SLHQR ± YDOSURF EHGDV/DVYXLOHL /HQNLM
 P R EHGGUD YLGXWLQ; āDOLRĪSĪV/WQRV VāDOLLNĪSĪRQR R EHC
 NDLDQ Lā PLQ;WĀ (6 āDOLĀ SĪSGHQFMĪSDUGĪSYLPR NDLQD VLHN;
 (85 W EH 390 3UD;MXVLDĪV PLHWDDV GLSĪRFRMPDāLDX EHV
 GDOLV DSLH SURF āDOLR SLHQR EXYR3UDĪSĪRFRMPDāLDX EHV
 /DWYLMRV SURF āDOLR SLHQR EXYR SDUC
 P /LHWXYRV SLHQR VXSLUN;MDL 3 NDLQD(L6 āĒ,.9& /āĒ035,6

.DL NXULĀ /LHWXYRV SLHQR SHUGLUELPR 3PRQ;VH SDJDPLQWĀ SLHQ

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

*HULD PDVLV SLHQDV
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
 QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ NXULĀ ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĀ QHWR WĪULV QH
 GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
 QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ NXULĀ ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĀ JUIQDVLV QHWR
 WĪULV GLGHVQLV NDLS O
 3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
 QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ NXULĀ ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULĀ WĪULV QH GLGHVQLV
 NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
 QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ NXULĀ ULHEXPDV
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3
 IDVXRWHV NXULĀ WĪULV QH GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
 QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ NXULĀ ULHEXPDV
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3
 IDVXRWHV NXULĀ WĪULV GLGHVQLV NDLS O
 \$URPDWLXRWDV MRJXUWDV
 -RJXUWDV EH SULHGĀ
 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL
 *ULHWLQ;
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULĀ
 EĪYLV NLHWDV LU NXULĀ ULHEXPDV QH GLGHVQLV NDLS
 PDV;V LāIDVXRWL 3 IDVXRWHV NXULĀ VYRULV
 GLGHVQLV NDLS NJ
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
 PDV;V 3VNDLWDQW LāUĪJĀ VYLHVW
 āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
 9DUān;
 .LWL āYLHāL VĪULDL pLD SDURGRPL YDUān;V VĪUHOLDL
 .LWL QHO\G\WL VĪULDL
 /G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULĀ PLOWHOLXV
 ,āUĪJRV LU SDNHLVWĀ VDY\ELĀ LāUĪJRV VN\VWR
 DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV 3 NXULĀV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWĀ VDOGLNOLĀ
 ,āUĪJRV LU SDNHLVWĀ VDY\ELĀ LāUĪJRV PLOWHOLĀ
 JUDQXOLĀ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULĀV SULG;WD
 DUED QHSULG;WD FXNUDXV DU NLWĀ VDOGLNOLĀ
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGĀ PLāLQLXV LU
 OHGĀ SDV\NĀ O

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

*ULHWLQ;V LU DXJDOLQLĀ ULHEDOĀ PLāLQ\V
 9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV " "
 7HSLHML ULHEDOĀ PLāLQLDL

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRALVDP\QLR P;Q \$DOWLQPLW DāĒL&P;/Ē035
 JDPLQLDL mai nejtrauki " ± NRQ;GHQFLDOĪV GXRPHQĪV



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQĭVH SDJDPLQWÐ SLH

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDXVQDSNUUWRGMDX	PLĭQHVERWÐ
3,(12 *\$0,1,\$,		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXR V QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDVĭV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĭULV GLGHVQLV NDLS O 5ĭJSLHQLV LU NLWL UĭJāWLHML JĭULPDL 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQĭOĭV NXULÐ EĭYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDVĭV LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS " PDVĭV ³VNDLWDQW LāUĭJÐ VYLHVW 9DUānĭ .LWL āYlHāL VĭULDL ÞLD SDURGRPL YDUānĭV VĭUHOLDL .LWL QHO\G\WL VĭULDL \G\WL VĭULDL LāVN\UXV WULQWXV DUED VĭULÐ PLOWHOLXV ,āUĭJRV LU SDNHVLWÐ VDY\ELÐ LāUĭJRV VNĭVWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED" QHNRFHQWUXRWRV ³ NXULDV SULGĭWD DUED QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ ,āUĭJRV LU SDNHVLWÐ VDY\ELÐ LāUĭJRV PLOWHOLDL JUDQXOLÐ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRFHQWUXRWRV ³ NXULDV SULGĭWD DUED QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU OHGÐ SDJULQG		

OĭJLQDQW P VDXVLR PĭQ VĭJLQÐQWUXRGRĭLR PĭQ VĭXOWLQPLWÐāĖLĖPĭQĖĖ035
JDPLQWPRMÐ *QWRMÐ mai neĭtraukti* " ± NRQĭGHQFLDOĭV GXRPHQĭV

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQĭVH SDJDPLQWÐ SLH

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDXVQDSNUUWRGMDX	PLĭQHVERWÐ
3,(12 *\$0,1,\$,		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQĭOĭV NXULÐ EĭYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDVĭV LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ āYlHāL QHEUDQGLQWL DUED QHNRFHQWUXRWL VĭULDL" .LWL āYlHāL VĭULDL ÞLD SDURGRPL YDUānĭV VĭUHOLDL .LWL QHO\G\WL VĭULDL *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU OHGÐ SDJULQG 3DWHLNWL OLWUDLV *\$0,1,\$, .85,826(<5\$ 1\$7Ė5\$/\$86 3,(12 '\$/,Ī		
9DUānĭV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV " "		

OĭJLQDQW P VDXVLR PĭQ VĭJLQÐQWUXRGRĭLR PĭQ VĭXOWLQPLWÐāĖLĖPĭQĖĖ035
JDPLQWPRMÐ *QWRMÐ mai neĭtraukti* " ± NRQĭGHQFLDOĭV GXRPHQĭV

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQĭVH SDJDPLQWÐ SLH
WUHÞLÐMÐ āDOLÐ ULQNRVH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDXVQDSNUUWRGMDX	PLĭQHVERWÐ
3,(12 *\$0,1,\$,		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQĭOĭV NXULÐ EĭYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDVĭV LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ āYlHāL QHEUDQGLQWL DUED QHNRFHQWUXRWL VĭULDL" .LWL āYlHāL VĭULDL ÞLD SDURGRPL YDUānĭV VĭUHOLDL .LWL QHO\G\WL VĭULDL *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU OHGÐ SDJULQG 3DWHLNWL OLWUDLV *\$0,1,\$, .85,826(<5\$ 1\$7Ė5\$/\$86 3,(12 '\$/,Ī		
9DUānĭV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV " "		

OĭJLQDQW P VDXVLR PĭQ VĭJLQÐQWUXRGRĭLR PĭQ VĭXOWLQPLWÐāĖLĖPĭQĖĖ035
JDPLQWPRMÐ *QWRMÐ mai neĭtraukti* " ± WRNLRĭLHĭLĭNLQWĭRQNDPX ODLNRWDUSLX QHEXYR
" ± NRQĭGHQFLDOĭV GXRPHQĭV



.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQ;V VDYDLWLQ;V NDLQRV
(85 NJ EH 390

*DPLQ;V	9DOVW;E;VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	VDYDLPL\WÐ
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV 3 PD	LHWXYD					
LāIDVXRWDV OXL	āHVQHVIDVXRWHV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV SR	± SURF					
LāIDVXRWDV OXL	ULHE J					
LāIDVXRWDV SR	9RNLHWLMD					
, U;āLV	3UDQF;JLMD					
LāIDVXRWDV OXL	WDLV					
z UPLQLV	,WDOLMD					
6YLHV	WDLV					
SUR	āHVQHVIDVXRWHV					
ULHE	WDLV					
LāIDVXRWDV SR	± SURF					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV SR	± SURF					
LāIDVXRWDV OXL	WDLV					
LāIDVXRWDV 3 PD	LHWXYD					
ES vidutinė kaina						
LāIDVXRWDV OXL	WDLV					
NLOP;V āDOLV \$	QJOLMD					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
NLOP;V āDOLV \$	JOLMD					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV					
NLOP;V āDOLV \$	LULMD					
LāIDVXRWL SR	/DWYLMD					
LāIDVXRWL SR	9RNLHWLMD					
LāIDVXRWL SR	3UDQF;JLMD					
LāIDVXRWL SR	± SURF					
LāIDVXRWL SR	1\GHUODQGD					
LāIDVXRWL SR	ýHNLMD					
LāIDVXRWL SR	/HQNLMD					
ES vidutinė kaina						
LāIDVXRWL SR	-XQJWLQ;					
LāIDVXRWL SR	.DUDO\VW;					
LāIDVXRWL SR	9RNLHWLMD					
LāIDVXRWL SR	3UDQF;JLMD					
LāIDVXRWL SR	± SURF					
LāIDVXRWL SR	1\GHUODQGD					
LāIDVXRWL SR	ýHNLMD					
LāIDVXRWL SR	/HQNLMD					
ES vidutinė kaina						
LāIDVXRWL SR	9RNLHWLMD					
LāIDVXRWL SR	1\GHUODQGD					
LāIDVXRWL SR	ýHNLMD					
LāIDVXRWL SR	/HQNLMD					
ES vidutinė kaina						
LāIDVXRWL SR	-XQJWLQ;					
LāIDVXRWL SR	.DUDO\VW;					
Gouda						
Tilsit	/LHWXYD					
.LHWLHML LOJDL	EUDQGLQWL					
Edam	(VWLMD					
Edam	/DWYLMD					
Cheddar						
Emmental, SURF V	9RNLHWLMD					
Parmigiano						
Grana Padano						
Provolone						
Provolone Cremona	,WDOLMD					
Gorgonzola						
Italico						
Taleggio						



*DPLQIV	9DOVW\EiVDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYDLPHW
Edam	6ORYDNLMD						
Edam, – SURF V	P						
Edam, SURF V P	ýHNĴMD						
Emmental, ± SURF V	V P						
Gouda, ± SURF V	P						
Edam							
Gouda							
Cheddar							
Emmental	/HQNLMD						
Mozzarella							
Feta							
3HOiVLQLDL							
Cheddar							
Edam	ES vidutinė						
Gouda	kaina						
Emmental							
Cheddar NLOPiV āDOLVQQLMD							
Cheddar NLOPiV āDOLVQQLMD							

NDLQRV XáVLHQLR YDOVW\EiVH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD
 O\JLQDQW P VDYDLWQDQW VDYDLWV DYDLW VX P VDYDLWH
 ± QiUD GXRPHQĐ " ± NRQiGHQFLDOiV GXRPHQiV
 /LHWXYRV GXRPHQiV SDWHLNWL SDJDO 3LHQR JDPLQLĐ SDUGDYLPV VDYDLWiV DWDVNDLV
 āDOWLQLDL āĒ,.9& /āĒ035,6 \$0, (., /9\$(, 6=,) :

3DVDXOLQiV NDL NXULĐ SLHQR JDPLQLĐ NDLQRV (85

*DPLQLR SDYDGLQLPDV	9LGXWLQi NDLQD	SRN\WLV
	- \$9	VDYDLPHW
	± VDY	± VDY
6YLVHVDV \$\$		
6iULV Cheddar OXLWDLV &0(
/30 &HQWULQLV LU 5\WĐ UHJLRQDV)2%		
130 1DFLRQDOLQLV YLG)2%		
,āUiJĐ PLOWHOLDL &HQWULQLV UHJLRQDV)2%		
9DNDUĐ (XURSRMH HNVSURUWXL)2%		

± VDY	± VDY	± VDY	SRN\WLV
			VDYDLPHW
6YLVHVDV ULHE			
/30			
130			
/iG\WdV VYLVHVDV			
,āUiJĐ PLOWHOLDL			

2NHDQLMRV YDOVW\EiVH HNVSURUWXL)2%

± VDY	± VDY	± VDY	SRN\WLV
			VDYDLPHW
6YLVHVDV ULHE			
/30			
130			
6iULV Cheddar			

/30 ± QXJULHEWR SLHQR PLOWHOLDL 130 ± QHQXJULHEWR SLHQR PLOWHOLDL QDQWLQLV 86' \$
 NDLQRV XáVLHQLR YDOVW\EiVH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD
 O\JLQDQW GYL SDVNXLWLQL VLDV VDYDLWHV
 O\JLQDQW P LU P DWLWLQNDPRV DUSLEV DXPRLV WX ± VDYDLWiPLV



.DL NXULÐ /LHWXYRV ³PRQjVH SDJDPLQWÐ SLHQR JDPLQLÐ YLQ
YLGD XV ULQNRMH (85 PDW YQW

*DPLQ\V	.RGDV SDJDO (%)	SDW	YQW	VDXV	ODSN	UW	XIRGL	DXV	PHQHVLR	PHWÐ	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXPR LãIDVXRWDV SR ± O ³ SOiYHOjV IDVXRWHV											
.HI\UDV ULHEXPR ± NJ SODVWLNQLDPH PDLãHO\MH											
*ULHWLQj ULHEXPR ± J SROLVWLUHQR LQGHO\MH											
6YLHVWDV ULHEXPR ± J SHUJDPHQWLQLDPH DU ODPLQXRWDPH SRSLHULXMH											
9DUãnj OLHVD EH SULHGÐ LãIDVXRWD SR ± J											
9DUãnjV VÌULV ULHEXPR EH SULHGÐ											
Gouda VÌULDL											
Tilsit VÌULDL											
.LHWLHML LOJDL EUDQGLQWL VÌULDL											

O\JLQDQW P VDXVLR PjQ VX P JUXRGãLR PjQ áDOWLQLV äË,.9& /äË035,
O\JLQDQW P VDXVLR PjQ VX P VDXVLR PjQ
* VYHUWLQjV JDPLQWRMÐ EH 390 " ± NRQ¿GHQFLDOiV GXRPHQ\V

.DL NXULÐ /LHWXYRV ³PRQjVH SDJDPLQWÐ SLHQR JDPLQLÐ SDUO

*DPLQ\V	.RGDV SDJDO (%)	SDW	YQW	VDXV	ODSN	UW	XIRGL	DXV	PHQHVLR	PHWÐ	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXPR LãIDVXRWDV SR ± O ³ SOiYHOjV IDVXRWHV											
.HI\UDV ULHEXPR ± NJ SODVWLNQLDPH PDLãHO\MH											
*ULHWLQj ULHEXPR ± J SROLVWLUHQR LQGHO\MH											
6YLHVWDV ULHEXPR ± J SHUJDPHQWLQLDPH DU ODPLQXRWDPH SRSLHULXMH											
9DUãnj OLHVD EH SULHGÐ LãIDVXRWD SR ± J											
9DUãnjV VÌULV ULHEXPR EH SULHGÐ											
Gouda VÌULDL											
Tilsit VÌULDL											
.LHWLHML LOJDL EUDQGLQWL VÌULDL											

O\JLQDQW P VDXVLR PjQ VX P JUXRGãLR PjQ áDOWLQLV äË,.9& /äË035,
O\JLQDQW P VDXVLR PjQ VX P VDXVLR PjQ
" ± NRQ¿GHQFLDOiV GXRPHQ\V

.DL NXULÐ /LHWXYRV ³PRQjVH SDJDPLQWÐ SLHQR JDPLQLÐ 85DNYLGXWLQ

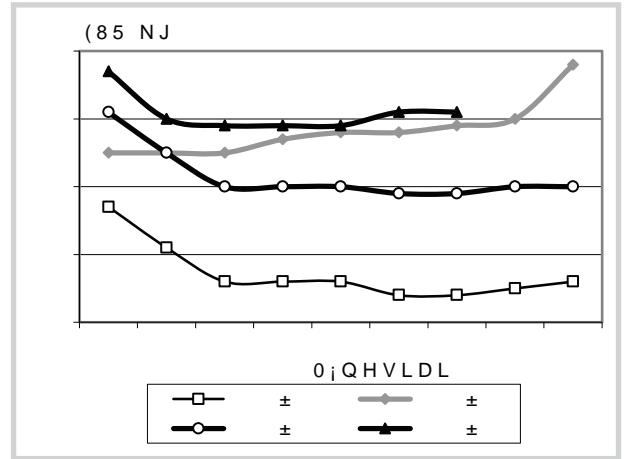
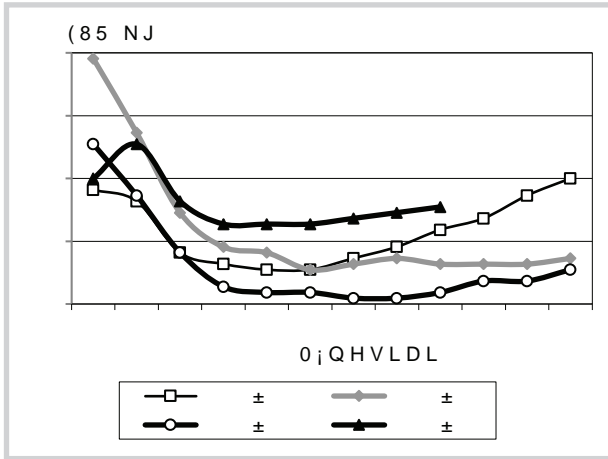
		/LHWXYRV ULQNRMHWÐ (6 YDOVW\ELÐ LU WUHPLÐ											
*DPLQLR SDYDGLQFLÐV GLUHN\Y (%)	SDJDO V	Y	Y	Y	Y	Y	PHWÐ	Y	Y	Y	Y	PHWÐ	3RN\WLV
6YLHVWDV VOXLV SDRF													
ULHEXPR IDVXRWDV													
6ÌULDL													
Gouda													
Tilsit													
.LHWLHML LOJDL EUDQGLQWL													

VYHUWLQjV JDPLQWRMÐ EH 390 áDOWLQLV äË,.9& /äË035,
O\JLQDQW P VDYDLW VX VDYDLWH
O\JLQDQW P VDYDLW VX P VDYDLWH
" ± NRQ¿GHQFLDOiV GXRPHQ\V



%XOYLD GDUåRYLD LU YDLVLD ULQN

%XOYLD YLGXWLQ;V NDLQRV augintoju 2EXWULMD HLGXWLQ;V NDLQRV aug
 ± P /LHWXYRMH ± P



âDOWLQLV äË,.9& /äË035,6

âDOWLQLV äË,.9& /äË035,6

(6 äDOLD REXROLD DWVDUJRV W

	3RN\WLV	5HDOLJXRWD	SHU PiQ
\$XVWULMD äWLULMD			
%HOJLMD			
ýHNLMD			
'DQLMD			
3UDQFìJLMD			
9RNLHWLMD			
,WDOLMD			
/HQNLMD			
,VSDQLMD .DWDORQLMD			
âYHLFDULMD			
2ODQGLMD			
-XQJWLQ; .DUDO\WV;ì			
,â YLVR			

O\JLQDQW UHDOLJXRWD VX P VDXVLR PiQ UHDOLJXRWD P VDXVLR PiQ âDOWLQLV :\$3\$

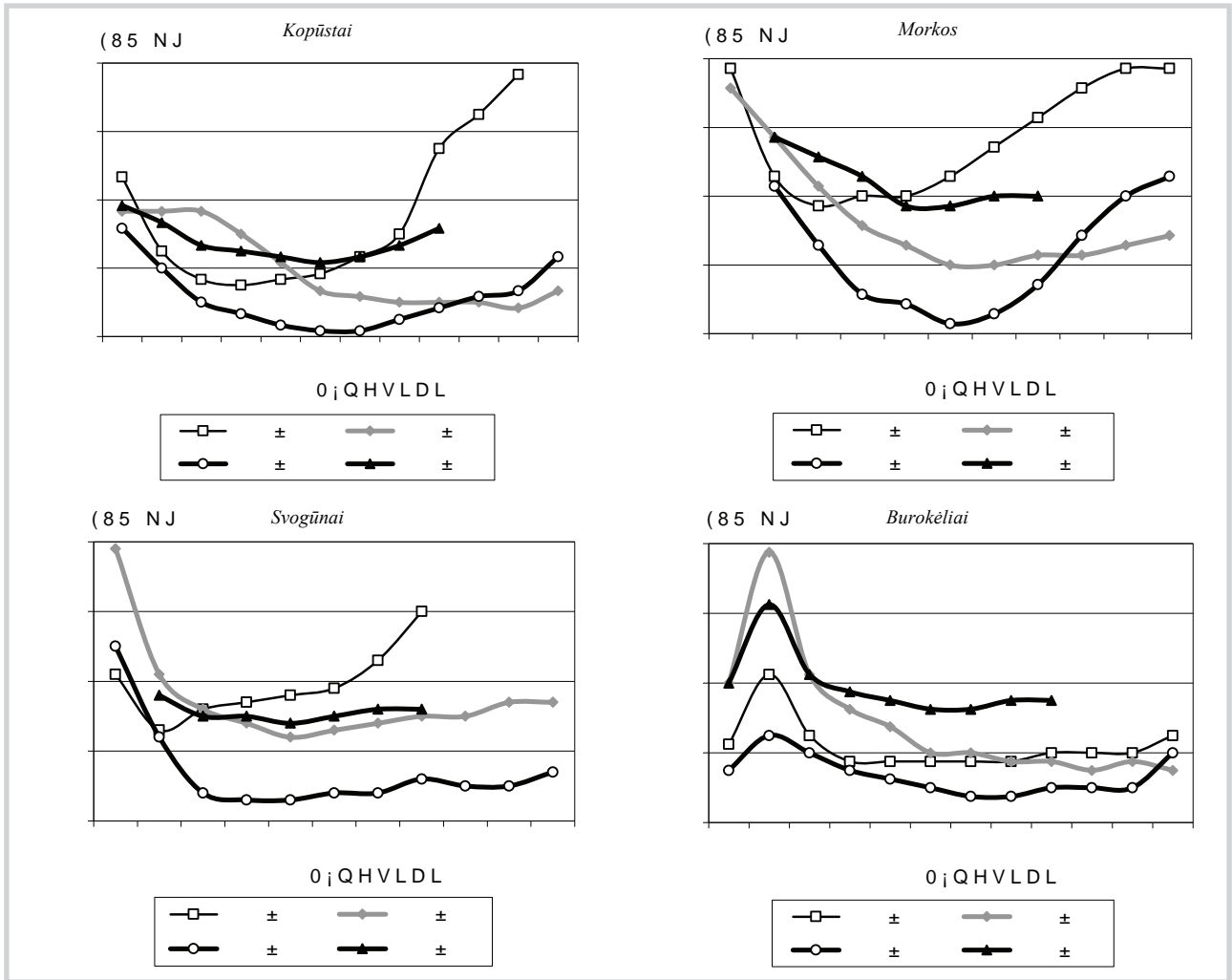
%XOYLD GDUåRYLD LU REXROLD YLGXWLQ;V SDUGDYLP NDLQRV /LHWXYRV

3URGXNFLMD	VDY ±				3RN\WLV VDYDLW;VPHWÐ			
	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
%XOY;V								
0RUNRV QHSODXWRV								
0RUNRV SODXWRV								
0RUNRV VNXVWRV								
%DOWDJiâLDL NRSìVWDL								
5DXGRQJiâLDL NRSìVWDL								
.LQLQLDL NRSìVWDL								
%XURN;OLDL								
6YRJìQDL								
6YRJìQÐ ODLâNDL								
6DORWRV YQW								
3ULHVNRQLQ;V äROHO;V YQW								
,OJDYDLVLDL DJXUNDL								
7UXPSDYDLVLDL DJXUNDL								
5DXJLQWL NRSìVWDL								
5DXJLQWL DJXUNDL								
2EXROLDL								

EXOYLD LU GDUåRYLD NDLQÐ VNLUWXP OHPLD NRN\;ì SUHNLQLV SDUXRâLPDV SDWHLM
 O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW âDOWLQLV äË,.9& /äË035,6



'DU å RY LÐ YLGXWLQ; V NDLQRV *augintojū* /LHWXYRMH ±



% XOYĪV GDU å RY LÐ LU YDLVLÐ NDLQRV /HQNL MRV GLGPHQLQ; V SUHN\ E

'DWD		3RN\WLV				
'DU å RYĪV	YDLVL DL	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
% XOYĪV						
0RUNRV						
% XURNĪOLDL						
6YRJĪQDL						
5DXGRQLHML	VYRJĪQDL					
% DOWDJĪ å LDL	NRSĪVWDL					
5DXGRQJĪ å LDL	NRSĪVWDL					
.LQLQLDL	NRSĪVWDL					
6DYRMRV	NRSĪVWDL					
6DOLHUDL						
åDNQLQĪV	SHWUD å ROĪV					
3RUDL						
7UXPSDYDLVL DL	DJXUNDL					
	<i>Gala</i> PP					
'HVHUVLQDL	<i>Golden Delic. (70+mm)</i>					
REXROLDL	<i>Idared (70+mm)</i>					
	<i>Ligol (70+mm)</i>					
	<i>Šampion (70+mm)</i>					
2EXROLDL	SHUGLUELPXL					
.ULDX å ĪV	<i>Konferencja</i>					
.ULDX å ĪV	<i>Lucas</i>					

± DXJLQWRMÐ DUED SUHN\ELQLQÐ YLGXWLQ; NDLQD ³YDLULXR V ÐOVWQLMRV UHJLRQ
 OĪJLQDQW VX YQW NDLQD



(NRORJLãND SURGXNWÐ ULQND

P SDO\JLQWL VX P YDNORVRLãNR åDOLR RF GDXJLDX
QDWIUDODXV ULHEXPR SLHQR YV SXWLNQ;P S LNHQRNLWX \$LWUNLPR Lã
NDLQD SDGLG;MR 3UD;MXVLDLNDPQDV DELXSURFHWXGLBHVQHUVUD;MX
;NXRWRV HNRORJLãNR SLHQR EXXSR UHNLPBRILUVSRHWGVXSLBRWR /L
3PRQ;V VXSLUNR WĪNVW LUWLãB SURXCRDWRĪ HNRORJLãNR åD
ULHEXPR HNRORJLãNR SURFQGLXSIMDOL\UD P VHUWL;NXRWRV
QHL P R YLGXWLQ; PLQ;WRHSRÞQRBLãNSLãNDOPR NDWQDDODXV
SDGLG;MR SURF LNL YD(ØVMEHWH 390 SURF GDXJLDX QH
(NRORJLãNR åDOLR QDWIUDODXSLHQREXPURGSYLHQR V XNSLWLVVPR YDC
NDLQD P SXURF GLGHVQ; QHL 3SURDFWLYQHLãRDV Lã NLWÐ (6 YD
SLHQR (NRORJLãNDV åDOLDV QDVĪDDVOSLHVQDVHSMÞRMSXVHODV PH
VXGDU; SURF YLVR VXSLUNWRRLVXSLURNWRSLHQRXYRMRH LU 3
P VHUWL;NXRWRV 3PRQ;VRORSLEĪNIR åDNORRSLSHQR
JLãNR åDOLR QDWIUDODXV ULHEXPRSLHQR LãYNHWWR(6JDP\ED

3DVNHUVWÐ HNRORJLãNDL XãDXJLQWÐ JDOYLMÐ VNDLpLXV VNHUGHQRV

Table with 4 columns: 0DW YQW, VDXVLR, 3RN\WLW, QHVL RHWD. Rows include 3DVNHUVWÐ JDOYLMÐ VNDLpLXV, 9LGXWLQLV JDOYLMÐ VNHUGHQRV VYRULV, 9LGXWLQ; VXSURMLPRRUBB NJ, NDLQD VNHUGHQÐ VYRULPR0

O\JLQDQW P VDXVLR P;Q VX P JUXRGãLR P;Q O\ãDODVQLV LV ÆĖ, VØX V/LãĖ ÞG,
(NRORJLãND PDLVWR SURGXNWÐ YLGXWLQ;V PDãPHQLQ;V NDLQRV /LHWX

Table with 4 columns: 3URGXNWÐV, 0DW YLPR YQW, 9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLW, P;QHVPRIHWÐ. Rows include *HULD PDLV ULHEXPR SDVWHULJXRWDV EH, *ULHWLQ; ULHEXPR SROLVWLUHQR LQGHO\MH, -RJXUVWÐ QDWIUDOXV LãVN\UXV JHULSRPOMVGLNHQLR 3, 9DUãN;V ULHEXPR EH SULHGD, 9DUãN; ULHEXPR EH SURSÞDHULXMH DUED, 9LãWÐ/NDWHJRULMRV 3SDNXRWL 3SRSLYHQV, NLDXã QNDWHJRULMRV DUED SODVWLNLCQWSDNXRWHV, 0LOWD NYLHWLQLDL LHWXYLãNSLHULQ;MH SDNXRW;MH, 'XRQD WDPVL EH SULHGD SRSLSLHULQ;MH DUED, \$OLHM VDSVÐ PDLVSRQWXRWDV O SODVWLNLCQLDPH, 0DNDUR VSDJHbLDLQSRQXLIãMIL SODVWLNLCQ;MH SDNXRW;MH, *ULNLÐ QHVNDOGV LHWXYLãNSLHULQ;MH DUED, NUXRSRV LPSRUWXSRVWLNLCQ;MH SDNXRW;MH, %XOY;V OLHWXYLãNRSODXWRV, %XURNQDHWXYLãNL IDVXRWL, 0RUNRDLHWXYLãNSODXWRMDVXRWRV, %DOWDĪãLPL LHWXYLãNL IDVXRWL, *HOWRQLHWXYLãNL IDVXRWL, VYRJĪQLPSRUWXRWL IDVXRWL, %DQDQDL IDVXRWL

O\JLQDQW P YDVDULR P;Q VX VDXVLR P;Q O\JLQDQWRQ;GHQVFLVDDUVRGãRFP HQXV
3DVWDED .DLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;GRV 3DQHY;ãLR åLDXOLE
Å/LGO3 SUHNĪERV WLQNOÐ SDUGXRWXY;VH 1XR P VSDOLR G LNL P OLHSRV
/7' 8\$% Å3DOLQN' 8\$% Å5LPL /LHWXYD' 8\$% Å1RUIRV PDãPHQD3 SUHNĪERV WLQNOÐ SDW
LQIRUPDFLM åDOWLQLV äĖ,.9& /äĖ035,



O\JLQWL VX P VXPĐã;MRJHULSDURMFR YSDUãN;VSDUGDYLP
 ± SURF JULHWLQ;V ± SURF SDROHNRQVBJLãNR P VXPĐã
 DURPDWLJXRWR MRJXUWR SDGLG;MRORJLãNRREJĭJSLHJQLRW EHL NL
 EH SULHGĖSURF ãYLHãLÐ QHEUDQGLQWL DUEDHWLQ;V ± SU
 QHNRQVHUYXRWÐ VĭULÐ ± SURF DURSPLDQWLJXREMR MRJXUWR
 NLWÐ UĭJãpLÐMÐ J;ULPÐ ± ESUBBLHGĖUĖDPRMSUBEHQRYLHVWR
 ± SURF JULHWLQ;O;V ± QHEUDQGLQWL DUEDHWLQ;V ± SURF
 HNRORJLãNR SLHQR SHUGLUELPR ³PRQ;VH HNRORJLãNR 9& /ãĖ035

ãDOLR QDWĭUDODXV ULHEXP R HNRORJLãNR SLHQR VXSLUNLPDV

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

YLGXWLQ; VYHUWLQ; /LHWXYRV HNRORJLãNR SLHQR JDPLQWRMDRWRLBRMDÐ,NDLQDĖEĖ,
 O\JLQDQW P VDXVLR P;Q VX P JUXRGãLR P;Q O\JLQDQW P VDXVLR P;

.DL NXULÐ HNRORJLãNÐ SLHQR JDPLQDÐ JDPĖD /LHWXYRV SLH

*DPLQLR SDYDGLQLPDV		3RN\WLV	
VDXVLVODSNULWLWUXRGLWDXVLP;QHVL RPHWÐ			
*HULDPDVLV SLHQDV			
-RZXUWDV EH SULHGĖ			
5ĭJSLHQLV LU NLWL UĭJãWLHML J;ULPDL			
*ULHWLQ;	"		"
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĭULDL			
9DUãN;			

O\JLQDQW P VDXVLR P;Q VX P JUXRGãLR P;Q O\JLQDQW P VDXVLR P;Q
 " ± NRQ;GHQFLDOĭV GXRPHQĭV

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

*DPLQLR SDYDGLQLPDV		3RN\WLV	
VDXVLVODSNULWLWUXRGLWDXVLP;QHVL RPHWÐ			
*HULDPDVLV SLHQDV			
-RZXUWDV EH SULHGĖ			
5ĭJSLHQLV LU NLWL UĭJãWLHML J;ULPDL			
*ULHWLQ;	"		"
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĭULDL			
9DUãN;			

O\JLQDQW P VDXVLR P;Q VX P JUXRGãLR P;Q O\JLQDQW P VDXVLR P;Q
 " ± NRQ;GHQFLDOĭV GXRPHQĭV

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

*DPLQLR SDYDGLQLPDV		3RN\WLV	
VDXVLVODSNULWLWUXRGLWDXVLP;QHVL RPHWÐ			
*HULDPDVLV SLHQDV			
-RZXUWDV EH SULHGĖ			
5ĭJSLHQLV LU NLWL UĭJãWLHML J;ULPDL			
*ULHWLQ;	"		"
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĭULDL			
9DUãN;			

VYHUWLQ;V JDPLQWRMDRWRLBRMDÐQVH 390P VDXVLR P;Q VX P JUXRGãLR P;Q O\JLQDQW
 " ± NRQ;GHQFLDOĭV GXRPHQĭV ãDOWLQLV ãĖ,.9& /ãĖ035,

(NRORJLãNÐ JUĭGÐ VXSLUNLPR Lã DXJLQWRMÐ NDLQRV 9RNLHW

*UĭGDL		3RN\WLV	
YDVDULV VDXVLV YDVDULV P;QHVL RPHWÐ			
5XJLDL	PDLVWLQLDL		
.YLHþLDL	PDLVWLQLDL SDãDULQLDL VSHOWD		
0LHãLDL	SDãDULQLDL		
\$YLãRV	PDLVWLQ;V SDãDULQ;V		
.YLHWUXJLDL	SDãDULQLDL		
.XNXUĭjDL	SDãDULQLDL		
ãLUQLDL			
3XSRV			

O\JLQDQW P YDVDULR P;Q VX VDXVLR P;Q O\JLQDQW P YDVDULR P;Q



(NRORJLãND JUĪGÐ LU UDSVÐ VXSLUNLPR Lã DXJLQWRMÐ NLH

	VDXVLV		ODSNULWLWUXRGLV		3RN\WLV	
	VDXVLV	ODSNULWLWUXRGLV	VDXVLV	ODSNULWLWUXRGLV	PiQHVLV	PHWÐ
.YLHþLDDL						
, NODVi	"		"			
,, NODVi			"			
,9 NODVi			"			
VSHOWD			"			
5XJLDDL						
, NODVi						
,, NODVi	"		"		"	
0LHãLDDL	"		"		"	
\$YLãRV						
*ULNLDDL						
.YLHWUXJLDDL			"			
ãLUQLDDL						
3XSRV						
/XELQDL			"		"	
5DSVDL						

O\JLQDQW P VDXVLR PiQ VX P JUXRGãLR PiQ O\ãDQDQWLQV LV ðÈ, VÐX V/LãÈ 0P;5, SDWLNVLQWL GXRPHQ\ " ± NRQ¿GHQFLDOĪV GXRPHQ\

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

	VDXVLV				ODSNULWLWUXRGLV				VDXVLV				3RN\WLV			
	VDXVLV				ODSNULWLWUXRGLV				VDXVLV				PiQHVLV			
	EH	13VX	13EH	13VX	EH	13VX	13EH	13VX	EH	13VX	13EH	13VX	EH	13VX	13EH	13VX
.YLHþLDDL																
, NODVi	"	"						"	"							
,, NODVi					"	"		"	"							
,9 NODVi					"	"		"	"							
VSHOWD					"	"		"	"							
5XJLDDL																
, NODVi																
,, NODVi	"	"	"	"				"	"							
0LHãLDDL	"	"			"	"										
\$YLãRV																
*ULNLDDL																
.YLHWUXJLDDL			"	"												
ãLUQLDDL																
3XSRV																
/XELQDL			"	"				"	"							
5DSVDL																

NDLQD EH QXRVDLWÐ SULHã YDO\P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXRV O\JLQDQW P VDXVLR PiQ VX O\JLQDQWRGãLR PiQ VDXVLR PiQ VX P VDXVLR PiQ ± NRQ¿GHQFLDOĪV GXRPHQ\ ãDOWLQLV ãÈ,..9& /ãÈ035,

(NRORJLãND JUĪGÐ LU UDSVÐ HNVSRUWDV Lã /LHWXYR

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV	
	VDXVLV		VDXVLV		VDXVLV		PiQHVLV	
	VDXVLV	WUXRGLWDXV	VDXVLV	WUXRGLWDXV	VDXVLV	WUXRGLWDXV	PiQHVLV	PHWÐ
.YLHþLDDL								
, NODVi	"				"			
,, NODVi					"			
,9 NODVi					"			
VSHOWD					"			
5XJLDDL	"				"			
, NODVi	"				"			
,, NODVi	"				"			
0LHãLDDL	"	"			"	"		
\$YLãRV								
*ULNLDDL		"				"		
.YLHWUXJLDDL								
ãLUQLDDL								
3XSRV								
/XELQDL		"				"		
5DSVDL		"				"		

O\JLQDQW P VDXVLR PiQ VX O\JLQDQWRGãLR PiQ VDXVLR PiQ VDXVLR PiQ VDXVLR PiQ VDXVLR PiQ SDWLNVLQWL GXRPHQ\ " ± NRQ¿GHQFLDOĪV GXRPHQ\ ãDOWLQLV ãÈ,..9& /ãÈ035,



0DLVWR SURGXNWÐ PDåPHQLQ; ULQND

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

3URGXNWÐV				0DW	DYL	9LGXWLQ; VYHUVLQR				3LHQR			
				PR	YQW	(85 PDW YQW)				V	V	V	V
						Y	Y	Y	Y	V	P	Q	H
						D	D	D	D	D	V	N	D
						V	V	V	V	V	L	L	L
					O	EH DNFLMÐ							
			WHWUDSDNH		O	akcinē	0,84	0,94	1,11	0,99	-10,81	5,32	17,86
		ULHEXPR	DPT privačū prekēs ženklū		O	EH DNFLMÐ							
					O	akcinē	-	-	0,77	-	-	-	-
		SDVWHLXRDV			O	EH DNFLMÐ							
		EH SULHGÐ	SODVWLNQLDPH		O	EH DNFLMÐ							
		NYDSLMD	PDLāHOMH		O	EH DNFLMÐ							
		PHGåLDJÐ			O	EH DNFLMÐ							
		&D YLWDPHQ			O	EH DNFLMÐ							
		LU SDQ			O	akcinē	0,79	-	-	1,20	-	-	51,90
*HULDPDVLV		O SDNXRWiMH	WHWUDSDNH		O	EH DNFLMÐ							
SLHQDV		ULHEXPR	DPT privačū prekēs ženklū		O	EH DNFLMÐ							
					O	akcinē	-	0,95	-	-	-	-	-
			SODVWLNQLDPH		O	EH DNFLMÐ							
			PDLāHOMH		O	EH DNFLMÐ							
					O	EH DNFLMÐ							
					O	akcinē	-	1,21	-	1,23	-	1,65	-
		DSGRURiWDV	ULHEXPR		O	EH DNFLMÐ							
		XOWUDDXNāWD			O	EH DNFLMÐ							
		WHPSHUDWIUD			O	EH DNFLMÐ							
		8\$7			O	EH DNFLMÐ							
					O	akcinē	-	-	-	0,65	-	-	-
.HI\UDV		ULHEXPR			N	JEH DNFLMÐ							
		± NJ	SODVWLNQLDPH		N	JEH DNFLMÐ							
		SDNXRWiMH	PDLāHOMH		N	JEH DNFLMÐ							
					N	akcinē	0,87	1,17	1,11	1,22	9,91	4,27	40,23
					N	JEH DNFLMÐ							
					N	akcinē	-	0,99	-	0,75	-24,24	-	-
					N	JEH DNFLMÐ							
					N	akcinē	3,73	4,37	4,70	4,23	-10,00	-3,20	13,40
*ULHWLQ;V		ULHEXPR			N	JEH DNFLMÐ							
					N	akcinē	-	-	3,48	-	-	-	-
					N	JEH DNFLMÐ							
					N	akcinē	2,58	-	3,06	2,89	-5,56	-	12,02
					N	JEH DNFLMÐ							
					N	akcinē	5,51	-	-	-	-	-	-
9DUān		ULHEXPR			N	JEH DNFLMÐ							
VIULV					N	akcinē	-	5,99	-	-	-	-	-
					N	JEH DNFLMÐ							
					N	akcinē	-	-	-	-	-	-	-
					N	JEH DNFLMÐ							
					N	akcinē	2,61	2,54	-	2,77	-	9,06	6,13
-RJXUWDV					N	JEH DNFLMÐ							
6YLHVWDV					N	akcinē	6,11	8,75	8,42	7,39	-12,23	-15,54	20,95
					N	JEH DNFLMÐ							
					N	akcinē	5,45	-	-	-	-	-	-
					N	JEH DNFLMÐ							
					N	akcinē	6,96	7,13	7,02	7,25	3,28	1,68	4,17

lentelēs tēsinys 30 psl.



3URGXNWDV			0DWDYL	9LGXWLQ; VYHUWUWQ; NDLQD				(85 PDW YQW)			
			PR YQW	VDY	VDY	VDY	VDY	VDY**	PiQH***	PHW****	
6DOGLQWDV			NJ								
VXWLUāWUQWXP J VNDUGLQ; MH SDNXRW; MH			NJ	akcinē	3,77	-	4,26	4,34	1,88	-15,12	
SLHQDV			NJ								
1HVD0GLQWDV			NJ								
VXWLUāWLQW; MH SDNXRW; MH			NJ								
SLHQDV			NJ								
ULHEXP ± J			NJ	akcinē	3,63	4,26	4,39	4,25	-3,19	-0,23	17,08
9DUāN; EH SULHG; D			NJ								
OLHVD			NJ								
Gouda, QHVXSMDXVW\WDV			NJ								
ULHNHO; PLV			NJ								
)HUPH; QHVXSMDXVW\WDV			NJ								
WLQLV; ULHNHO; PLV			NJ	akcinē	11,89	-	12,24	10,76	-12,09	-9,50	
Tilsit, QHVXSMDXVW\WDV			NJ								
ULHNHO; PLV			NJ	akcinē	5,45	5,95	-	-	-	-	

0; VVRV SURGXNW; YLGXWLQ; V PDāPHQLQ; V NDLQRV /LHWXYRV GLGāL

3URGXNWDV			0DWDYL	9LGXWLQ; VYHUWUWQ; NDLQD				(85 PDW YQW)			
			PR YQW	VDY	VDY	VDY	VDY	VDY**	PiQH***	PHW****	
.LDXOLHQB; D; WāDO; QXWD; G; W; D			NJ								
NXPSLV VX NDXOX			NJ								
NXPSLV EH NDXOR			NJ								
VSUDQGLQ; EH			NJ								
NDXOR; VXSDNXRW; D; UED			NJ	akcinē	-	-	-	4,63	-	-	
QXJDULQ; EH NDXOR			NJ								
VPXONLQWD			NJ	akcinē	-	1,89	-	2,51	-32,80	-	
*DOYLMHQB; D; WāDO; G; W; D			NJ								
NXPSLV VX NDXOX			NJ								
NXPSLV EH NDXOR			NJ								
QXJDULQ; EH NDXOR			NJ								
'HāUD; LU; DUED; YLāWLHQRV; DXNāpL; U; āLHV			NJ	akcinē	4,10	-	5,44	4,54	-16,54	-10,73	
YLWWRV; G; W; S; B; R; W; R; V			NJ								
NLDXOLHQRV; LU; DUED; YLWWRV; G; W; S; B; R; W; R; V			NJ	akcinē	2,99	4,43	3,42	4,64	35,67	4,74	55,18
MDXWLHQRV; LU; DUED			NJ	akcinē	-	-	2,78	-	-	-	
YlāWLHQRV; DXNāpL; U; āLHV			NJ	akcinē	10,05	6,12	9,21	6,69	-27,36	9,31	-33,43
NDUāWDL; U; āLHV			NJ	akcinē	5,54	8,54	-	-	-	-	
NDUāWDL; U; āLHV			NJ	akcinē	5,16	5,59	6,02	7,72	28,24	38,10	49,61
0; VVRV NRQVH; WURāNLQWD; UNLDXOLHQB; WURāNLQWD; MDXWLHQB			NJ								



*UĪGÐ SURGXNWÐ YLGXWLQĭV PDāPHQLQĭV NDLQRV /LHWXYRV GLGāLD ± P VDY ±

3URGXNW DV				ODWDYL PR YQW	9LGXWLQĭ VY (85 PDW Y	WUWĭV	WUWĭV	WUWĭV	WUWĭV	NDLQD		
					Y V	Y V	Y V	Y V	V DY D	PĭQH V	PHW V	
					VD	VD	VD	VD	***	***	***	
.YLHWLQLDL PLOWDL	ekstra UĭāLHV % ±)	± NJ SRSLHULQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 0,77	-	0,81	0,85	4,94	-	10,39
		± NJ SRSLHULQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 0,57	-	0,71	0,74	4,23	-	29,82
	DXNāpLDXVLRV UĭāLHV % ±)	± NJ SRSLHULQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 0,65	-	0,79	-	-	-	-
		± NJ SRSLHULQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 0,64	-	-	-	-	-	-
'XRQD āYLHVL	WDPVL	EH VSHFLDOLÐ SULHGD GāLRYĭSODVWLNLQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 1,79	2,03	1,69	1,84	8,88	-9,36	2,79
				NJ	EH DNFLMÐ	akcinĕ -	0,74	-	0,75	-	1,35	-
	EDWRQDV	EH VSHFLDOLÐ SULHGD GāLRYĭSODVWLNLQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 1,13	1,35	-	-	-	-	-
				NJ	EH DNFLMÐ	akcinĕ 1,51	1,55	1,75	1,59	-9,14	2,58	5,30
5\āLDL	EH VSHFLDOLÐ SULHGD GāLRYĭSODVWLNLQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 1,39	-	-	-	-	-	-	
			NJ	EH DNFLMÐ	akcinĕ 1,24	-	-	-	-	-	-	
*ULNLÐ NUXRSRV	OHVNDOG\WRV	EH VSHFLDOLÐ SULHGD GāLRYĭSODVWLNLQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 1,82	2,36	2,67	2,89	8,24	22,46	58,79
				NJ	EH DNFLMÐ	akcinĕ 1,82	2,36	2,67	2,89	8,24	22,46	58,79
0DQÐ NUXRSRV				NJ	EH DNFLMÐ	akcinĕ 1,82	2,36	2,67	2,89	8,24	22,46	58,79
\$YLāLQĭV NUXRSRV				NJ	EH DNFLMÐ	akcinĕ 1,82	2,36	2,67	2,89	8,24	22,46	58,79
\$YLāLQLDL GULĭSRV	SRSLHULQĭMH DUED SODVWLNLQĭMH SDNXRWĭMH	DPT privaĭiŭ prekĕs ŷenkly	NJ	EH DNFLMÐ	akcinĕ 1,03	-	-	-	-	-	-	
			NJ	EH DNFLMÐ	akcinĕ 1,03	-	-	-	-	-	-	
0LHāLQĭV NUXRSRV				NJ	EH DNFLMÐ	akcinĕ 1,03	-	-	-	-	-	
3HUOLQĭV NUXRSRV				NJ	EH DNFLMÐ	akcinĕ 1,03	-	-	-	-	-	
6NDOG\WL āLUQLDL				NJ	EH DNFLMÐ	akcinĕ 1,03	-	-	-	-	-	

%XOYLD̄ GDUāRYLD̄ LU YDLVL̄D̄ YLGXWLQ_iV PDāPHQLQ_iV NDLQRV /LHWX
± P VDY ±

3URGXNWDV			ODWDYL PR YQW	9LGXWLQ _i VY (85 PDW Y			WUVRQ _i NDLQD LV				
				VDY	VDY	VDY	VDY	VDY**	PIQH***	PHW***	
%XOY _i V	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	0,38	-	-	-	-	
%XURN _i O	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	QDFLRQDOLQ _i V	VXSDNXRWRV	NJEH DNFLM̄	akcinė	-	0,39	-	-	-	-	
ORUNRV	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	0,32	-	0,29	-	-9,38	
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄								
%DOWDJD̄ NRSĪVWDL	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	1,29	1,32	1,26	1,29	2,38	-2,27	0,00
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄								
7UXPSDY DJXUNDL	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	-	-	5,59	-	-	
,OJDYDLVLDL DJXUNDL	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	2,66	2,87	2,34	-18,47	-12,03	
3RPLGRUDES SRUWXRWRV			NJEH DNFLM̄	akcinė	-	1,59	-	1,95	-	22,64	
3DSULNRV DXGRQRVLRV			NJEH DNFLM̄	akcinė	-	2,29	-	-	-	-	
6YRJìQDL JHOWRQLHML	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	0,19	0,37	-	0,23	-37,84	21,05	
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄								
ýHVQDNDL	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	LPSRUWXRWRV	QHVXSDNXRWRV	NJEH DNFLM̄								
2EXROLDL	OLHWXYLāNL	VXSDNXRWRV	NJEH DNFLM̄								
	VHQR GHUOLDXV	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	0,99	-	-	-	-	
	Jonagold		NJEH DNFLM̄	akcinė	-	0,46	0,49	0,58	18,37	26,09	
	Golden		NJEH DNFLM̄	akcinė	0,99	1,51	-	1,54	-	1,99	55,56
%DQDQDL	YLVD̄	QHVXSDNXRWRV	NJEH DNFLM̄	akcinė	-	-	-	0,97	-	-	



3DXNäWLHQRV SURGXNWD LU NLDXälQLD YLGXWLQjV PDäPHQLQjV NDLQD
SDUGXRWXYjVH ± P VDY > ±

3URGXNWDV		ODWDYL PR YQW	9LGXWLQj VYUWRQjV NDLQD (85 PDW YDWRV)						
			VDY	VDY	VDY	VDY	VDY**	PjQH***	PHWäLV***
9LäWLHQRV	DWMYWLQjV								
9LäpLXNDV	DWYjVLOWDY								
YLäpLXNDV	EURLOHULV								
9LäWLHQRV	äYHLäLRV								
NUIWLQjOjV									
.DODNXWLHQRV	äYHLäLRV								
NUIWLQjOjV									
9LäWLHQRV	NRURFHUYDLV								
	/NDWHJRULMD								
1DUYXR VH									
ODLNRPä	YLäWä								
NLDXälQLDL									
	0NDWHJRULMD								
\$QWNUDLNR									
ODLNRPä	YLMäWLQjD								
NLDXälQLDL									
/DLVYDL									
ODLNRPä	YLMäWLQjD								
NLDXälQLDL									

äXYä SURGXNWD YLGXWLQjV PDäPHQLQjV NDLQRV /LHWXYRV GLGälDMä
VDY ± VDY

3URGXNWDV		ODWDYL PR YQW	9LGXWLQj VYUWRQjV NDLQD (85 PDW YDWRV)						
			VDY	VDY	VDY	VDY	VDY**	PjQH***	PHWäLV***
-iULQjV	O\XäãROG\WRV								
\$WODQWLQjV	äYHLäLRV								
0HQNiV	äãDOG\WD								
.DUSLDL	SDVNHUVWL								
9DLYRU\Nä	WLOLDL								
XSjWDNLDL	SDVNHUVWL								
6iG\WRV	VLOHjVGDULQjWRV								
6LONiV	äQDWiUDOL								
-iULQLDL	HäBUäWDL								
6NXPEUiV	äDOWDL								
äXYä NRQV	HäSUDL								
DOLHMXMH	VNXPEUiV								
äXYä NRQV	HUYDL								
SRPLGRÜä	SDGDäH								

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

3URGXNWÐV		ODWDL	PR YQW	9 LGXWLQ; VYUWLV	(85 PDW YDUWLV)	NDLQD	NDLQD	NDLQD	NDLQD	NDLQD	NDLQD
		VDY	VDY	VDY	VDY	VDY	VDY	VDY	VDY	VDY	VDY
&XNUX	SRSLHULQ;MH DUED SODVWLN	NJ	EH DNFLMÐ	akcinë	0,59	0,67	0,65	0,64	-1,54	-4,48	8,47
	DPT privačių prekes ženklų	NJ	EH DNFLMÐ	akcinë	-	0,65	-	-	-	-	-
*HULD	QDWLDJXRWDV EH	O	EH DNFLMÐ	akcinë	0,28	0,30	0,32	0,32	0,00	6,67	14,29
YDQGX	BULHGÐ O SODVWLN	O	EH DNFLMÐ								
	DPT privačių prekes ženklų	O	EH DNFLMÐ								
6XOW	QDFLRQDOLQ;V NRN\eiV	O	EH DNFLMÐ								
REXRO	QDWIUDOLRV QH lã NR	O	EH DNFLMÐ								
	DPT privačių prekes ženklų	O	EH DNFLMÐ								
	UDSVÐ ± O SODVWLN	O	EH DNFLMÐ	akcinë	1,88	-	2,08	1,52	-26,92	-	-19,15
0DLVW	LQLV ± O SODVWLN	O	EH DNFLMÐ								
DOLHM	XV EXWHO\MH	O	EH DNFLMÐ								
	VDXO;JU åÐ	O	EH DNFLMÐ	akcinë	1,80	1,86	-	1,82	-	-2,15	1,11
	DPT privačių prekes ženklų	O	EH DNFLMÐ								
0HGXV	QDWIUDOXWLNOLQLDPH	O	EH DNFLMÐ								
	MRGXRWD	O	EH DNFLMÐ								
'UXVND	EH SULHGÐ	NJ	EH DNFLMÐ	akcinë	0,20	-	-	-	-	-	-

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;GRV 3DQHY;ãLR åLDXOLÐ \$O\WD 8\$% Å1RUIRV PDâPHQD³ 8\$% Å3DOLQN³ LU 8\$% Å5LPL /LHWXYD³ SUHN\ERV WLQNOÐ SDUG O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW VX VDYDLWH åDOWLQLV äË,.9& /äË035,

åDOWLQLÐ VXWUXPSLQLPDL

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

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDãWLãNR

< Å\$JUR 5,1.\$³ (O SDãWDV DJURULQND#YLF OW
 /HLG;MDV 9² åHP;V ìNLR LQIRUPDFLMRV KWWS ZZZ YLF OW ULV
 NDLPR YHUVOR FHQWUDV 7HO
 9LQFR .XGLUNRV J 9LOQLXV