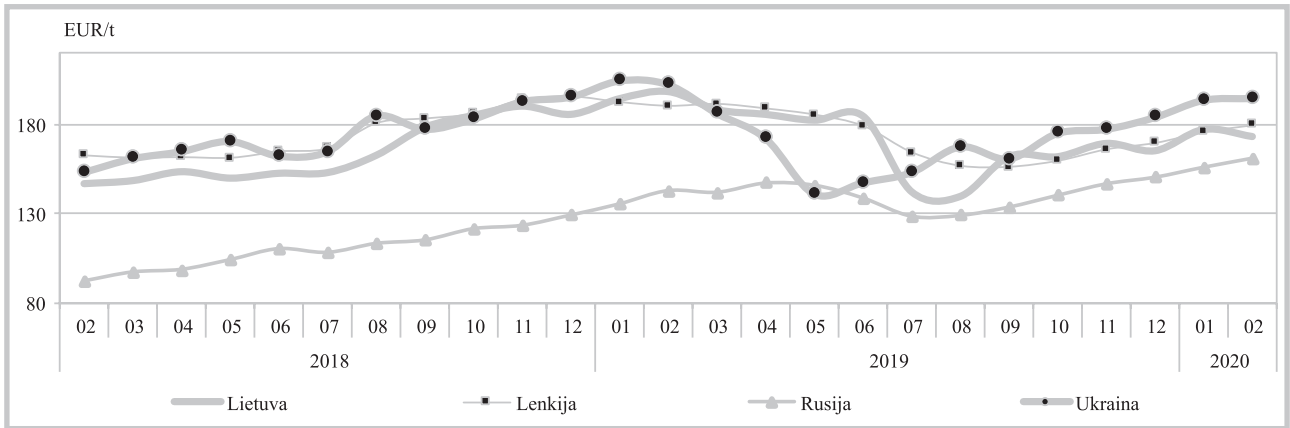






3DĀDULQLĀ NYLHĀLĀ NDLQRV /LHWXYRMH /HQNLMRMH 5XVLMRMH



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRLVGDWPaĖ,(8% YĀĀL3VĀ) NXL5,5 6RY(FRQ

GXRPHQLPLV ± RUIŠDNDVIXQ\*QQRDXMDXVLDLV GXRPHQLPLV  
 GHUOLDXV SURJQR]i SDO\JLQWLDVIXOSMHĀ WDL EXGHUOLDXV F  
 SURJQR]H SDGLGLQWD POQSDVGLGLQWRV POQW WLU WXUjW  
 WDL EIWĀ POQ W GDXJLDXWDL EIWĀ PPOQ W DUED SU  
 %HGGUDV JUIGĀ VXQDXGRMLPDV SDVDXO\MX PHWĀ SDEDI  
 VXPĐĀLQWDV POQ W LNL ,\* & POQMXVLDLWYGHQRPDLPLV  
 P SDO\JLQWL VX ± SDVDXO\MX ± P JDOL VLHNW  
 VXQDXGRMLPDV SDVDXO\MH WDWĀWĀ PĀWLW GLGHVQLXVQHL EXY  
 POQ W \*UIGĀ SUHN\ERV DSPQWV<sup>3</sup> DQDOLXSRMFPXGDXPLDX QH  
 ODLNRWDUSLX SDVDXO\MH WXUYWĀVĀGDXQDXGRMLPDV SDVDXO  
 WDL EIWĀ POQ W GDXJLDXWDL EIWĀ PPOQ W DUED SU  
 P VDXVLR PjQ LU POQ W GDXJLDXWDL EIWĀ PPOQ W DUED SU  
 VX ± P \*UIGĀ SUHN\ERVLHSDJQRQDXGRMLPDV ± P  
 SDGLGLQWD GiO GLGHVQLR NYLHĀLĀ HNVSJDLRSDGLGjĀLRPDLV

\*UIGĀ LU UDSVĀ YLGXWLQjV VSDGLGLQWD NYLHĀLĀ HNVSJDLRSDGLGjĀLRPDLV /LHWXYRMH (85 W EH 390

*UIGĀL	VDY				VDY				VDY				3RN\WLV			
	EH	13X	13EH	13X	13EH	13X	13EH	13X	13EH	13X	13EH	13X	13EH	13X	13EH	13X
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\$YLĀRV																
*ULNLDL																
.YLHWUXJLDL																
.XNXUjDL																
ĀLUQLDL																
3XSRV																
5DSVDL																

NDLQD EH QXRVDNLWĀ SULHĀ YDO\ P LU GĀLRYLQLP LU SULHPRNĀ NDLQD VX QXR V  
 O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW VX P  
 3DVWDED \*UIGĀ EHL UDSVĀ LU VDYDLPLĀ VXSLUNLPR NDLQRV SDWHLNWRV SDJDO DWLWLQNDPRLVGDWPaĖ,(8% YĀĀL3VĀ) NXL5,5 6RY(FRQ



LNL POQ W SDāDUDPV ± ± BURSFDU\NQWL VX ±  
 POW R SUDPRQHL WXU;WÐ VXPDQWW GLGSHURF; LU VXGDU\WL  
 LNL POQ W âLÐ PHWÐ YDVDULR P;Q GXR P  
 ,\*& SURJQR;V GXRPHQLPLV JNRMPD SDBN\ERV PHWÐ GHUO  
 YDVDULR P;Q SURJQR; SDGLSD\QXO\MH RQOL SDGLG;WL SUP  
 ± P SDO\JLQWL VX SDGLG;MXDONLYLHPLÐ SDV;OLD SOP  
 SDGLG;WL POQ W LU VXGDU\WUOLXV RQOL WĪWYLUHNRUGLQLV  
 DWVDUJÐ SURJQR; SHU P;QHV³ SDGLGLQWâDOWLQDLQāĒ,W& RāĒ035,6

\*UĪGÐ SDVLĪOD LU SDNODXVD SDVDXO\MH POQ W

\$WVDUJRV	SHULRGUOLXRSRUW	%HQGUD	SDVLĪOD	DLV	WUOLXV	RQOL	WĪWYLUHNRUGLQLV	\$WVDUJRV
SUDGāLRMH								SDEDLJRMH

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3DVDXOLV Lā YLVR
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,\*& P YDVDULR P;QHVLR SURJQR;V āDOWLQLV ,\*&  
 SDJULQGLQ;V āDO\V HNVSRUWXRWRMRV ± \$UJHQWLQD \$XVWUDOLMD .DQDGD (6 .D]D



\*UİĞĐ LU UDSVĐ YLQjWj QjV ANDQVRIV (85 W

9DOVW\Ej	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWĐ
ODLVWLQLDL NYLHþLDL							
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD *UDLNLMD ,VSDQLMD 3UDQFìjLMD .URDWLMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYjQLMD 6ORYDNLMD 6XRPLMD âYHGLMD -XQJWLQj .DUDOLVWj							
3DãDULQLDL NYLHþLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD \$LULMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMD 3RUWXJDOLMD 5XPXQLMD 6ORYDNLMD -XQJWLQj .DUDOLVWj							
3DãDULQLDL PLHåLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFìjLMD .URDWLMD \$LULMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMD							

lentelės tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\E; /	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW; PHWÐ	
3DãDULQLDL PLHãLDL							
3RUWXJDOLMD 5XPXQLMD 6ORYDNLMD 6XRPLMD -XQJWLQ; .DUDO\WV; /							
0DLVWLQLDL UXJLDL							
ýHNLMD 9RNLHWLMD (VWLMD /DWYLMD \$XVWULMD /HQNLMD							
5DSVDL							
9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD					-	-	-

O\JLQDQW P VDYDLW VX VDYDLWH ãDOWLQLDL äĒ,.9& /ãĒ035,6 (. \$0, =65,5  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 " ± NRQ;GHQFLDOİV GXRPHQ\V  
 3DVWDED /LHWXYRV PDLVWLQLÐ LU SDãDULQLÐ NYLHþLD SDãDULQLÐ PLHãLD PDLVWLQLÐ

\$WHLWLHV VDQGRULÐ NYLHþLD NXNXUİ]Ð LU UDSVÐ NDLQRV WDUSW

*UİGLQ; NXOWUUDWD\PRVDY	VDY ±	VDY ±	VDY ±	6DYDLW; V SRN\WLV	NDLQR
ELUãD	P;QXR				
0DLVWLQLDL NYLHþLDL					
0\$7,)	NRYDV JHJXã; / UXJV;MLV JUXRGLV NRYDV				
3DãDULQLDL NYLHþLDL					
/,))(	NRYDV JHJXã; / OLHSD ODSNULWLV VDXVLV NRYDV				
.XNXUİ]DL					
0\$7,)	ELUãHOLV UXJSMİWLV ODSNULWLV VDXVLV NRYDV				
5DSVDL					
0\$7,)	JHJXã; / UXJSMİWLV ODSNULWLV YDVDULV JHJXã; /				

/,))( ± London International Financial Future Exchange LGãLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options  
 3UDQFİ]LMD Dnipes&Commodity Exchange .DQDGD  
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWÐ VDQW\N<sup>3</sup>  
 O\JLQDQW P VDYDLW VX VDYDLWH  
 3DVWDED .DLQRV QXURGRPRV )2% V O\JRPLV ãDOWLQLV 7DUSWDXWL





.LDXOLHQRV MDXWLHQRV LU DYHLHQRV

P VDXVLR P;Q SDO\JLQW SURF 3UDQFijLMD ± SURF
WXR SDpLX ODLNRWDUSLX VX PDX;MRP /HQNLMD NLDXOLHQRV
P;VRV JDP\$QDOLJXRMDPX ODLNRWDUSLXáLQR SURF LNL
/LHWXYRMH EXYR SONDWPEQWRD ± SURF
± SURF PDáLDX SDO\JLQWL VX P P VXPá;MR (6 äDOLÐ J
SDpLX ODLNRWDUSLX P VDXVLRURWQV SDGLG;MRWDOYLMLH
JDOYLMLHQRV LU DYHLHQRV JPNVSRUWDV SONDPLQWLXPDX;MR
SURF LNLWLU SURF LNL SURF LU VXGDU; W;NVW
W R NLDXOLHQRV VXPDá;MRNLRWDUSLX SONDULQGLQH (6 J
W;NVW W 6XESURGXNWáDOLPEEXYXGRNQRQJDV 3 NXU
W;NVW W LU SDOWXRSWDXVXVSRUWDV VXGDU; SURF YI
ODLNRWDUSLX VXPDá;MR SURFSRUWR NLHNLR EU SONDOSRLQW
P VDXVLR P;Q GHäUD;M JDP;MR SURF LNL
/LHWXYRMH SDO\JLQWL VX 3 NXULDQDORáNLMLHQRV HNVS
ODLNRWDUSLX SDGLG;MR SURF YLVR YáGDUYLMLHQRV H
W;NVW W ,JUDHO3 DSLH SURF YLVR (6 J
QH3VNDLWDQW SDXNáWLHQRV NLHNLRP (6 JDOYLMLHQRV HNVS
áYLHáL DUED DWáDOG\WL JDOYLMLHQRVNDPQDLRRLNL W W;NV
DYHLHQRV RáNLHQRV DUNOLHQRV LU NLWáDUNOLQDáHLPRV \$QDOLJ
DWVWRYÐ YDOJRPLHML P;VRV VXESURGXNWDL33. NRGDV
ODLNRWDUSLX JDOYLMLHQRV HN
GHäURV LU SDQDáiv SURGXNWDLáP;VRV V;NVW
VXESURGXNWáDUED NUDXMR LU GDXJLDXVLDááLD SURGXNWáLNL
SDJDPLQWL PDLVWR SURGXNWDLáSURFV LNLHSHQáWINVW W LU 3
SDJDPLQWDV GHäUDV SDUXRáWXV YDOJLXV LU SDWLHNDQXV
3\*3. NRGDV

P SDO\JLQWL VDOYLMLHQ
P (6 NLDXOLHQRV HNPSRUWDV3 3(6 äDOLV VXPDá;MR
WUHpL VLDV äDOLV (SDGLG;MRBHQRVSUWFNVW W 7DL ODELDXVLD
HNVSRUWáHML VLDV äDOLV P WDELDQDILMLHQRVUSDVLIOD Lá %UDJLC
EXYR HNVSRUWXRWD SURF WNDQDIXNLHQRV WLNH;MD (6 äDOL
GDXJLDX SDO\JLQWL VX P SURF ODLNRWDUSLXYLMLHQRV
,VSDQLMD Xá;P; OIGHULR SRJLFSQDQJHNMRáWO SONDGLG;MRSLX %U
SURF LNL POQ W ,VSDQLMRV W;NVSRUWRJDOYLMLHQRV
3 WUHpL VLDV äDOLV VXGDU; SONDQLQWLVRVX6 HNPSRUWRP NLW
3 WUHpL VLDV äDOLV NLHNLR SONDYLHMLMDQRVXLPSRUWRáVRUMRP/
GDOLV 3 WUHpL VLDV äDOLV VáGDUYLVRSDURáYLMLHQRV LPSRUV
HNVSRUWR 3 WUHpL VLDV äDOLVJNQMNLQD LDQáOXJáBMDáFX \$QDO
ODLNRWDUSLX HNVSRUWDYR \$UJPOQLQD HNDSáBUMáFRF6 SONDGL
DUED SURF GDXJLDX QHL P SONDQJXRMDPXUXJYDMXV VX
ODLNRWDUSLX 1\GHUODQGD 3 WUHpL VLDVáDOLW NLDXOLHQRV
HNVSRUWDYR SURF GDXJLDX QHL P áDQQLMD áË,.9& /áË035,6

\$YLÐ NDLQRV /LHWXYRV 3PRQ;VH (85 NJ VNHUGHQÐ E

Table with 7 columns: .DWHJRULMD, VDY ±, VDY ±, VDY ±, VDY ±, VDY ±, 3RN\WLV. Includes rows for ULXNDL, .LWRV, 9LGXWLQ; and a footer with P, VDYDLW, and \$QDOQLV.



.LDXOLÐ ( NODV<sub>i</sub>V VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW

9DOVW\E <sub>i</sub>	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW <sub>i</sub> PHWÐ	
/LHWXYD							
/HQNLMD							
/DWYLM D							
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 " ± NRQ<sub>i</sub>GHQFLDO<sub>i</sub>V GXRPHQÐ

.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV <sup>3</sup>PRQ<sub>i</sub>VH (85 NJ V

5DXPHQLQJXPR NODV <sub>i</sub>	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV	
						VDYDLW <sub>i</sub> PHWÐ	
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.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV <sup>3</sup>PRQ<sub>i</sub>VH (85 NJ V

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						VDYDLW <sub>i</sub> PHWÐ	
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 " ± NRQ<sub>i</sub>GHQFLDO<sub>i</sub>V GXRPHQ\V âDOWLQLV äË,.9& /äË035,





\*DOYLMØ VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW\EjVH (

9DOVW\Ej	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV
		PjQHVLD	LU MDXQHVQL	QHL	PjQHVLD	JDOYLM DL =
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lentelės tęsinys 10 psl.



9 psl. lentelės tęsinys

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(6 YLGXWLQj; NDLQD \$±=						

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 ' OjLQDQW P VDYDLW VX P VDYDLWH NDLQD VXGDUj (6 'LGãLRML %ULW  
 " ± NRQjGHQFLDOiV GXRPHQjV âDOWLQLDL äË,.9& /äË035,6



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

.DWHJRULMD SDJDO					3RN\WLV	
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 O\JLQDQW P VDYDLW VX P VDYDLWH  
 " ± NRQ¿GHQFLDOiV GXRPHQjV



\*DOYLMĐ VNHUGLPDL SDJDO DPãLDXV JUXSHV /LHWXYRV

*DOYLMĐL	6NHUGLPDL YQW				9LGXWLQLV JDOYLMĐ			
	VNXVLDVSNJLXVRLGL WDXVLPjQHVRPHWĐ				VNHUGHQĐ VYRULV			
	SRN\WLV				SRN\WLV			
9HUãHOLDL LNL PjQ								
-DXQĐ JDOYLMĐ SULHDXJOLV QXR LNL PjQ								
%XOLXNDL QXR LNL PjQ								
%XOLDL QXR PjQ								
-DXpLDL QXR PjQ								
7HO\pLRV QXR PjQ LNL DSVLYHUãLDYLPR								
.DUYjV EHQW YLHQ NDUW DSVLYHUãLDYXVLRV								
DUED QXR PjQ								
,ã YLVR								

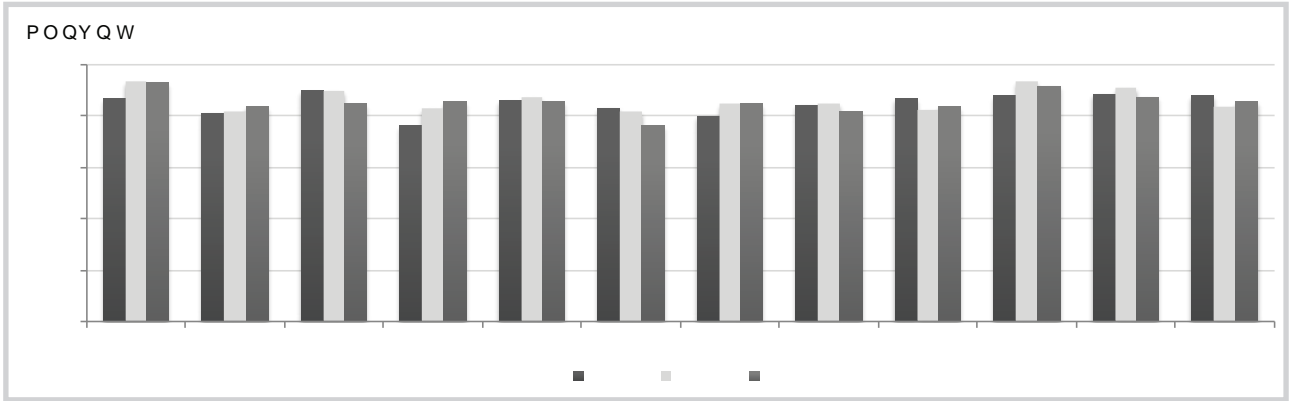
O\JLQDQW P VDXVLR PjQ VX P JUXRGãLR PjQ O\JLQDQW P VDXVLR PjQ  
SDVNHUVWĐ VXSLUNWĐ LU VDYĐ XãDXJLQWĐ JDOYLMĐ VNHUGLPDL VYRULV E.N& /ãE035,0

\*DOYLMĐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ JLV

*DOYLMĐL	3RN\WLV			
	VNXVLDVSNJLXVRLGL WDXVLPjQHVRPHWĐ			
9HUãHOLDL LNL PjQ				
-DXQĐ JDOYLMĐ SULHDXJOLV QXR LNL PjQ				
%XOLXNDL QXR LNL PjQ				
%XOLDL QXR PjQ				
-DXpLDL QXR PjQ				
7HO\pLRV QXR PjQ LNL DSVLYHUãLDYLPR				
.DUYjV EHQW YLHQ NDUW DSVLYHUãLDYXVLRV				
DUED QXR PjQ				
9LGXWLQj NDLQD				

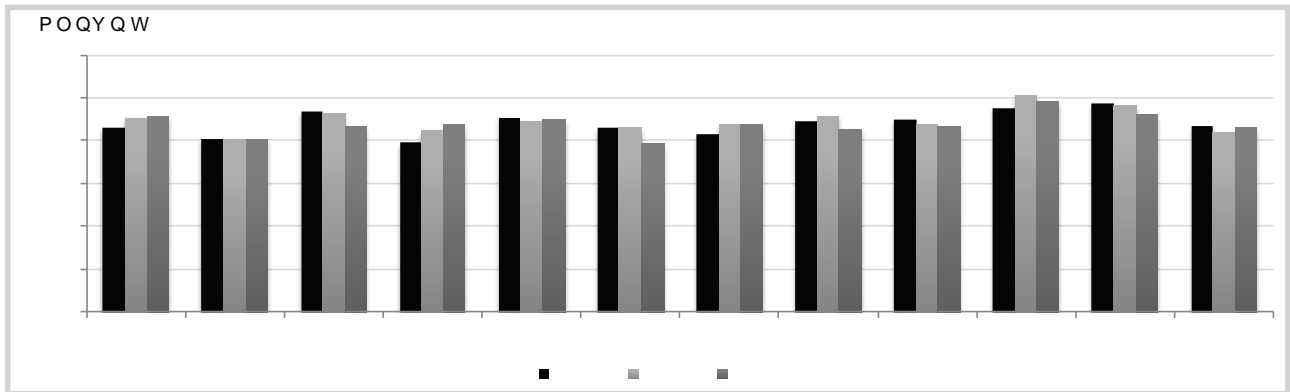
O\JLQDQW P VDXVLR PjQ VX P JUXRGãLR PjQ O\JLQDQW P VDXVLR PjQ  
" ± NRQjGHQFLDOiV GXRPHQIV  
3DVWDED 9LGXWLQjV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIGX ³VNDLWDQW ³PRQLĐ LU  
YHUW ãDOWLQLV ãE.,9& /ãE035,0

.LDXOLD VNHUGLPĐ VNDLpLXV (6±



ãDOWLQLV \$0,

\*DOYLMĐ VNHUGLPĐ VNDLpLXV (6±



ãDOWLQLV \$0,



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

*DPLQLR SDYDG1	3LNDRG	V		L		3DJÐPLOWD		\$WVDU		JRV		DWLWLQNDPR		P;QH	
		VDXVL	JUXRGL	VDXVL	P;QHV	PHWÐ	VDXVL	JUXRG	VDXVL	P;QHV	PHWÐ	VDXVL	JUXRG	VDXVL	P;QHV

åYLHåLRV DUED DWãDOG\WRV  
 MDXWLHQRV LU YHUãLHQRV VNHUGHQRV  
 LU VNHUGHQÐ SXV;V LU NHWYLUþLDL VX  
 NDXODLV  
 åYLHåL DUED DWãDOG\WL MDXWLHQRV LU  
 YHUãLHQRV JDEDODL  
 8åãDOG\WRV MDXWLHQRV LU YHUãLHQRV  
 VNHUGHQRV VNHUGHQÐ SXV;V  
 NHWYLUþLDL LU JDEDODL  
 åYLHåLD DUED DWãDOG\WD NLDXOLHQD  
 VNHUGHQRV VNHUGHQÐ SXV;V  
 åYLHåLD DUED DWãDOG\WD NLDXOLHQD  
 NXPSLDL PHQW;V LU MÐ GDO\V VX  
 NDXODLV  
 åYLHåLD DUED DWãDOG\WD NLDXOLHQD  
 LãVN\UXV VNHUGHQDV LU VNHUGHQÐ  
 SXVHV NXPSLVV PHQWHV LU MÐ GDOLV  
 VX NDXODLV  
 8åãDOG\WRV NLDXOLHQRV VNHUGHQRV  
 LU VNHUGHQÐ SXV;V  
 8åãDOG\WD NLDXOLHQD NXPSLDL  
 PHQW;V LU MÐ GDO\V VX NDXODLV  
 8åãDOG\WD NLDXOLHQD LãVN\UXV  
 VNHUGHQDV LU VNHUGHQÐ SXVHV  
 NXPSLVV PHQWHV LU MÐ GDOLV VX  
 NDXODLV  
 åYLHåLRV DUED DWãDOG\WRV ;ULXNÐ  
 DUED DYLD VNHUGHQRV VNHUGHQÐ  
 SXV;V LU JDEDODL  
 åYLHåL DUED DWãDOG\WL JDOYMLLH  
 QRV NLDXOLHQRV DYLDQRV RãNLHQRV  
 DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV  
 DWVWRYÐ YDOJRPLHML P;VRV  
 VXESURGXNWDL  
 .LDXOLQLDL ULHEDODL EH OLHVRV  
 P;VRV åYLHåL DWãDOG\WL XåãDOG\WL  
 VIG\WL XåSLOWL V;U\PX DUED U;N\WL  
 LãVN\UXV O;G\WXV  
 /\G\WL NLDXOLQLDL WDXNDL LU NLWL  
 NLDXOLQLDL ULHEDODL  
 .LDXOLHQRV NXPSLDL PHQW;V LU  
 MÐ GDO\V VX NDXODLV VIG\WL XåSLOWL  
 V;U\PX GãLRYLQWL DUED U;N\WL  
 6;G\WD XåSLOWD V;U\PX  
 GãLRYLQWD DUED U;N\WD NLDXOLHQD  
 6;G\WD XåSLOWD V;U\PX  
 GãLRYLQWD DUED U;N\WD JDOYMLLHQD  
 'HåURV LU SDQDã;V SURGXNWDL Lã  
 NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ  
 SDJDPLQWL PDLVWR SURGXNWDL  
 'HåURV LU SDQDã;V SURGXNWDL  
 Lã P;VRV P;VRV VXESURGXNWD  
 DUED NUDXMR LU GDXJLDXVLD Lã  
 åLD SURGXNWD SDJDPLQWL PDLVWR  
 SURGXNWDL  
 .LWD SDUXRãWD DUED NRQVHUYXRWD  
 NLDXOLHQD MRV VXESURGXNWDL LU  
 PLãLQLDL ³VNDLWDQW PLãLQLXV  
 3DUXRãWD DUED NRQVHUYXRWD  
 JDOYMLLHQD DUED MRV VXESURGXNWDL

åDOLDYRV NXULDV ³PRQ; ;NLV SDVLJDPLQD LU DUED QXVL \$BOMDQLV ÐÈEÐ & LãEÐ3V  
 O;JLQDQW P VDXVLR P;Q VX P JUXRGãLR P;Q O;JLQDQW P VDXVLR P;Q  
 ³VNDLWDQW åYLHåL P;V XåSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX  
 ³VNDLWDQW EHNRQÐ åRQLQ WULMÐ NHWYRLNÐUÐ ÐARQQQJ DWLEOHV LIGX MLEQ B Ð GLDOLLã V SULL  
 NDXODLV SDSLOYHV LU MÐ GDOLV  
 LãVN\UXV SDUXRãWXV YDOJLXV LU SDWLHNDQXV  
 LãVN\UXV Lã NHSHQÐ SDJDPLQWDV GHãUDV SDUXRãWXV YDOJLXV LU SDWLHNDQXV  
 LãVN\UXV GHãUDV LU SDQDãLXV SURGXNWDV ÐPKQWRKHQDLXWRWXV SURGXNWXV VSDILãX RãSHQ





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

.LDXOLÐ NDWHJRULMD SDJDO /67	UXSi	ODVi	NJ	VDXV	ODSN	UWXR	VGVD	VXVE	QHVLR	PHWÐ	3RN\WLV
\$XNäpLDXVLD	3HQLPLDL	±	•	•	•	-					
3LUPD	3HQLPLDL	±									
\$QWUD	3HQLPLDL	±									
7UHþLD	3HQLPLDL	±									
.HWYLUWD	3DUãDYHGjV										
3HQNWD	,ãNDVWUXRWL										
âHãWD	.XLOLDL	±									
6HSWLQWD	3XVNLDXOjV	±	•	•	•	•					
\$ãWXQWD	3DUãHOLDL	±	•	•	•	•					
'HYLQWD	3LHQLQLDL SDUãHOLDL		•	•	•	-					
'HãLPWD	/LHVRV NLDXOjV SDUãHOLDL SXVNLDXOjV QHDWLWLQNDOPLRV DXNäpLDXVLRV ± NDWHJRULMD UHLNDODYLPÐ						•				

/LHWXYRV YLGXWLQj  
3DVWDED 9LGXWLQjV NDLQRV VNDLþLXRMDPRV VYHUWLQLX EieþDOWLQLV äË,.9& /äË035,  
O\JLQDQW P VDXVLR PjQ VX P JUXRGãLR PjQ  
O\JLQDQW P VDXVLR PjQ VX P VDXVLR PjQ  
" ± NRQzGHQFLDOiV GXRPHQ\V

\*DOYLMÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ VN

.DWHJRULMD SDJDO	UDXPHQLQJXPYDVLDLV	JUXRGLV	VDXVLV	YDVDULVPjQHVLR	PHWÐ	3RN\WLV
-DXQL EXOLDL \$						
E	"	"	"	"		-
U						
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%XOLDL %						
E	•		"	"		-
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.DUYjV '						
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7HO\þLRV (						
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9LGXWLQj	\$ =					

O\JLQDQW P YDVDULR PjQ VX P VDXVLR PjQ äDOWLQLV äË,.9& /äË035,  
O\JLQDQW P YDVDULR PjQ VX P YDVDULR PjQ  
" ± NRQzGHQFLDOiV GXRPHQ\V



\*\YÐ JDOYLMÐ HNVS RUWDV Lã /LHWXYRV

0;QXR	±									
	%XOLDL		7HO\pLRV		%XOLDL		7HO\pLRV		.DUY;V	
	±	PiQ	YQW	±	PiQ	YQW	LUã	±	PiQ	YQW
6DXVLV										
9DVDULV										
.RYDV										
%DODQGLV										
*HJXå; j										
%LUåHOLV										
/LHSD										
5XJSMìWLV										
5XJV;MLV										
6SDOLV										
/DSNULWLV										
*UXRGLV										

\*\YÐ JDOYLMÐ LPSRUWDV ³ /LHWXY

0;QXR	±			.DUY;V	YQW	%XOLDL	YQW
	7HO\pLRV	YQW					
6DXVLV							
9DVDULV							
.RYDV							
%DODQGLV							
*HJXå; j							
%LUåHOLV							
/LHSD							
5XJSMìWLV							
5XJV;MLV							
6SDOLV							
/DSNULWLV							
*UXRGLV							

\*DOYLMÐ VNHUGLPDLsava hWhens R yriverBia; j VH

0;QXR	±			
	*DOYLMÐ	SULHDXJOLV	*DOYLMÐ	VNDW\pLRV
6DXVLV				
9DVDULV				
.RYDV				
%DODQGLV				
*HJXå; j				
%LUåHOLV				
/LHSD				
5XJSMìWLV				
5XJV;MLV				
6SDOLV				
/DSNULWLV				
*UXRGLV				

\*DOYLMÐ DYLD LU RãND EDQGD /LHWXYRMH

0;QXR	±		
	*DOYLMDL	YQW	\$Y\ V
6DXVLV			
9DVDULV			
.RYDV			
%DODQGLV			
*HJXå; j			
%LUåHOLV			
/LHSD			
5XJSMìWLV			
5XJV;MLV			
6SDOLV			
/DSNULWLV			
*UXRGLV			

ãDOWLQLV ÈNL,QLÐ J\YIQÐ UHJLV









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

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

9LGXWLQ;V GLGPHQLQ;V ãYLHåLÐ VXSDNXRWÐ NLDXãLQLÐ / LU 0 NDW NDLQR

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

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW ÐDOWLQLP (. V



### 3LHQR LU SLHQR JDPLQLD ULQND

P YDVDULR P;Q VXPĐā;MĐV SUDLVĐ PQQQ;Ÿ YLVĐ ³ PLQ;WR  
 VYLHVWR LU SLHQR PLOWHOLD³ WNDXNWR DR SLHWQB #DPLQ;MĐR ± VĪU  
 -XQJWLQLD 7DXWĐ PDLVWR LU LāH FQM QĪJLRL R BWRQ SĪDFQ M PVLWHO  
 GXRPHQLPLV SLHQR JDPLQLD /NDLQD 13QGHNDVQD XJRQDOLJXRM  
 NHWYLUW P;QH V³ Lā HLO;V LVĪLĪD PNDWQR YD D XURGD;QLDXVLD  
 VXGDU; SXQNWXV 3DO\JLQWV V X Ÿ Đ Đ NĐ H W Đ Đ X V R B V EXYR  
 P;Q PLQ;WDV LQGHNV DV EXYR V SĪLH SDV S Ÿ Đ Đ S O V Đ H X V Q M V G;O V  
 QHL VDXVLR P;Q LU DSLH S Ÿ Đ Đ M R V G R V Q L H V O Đ Q L M R V LU \$XV

.DL NXULD /LHWXYRV SLHQR SHUGLUELPR ³PRQ;V HĪSDVDĐV QMĐ Đ LSLHV

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WL V
7, V	3*3. , , GDDXVQDSNUUWRGMDX VPL; Q H V L H R W Đ	

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

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWĐ VDOGLNOLD NXULD ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULD QHWR WĪULV QH  
 GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWĐ VDOGLNOLD NXULD ULHEXPDV  
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
 WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULD WĪULV QH GLGHVQLV  
 NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWĐ VDOGLNOLD NXULD ULHEXPDV  
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
 IDVXRWHV NXULD WĪULV QH GLGHVQLV NDLS O  
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
 QHSULG;WD FXNUDXV DU NLWĐ VDOGLNOLD NXULD ULHEXPDV  
 GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
 IDVXRWHV NXULD WĪULV GLGHVQLV NDLS O

\$URPDWLJXRWDV MRJXUWDV  
 -RJXUWDV EH SULHGĐ  
 5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
 \*ULHWLQ;  
 6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWĐ  
 VDOGLNOLD  
 6XWLUāWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWĐ  
 VDOGLNOLD  
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULD  
 EĪYLV NLHWDV LU NXULD ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V LāIDVXRWL ³ IDVXRWHV NXULD VYRULV  
 GLGHVQLV NDLS NJ  
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V ³VNDLWDQW LāUĪĐ VYLHVW  
 āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
 9DUān;  
 .LWL āYLHāL VĪULDL ĐLD SDURGRPL YDUān;V VĪUHOLDL  
 7ULQWL DUED PLOWHOLD SDYLG DOR VĪULDL  
 .LWL QHO\G\WL VĪULDL  
 /\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULD PLOWHOLXV  
 ,āUĪJRV LU SDNHLVWĐ VDY\ELĐ LāUĪJRV PLOWHOLD  
 JUDQXOLD DUED NLWRNLR SDYLG DOR VDXVLHML JDPLQLDL  
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
 DUED QHSULG;WD FXNUDXV DU NLWĐ VDOGLNOLD  
 /DNWR;Ī LU ODNWR;ĪV VLUXSDV ³VNDLWDQW FKHLPLāNDL  
 JU\Q ODNWR;  
 \*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW āHUEHW  
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGĐ PLāLQLXV LU  
 OHGĐ SDYDGLQLP O

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

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

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRĪR P;Q V\K DOW L Q L V D ā Ē L R 9 P; Q ā Ē O 3  
 JDPLQLD mai nejtraukti



1DJULQ;MDPX ODLNRWDUSLX /30 (85 NU30\$ QDDQRR MDPX ODLNR  
 VXPdā;MR GiO VXO;W;MXVLR V.LIHLWRR NDLGLDXYRV SURF  
 SDVDXO\MH SLHQR PLOWHOLDL P;SRUWQRWRMR SURF0 FDdāHVQ;C  
 130 LPSRUWR 7DP 3WDNRV WXVDPWBU;P;P;RURQDFLVVDBULR P;Q  
 NUL;V XRVWXR VH VXO;W;M V M;R;Y;L;Q;L;V;L;Q;V(6 /30 LU 1  
 (XURSRV .RPLVLMRV GXRPHNDLQRVYL6HW10Q (6DWLWLQNDPDI  
 VYLHVWR SDUGDYLPR NDLQD EH(390NJPdā;MR SURFU LNL S  
 P;QH V3 Lā HLO;V LU āLD PHWSDYDVIDWR V;XQ V;XG DYUVDULR P;

tesinys 26 psl.

.DL NXULD /LHWXYRV SLHQR SHUGLUELPR 3PRQ;VH SDJDPLQWÐ S  
 SDUGDYLPR NDLQRV WUHþLDMÐ āDOLÐ ULQNRVH (85 N

*DPLQLR SDYDGLQLPDV	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ., GDDX VLDVSNJULXRVLDX	P;QHVRWÐ
3,(12 *\$0,1,\$		
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXR V		
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 NXULXR V		
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 NXULXR V		
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 NXULXR V		
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV		
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3		
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O		
\$URPDWLXRWDV MRJXUWDV		
-R;XUWDV EH SULHGÐ		
5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL		
*ULHWLQ;		
6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
6XWLUāWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ		
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS		
PDV;V LāIDVXRWL 3 IDVXRWHV NXULÐ VYRULV		
GLGHVQLV NDLS NJ		
6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V 3VNDLWDQW LāUĪJÐ VYLHVW		
āYLVHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL		
9DUāN;		
.LWL āYLVHāL VĪULDL þLD SDURGRPL YDUāN;V VĪUHOLDL		
7ULQWL DUED PLOWHOLDL SDYLGDOR VĪULDL		
.LWL QHO\G\WL VĪULDL		
/\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV		
,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV PLOWHOLDL		
JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ		
/DNWR; LU ODNWR;V VLUXSDV 3VNDLWDQW FKHLPLāNDL		
JU\Q ODNWR;		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW		
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU		
OHGÐ SD(85 OG		
*\$0,1,\$ .85,826( <5\$ 1\$7Ē5\$/86 3,(12 '\$/,Ī		
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLāLQ\V		
9DUāN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
āYLVHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDOÐ PLāLQLDL		

O\JLQDQW P VDXVLR P;Q VÐ\JLQDQWUXRGRALVDPXQLR P;Q āDXOWLQPLVVÐĒV.9R P;ĀĒ035  
 \* VYHUWLQ;VperphDPLQW;R;MÐ EH 390 ± WRNLR UHLāNLQLR URGLNOLR DWLWLQNDPX OD





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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ., GDDXV QDSNUUWR QMDX	PL; QHVRHRWÐ
3,(12 *\$0,1,\$		

1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWLJXRWDV MRJXUWDV  
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ  
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV  
-RJXUWDV EH SULHGÐ  
5ĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL  
SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ  
ULHEXPDV GLGHVQLV NDLS PDV;V LãIDVXRWL ³  
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V ³VNDLWDQW LãUIJÐ VYLHVW  
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O\G\WDV  
VYLHVWDV  
ãY LHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUãN;  
.LWL ãY LHãL VĪULDL ÞLD SDURGRPL YDUãN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL  
.LWL QH O\G\WL VĪULDL  
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV  
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\VWR  
DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED  
QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD  
FXNUDXV DU NLWÐ VDOGLNOLÐ  
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ  
JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL  
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ  
/DNWRJ; LU ODNWRJ;V VLUXSDV ³VNDLWDQW FKHPLãNDL  
JU\Q ODNWRJ  
\*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW ãHUEHW  
LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU  
OHGÐ SDVWDV O

\*\$0,1,\$ .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī  
\*ULHWLQ;V LU DXJDOLQLÐ ULHEDOLÐ PLãLQ\V  
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
ãY LHãLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
7HSLHML ULHEDOLÐ PLãLQLDL



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

\*DPLQLR SDYDGLQLP 7.V 3\*3. , GDDX\QDSN\ULXR\VDX\PI\QHVR\RWÐ  
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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ 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  
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  
\$URPDWL\XRWDV MRJXUWDV  
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ  
PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV  
-RJXUWDV EH SULHGÐ

5ĪJSLHQLV LU NLWL UĪJāWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUāWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUāWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL  
SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ  
ULHEXPDV GLGHVQLV NDLS PDV;V LāIDVXRWL ³  
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLHVWÐV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V ³VNDLWDQW LāUĪJÐ VYLHVW  
6YLHVWÐV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWÐV  
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WÐV  
VYLHVWÐV  
āYlHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUāN;  
.LWL āYlHāL VĪULDL ÞLD SDURGRPL YDUāN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLD SDYLGÐOR VĪULDL  
.LWL QHO\G\WL VĪULDL  
/\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV  
,āUĪJRV LU SDNHLWÐ VDY\ELÐ LāUĪJRV VN\VWR  
DUED SDVWRV SDYLGÐOR NRQFHQWUXRWRV DUED  
QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD  
FXNUDXV DU NLWÐ VDOGLNOLÐ  
,āUĪJRV LU SDNHLWÐ VDY\ELÐ LāUĪJRV PLOWHOLD  
JUDQXOLÐ DUED NLWRNLR SDYLGÐOR VDXVLHML JDPLQLDL  
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ  
/DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHLPLāNDL  
JU\Q ODNWR;  
\*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW  
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU  
OHGÐ SD\ĪĪ OĪ

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

O\JLQDQW P VDXVLR P;Q VÐ\JLQÐQWUXRGR\LR\PK\QLR P;Q V\ÐOWLRLVDXĒLR&P;ĀĒ03\$  
\* VYHUWLQ;VperphĒP\Q\W;R\KĒ EH 390 ± WRNLR UHLāNLQLR URGLNOLR DWLWLQNDPX ODL



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. , GDXVQDSNUUWR	MDX PLQHVLRWÐ
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\*HULDPDVLV SLHQDV  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3  
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULÐ JUIQDVLV QHWR  
WĪULV GLGHVQLV NDLS O  
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL 3 IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3  
IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL 3  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWLJXRWDV MRJXUWDV  
\$URPDWLJXRWDV UĪJSLHQLV LU NLWL UĪjãWLHML J;ULPDL  
.LWL IHUPHQWXRWL JDPLQLDL 3 NXULXRV SULG;WD NYDSLÐMÐ  
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV  
-RJXUWDV EH SULHGÐ  
5ĪJSLHQLV LU NLWL UĪjãWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUãWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUãWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL  
SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ  
ULHEXPDV GLGHVQLV NDLS PDV;V LãIDVXRWL 3  
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LãIDVXRWL 3 IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V 3VNDLWDQW LãUIJÐ VYLHVW  
6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V OIG\WDV  
VYLHVWDV  
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMD  
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR  
ULHEDODL R MÐ NLHNLV \UD QH PDãHVQLV NDLS  
PDV;V EHW PDãHVQLV NDLS PDV;V  
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUãN;  
.LWL ãYLHãL VĪULDL þLD SDURGRPL YDUãN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLÐ SDYLGÐOR VĪULDL  
3HO;VLQLDL VĪULDL  
.LWL QHO\G\WL VĪULDL  
\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV

lentes tēsins 25 psl.





*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, 3*3. ,, GDDXVQDSNUUWRGMDX VPLQ H VLRWÐ		
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,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV VN\VWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGiWD DUED QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV PLOWHOLÐ JUDQXOLÐ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGiWD DUED QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWRJi LU ODNWRJiV VLUXSDV ³VNDLWDQW FKHPLāNDL JU\Q ODNWRJ *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLālQLXV LU OHGÐ SDWUNQW O		
*\$0,1,\$, .85,826( <5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī		
*ULHWLQiV LU DXJDOLQLÐ ULHEDOÐ PLālQ\V 9DUāniV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV āYLHāLR ViULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7LSLHML ULHEDOÐ PLālQLDL		

O\JLQDQW P VDXVLR PiQ VÐ\JLQBQWUXRGRĀLR P\QLR PiQ V\XOWLQ PLWDāEVLR P7Ē035

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQiVH SDJDPLQWÐ SLHQ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, 3*3. ,, GDDXVQDSNUUWRGMDX VPLQ H VLRWÐ		
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*HULDPDVLV SLHQDV 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDViV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WiULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDViV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WiULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDViV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WiULV GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDViV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ JU\QDVLV QHWR WiULV GLGHVQLV NDLS O 3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDViV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WiULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDViV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WiULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQiO; ³ NXULXRV QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDViV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WiULV GLGHVQLV NDLS O \$URPDWLjXRWDV MRjXUWDV \$URPDWLjXRWDV UĪJSLHQLV LU NLWL UĪjāWLHML JiULPDL .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULGiWD NYDSLĒMÐ PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV -RjXUWDV EH SULHGÐ 5ĪJSLHQLV LU NLWL UĪjāWLHML JiULPDL		



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ,, GDXVQDSNUUWRGDX	PLQ\H\LRWÐ
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\*ULHWLQ;  
 6XWLUāWLQWQDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
 VDOGLNOLÐ  
 6XWLUāWLQWQDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
 VDOGLNOLÐ  
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
 EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V LāIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
 GLGHVQLV NDLS NJ  
 3DVXNÐ PLOWHOLDL  
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
 PDV;V ³VNDLWDQW LāUIJÐ VYLHVW  
 6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
 LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV  
 NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V OIG\WDV  
 VYLHVWDV  
 7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDODÐ HPXOVLMD  
 NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR  
 ULHEDODL R MÐ NLHNLV \UD QH PDāHVQLV NDLS  
 PDV;V EHW PDāHVQLV NDLS PDV;V  
 āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
 9DUān;  
 .LWL āYLHāL VĪULDL ÐLD SDURGRPL YDUān;V VĪUHOLDL  
 7ULQWL DUED PLOWHOLD SDYLGDOR VĪULDL  
 3HO;VLQLDL VĪULDL  
 .LWL QHO\G\WL VĪULDL  
 /G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV  
 ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV VN\VWR  
 DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED  
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD  
 FXNUDXV DU NLWÐ VDOGLNOLÐ  
 ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV PLOWHOLD  
 JUDQXOLD DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL  
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD  
 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ  
 /DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHPLāNDL  
 JU\Q ODNWR;  
 \*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW āHUEHW  
 LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU  
 OHGÐ SDYDGLQLP O

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

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

O\JLQDQW P VDXVLR PiQ VX\JLQDQWXRGRPLRDXQLR PiQ VROWLQLWDĀ,LR&PiQĒ035  
 JDPLQLDLQWRMānai neitraukti

NDLQRV EXYR GLGHVQ;V DWLWLQNDPDLRV = 8000GLMRV NRRS  
 SURF P YDVDULR PiQ SUDNLDXVDDPSXRG;MR OREDO 'DL  
 YLGXWLQ; (6 LāUIJÐ PLOWHOLD 7SDYDGLQLPXRNDH QD7 ELQ GHNVR  
 390 NXUL VXGDU; (85 NJ WUHLR VHVVSURF Lā HLO;V 3HU SD  
 GLGHVQ; QHL VDXVLR PiQ LU G SURF SUHNĪERVQ; QHL  
 P YDVDULR PiQ 1DJULQ;MDPX ODLNRWDUSLX NDĪULÐ DWSL  
 NXULÐ UIāLÐ VĪULÐ YLGXWLQ;V SDUGDYLR NDĪQRV EH  
 390 EXYR āLHN WLHN GLGHVQ;V QHL VDXVLR PiQ LQLMD \UD SD  
 Cheddar ± SURF VLHN; Edam(85 NJ ULQND WRG;O GDEDUWLQ; VLWX  
 SURF VLHN; Gouda ± SURF NUL;V JDO;MR WXU;WL QHLJLDPRY  
 VLHN; (85 NJ R SDO\JLQDQW VXL \*P7 SUHNĪERV DWJD  
 YDVDULR Edam P;Gouda VĪULÐ NDLQRV SDYDGLQLP SR PDāGDXXJ ± PiQHV  
 DWLWLQNDPDL SURF VĪULÐ SURF R  
 NDLQD VXPDā;MR SURF āDOWLQLDL )\$2 (. LU \*



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

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

\*HULDPDVLV SLHQDV  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĪULV QH  
GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ JU\QDVLV QHWR  
WĪULV GLGHVQLV NDLS O  
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS  
WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ WĪULV QH GLGHVQLV  
NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O  
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV  
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV  
GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³  
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O  
\$URPDWLJXRWDV MRJXUWDV  
\$URPDWLJXRWDV UĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL  
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ  
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV  
-RJXUWDV EH SULHGÐ  
5ĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL  
\*ULHWLQ;  
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ  
VDOGLNOLÐ  
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ  
EĪYLV NLWÐV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS  
PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV  
GLGHVQLV NDLS NJ  
3DVXNÐ PLOWHOLDL  
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS  
PDV;V ³VNDLWDQW LãUĪJÐ VYLHVW  
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V  
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV  
NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O\G\WDV  
VYLHVWDV  
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMÐ  
NXULRMH SLHQR ULHEDODL UD YLHQLQWHOLDL SURGXNWR  
ULHEDODL R MÐ NLHNLV UD QH PDãHVQLV NDLS  
PDV;V EHW PDãHVQLV NDLS PDV;V  
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL  
9DUãN;  
.LWL ãYLHãL VĪULDL þLD SDURGRPL YDUãN;V VĪUHOLDL  
7ULQWL DUED PLOWHOLD SDYLGÐOR VĪULDL  
3HO;VLQLDL VĪULDL  
.LWL QHO\G\WL VĪULDL  
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



27 psl. lentelės tęsinys

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. , , G VDX VDSNUUWVGLDX VPIQHVRW	
3,(12 *\$0,1,\$		
,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VNIVWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ JUDQXOLÐ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWR]i LU ODNWR]iV VLUXSDV ³ VNDLWDQW FKHLPLãNDL JU\Q ODNWR]i *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³ VNDLWDQW ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU OHGÐ SDJDOLXNR		

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

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRPLRDXQLR P;QãDOWLQLEVVĒ.VĒR P;QĒ035,  
VYHUWLQ;VperpDãVnãWãRãMĒ EH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX ODLN

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

*DPLQ\V	.RGDV SDJDO	3RN\WLV
	(% YQW VDXV VDSNUUWVGLDX VPIQHVRW	
*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXP LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV .HI\UDV ULHEXP LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV *ULHWLQ; ULHEXP LãIDVXRWDV SR ± J ³ SROLVLUHQR LQGOLXV *ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V LãIDVXRWDV SR ± J ³ SROLVLUHQR LQGOLXV 6YLVWWDV ULHEXP LãIDVXRWDV SR J ³ IROLMRV IDVXRWHV 9DUãni OLHVD EH SULHGÐ LãIDVXRWDV SR ± J 9DUãniV ViULV ULHEXP EH SULHGÐ Gouda ViULDL NJ " " Tilsit ViULDL NJ .LHWLHML LOJDL EUDQGLQWL ViULDNJ		

O\JLQDQW P VDXVLR P;Q V\JLQDQWUXRGRPLRDXQLR P;QãDOWLQLEVVĒ.VĒR P;QĒ035,  
\*VYHUWLQ;V JDPLQWRMÐ EH 390 " ± NRQ;GHQFLDOiV GXRPHQ\V

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ SLHQR JDPLQ(85ĒNYLGXWLQ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV	3RN\WLV
	(% YQW VDXV VDSNUUWVGLDX VPIQHVRW		
/LHWXYRV ULQNRMHWÐ (6 YDOVW\ĒP LU WUHPLÐ			
	GLUHNW\Y	V DYDL PHWÐ VDY ± VDY ± VDY ± VDY ± VDYDL PHWÐ	
6YLVWWDV VOXLVĒRĒ			
ULHEXP IDVXRWDV			
6ĪULDL			
Gouda " " " "			
Tilsit " " " "			
.LHWLHML LOJDL EUDQGLQWL "			

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







*DPLQ\V	9DOVW\E; VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	VDYD\PM\W
Edam, SURF V P	/HQNLM D					
Edam, SURF V Ĩ						
Edam						
Gouda						
Cheddar						
Emmental						
Mozzarella						
Feta						
Cheddar						
Edam		ES vidutinė				
Gouda	kaina					
Emmental						
Cheddar						
NLOP;V āDOLV -XQJWLMD						
Cheddar						
NLOP;V āDOLV \$LULMD						

3DVWDED (6 YLGXWLQ;V NDLQRV QXR P SDWHLNLDPRV EH -XQJWLQ;V .DUDO\VW;V GX  
 \*NDLQRV XāVLHQLR YDOVW\E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDQ  
 O\JLQDQW P VDYDLWQDQW VDYDLWV DYDLW VX P VDYDLWH  
 ± QiUD GXRPHQ;V GHQFLDO;V GXRPHQ\V  
 /LHWXYRV GXRPHQ\V SDWHLNWL UHPLDQWLV 3LHQR JDPLQLD SDUGDYLPR VDYDLW;V DWY  
 āDOWLQLDL äĒ,.9& /äĒ035,6 \$0, (. /9\$(, 6=,) 3

.DL NXULD /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQW

*DPLQLR SDYDGLQLP;V	*DPLQLR NRGDV SDJDO	3RN\WLV
	3*3. ,, GDDXVQDSNUUWRQMDX V\QHVLRW	
6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLW		
VDOGLNOLD		
6XWLUāWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLW		
VDOGLNOLD		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL		
SLHQR LU JULHWLQ;O;V NXULD EİYLV NLHWDV LU NXULD		
ULHEXPDV GLGHVQLV NDLS PDV;V LāIDVXRWL ³		
IDVXRWHV NXULD VYRULV GLGHVQLV NDLS NJ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULD		
EİYLV NLHWDV LU NXULD ULHEXPDV QH GLGHVQLV NDLS		
PDV;V LāIDVXRWL ³ IDVXRWHV NXULD VYRULV		
GLGHVQLV NDLS NJ		
3DVXND PLOWHOLDL		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V ³VNDLWDQW LāUIJĖ VYLHVW		
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV		
NXULD ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV		
VYLHVWDV		
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VİULDL		
³VNDLWDQW LāUIJĖ VİULXV LU YDUāN		
7ULQWL VİULDL VİULD PLOWHOLDL SHO;V\VLQLDL LU NLWL		
QHO\G\WL VİULDL		
/\G\WL VİULDL LāVN\UXV WULQWXV DUED VİULD PLOWHOLXV		
,āUIJRV LU SDNHLVWĖ VDY\ELD LāUIJRV PLOWHOLD		
JUDQXOLD DUED NLWRNLR SDYLGOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLWĖ VDOGLNOLD		
/DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHLPLāNDL		
JU\Q ODNWR]i		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW		
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGĖ PLāLQLXV LU		
OHGĖ SDVNDQW O		

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

9DUāN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 āYLHāLR VİULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 6İULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV  
 7HSLHML ULHEDOD PLāLQLDL

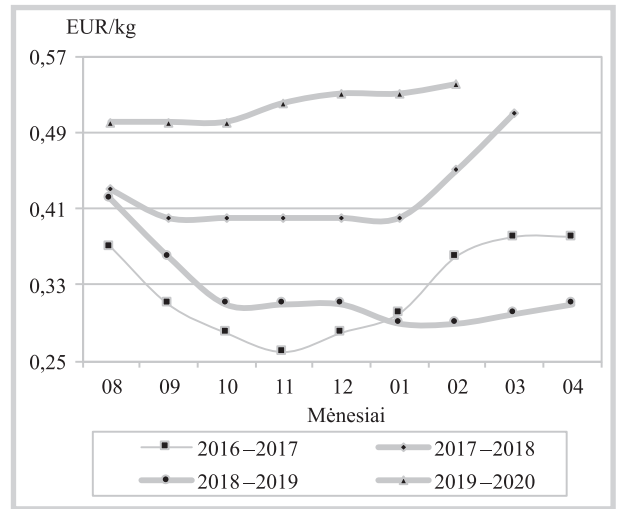
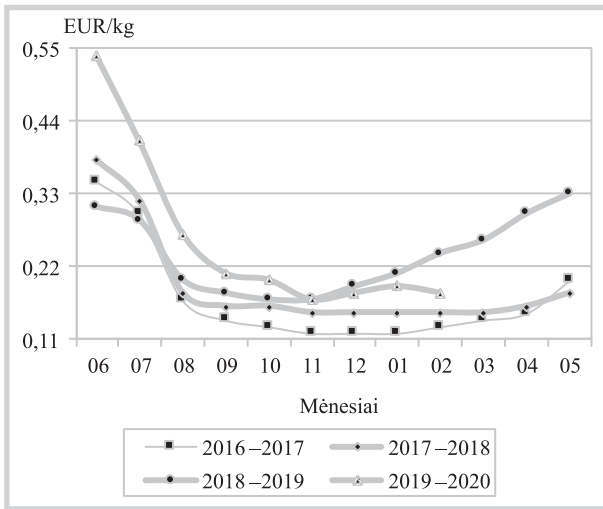
O\JLQDQW P VDXVLR P;Q VX\JLQDQW XRG\PLRV P;QVLR P;Q āDOWLQLV VĒVLR P;QĒ035





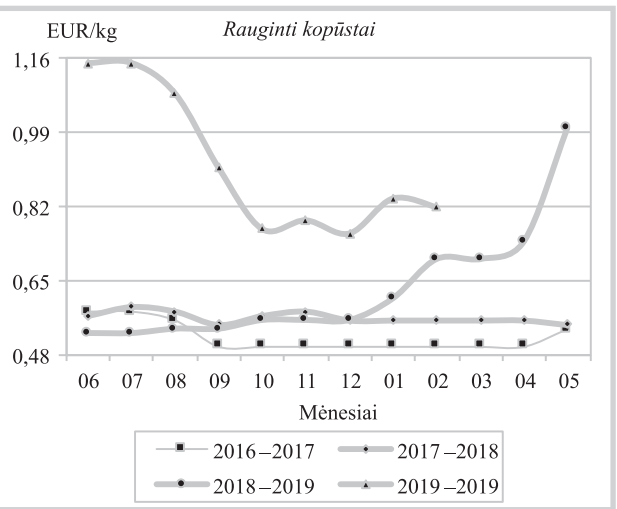
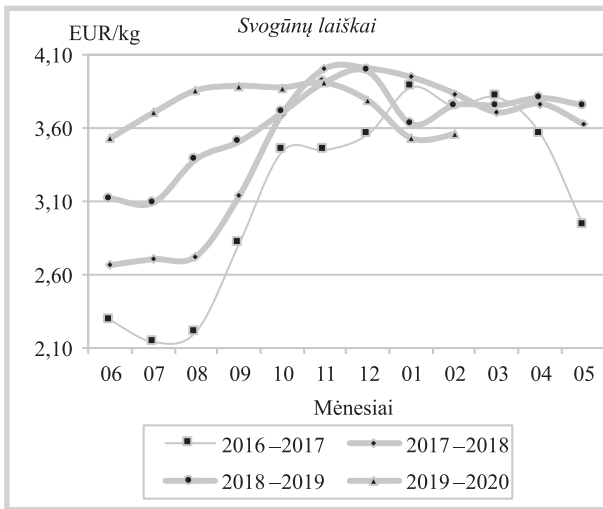
% XOYLD GDUARYLD LU YDLVLD ULQN

% XOYLD YLGXWLQjV NDLQRV *augintoju* /LHWXYRMH ± P



âDOWLQLV äĒ,.9& /äĒ035,6

'DUARYLD YLGXWLQjV NDLQRV *augintoju* /LHWXYRMH ±



âDOWLQLV äĒ,.9& /äĒ035,6

% XOYLD GDUARYLD LU REXROLD YLGXWLQjV SDUGDYLP NDLQRV /LHWXYR

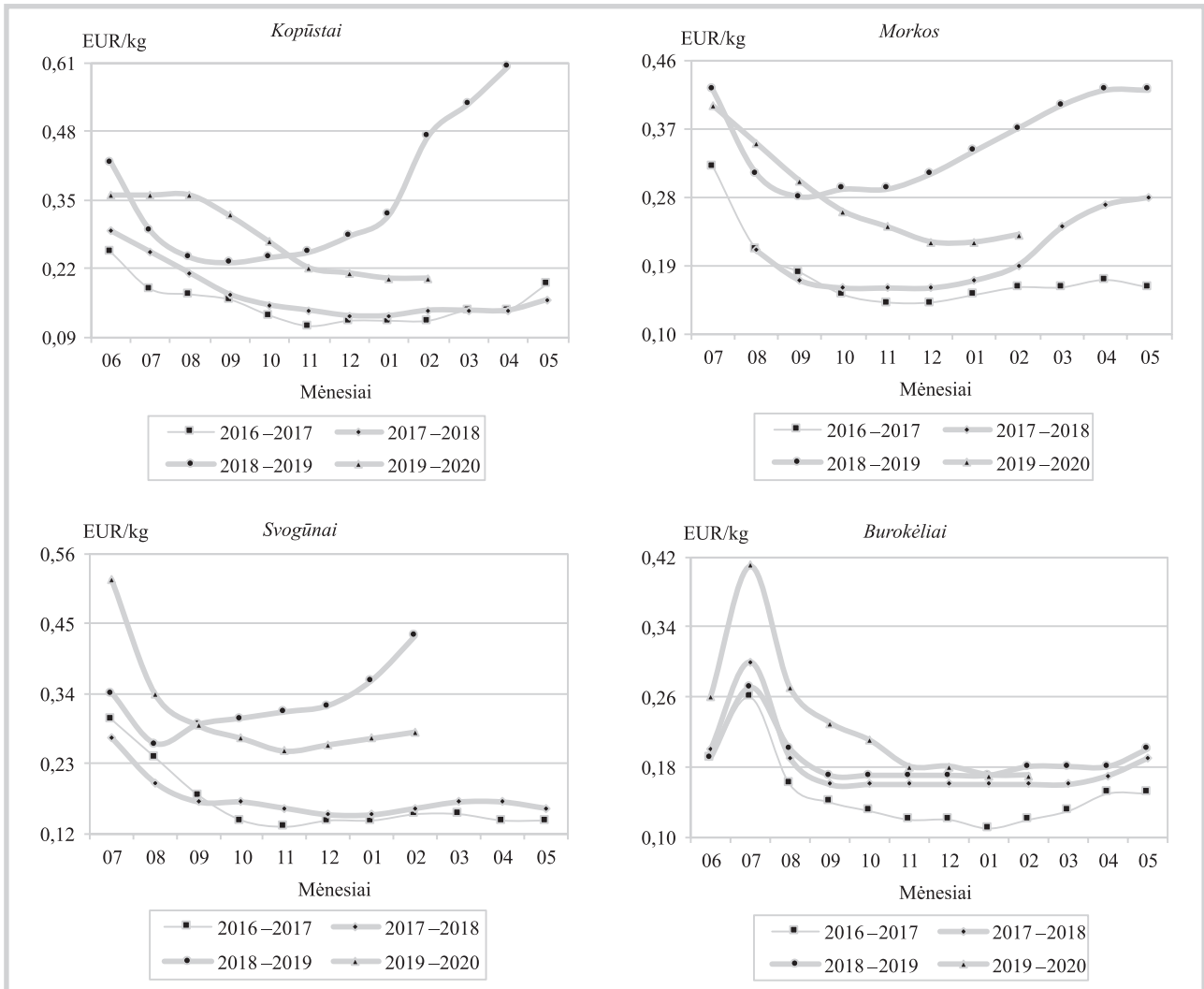
3URGXNFLMD	VDY ±				3RN\WLV			
	PLQ	PDNV	VPLQ	PDNV	VPLQ	PDNV	VPLQ	PDNV
% XOYjV								
0RUNRV QHSODXWRV								
0RUNRV SODXWRV								
0RUNRV VNXVWRV								
% DOWDJiâLDL NRSiVWDL								
5DXGRQJiâLDL NRSiVWDL								
.LQLQLDL NRSiVWDL								
% XURNiOLDL								
6YRJiQDL								
6YRJiQÐ ODLâNDL								
6DORWRV YQW								
3ULHVNRQLQjV âROHOjV YQW								
,OJDYDLVLDL DJXUNDL								
5DXJLQWL NRSiVWDL								
5DXJLQWL DJXUNDL								
2EXROLDL								

EXOYLD LU GDUARYLD NDLQÐ VNLUWXP OHPLD NRN\Ej SUHNLQLV SDUXRâLPDV SDWHLN  
 O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW âDOWLQLV äĒ,.9& /äĒ035,6





'DU ĀRYLĒ YLGXWLQ ĩ V NDLQRV *augintoju* /LHWXYRMH ±



ā DOWLQLV ä Ē , . 9 & / ä Ē 035,

% XOYĻĒ GDU ĀRYLĒ LU YDLVLĒ NDLQRV /HQNLMRV GLGPHQLQ ĩ V SUHN\

'DWD		3RN\WLV			
'DU ĀRY ĩ V YDLVLĒL	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ
% XOY ĩ V					
0RUNRV					
% XURN ĩ OLDL					
6YRJĪQDL					
5DXGRQLHML VYRJĪQDL					
% DOWDJĪ ĀLDL NRSĪVWDL					
5DXGRQJĪ ĀLDL NRSĪVWDL					
.LQLQLDL NRSĪVWDL					
6DYRMRV NRSĪVWDL					
6DOLHUDL					
āDNQLQ ĩ V SHWUD ĀRO ĩ V					
3RUDL					
7UXPSDYDLVLĒL DJXUNDL					
'HVHUVVĪV (70+ mm)					
REXROLĪV (70+ mm)					
ĪV (70+ mm)					
ĪV (70+ mm)					
.ULDX ā ĩ V Konferenca					

± DXJLQWRMĒ DUED SUHN\ELQLQŅ YLGXWLQ ĩ NDLQD <sup>3</sup>YDLLULXRV ĪV HQNLMRV UHJLRQ  
 O\JLQDQW VX  
 NRQWUROLXRMDPRV DWPRVIHURV ā DOG\PR NDPHVH ODLNRPĒ GHVHUWLQLĒ REXROL



(NRORJLãND SURGXNWÐ ULQND

P SDO\JLQWL VX PHNRORJLãND... åDOLR QDWĪUDODXV ULHEXPR(6 SYLHQRW\EXIS\LUNLP&URP PBåLDX NLHNLV SDGLG;MR R3ND;LQDV LYKLB&MOR; SLHQR SDUGDYLP R 3 NL PHWDLV /LHWXYRV VHUWL;SD&MR;WR HNRORJLãNR SLHQR VXSLUNLPR LU SHUGLUEL(NRORJLãND V&XSLHUãND QHEUDC WĪNVW W åDOLR QDWĪUDODXV... SLHQR LU SURF GDXJLDX QHL PP V&PD&MR SURF JHU YLGXWLQ; PLQ;WR SLHQR VXSEUNLPRS UNFLQDR V&B&P&MRLJXRWR SURF LNL (85 W EH 390 S(NRORJLãND NRWLQ;V ± SUR åDOLR QDWĪUDODXV ULHEXPR SL&SRFVX&MRJL&P&RRND&HQ&SULHGÐ P EXYR SURF GLGHVQ; QHUV&S&W&Q&V&Q;VLRVYLHVWR LU UĪJSL SLHQR (NRORJLãNDV åDOLDV; QD&VĪUD&C&DX&JLD&X&H&L&P&G&X&N&R&W&R SLHQDV VXGDU; SURF YL&R&R&X&S&L&L&N&R&R&S&L&H&Q&R&X&S&R&M&G&L&U&E&L&P&R SLHQR P VHUWL;N&X&R&W&R&V&L&H&P&R&I&Q&V&O;V&X&S&D&W&G&D&Y&L&P&R&/&L&H&W&X&Y HNRORJLãNR åDOLR QDWĪUDODXV&O&U&L&H&Q&V&I&P&R&X&S&L&H&Q&R&L&S&D&G&L&V&P&M&R (6 YDOV&I&E&Ð SURF GDXJLDX&N&L&Q&W&L&UĪ&ã&P&L&D&M&Ð J;U&L&P&Ð ± YLGXWLQ; SLHQR VXSLUNLPR L&ã&S&U&R&V&D&D&(6&R&P&D&O&V&V&S&E&R&B&M&ã&Y&X&H&V&L&NDLQD EX&S&U&R&R&F&GLGHVQ; 3UD;Q&X&V&E&U&D&L&Q&G&E&P&W&Ð&L&V&U&E&D&Q&H&N&R&Q&V&H&U&Y EXYR HNV&S&R&S&W&R&R&W&D&X&S&L&U&N&W&R&Y&D&H&V&ã&Y&R&M&H&L&U&S&U&R&F&R&H&N&R&O&R&J&L&ã&L&P&S&R&U&W&X&R&W&R&H&N&R&O&R&J&L&ã&NR&å&D&O&X&R&D&Q;D&M&RĪUD&O&S&D&R&F&U&L&M&E&X&P&R&W&R&E&H SLHQR P VHUWL;N&X&R&W&R&V& 3&P&RĪQ&S&L&H&Q&D&G&D&Y&N&L&W&Ð&UĪ&ã&P&L&D&M&Ð&J;

(NRORJLãND PDLVWR SURGXNWÐ YLGXWLQ;V PD&PHQLQ;V NDLQRV /

Table with columns for SURGXNWÐV, 9LGXWLQ; VYHUWLQ; NDLQD, 0DWDYLPR85 PDW YQW, and YQW. Rows include codes like \*HULDPD, \*ULHWLQ;, -RJXUWD, 9DUãNi, 9DUãNi, )HUPHQW, \*DOYLM, 9LãWÐ N, 'XRQD, \*ULNLÐ, 0DNDURQ, %XOYiV, %XURNi, 0RUNRV, %DOWDJ, \*HOWRQL, VYRJQD, 2EXROLD, %DQDQDL.

O\JLQDQW P YD&D&L&R&P&I&Q&V&X&V&D&X&V&L&R&P&I&Q&V&X& 3&D&V&W&D&E&D& .DLQRV UHJLVWUX&R&M&D&P&R&V& 9&L&O&Q&L&D&X&V .DXQR .ODL&S&Q&R&V&K&I&R&B&D&Q&H&V&ã&L&ã&R& å&L&D&X&O&L& SUHNI&E&R&V&WLQNOÐ SDUG&X&R&W&X&Y;VH å&D&O&W&L&Q&L&V& ä&E&.,9& /ã&E&035,



(NRORJLãNRV JULHWLQ;V NDLQSDURFWXMRXSWRNEERSULHGÐ ±  
WLQNOÐ SDUGXRWXY;VH P P ± SDO\JLQWL VX P JUXRGãLR P;Q O\JLQDQW P  
SDGLG;MR SURF DURPDWL]SBR MRUXDPRMR ± SLHQR ±  
ãDOWLQLV äĒ,.9& /ãĒ035,

ãDOLR QDWIUDODXV ULHEXPR HNRORJLãNR SLHQR VXSLUNLPDV I

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

YLGXWLQ; VYHUWLQ; /LHWXYRV HNRORJLãNR SLHQR JDPLQWRMÐ EH 390 O\JLQDQW P VDXVLV P;Q SDO\JLQWL VX P JUXRGãLR P;Q O\JLQDQW P  
ãDOWLQLV äĒ,.9& /ãĒ035,

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

		3RN\WLV	
		VDXVLV ODSNULWLWUXRGLV	VDXVLV P;QHVLV PHWÐ
*HULDPDVLV SLHQDV		"	"
\$URPDWL]XRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ		"	"
5ĪJSLHQLV LU NLWL UĪJãWLHML "J;ULPDL			
ãYlHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\ULDL			
9DUãnj			

O\JLQDQW P VDXVLV P;Q SDO\JLQWL VX P JUXRGãLR P;Q O\JLQDQW P  
ãDOWLQLV äĒ,.9& /ãĒ035,

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

		3RN\WLV	
		VDXVLV ODSNULWLWUXRGLV	VDXVLV P;QHVLV PHWÐ
*HULDPDVLV SLHQDV		"	"
\$URPDWL]XRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ		"	"
5ĪJSLHQLV LU NLWL UĪJãWLHML "J;ULPDL			
ãYlHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\ULDL			
9DUãnj			

O\JLQDQW P VDXVLV P;Q SDO\JLQWL VX P JUXRGãLR P;Q O\JLQDQW P  
ãDOWLQLV äĒ,.9& /ãĒ035,

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

		3RN\WLV	
		VDXVLV ODSNULWLWUXRGLV	VDXVLV P;QHVLV PHWÐ
*HULDPDVLV SLHQDV		"	"
\$URPDWL]XRWDV MRJXUWDV		"	"
-RJXUWDV EH SULHGÐ		"	"
5ĪJSLHQLV LU NLWL UĪJãWLHML "J;ULPDL			
ãYlHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL V\ULDL			
9DUãnj			

VYHUWLQ;V JDPLQWRMÐ EH 390 O\JLQDQW P VDXVLV P;Q SDO\JLQWL VX P VDXVLV P;Q " ± NRQ;GHQFLDOĪV GXRPHQ\V  
ãDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãNÐ JUĪGÐ VXSLUNLPR Lã DXJLQWRMÐ NDLQRV 9RNLHW

		3RN\WLV	
		YDVLVULV VDXVLV	YDVLVULV P;QHVLV PHWÐ
5XJLDL	PDLVWLQLDL SDãDULQLDL		
.YLHþLDL	PDLVWLQLDL SDãDULQLDL VSHOWD		
0LHãLDL	PDLVWLQLDL SDãDULQLDL		
\$YLãRV	PDLVWLQ;V SDãDULQ;V		
.YLHWUXJLDL	SDãDULQLDL		
.XNXUĪ]DL	SDãDULQLDL		
3XSRV			
ãLUQLDL			
6RMD			

O\JLQDQW P YDVLVULV P;Q VX VDXVLV P;Q O\JLQDQW P YDVLVULV P;Q



(NRORJLãNÐ JUĪGÐ LU DOLHMLQLÐ DXJDOÐ VĪNOÐ VXSLUNLPR Lã

	3RN\WLV			
	VDXVLV	ODSNULWLWUXRGLV	VDXVLV	PĪQHVL R PHWÐ
.YLHþLDDL				
, NODVĵ				
,, NODVĵ			"	
,,, NODVĵ	"	"	"	"
,9 NODVĵ				
VSHOWD	"		"	
5XJLDDL				
, NODVĵ			"	
,, NODVĵ	"		"	
0LHãLDDL	"	"		
\$YLãRV				
*ULNLDDL				
.YLHWUXJLDDL	"			
ãLUQLDDL				
3XSRV				
5DSVDDL	"		"	

O\JLQDQW P VDXVLR PĪQ VX P JUXRGãLR PĪQ O\JLQDQW P VDXVLR PĪQ  
" ± NRQĵGHQFLDOĪV GXRPHQ\V ãDOWLQLV ãĒ,.9& /ãĒ035,

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

	3RN\WLV															
	VDXVLV				ODSNULWLWUXRGLV				VDXVLV				PĪQHVL R PHWÐ			
	EH 13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH	13VX	
.YLHþLDDL																
, NODVĵ																
,, NODVĵ					"	"										
,,, NODVĵ	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	
,9 NODVĵ																
VSHOWD	"	"			"	"										
5XJLDDL																
, NODVĵ					"	"				"	"					
,, NODVĵ	"	"			"	"				"	"					
0LHãLDDL	"	"	"	"												
\$YLãRV																
*ULNLDDL																
.YLHWUXJLDDL	"															
ãLUQLDDL																
3XSRV																
5DSVDDL	"	"			"	"				"	"					

NDLQD EH QXRVNDLWÐ SULHã YDO\ P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXRV  
\*\*\* O\JLQDQW P VDXVLR PĪQ VX P JUXRGãLR PĪQ O\JLQDQW P VDXVLR P  
SDWLNVLQWL GXRPHQ\V " ± NRQĵGHQFLDOĪV GXRPHQ\V ãDOWLQLV ãĒ,.9& /ãĒ035,

(NRORJLãNÐ JUĪGÐ LU UDSVÐ HNVSRUWDV Lã /LHWXYR

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV			
	VDXVLV	JUXRGLWDXV	IPV	QHVLR	RHWÐ	VDXVLV	JUXRGLWDXV	IPV	QHVLR	RHWÐ
.YLHþLDDL										
, NODVĵ										
,, NODVĵ	"						"			
,,, NODVĵ	"	"					"	"		
,9 NODVĵ										
VSHOWD	"						"			
5XJLDDL										
, NODVĵ	"						"			
,, NODVĵ	"	"					"	"		
0LHãLDDL	"	"					"	"		
\$YLãRV										
*ULNLDDL										
.YLHWUXJLDDL	"									
ãLUQLDDL										
3XSRV										
5DSVDDL	"						"			
6RMD	"	"					"	"		

O\JLQDQW P VDXVLR PĪQ VX P JUXRGãLR PĪQ O\JLQDQW P VDXVLR PĪQ  
" ± NRQĵGHQFLDOĪV GXRPHQ\V ãDOWLQLV ãĒ,.9& /ãĒ035,



ODLVWR SURGXNWÐ PDáPHQLQ; ULQND

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

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV			VDYDR;VHPLRWÐ		
					VDYDY VDYVDY			VDYDR;VHPLRWÐ	***	****
*HULDÞV SLHQDV	SDVWHULXRWD EH SULHGÐ ULHEXP NYDSLDMÐ PHGáLDJÐ &D YLWDPLQÐ LU SDQ O SDNXRWiMH	WHWUUSDNH SODVWLNQLD PDLáHOIMH WHWUUSDNH SODVWLNQLD PDLáHOIMH	NH O	EH DNFLMÐ akciné 0,70	-	0,75	0,61	-18,67	-	-12,86
				EH DNFLMÐ						
				EH DNFLMÐ akciné 0,74 0,88 0,86						
				EH DNFLMÐ						
.HI\UDV	ULHEXP ± NJWHWUUSDNH SDNXRWiMH	SODVWLNQLD PDLáHOIMH	NH O	EH DNFLMÐ akciné 0,83 0,86 0,82 0,82				0,00	-4,65	-1,20
*ULHWLQ; ±	ULHEXP	± J SROLVWLUHQR	NJ	EH DNFLMÐ akciné 3,53 3,55 3,38 3,41				0,89	-3,94	-3,40
				EH DNFLMÐ akciné - 2,46 2,52 2,49				-1,19	1,22	-
9DUān VĪULV	EH SULHGÐULHEXP GáLRYLQWÐ YDLVLÐ	VXSDNXRWÐV	NJ	EH DNFLMÐ akciné 5,64 5,40 5,14 5,44				5,84	0,74	-3,55
				NJEH DNFLMÐ						
-RjXUW	LāVN\UXV ODWĪUDJ GLHWLQ;3	± J SROLVWLUHQR	NJ	EH DNFLMÐ						
6YLHV	ULHEXP		NJ	EH DNFLMÐ akciné 8,31 7,82 8,37 8,01				-4,30	2,43	-3,61
7HSXV VĪULV	QH GDXJLÞX NDLS ULHEDÞ PLāLQV	J SHUJDPHQWLQD ODPLQXRWDPH SRSLHULXMH	NJ	EH DNFLMÐ akciné 3,30 3,27 3,50 3,35				-4,29	2,45	1,52
6DOGLQWÐV	ULHEXP	± J SROLVWLUHQR	NJ	EH DNFLMÐ akciné 3,06 - 3,23 3,10				-4,02	-	1,31
VXWLUāWUQMDXV SLHQDV	ULHEXP ± J SROLVWLUHQR	J VNDUGLQ;MH	NJ	EH DNFLMÐ akciné 2,88 2,97 3,18 3,21				0,94	8,08	11,46
9DUān VĪULV	EH SULHGÐ OLHVD	SODVWLNQLD PDLáHOIMH	NJ	EH DNFLMÐ akciné 3,06 - 3,23 3,10				-4,02	-	1,31
)HUPH WLQLV VĪULV	Gouda, QHVXSMDXV ULHNHO;PLV LHWDLV QHVXSMDXV ULHNHO;PLV Tilsit, QHVXSMDXV ULHNHO;PLV	VXSDNXRWÐV	NJ	EH DNFLMÐ akciné 5,75 5,33 5,87 5,23				-10,90	-1,88	-9,04
				EH DNFLMÐ akciné 11,39 - 12,22 12,02					-	5,53
				NJEH DNFLMÐ						

3DXNāWLHQRV SURGXNWÐ LU NLDXāLQLÐ YLGXWLQ;V PDáPHQLQ;V NDLQ

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV			VDYDR;VHPLRWÐ		
					VDYDY VDYVDY			VDYDR;VHPLRWÐ	***	****
9LāWLHQRV NHWYLUÞL	QHWYLUÞL	VXSDNXRWL QHVXSDNXRWL	NJ	EH DNFLMÐ						
9LāÞL DU	QHVXNDXSRW	VXSDNXRWÐV	NJ	EH DNFLMÐ						
YLāÞL EURLQ	QHVXNDXSRW	VXSDNXRWÐV	NJ	EH DNFLMÐ						
9LāWLHQRV NUIWLQ;O;V		VXSDNXRWRV	NJ	EH DNFLMÐ						
.DODNXLHáLRV WLHQRV NUIWLQ;O;V		QHVXSDNXRWRV	NJ	EH DNFLMÐ						
1DUYXRVH ODLNRÞ YLāWÐ NLDXāLQLÐ	NDWHJRULMÞ	SDNXRWL 3 SRSLHULXMH DUED SODVWLNQLD SDNXRWHV	NJ	EH DNFLMÐ akciné 0,99 1,07				- 1,25	-	16,82 26,26
				NJEH DNFLMÐ						







\*UIGÐ SURGXNWÐ YLGXWLQjV PDáPHQLQjV NDLQRV /LHWXYRV SU

3URGXNW DV		0DWDYL PR YQW	9LGXWLQj VYHUWLQj NDLOD (85 PDW YQW 3RN\WLV							
			VDYDY VDYV				VDYDY*	***	****	
.YLHWLQDL PLOWDL	ekstra UiláLHV (%±)	NJ SRSLHULQjV EHDNFLMÐ								
		SDNXRWjMH akciné	0,73	0,66	0,75	0,71	-5,33	7,58	-2,74	
	DXNáPLDXVLRV UiláLHV (%±)	NJ SRSLHULQjV EHDNFLMÐ								
		SDNXRWjMH akciné	0,57	0,56	0,70	0,67	-4,29	19,64	17,54	
WDPVL	EH VSHFLDOLÐ SULHGÐSRSLHULQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	1,52	1,73	1,41	1,29	-8,51	-25,43	-15,13	
	EDWRQDV	GáLRYLSDOVWLNQjV EHDNFLMÐ								
		SDNXRWjMH akciné	1,56	1,27	1,20	1,22	1,67	-3,94	-21,79	
5\áLDL	EH VSHFLDOLÐ SULHGÐSRSLHULQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	1,39	1,43	1,30	1,38	6,15	-3,50	-0,72	
	SODVWLNQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	1,37	1,83	-	-	-	-	-	
*ULNLÐ QHVNDOG\WRV	SODVWLNQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	-	1,46	0,93	1,15	23,66	-21,23	-	
	SODVWLNQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
6NDOG\WL áLUQLDL	SODVWLNQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
	SODVWLNQjV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								

äXYÐ SURGXNWÐ YLGXWLQjV PDáPHQLQjV NDLQRV /LHWXYRV SU

3URGXNW DV		0DWDYL PR YQW	9LGXWLQj VYHUWLQj NDLOD (85 PDW YQW 3RN\WLV							
			VDYDY VDYV				VDYDY*	***	****	
-iULQjV OIGHNRV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
\$WODQVLRV ODáLáRVR LNL NJ	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
0HQNJ ááDOGIWD	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
6WULP ááDOGIWRV QHLáGDULQjWRV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	-	-	1,12	0,96	-14,29	-	-	
.DUSL ááDOGIWRV QHLáGDULQjWRV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	1,84	2,67	2,21	2,57	16,29	-3,75	39,67	
6LONj ááDOGIWRV QHLáGDULQjWRV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné	-	5,68	5,63	-	-	-	-	
-iULQDL HÁHULDL	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
6NXPE ááDOGIWRV QHVXSDNXRWRV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
äXYÐ áSURWDL ± J	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								
NRQVHVMXPEUjV DOLHMVMXPEUjV	ááDOGIWRV EHDNFLMÐ	NJ EHDNFLMÐ								
		SDNXRWjMH akciné								

.LWÐ PDLVWR SURGXNWÐ YLGXWLQ;V PD&PHQLQ;V NDLQRV /LHWXY

3URGXNWÐV		ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV						
			VDYDY VDYV			VDYDY*	VDYDY**	VDYDY***	
&XNUX	S RSLHULQ;MH DUED SODVWLN	EH DNFLMÐ	0,58	0,68	0,57	0,79	38,60	16,18	36,21
*HULD	P DYLV	EH DNFLMÐ							
YDQGX	R HJD]XRWDV	EH DNFLMÐ	0,27	0,27	0,25	0,30	20,00	11,11	11,11
ODLVW	UDSVÐ	EH DNFLMÐ	2,02	2,22	2,24	-	-	-	-
	LQLV	EH DNFLMÐ							
DOLHM	XV	EH DNFLMÐ	1,75	1,64	2,01	1,96	-2,49	19,51	12,00
OHGXV	QDWiUDOXV	EH DNFLMÐ							
		EH DNFLMÐ							
'UXVND	MRGXRD	EH DNFLMÐ							
	EH SULHGÐ	EH DNFLMÐ							

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;GRMxim3DIQRm;0;R ULBLB MENDERS\OWD  
 WLQNOÐ SDUGXRWXY;VH \$\$VNDLpLXRMDQW YLGXWLQHV VYHUWLQHV SURGXNWÐ NDLQDV  
 O\JLQDQW P VDYDLW VX VDYDLWH  
 O\JLQDQW P VDYDLW VX VDYDLWH  
 O\JLQDQW P VDYDLW VX P VDYDLWH  
 P QXURG\WRV SURF ULHEXP JULHWLQ;V LU SURF DOWLHCEXP R&E D&N;E\035L

âDOWLQLÐ VWUXPSLQLPDL

\$0\$ ± \$JUDUPDUNW \$XVWULD \$XVWULMD  
 \$0, ± \$JUDUPDUNW ,QIRUPDWLRQV 9RNLHWLMD  
 &'5 ± &HQWUXP 'RUDG]WZD 5ROQLF]HJR Z %UZLQRZLH /HQN  
 (. ± (XURSRV .RPLVMD  
 (., ± (HVWL .RQMXQNWXXULLQVWLWXXW (VWLMD  
 (85267\$7 ± (XURSRV 6 MXQJRV (6 VWDWLWVWLN RV DJHQWiUD  
 ,&,6 ± &KHPLFDO ,QGXVWU\ 1HZ &HPLFDO 0DUNHW ,QWHOO  
 ,\*& ± ,QWHUQDWLRQDO \*UDLQV &RXQFLO ' %ULWDQLMD  
 /'\$ \$ ± /LHWXYRV GDUåRYLÐ 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' ± 6WDWLWVWLN RV GHSDUWDPHQW DV SULH /LHWXYRV 5HV  
 86'\$ ± 8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH -\$9  
 9097 ± 9DOVW\ELQ; PDLVWR LU YHWHULQDULMRV WDUQ\ED  
 :\$3\$ ± 3DVDXOLQ; REXROLÐ LU NULDXäLÐ DVRFLDFLMD  
 =65,5 ± =LQWHJURZDQ\ 6\WHP 5ROQLF]HM ,QIRUPDFML 5\QNR  
 äË, .9& ± 9² äHP;V ÌNLR LQIRUPDFLMRV LU NDLPR YHUVOR FHQW  
 äË0 ± /LHWXYRV 5HVSXEOLNRV åHP;V ÌNLR PLQLVWHULMD

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDâWLâNR

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