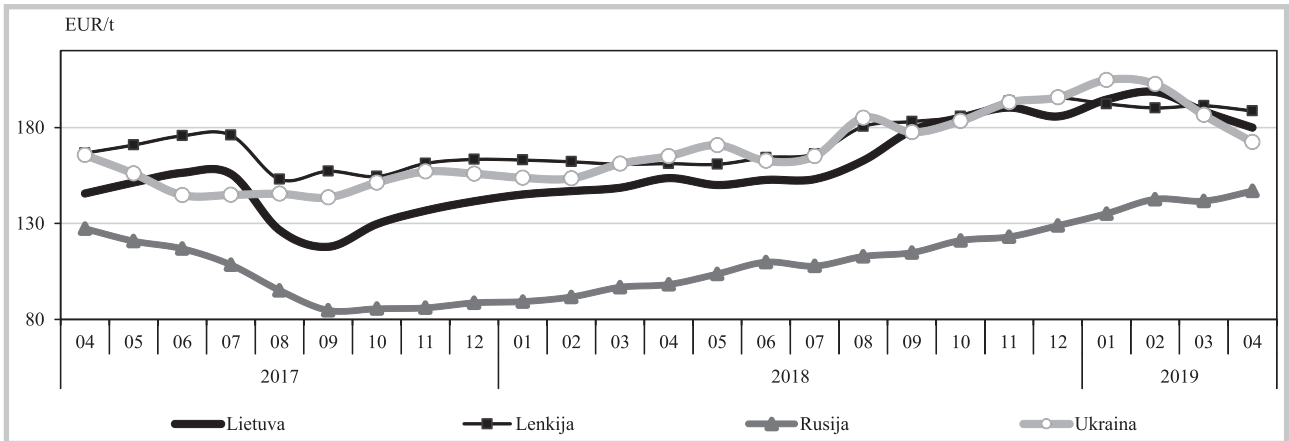






3DĀDULQLĀ NYLĥPLĀ NDLQRV /LHWXYRMĥ /HQNLMRMĥ 5XVLMRMĥ



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQDNDPRVQGDWRPĀĒ, (% YDOLXVĀ NĀ65,5 6RY(FRC

± P SDVDXO\MH WXU;WĀ VXGDU\PL VX POQ P WXU;WE
 LU WDL EİWĀ POQ W DUED POSURFLUGDĀGDDXWĀHL POQ W
 ± P ,* & GXRPHQLPLV ± GHUC
 7LNLPDVL NDG NYLĥPLĀ GHSDĒVLSMDHXO\MH DWĀDUJRV SDV
 P JDOL VLHNWL POQ W LUPVĀLVEİWĀDL EİSERRFOQDĀMDX
 GDXJLDX QHJX ± P .YLĥPLĀDOVKLQDXIGRWKLPDV± GHUOLDX
 SDVDXO\MH DQDOLJXRMDPX ODJLRHWDSURJQW\XUR;MDP RĀGVUDWLV D
 POQ W LU WDL EİWĀ POQ WĀDĀXWĀDXWSDO\XJLDĀWLV NXNX
 VX ± P 1DXMDXVLRV ,* & ±SURJQRJOLDXV PHWĀ SDEDLJF
 GXRPHQLPLV NYLĥPLĀ SUHN\ERVPSURJQRJYLSPIQDĀWĀDUJRV

*UİGĀ LU UDSVĀ YLGXWLQ;V VDYDLWLQ;V VXSLUNLPR M
 (iš augintojų ir kitų vidaus rinkos ūkio subjektų /LHWXYRMĥ (85 W EH 390

*UİGĀL	VDY				3RN\WLV			
	VDY		± VDY		± VDYDLW;VPHWĀ		± VDYDLW;VPHWĀ	
	EH	13VX	13EH	13X	13EH	13VX	13EH	13X
.YLĥPLDL								
HNWUD								
, NODV;V								
,, NODV;V								
,,, NODV;V								
,9 NODV;V								
5XJLDL								
, NODV;V								
,, NODV;V								
0LĥĀLDL								
, NODV;V								
,, NODV;V								
VDO\NOLQLDL								
\$YLĀRV								
*ULNLDL								
.YLHWUXJLDL								
.XNXU;JDL								
ĀLUQLDL								
3XSRV								
5DSVDL								

NDLQD EH QXRVNDLWĀ SULĥĀ YDO\P LU GĀLRYLQLP LU SULĥPRNRPLV ĀĒ, .9& /ĀĒ035,
 NDLQD VX QXRVNDLWRPLV SR YDO\PR LU GĀLRYLQLPR LU SULĥPRNRPLV
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ;GHQFLDOİV GXRPHQ;V
 3DVWĒD *UİGĀ EHL UDSVĀ LU VDYDLĥLĀ VXSLUNLPR NDLQRV SDWLVNOLQWRV



VX ± P JDOL EİWL GLGHEÖYR BOÖF WGLGHVQLV QHJX WX
 0LQNãWØMØ NYLHþLØ LU SDãDOLVHLRQXALHåLØ
 HNVSURUWDV Lã (6 äDOLV VXR P JHJXå;V G GXRPHQLPLV
 G GXRPHQLPLV (6 äDOİV QXRHNVSURUWDYR ØHOLDXV POQ W SDãDULV
 PHWØ SUDGåLRV HNVSURUWDYR äDOLV POQ SURF PDãLDX QHJX WX
 SURF PDãLDX SDOİJLQWL VXR PHWØ VHJQR ØLHåLØ LVSURUWDV
 GHUOLDXV PHWØ ODLNRWDUSLX WDLUIG SURF PDãLDX (ØHOLDXV R SD
 DQDOLJXRMDPX ODLNRWDUSLX WDLUIG SURF PDãLDX POQ
 SURF GDXJLDX QHJX WXR SDþLXDXMDXVLØHLDVØGXRPHQLPLV (6
 PHWØ ODLNRWDUSLX POQ W NXNXUIJØ ± SURF
 0LQNãWØMØ NYLHþLØ HNVSURUWDV Lã± (6 äDOLV PHWØ ODLNRWDU
 P JHJXå;V SUDGåLRV GXRPHQLPLV VXR (6 äDOLV SDGLG;MR
 POQ W WDL SURF PDãLDX QHJX WXR SDþLX WXR SDþLX
 ± PHWØ VHJQR ODLNRWDUSLX 0LQNãWØMØ
 NYLHþLØ LPSRUWDV ³ (6 äDOLV VXGDU; POQ W ±

0LHåLØ SORWDV GHUOLQJXPDV LU GHUOLXV SDVDXØ

	3ORWDV POQ			KDHUOLQJXPDV			W KHUOLXV POQ			W HUOLDXV SRN\WLW
	H	H	H	H	H	H	H	H	H	
3DVDXOLV Lã YLVR										
-\$9										
(6										
196±										
5XVLMD										
8NUDLQD										
.DJDFKVWDQDV										
%DOWDUXVLMD										
\$JHUEDLGãDQDV										
.DQDGD										
\$XVWUDOLMD										
9LGXULR 5\WDL										
7XUNLMD										
,UDQDV										
,UDNDV										
6LULMD										
\$IULND										
(WLRSLMD										
0DURNDV										
\$Oã\UDV										
7XQLVDV										
3LHWØ \$IULND										
3LHWØ \$PHULND										
\$UJHQWLQD										
8UDJYDMXV										
%UDJLOLMD										
,QGLMD										
.LQLMD										
0HNVLND										
\$IJDQLVWDQDV										
.LWRV äDOİV										

P EDODQGåLR P;QHVL R SURJQR;P
 OİJLQDQW ± P VX ± P

ãDOWLQLV 86'\$



*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 3UDQFİjLMD .URDWLMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD 5XPXQLMD 6ORYjQLMD 6ORYDNLMĐ 6XRPLMD âYHGLMD -XQJWLQj .DUDO\WVj							
3DãDULQLDL NYLHþLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD \$LULMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD 5XPXQLMD -XQJWLQj .DUDO\WVj							
3DãDULQLDL PLHãLDL							
%HOJLMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFİjLMD \$LULMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD							

lentelės tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\E;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	
3DāDULQLDL PLHāLDL							
5XPXQLMD 6XRPLMD -XQJWLQ; .DUDO\WV;							
0DLVWLQLDL UXJLDL							
9RNLHWLMD /DWYLMD /HQNLMD							
5DSVDL							
9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD							

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

\$WHLWLHV VDQGRULÐ NYLHþLÐ NXNXUĭÐ LU UDSVÐ NDLQRV WDUSWĭ

*UĭGLQ; NXOWĭUDVWDW\PR VDY	VDY ±	VDY ±	VDY ±	VDY ±	6DYDLW;V SRN\WLV	NDLQRV
ELUāD	P;QXR					
0DLVWLQLDL NYLHþLÐL						
0\$7,)	JHJXā; UXJV;MLV JUXRGLV NRYDV JHJXā; UXJV;MLV					
3DāDULQLDL NYLHþLÐL						
/,))(JHJXā; OLHSD ODSNULWLV VDXVLV NRYDV JHJXā;					
.NXNXUĭDL						
0\$7,)	ELUāHOLV UXJSMĭWLV ODSNULWLV					
5DSVDL						
0\$7,)	UXJSMĭWLV ODSNULWLV YDVDULV JHJXā;					

/,))(± London International Financial Future Exchange LGāLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options
 3UDQFĭjLMD Dnipe&Commodity Exchange .DQDGD
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWÐ VDQW\N³
 O\JLQDQW P VDYDLW VX VDYDLWH
 3DVWDED .DLQRV QXURGRPRV)2% V O\JRPLV āDOWLQLV 7DUSWDXLV

*UĭGÐ LU UDSVÐ ULQNRV VHNWRULD XV LQIRUPDFLM SDUHQ; ' 3\UDQWLH



.LDXOLHQRV MDXWLHQRV LU DYHLHQRV

/LHWXYRMH VXPDA;MR 3UHJLVWUXRWD DYLD LU FRaWdR SDpLX O
INLD VNdaEplLxV ENLQLD J\YIQD UHJLVRVUR
GXRPHQLPLV P EDODQGALR G PLHWXMRMLHUWXGRhaUD JDF
3UHJLVWUXRWD WINVW \$DOLJXRMDPX ODLNRWDUSLX INLXRVH
VX P EDODQGALR G MEG;MRDLpLXSWRFXPIDa;WXRGDUI W
SURF \$QDOLJXRMDPX ODLNRWDUSLX INLXRVH
EXYR 3UHJLVWUXRWD DYLD LU aSDOLJLQWLWadOGIWL JDOYLMHLHQRV NLD
VX P WXR SDpLX ODLNRWDUSLX HQRMDU NWDUNQLD aHLPRV DWVW
VXPDA;MR SURF /LHWXYRMH GXRPHQLPLV 3*3:NRGDV
VPXONIV DYLD INLDL NXULXRVH ODLNRPRV JVDXVLDLla aLD SURGXNWd SDJ
DYIV DWLWLQNDPDL LU WENVRGDV INLDL NHSHQD SDJDPLQWDV GHaUDV S
DWLWLQNDPDL LU SURF QXR YLVd DYLV
ODLNDQpLd INLDL OdaLDXVLDL adOIMH YUDXVLR±NRYR PiQ NI
DYLD INLDL LU GDXJLDX QHL SDUaHOLd LPSRUWdV 3 9RNLHWLM
ODLNDQpLd INLDL ± DWLWSOND P SURFOLD LU SDUaHOLd LI
QXR YLVd DYLV ODLNDQpLd INLDL DXJLDXVd DYLD EXYR SURF
3UHJLVWUXRWD \$O\WDXV \$QINaLd LU 3 9RNLHWLM LPSRUWXRWD V
VDYLYDOG\eiVH DWLWLQNDPDL 3 9RNLHWLM LPSRUWXRWD V
WINVW YQW LU WINVW \$DOLJXRMDPX ODLNRWDUSLX 2
aE,.9& ENLQLD J\YIQD UHJLVRVUR RANdXOLD LU SDUaHOLd
QLPLV P EDODQGALR PdALDXLHSDOYRIMH WMDXVLR±NRYR F
EXYR 3UHJLVWUXRWD WINVW RANdXOLD LPSRUWdV
SURF PdALDX SDO\JLQWL ODLNRWDUSLX SLpQLXNR VWDELOXV
ODLNRWDUSLX ODLNRWDUSLX LPSRUWXRWD SURF POQ NLDXOLD
3UHJLVWUXRWD RANd LU SDOLJLQWLVR±NRYR PiQ %HOJ
EDODQGALR G Md VNDLpLXSDSdHQLGMR NVSRUSURF 9RNLHWLM
/LHWXYRMH SURF VXGDUR 3*3:NRGDV INLd SURF
NXULXRVH ODLNRPRV ± RANRV WINVW VINLdYDULR PiQ
SURF INLDL NXULXRVH ODLNRPRV RANdXOLD SdHQRVXRMDSP
INLDL /LHWXYRMH 3UHJLVWUXRWD ODLNRWDUSLX INLdRNLHWLM BVHINVS
ODLNRPD GDXJLDX QHL RANdXOLD SdHQRVXRMDSPXWDQW VXESU
ODLNRWDUSLX GDXJLDXVLD RANd EXYR ODLNRPRV RANdXOLD SD
WINVW YQW ORO;Wd LU YQW WdRUSdWd ODLNRWDUS
YQW LU \$O\WDXV YQW (adOLV EXYRYRQdSRIVWXRWD
P , NHWYLUW3 SDO\JLQWLVR SURFWXPdALDX QHL P
SDpLX ODLNRWDUSLX RANdXOLD R 3 WUHpl VLDV adOLV ±
JDP\ED \$QDOLJXRMDPX ODLNRWDUSLX HQRWXRMDX SDO\JLQW
EXYR SDJDPLQWdNWW PiVRV YdVDULR PiQ \$QDOLJXRMDPX OD
SURF GDXJLDX SDO\JLQWLMLX XOLIPQRWXR adPaLX R NLHNLXV
ODLNRWDUSLX P , NHWYLUWS SdPGLG210B QNLdXOLHQRV SURF \$
LU JDOYLMHLHQRV JDP\ED ± DWLWSOND PDLR ± 3 SURFL MDN%ULWDC
WINVWLU SURF LNL SURFNVWU WQLM SURF
R DYHLHQRV ± VXPDA;MR SURF LNL W
6XESURGXNWd JDP\ED NVXGDW;LU adOWLQLDL aE,.9& aE035,6 ENLQLD JYIQD

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

.DWHJRULMD	VDY					3RN\WLW
	±	±	±	±	±	VDYDLPW;Wd
ULXNDL QH Y\UHVQL NDLS	PiQ					"
.LWRV DYIV Y\UHVQ;V NDLS	PiQ					"
9LGXWLQ; NDLQD						

3DVWDED P OLHSRV G 3VLJDOLRMXV .RPLVLMRV GHOHJXRWOP WUHQDdSRQWdYLF
QHEH3VNDLWRPL 'iO GXRPHQd SDO\JLQWLXRPNRDLQRV WHVLDYDFRQXVHLQ;UDQVSRUWDYLP R N
OJLQDQW P VDYDLW VX P VDYDLWH
OJLQDQW P VDYDLW VX P VDYDLWH
SDWLNVOLQWL GXRPHQ\V " ± NRQ;GHQFLDOiV GXRPHQIV adOWLQLV aE,.9& /aE035,6



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

9DOVW\E;	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	PHWÐ
/LHWXYD							
/HQNLMD							
/DWYLM D							
(VWLM D							
6ORYDNLM D							
6ORY;QLM D							
ýHNLMD							
9HQJULM D							
0DOWD							
.LSUDV							
%HOJLM D							
'DQLM D							
9RNLHWLM D							
*UDLNLMD					
,VSDQLM D							
3UDQF;JLM D							
\$LULM D							
,WDOLM D							
/LXNVHPEXUJDV		•	•	•	•		
2ODQGLM D							
\$XVWULM D							
3RUWXJDOLM D							
6XRPLM D							
âYHGLM D							
'LGâLRML %ULWDQLM D							
%XOJDULM D							
5XPXQLM D							
.URDWLM D							
(6 YLGXWLQ;							

O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV (.
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ;GHQFLDOiV GXRPHQÐ

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

5DXPHQLQJXPR NODV;V	VDY ±					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	PHWÐ
S							
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U							
R							
O		-	-	•	•		
P		-	-	-	-		
6 3							

3DVWDERV P OLHSRV G ³VLJDOLRMXV .RPLVLMRV GHOHJXRWDP UHJODPHQWXL
 QHEH³VNDLWRPL 'iO GXRPHQÐ SDO\JLQDPXPR P VDY NDLQRV WDLS SDW WHLNLDP
 O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQ;GHQFLDOiV GXRPHQ\

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

5DXPHQLQJXPR NODV;V	EDODQGLVYDV DULV NRYDV		EDODQGLV;QHVLR PHWÐ	
	EDODQGLVYDV DULV NRYDV	EDODQGLV;QHVLR PHWÐ	EDODQGLV;QHVLR PHWÐ	PHWÐ
S				
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6 3				

3DVWDED P OLHSRV G ³VLJDOLRMXV .RPLVLMRV GHOHJXRWDP WWHQDQD³RQWXYLF
 QHEH³VNDLWRPL 'iO GXRPHQÐ SDO\JLQDPXPR P EDODQGâLR P;Q NDLQRV WHLNLDP
 O\JLQDQW P EDODQGâLR P;Q VX P NRYR P;Q O\JLQDQW P EDODQGâLR
 " ± NRQ;GHQFLDOiV GXRPHQ\



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

9DOVW\E; ±	VDY ±	3RN\WLV				VDYDLW;PHWØ
		VDY ±	VDY ±	VDY ±	VDY ±	
		P;QHVLF LU MDXQHVQL QHL				P;QHVLF JDOYLMØDL =
/DWYLMØ						
5XPXQLMD						
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*UDLNLMD						
,WDOLMD						
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%XOJDULMD						
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'LGâLRML %ULWDQLMD						
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(6 YLGXWLQ; NDLQD						
		-DXQL EXOLDL \$				
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(VWLMD	"	"	"	"	"	
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5XPXQLMD						
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,VSDQLMD						
3UDQF;JLMD						
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		%XOLDL %				
/LHWXYD		"	"			
/DWYLMØ						
(VWLMD	"	"				
/HQNLMD						
6ORYDNLMD						
6ORY;QLMD						
ýHNLMD						
5XPXQLMD						
'DQLMD						
9RNLHWLMD						
3UDQF;JLMD						
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âYHGLMD						
/LXNVHPEXUJDV						

lentelės tęsinys 9 psl.



8 psl. lentelės tęsinys

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

,WDOLMD							
%XOJDULMD							
6XRPLMD							
(6 YLGXWLQj	NDLQD						

.DUYjV ' %XOLDL %

/LHWXYD							
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(VWLMMD		"		"	"	"	
6ORYDNLMD		"	"	"	"	"	
6ORYjQLMD							
ýHNLMD							
9HQJULMD							
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%XOJDULMD							
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%XOJDULMD							
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(6 YLGXWLQj	NDLQD						
(6 YLGXWLQj	NDLQD \$±=						

YLGXWLQjV NDLQRV DSVNDLpLXRWRV Lâ DWUDQNLQLÐ (. WHLNLDPÐ GXRPHQÐ \$ NDWHJ
 ' NDWHJRULMRV ± 5 5 2 2 2 3 3 NODVLÐ (NDWHJRULMRV ± 8 8 5 5 5 2 2
 O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQ¿GHQFLDOiV GXRPHQjV âDOWLQLDL äË,.9& /äË035,6



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

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

-DXQL EXOLDL \$

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9LGXWLQj \$ =

3DVWDERV OLHSRV G ³VLJDOLRMXV .RPLVLMRV GHOHJXRWDP UHJODPHQWXL (6
 'jO GXRPHQØ SDO\JLQDPXPR svertiPès NDDQRYLWØMSLSPW WHLNLDPV EH WUDQVSRUWDYLP
 O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQjGHQFLDOiV GXRPHQjV

âDOWLQLV äË,.9& /äË035,



*DOYLMĒ VNHUGLPDL SDJDO DPāLDXV JUXSHV /LHWXYRV

*DOYLMĒDL	6NHUGLPDL YQW						9LGXWLQLV JDOYLMĒ VNHUGHQĒ VYRULV					
				SRN\WLV						SRN\WLV		
	NRYD	VDXV	VLDV	DULR	VYQH	VĒRW	DNRY	DMRY	D	VHW		
9HUāHOLDL LNL PjQ												
-DXQĒ JDOYLMĒ SULHDXJOLV QXR LNL PjQ												
%XOLXNDL QXR LNL PjQ												
%XOLDL QXR PjQ												
-DXpLDL QXR PjQ												
7HO\pLRV QXR PjQ LNL DSVLYHUāLDYLPR												
.DUYjV EHQW YLHQ NDUW DSVLYHUāLDYXVLRV												
DUED QXR PjQ												
,ā YLVR												

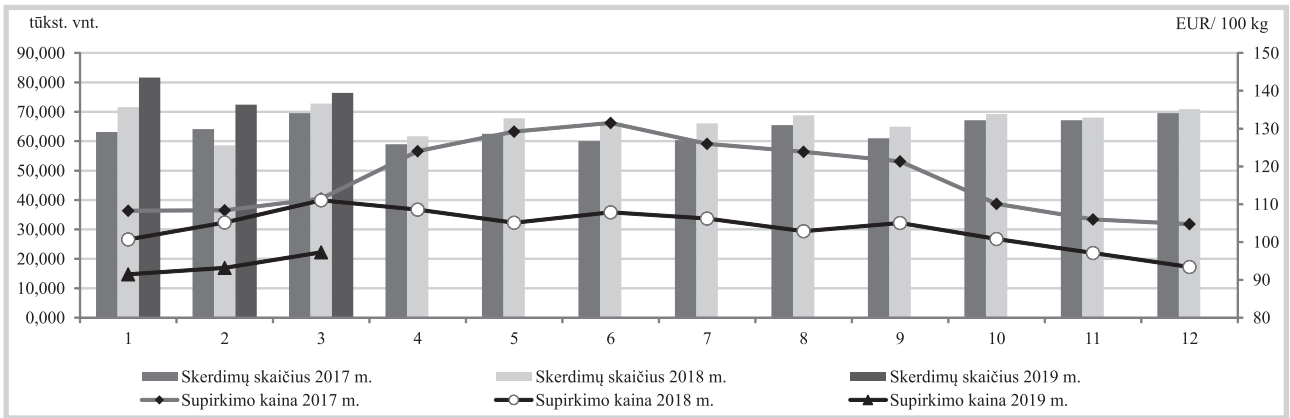
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SDVNHUVWĒ VXSLUNWĒ LU VDYĒ XāDXJLQWĒ JDOYLMĒ VNHUGHQĒ VYRULV Nj /āĒ035,

*DOYLMĒ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJJV

*DOYLMĒDL							3RN\WLV					
				VPjQHVL						PHWĒ		
	NRYD	VDXV	VLDV	DULR	VYQH	VĒRW	DNRY	DMRY	D	VHW		
9HUāHOLDL LNL PjQ												
-DXQĒ JDOYLMĒ SULHDXJOLV QXR LNL PjQ												
%XOLXNDL QXR LNL PjQ												
%XOLDL QXR PjQ												
-DXpLDL QXR PjQ												
7HO\pLRV QXR PjQ LNL DSVLYHUāLDYLPR												
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DUED QXR PjQ												
9LGXWLQj NDLQD												

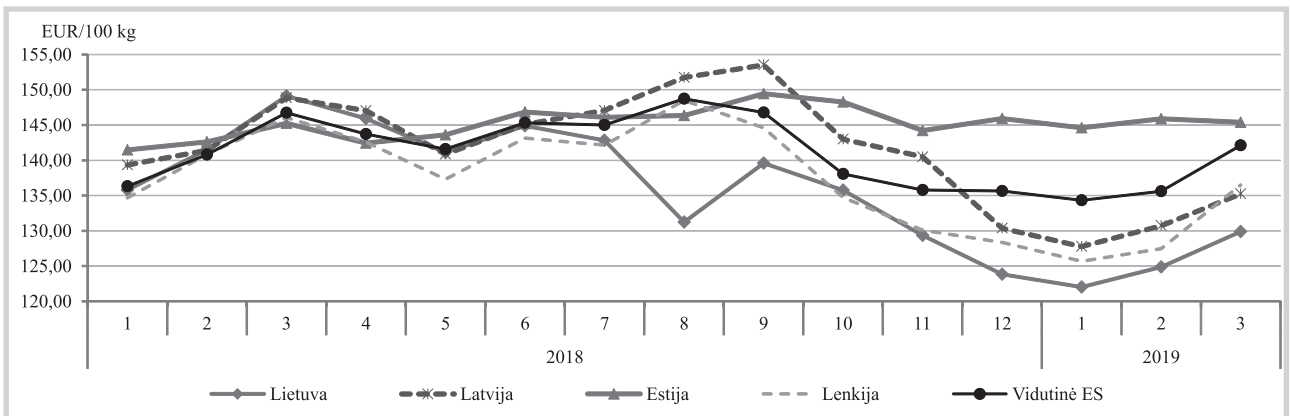
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" ± NRQjGHQFLDOjV GXRPHQ\V
3DVWĒĒ 9LGXWLQjV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EĪGX ³VNDLWDQW ³PRQLĒ LU
YHUW āDOWLQLV āĒ,.9& /āĒ035,0

.LDXOLĒ VNHUGLPĒ VNDLpLXV LU NLDXOLĒ VXSLUNLPR SDJDO JjY M



āDOWLQLV āĒ,.9& /āĒ035,

.LDXOLĒ (NODVjV VXSLUNLPR NDLQRV /LHWXYRMH /DWYLMRMH (VWLMRMH



āDOWLQLV (.



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

*DPLQLR SDYDG3	CLNRG	3DJDPLOWD				\$WVDUJRV DWLWLQNDPR P;Q					
		NRYDV	YDVDULV	NRYDV	P;QHV	PHWÐ	NRYDV	YDVDULV	NRYDV	P;QHV	PHWÐ
âYLHåLRV DUED DWãDOG\WRV											
MDXWLHQRV LU YHUãLHQRV VNHUGHQRV											
LU VNHUGHQÐ SXV;V LU NHWYLUþLDL VX											
NDXODLV											
âYLHåL DUED DWãDOG\WL MDXWLHQRV LU											
YHUãLHQRV JDEDODL											
8ããDOG\WRV MDXWLHQRV LU YHUãLHQRV											
VNHUGHQRV VNHUGHQÐ SXV;V											
NHWYLUþLDL LU JDEDODL											
âYLHåLD DUED DWãDOG\WD NLDXOLHQD											
VNHUGHQRV VNHUGHQÐ SXV;V											
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NXPSLDL PHQW;V LU MÐ GDO\V VX											
NDXODLV											
âYLHåLD DUED DWãDOG\WD NLDXOLHQD											
LãVN\UXV VNHUGHQDV LU VNHUGHQÐ											
SXVHV NXPSLXV PHQWHV LU MÐ GDOLV											
VX NDXODLV											
8ããDOG\WRV NLDXOLHQRV VNHUGHQRV											
LU VNHUGHQÐ SXV;V											
8ããDOG\WD NLDXOLHQD NXPSLDL											
PHQW;V LU MÐ GDO\V VX NDXODLV											
8ããDOG\WD NLDXOLHQD LãVN\UXV											
VNHUGHQDV LU VNHUGHQÐ SXVHV											
NXPSLXV PHQWHV LU MÐ GDOLV VX											
NDXODLV											
âYLHåLRV DUED DWãDOG\WRV ;ULXNÐ											
DUED DYLD VNHUGHQRV VNHUGHQÐ											
SXV;V LU JDEDODL											
âYLHåL DUED DWãDOG\WL JDOYLMHQRV											
NLDXOLHQRV DYHQRV RãNLHQRV											
DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV											
DWVWRYÐ YDOJRPLHML P;VRV											
VXESURGXNWDL											
.LDXOLQLDL ULHEDODL EH OLHVRV											
P;VRV åYLHåL DWãDOG\WL XããDOG\WL											
VIG\WL XãSLOWL VIU\PX DUED UIN\WL											
LãVN\UXV OIG\WXV											
/IG\WL NLDXOLQLDL WDXNDL LU NLWL											
NLDXOLQLDL ULHEDODL											
.LDXOLHQRV NXPSLDL PHQW;V LU											
MÐ GDO\V VX NDXODLV VIG\WL XãSLOWL											
VIU\PX GãLRYLQWL DUED UIN\WL											
6IG\WD XãSLOWD VIU\PX											
GãLRYLQWD DUED UIN\WD NLDXOLHQD											
6IG\WD XãSLOWD VIU\PX											
GãLRYLQWD DUED UIN\WD JDOYLMHQRV											
'HãURV LU SDQDã;V SURGXNWDL Lã											
NHSHQÐ LU GDXJLDXVLD Lã NHSHQÐ											
SDJDPLQWL PDLVWR SURGXNWDL											
'HãURV LU SDQDã;V SURGXNWDL											
Lã P;VRV P;VRV VXESURGXNWD											
DUED NUDXMR LU GDXJLDXVLD Lã											
ãLD SURGXNWD SDJDPLQWL PDLVWR											
SURGXNWDL											
.LWD SDUXRãWD DUED NRQVHUYXRWD											
NLDXOLHQD MRV VXESURGXNWDL LU											
PLãLQLDL 3VNDLWDQW PLãLQLXV											
3DUXRãWD DUED NRQVHUYXRWD											
JDOYLMHQRV DUED MRV VXESURGXNWDL											

ãDOLDYRV NXULDV 3PRQ; iNLV SDVLJDPLQD LU DUED QXVLSDHOWDQLV åE;EÐ L/ãE R;V
O;JLQDQW P NRYR P;Q VX P YDVDULR P;Q O;JLQDQW P NRYR P;Q VX
3VNDLWDQW åYLHåL P;V XãSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX
3VNDLWDQW EHNQRÐ åRQLQ WULMÐ NHWYRNUÐUÐ ÆRQQQJ DWLEOHV LIGX WLEQ B Ð GÐVO LLã V S;U;L
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 ÐPKG Wã;VHQRDLX RWRXSUSURGRONXWVX VS DILã R;V;N Ð



/LHWXYRV ³PRQjVH SDJDPLQWRV PjVRV LU NDL NXULÐ PjVRV JD

*DPLQLR SDYDGBQCPNDRG	/LHWXYRV ULQNRMH						>LWRVH (6 äDO\ VH			
	NRDV	YDVDULV	NRDV	PjQHVLRN\WLV	PHW	NRDV	YDVDULV	NRDV	PjQHVLRN\WLV	PHW
äYLHåLRV DUED DWãDOG\WRV MDXWLHQRV LU YHUåLHQRV VNHUGHQRV LU VNHUGHQÐ SXVjV LU NHWYLUþLDL VX NDXODLV äYLHåL DUED DWãDOG\WL MDXWLHQRV LU YHUåLHQRV JDEDODL 8ääDOG\WRV MDXWLHQRV LU YHUåLHQRV VNHUGHQRV VNHUGHQÐ SXVjV NHWYLUþLDL LU JDEDODL äYLHåLD DUED DWãDOG\WD NLDXOLHQD VNHUGHQRV VNHUGHQÐ SXVjV äYLHåLD DUED DWãDOG\WD NLDXOLHQD NXPSLDL PHQWjV LU MÐ GDO\ V VX NDXODLV äYLHåLD DUED DWãDOG\WD NLDXOLHQD LåVN\UXV VNHUGHQDV LU VNHUGHQÐ SXVHV NXPSLXV PHQWHV LU MÐ GDOLV VX NDXODLV 8ääDOG\WD NLDXOLHQD NXPSLDL PHQWjV LU MÐ GDO\ V VX NDXODLV 8ääDOG\WD NLDXOLHQD LåVN\UXV VNHUGHQDV LU VNHUGHQÐ SXVHV NXPSLXV PHQWHV LU MÐ GDOLV VX NDXODLV äYLHåLRV DUED DWãDOG\WRV jULXNÐ DUED DYLD VNHUGHQRV VNHUGHQÐ SXVjV LU JDEDODL äYLHåL DUED DWãDOG\WL JDOYLMHQRV NLDXOLHQRV DYLDHQRV RåNLHQRV DUNOLHQRV LU NLWÐ DUNOLQLÐ åHLPRV DWVWRYÐ YDOJRPLHML PjVRV VXSURGXNWDL .LDXOLQLDL ULHEDODL EH OLHVRV PjVRV äYLHåL DWãDOG\WL XääDOG\WL ViG\WL XåSLOWL ViU\ PX DUED UIN\ WL LåVN\UXV OIG\WXV /\G\WL NLDXOLQLDL WDXNDL LU NLWL NLDXOLQLDL ULHEDODL .LDXOLHQRV NXPSLDL PHQWjV LU MÐ GDO\ V VX NDXODLV ViG\WL XåSLOWL ViU\ PX GåLRYLQWL DUED UIN\ WL GiG\WD XåSLOWL ViU\ PX GåLRYLQWD DUED UIN\ WD NLDXOLHQD GiG\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 PjVRV PjVRV VXSURGXNWDÐ DUED NUDXMR LU GDXJLDXVLD Lå åLD SURGXNWDÐ SDJDPLQWL PDLVWR SURGXNWDL .LWD SDUXRåWD DUED NRQVHUYXRWD NLDXOLHQD MRV VXSURGXNWDL LU PLåLQLDL ³VNDLWDQW PLåLQLXV 3DUXRåWD DUED NRQVHUYXRWD JDOYLMHQRV DUED MRV VXSURGXNWDL										

O\JLQDQW P NRYR PjQ VX P YDVDULR PjQ äDOWLQLV äË.9& /äË035
 O\JLQDQW P NRYR PjQ VX P NRYR PjQ SDWLNVOQLWL GXRPHQ\|V
 ³VNDLWDQW äYLHåL PjV XåSLOW GUXVND NDL ODLNLQXRMX NRQVHUYDQWX
 ³VNDLWDQW EHNQÐ åRQLQ WULMÐ NHWYRNUDEW ÐARQQJDUEDHVLIGXWIEQBDGGLDOLLV SULL
 NDXODLV SDSLOYHV LU MÐ GDOLV
 LåVN\UXV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LåVN\UXV Lå NHSHQÐ SDJDPLQWDV GHåUDV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LåVN\UXV GHåUDV LU SDQDåLXV SURGXNWDÐ PjQVWRVHQRJLXRWRXSUSURGXNWXV SLDLX NHSHQÐ



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

.LDXOLD ND SDJDO /67	WHJRULMD UXS _i	ODV _i	NJ	NRYDWDXVLWDVDUNRYDR _i	3RN\WLV	PHWD
\$XNāpLDXVLD	3HQLPLDL	±	"	"	"	"
3LUPD	3HQLPLDL	±				
\$QWUD	3HQLPLDL	±				
7UHpLD	3HQLPLDL	±				
.HWYLUWD	3DUāDYHG _i V	QHULELMDPD				
3HQNWD	,āNDVWUXRWL NQ	HOLBRMDPD	-	-	-	
āhāWD	.XLOLDL	±				
6HSWLQWD	3XVNLDXO _i V	±		•	•	•
\$āWXQWD	3DUāHOLDL	±		•	-	-
'HYLQWD	3LHQLQLDL SDUāHOLDL	"		•	-	•
'HāLPWD	/LHVRV NLDXO _i V SDUāHOLDL					
	SXVNLDXO _i V QHDLWLWLNDDpLRV					
	DXNāpLDXVLRV ± NDWHJRULMD					
	UHLNDODYLPD					
/LHWXYRV YLGXWLQ _i						
3DVWDED 9LGXWLQ _i V NDLQRV VNDLpLXRMDPRV VYHUWLQLX EİDOWLQLV āĒ,.9& /āĒ035,						
O\JLQDQW P NRYR P _i Q VX P YDVDULR P _i Q						
O\JLQDQW P NRYR P _i Q VX P NRYR P _i Q						
" ± NRQ _i GHQFLDOİV GXRPHQIV						

*DOYLMĐ VXSLUNLPR NDLQRV /LHWXYRV 3PRQ_iVH (85 NJ VN

.DWHJRULMD SDJDO	EDODQGLVYDVLV NRYDV	EDODQGLV _i	QHVLR	PHWD
-DXQL EXOLDL \$				
E	"	"	"	"
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%XOLDL %				
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7HO\pLRV (
U	"	"	"	"
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6 3				
9LGXWLQ _i \$ =				

3DVWDED OLHSRV G 3VLJDOLRMXV .RPLVLMRV GHOHNBRO DWUDHVOVSPUHQDWXLP R 6NDāW
'iO GXRPHQĐ SDO\JLQDPXPR P EDODQGáLR P_iQ VX P EDODQGáLR P_iQ
O\JLQDQW P EDODQGáLR P_iQ VX P NRYR P_iQ
O\JLQDQW P EDODQGáLR P_iQ VX P EDODQGáLR P_iQ
" ± NRQ_iGHQFLDOİV GXRPHQIV

âDOWLQLV āĒ,.9& /āĒ035,

.LDXOLHQRV MDXWLHQRV LU DYHQRV ULQNRV VHNWRULD XV LQIRUPDFLM WHO



*\YÐ JDOYLMÐ HNVS RUWDV Lã /LHWXYRV

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

*\YÐ JDOYLMÐ LPSRUWDV ³ /LHWXY

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

*DOYLMÐ VNHUGLPDLsava HAW&S R private (a)j VH

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

*DOYLMÐ DYLD LU RãND EDQGD /LHWXYRMH

0jQXR	±					
	*DOYLMDL	YQW	\$Y\V	YQW	2åNRV	YQW
6DXVLV						
9DVDULV						
.RYDV						
%DODQGLV						
*HJXåj						
%LUåHOLV						
/LHSD						
5XJSMìWLV						
5XJVjMLV						
6SDOLV						
/DSNULWLV						
*UXRGLV						

ãDOWLQLV ÆNLQLÐ J\YIQÐ UHJLV

ËNLQLÐ J\YIQÐ VHNWRULD XV LQIRUPDFLM SDUHQJj 9



3DXNãWLHQRV LU NLDXãLQLÐ ULQND

P , NHWYLUW³ /LHWXYRV³ PRQ_iVH EXYR³ VSDVNHUVWD
 VXPĐâ;MR NDODNXWLHQRV & J,DRHEDYLUW³ VXGDU_i W ±
 /ãĒ035,6 GXRPHQLPLV P RDXVNRH³WYLUW³ LU SURF
 NRYR_iQ /LHWXYRV³ PRQ_iVH EXYR³ VSDVNHUVWD
 POQ SDXNãpLÐ LU SDJDPLQWD P , WINVWLUW³ /LHWXYRV
 SDXNãWLHQRV VNHUGHQÐ 3DXNãpLÐ VNHUGLPRV VDLãDXWLDXãL
 P , NHWYLUW³ SDO\JLQWL SDUGDYLP_R NDLQRV VNLQND
 VXPĐâ;MR SURF WĐpLDX EXYR äĒSURF /ãĒ035,6 LGXRPHQLPLV
 QHL SULHã PHWXV ,ã WR VNDLpLDXV ENR_iPHULÐ MNHWXYRV
 DQDOLJXRMDPX ODLNRWDUSLX VXGDU_i QYQWNLDXãLQLÐ ±
 ± SURF PĐãLDX QHL P QALNHWYLUW³ NWDpLDX³ LU S
 SURF GDXJLDX QHL SUD_iMXULHãPHWXV WXR\$SDOLXRMDPX ODLNRWDUSLX
 ODLNRWDUSLX .DODNXWÐ VNLQNDL EXYR SDUGDYLP_R NDLQRV
 ODLNRWDUSLX VXGDU_i WINVWSURF GDXJLDX SURFHL P
 PĐãLDX QHL P ,9 NHWYLUW³ WDLãDX SURF PĐãLDX QHL WXR SD
 QHL P , NHWYLUW³ ODLNRWDUSLX ,ã WR VNDLpLDXV
 3DXNãWLHQRV JDPIED YHUWLDOLJXRMDPX VNLQNDL ODLNRWDUSLX SDUGDYLP_R
 VYRU³ P , NHWYLUW³ VXGDU_i SURF PĐãLDX QHL ± P ,9 NHWYLUW³
 SURF PĐãLDX QHL SURF PĐãLDX QHL SULHã PHWXV 9LGXWLDX
 PĐãLDX QHL SULHã PHWXV ,ã WR VNDLpLDXV ENR_iPHULÐ MNHWXYRV
 VNHUGHQÐ JDPIED P , NHWYLUW³ SDO\JLQWL EXYR SURF
 P ,9 NHWYLUW³ VXPĐâ;MR P ,9 NHWYLUW³ WDLãDX QHL SURF
 WINVW W LU EXYR QHãPHWXV ENR_iPHULÐ MNHWXYRV SURF PĐãLDX QHL
 ODLNRWDUSLX

.DL NXULÐ /LHWXYRMH SDJDPLQWÐ SDXNãWLHQRV JDPLQLÐ YLGXWLDX

*DPLQLR SDYDGLQLP		3DUGDYLP _R NDLQRV /LHWXYRV ULQND	
SDW _R GDV		SRN\WLV	
		NRYDVVDXVLDVDUNRYD _i QHVLRHWD	
ãYLHãL DUED DWãDOG\WL QHVXNDSRWL YLãpLXNDL			
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8ããDOG\WL YLãpLXND JDEDODL			
8ããDOG\WL NDODNXWÐ JDEDODL			
.LWL JDPLQLDL DUED NRQVHUYDL Lã NDODNXWLHQRV			
.LWL JDPLQLDL DUED NRQVHUYDL Lã SDXNãWLHQRV			

VYHUWLQ_iV JDPLQWRMÐ EH 390 äDOWLQLV äĒ,.9& /ãĒ035,
 O\JLQDQW P NRYR P_iQ VX YDVDULR P_iQ O\JLQDQW P NRYR P_iQ VX P

9LãpLXND EURLOHULÐ VNHUGHQÐ SDUGDYLP_R YLGXWLQ_iV GLGPHQLQ_iV

3DYDGLQLPDV	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV
						VDYDLãPHWD
,ãGDULQ _i WD VNHUGHQ _i O _i \$ NODV _i						

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW äDOWLQVLDLãV,9& /ãĒ035,
 3DVWDED 9LGXWLQ_iV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIGX

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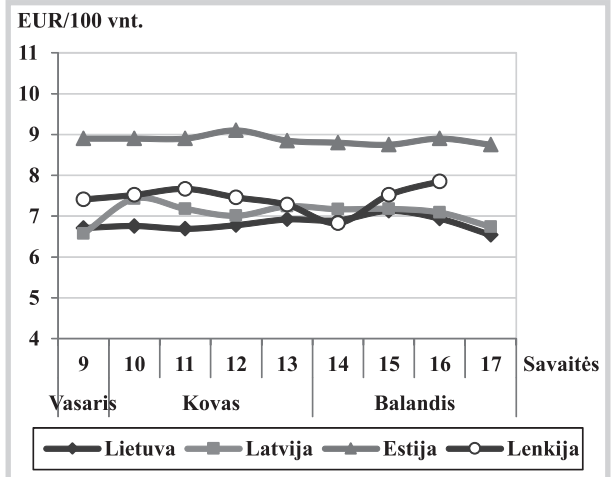
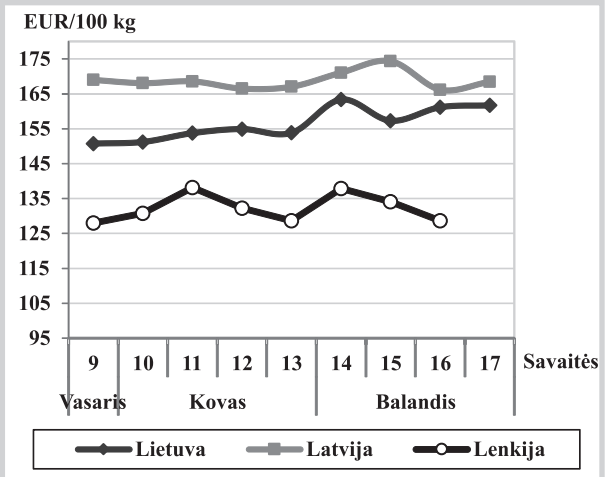
3DYDGLQLPDV	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV
						VDYDLãPHWD
,ãGDULQ _i WD VNHUGHQ _i O _i \$ NODV _i						

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLãPHWDV,9& /ãĒ035,
 3DVWDED 9LGXWLQ_iV NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIGX



.LDXãLQLÐ HNVSURUWDV P (85 NHWYLUW³ SURF PDãLD
 VXGDU; POQ YQW LU EXYR PHWXVSURFGLGPHQLQ; YI
 QHL P ,9 NHWYLUW³ LU ESURFNDXGRGHUQLGRV NDLQD DQDO
 QHL SULHã PHWXV ,ã WR VNDXGLDU;V8\$' NODV;V YLãWÐ5 NJ
 NLDXãLQLÐ HNVSURUWDV DQDOLJXRMDPX SORENPHWÐH\$QX QHL
 VXGDU;POQ YQW ± SURFOGDNRWDXSLXLLU DSLH SURF
 P ,9 NHWYLUW³ LU SURFSãQXHLUÐPHWÐ YRGXWLQ NDLQ
 , NHWYLUW³ 9LGXWLQ; \$ NODV;VNDNODPãNQLYRHNQSRVXVÐUNDLQD86
 DQDOLJXRMDPX ODLN85WDU\$QXVXG(8\$; NJ LU LãOLNR SDQDãL
 LU EXYR SURF åHPHVQ; QHWXR SDpLXNDWNRUW³USLX WÐpL
 EHL SURF åHPHVQ; QHL SUSUÐ;PHWXV SHQNHULÐ PHWÐ YLG
 P NRYR P;Q GLGPHQLQ;V LãpLXNDÐ EURLOHULÐ EODX
 EURLOHULÐ P;VVRV NDLQRV -\$XREKDYRX PDDãLHMOVDUSLX ML VXGDU
 QHL SULHã PHWXV 86'\$ GXRPHQL(85V YNLGXWLQ;X YR SURF D
 GLGPHQLQ; DWY;VLQWR YLãpSXRã PHWXVHULR NDLQD
 P NRYR P;Q VXGDU; 86' NJ áDOWãLQD /ãĒ035,6 LU 86'\$

9LãWLHQRV VNHUGHQÐ YLGXWLQ;V LãpLXNDÐ EURLOHULÐ EODX
 NDLQRV EH 390 /LHWXYRMH /DQDYLLPRMHDLQNRVQĒHM390H /LHWXYRMH
 P YDVDULR±EDODQGãLR P;Q/HQNLMRMH P YDVDULR±EDODQ



âDOWLQLDL äĒ,.9& /ãĒ035,6 /9\$GXLWLQ;V / LU 0 NDWHJRULMÐ NDLQRV
 NDLQRV (85 SDWHLNWRV(\$SDJDODXLWRMLQXND
 âDOWLQLDL äĒ,.9& /ãĒ035,6 (., /9\$ (.

âYLHãLÐ VXSDNXRWÐ NLDXãLQLÐ SDUGDYLRP YLGXWLQ;V GLGPHQLQ;V

.RN\Ē;V NODV;V	SDJDODWYRUVDY	VDY	VDY	VDY	3RN\WL
	±	±	±	±	VDYDLWHWÐ
\$ NODV;V					
/ QXR J LNL J					
0 QXR J LNL J					
9LGXWLQ; /±0					

* OĪJLQDQW P VDYDLW VX VDYDLWH OĪJLQDQW âDOWLQDVLWĒ,9& /ãĒ035,
 3DVWDED 9LGXWLQ;V NDLQRV VNDLpLXRMDPRV VYHUWLQLX ĒIGX

âYLHãLÐ VXSDNXRWÐ NLDXãLQLÐ SDUGDYLRP YLGXWLQ;V GLGPHQLQ;V

.RN\Ē;V NODV;V	SDJDODWYRUVDY	VDY	VDY	VDY	3RN\WL
	±	±	±	±	VDYDLWHWÐ
\$ NODV;V					
/ QXR J LNL J					
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9LGXWLQ; /±0					

NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWRãDQXWLQLV =65,5
 OĪJLQDQW P VDYDLWHWĒDQWDYDIFWH VDYDLW VX P VDYDLWH



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

9DOVW\E;V	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;V	PHWÐ
/LHWXYD							
/DWYLMD							
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%XOJDULMD							
ýHNLMD							
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9RNLHWLMD							
*UDLNLMD							
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3UDQFĭ;LMD							
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3RUWXJDOLMD							
5XPXQLMD							
6ORY;QLMD							
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6XRPLMD							
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-XQJWLQ; .DUDO\VW;V							
(6 YLGXWLQ; NDLQD							

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

9DOVW\E;V	'DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;V	PHWÐ
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/DWYLMD							
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/HQNLMD							
3RUWXJDOLMD							
5XPXQLMD							
6ORY;QLMD							
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6XRPLMD							
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-XQJWLQ; .DUDO\VW;V							
(6 YLGXWLQ; NDLQD							

O\JLQDQW P VDYDLW VX VDYDLWH O\JLQDQW P VDYDLW QLV P(.
DQW NUDLNR ODLNRPÐ YLâWÐ NLDXälQLDL

3DXNâWLHQRV LU NLDXälQLÐ ULQNRV VHNWRULD XV LQIRUPDFLM



3LHQR LU SLHQR JDPLQLÐ ULQND

P EDODQGåLR P;Q /LHWXYRV SLHQR RMH SDUGDY; YLQ
SHUGLUELPR ³PRQ;V ND L NXULXRWD SL SURF JDP L QXV DX QHL SUI
SDUGDY; EUDQJLDX 3UHOLEDODDQGLR P;Q .9& WR SDWLHV UL
/ãË035,6 GXRPHQLPLV äLD PãDUGEDYDQGLR P;Q VXP Dã;MR
SDO\JLQWL VX SUD;MXVLÐ PHWÐ ESDODQGãDXRVR SDYGHYMR SD
/LHWXYRV SLHQR SHUGLUELPR G;PR;M;VH SDSUREQWENL W
IDVXRWR VYLHVWR LU Ä7LOVLQXLWLDL SVSUDãYMRRLNDLQWV äL
EH 390 \$QDOLJXRMDPX ODELNDQDQGLR P;Q HWXSDO\JLQWL VX
SLHQR SHUGLUE;MDL IDLXFRV P;M;VH RWDUSLSUREHWXYRV SLHQR

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VHÞSDJDP L QDQDLSLHW

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WL
7	3*3. , , GDDYDWDXVYDQDNRW	ÞYQHVRWÐ
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QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD NXULÐ ULHEXPDV		
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WLHVLRJLDL läIDVXRWL ³ IDVXRWHV NXULÐ QHWR W;ULV QH		
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\$URPDWLJXRWDV MRJXUWDV		
-RJXUWDV EH SULHGÐ		
5;JSLHQLV LU NLWL U;JãWLHML J;ULPDL		
*ULHWLQ;		
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLD		
6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ		
VDOGLNOLD		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL		
SLHQR LU JULHWLQ;O;V NXULÐ E;YLV NLHWDV LU NXULÐ		
ULHEXPDV GLGHVQLV NDLS PDV;V läIDVXRWL ³		
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ		
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PDV;V läIDVXRWL ³ IDVXRWHV NXULÐ VYRULV		
GLGHVQLV NDLS NJ		
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V ³VNDLWDQW läU;JÐ VYLHVW		
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL V;ULDL		
9DUãN;		
.LWL äYLHãL V;ULDL ÞLD SDURGRPL YDUãN;V V;UHOLDL		
7ULQWL DUED PLOWHOLDL SDYLGDOR V;ULDL		
.LWL QHO;G;WL V;ULDL		
/G;WL V;ULDL läVN\UXV WULQWXV DUED V;ULÐ PLOWHOLXV		
,ãU;JRV LU SDNHLVWÐ VDYELÐ läU;JRV PLOWHOLDL		
JUDQXOLD DUED NLWRNL SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD		
/DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHLPLãNDL		
JU;Q ODNWR;		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW äHUEHW		
LU OHGXV DQW SDJDOLXNR läVN\UXV OHGÐ PLãLQLXV LU		
OHGÐ SDYDGLQLP O		
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*ULHWLQ;V LU DXJDOLQLÐ ULHEDODÞ PLãLQ;V		
9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
ãYLHãLR V;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDODÞ PLãLQLDL		

O\JLQDQW P NRYR P;Q\JLQDQWDULRPP;NRYR P;Q VX PãDQWRQLQ äË,.9& /ãË035



LNL WR Ä*RXGD³ VÌULÐ SDUGSDHNP R HONODL VX 390 SDO\J
VXPĐã;MR SURF LNL EDODQGãLR P;Q SDGLG;MR Ä*RX
P EDODQGãLR P;Q /LHWXYRV(85 NãLXRãVILXRVLW³ VÌULÐ ±
SUHN\ERV WLQNOXR VH NDL NXULÐ N\$SLHQR\XBRWLQLS SURF ULH
YLGXWLQ;V SDUGDYLP R NDLQRV SHURQRONILGÐ LU(85UNYDpLD

ãDOWLQLV äË,.9& /ãË035,

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

*DPLQLR SDYDGLQL PDV	*DPLQLR NRGDV SDJDO	3RN\WLV
3*3. , , GNYD VDXV VDVULRY	DPV QHVERWÐ	

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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 LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WÌULV QH
 GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
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 WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ WÌULV QH GLGHVQLV
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 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
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 IDVXRWHV NXULÐ WÌULV GLGHVQLV NDLS O
 \$URPDWLJXRWDV MRJXUWDV

.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD
 NYDSLÐMÐ PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
 -RXXUWDV EH SULHGÐ

5;JSLHQLV LU NLWL U;ãWLHML 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 E;YLV 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 VYLHV

ãYLVHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VÌULDL

9DUãN;

.LWL ãYLVHãL VÌULDL pLD SDURGRPL YDUãN;V VÌUHOLDL

7ULQWL DUED PLOWHOLD SDYLGDOR VÌULDL

.LWL QHO\G\WL VÌULDL

/\G\WL VÌULDL LãVN\UXV WULQWXV DUED VÌULÐ 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 PLOWHOLD

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 FKHLPLãNDL

JU\Q ODNWR]

*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW

ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ

PLãLQLXV LU OLVN\WJULQ

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

*ULHWLQ;V LU DXJDOLQLÐ ULHEDOD PLãLQ\V

9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV

ãYLVHãLR VÌULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV

6;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV

7HSLHML ULHEDOD PLãLQLDL



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, GDDYDWDXVVLVDNRV	DPYQHVRRWÐ
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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 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
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NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
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IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O
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IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O
\$URPDWLXRWDV MRJXUWDV
.LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ
PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
-RJXUWDV EH SULHGÐ
5ĪJSLHQLV LU NLWL UĪJãWLHML JĪULPDL
*ULHWLQ;
6XWLUãWLQWWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
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VDOGLNOLÐ
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS
PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV
GLGHVQLV NDLS NJ
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6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V ³VNDLWDQW LãUĪJÐ VYLHVW
ãY LHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
9DUãNĪ
.LWL ãY LHãL VĪULDL pLD SDURGRPL YDUãNĪV VĪUHOLDL
7ULQWL DUED PLOWHOLD SDYLG DOR VĪULDL
.LWL QHO\G\WL VĪULDL
/\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
,ãUĪJRV LU SDNHLVWÐ VDY\ELÐ LãUĪJRV VN\VWR
DUED SDVWRV SDYLG DOR NRQFHQWUXRWRV DUED
QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
FXNUDXV DU NLWÐ VDOGLNOLÐ
,ãUĪJRV LU SDNHLVWÐ VDY\ELÐ LãUĪJRV PLOWHOLD
JUDQXOLÐ DUED NLWRNLR SDYLG DOR VDXVLHML JDPLQLDL
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD
DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
/DNWR]Ī LU ODNWR]ĪV VLUXSDV ³VNDLWDQW FKHPLãNDL
JU\Q ODNWR]
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW ãHUEHW
LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU
OHGÐ SD(85) OG

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

O\JLQDQW P NRYR P;O\JLQDQW DULRPP;NRYR P;Q VX P ãNDVWLQLO ãĒ.9& /ãĒ03
*VYHUWLQ;V JDPLQLDL REHĒLSONLQLR URGLNOLR DWLWLQNDPX ODLNRWDUSLX QHEXYR



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
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*HULDPDVLV SLHQDV		
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QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3		
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O		
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WĪULV GLGHVQLV NDLS O		
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL		
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IDVXRWHV NXULÐ WĪULV QH GLGHVQLV NDLS O		
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PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV		
-RJXUWDV EH SULHGÐ		
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*ULHWLQ;		
6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ		
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6XWLUāWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWÐ		
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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		
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PDV;V 3VNDLWDQW LāUĪJÐ VYLHVW		
6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV		
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV		
VYLHVWDV		
7HSLHML SLHQR ULHEDODL SLHQR ULHEDÐ HPXOVLMÐ		
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR		
ULHEDODL R MÐ NLHNLV \UD QH PDāHVQLV NDLS		
PDV;V EHW PDāHVQLV NDLS PDV;V		
āY LHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL		
9DUāN;		
.LWL āY LHāL VĪULDL pLD SDURGRPL YDUāN;V VĪUHOLDL		
7ULQWL DUED PLOWHOLÐ SDYLGÐOR VĪULDL		
3HO;VLQLDL VĪULDL		
.LWL QHO\G\WL VĪULDL		
\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV		



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, G	Q
3,(12 *\$0,1,\$		
,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV VNĪVWR DUED SDVWRV SDYLGÐOR NRQFHQWUXRWRV DUED QHNRFHQWUXRWRV ³ NXULDV SULGĭWD DUED QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ ,āUĪJRV LU SDNHLVWÐ VDY\ELÐ LāUĪJRV PLOWHOLÐ JUDQXOLÐ DUED NLWRNLR SDYLGÐOR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRFHQWUXRWRV ³ NXULDV SULGĭWD DUED QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWRĭĭ LU ODNWRĭĭV VLUXSDV ³VNDLWDQW FKHLPLāNDL JU\Q ODNWRĭĭ *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU OHGÐ SD		
* \$0,1,\$.85,826(<5\$ 1\$7Ē5\$/86 3,(12 '\$/,Ī		
*ULHWLQĭV LU DXJDOLQLÐ ULHEDOÐ PLāLQĭV 9DUāNĭV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV āYLHāLR VĭULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6ĭULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOÐ PLāLQLDL		

O\JLQDQW P NRYR PĭO\JLQDQW DULRPPĭO NRYR PĭQ VX P NRYR PĭQV āĒ.9& /āĒ03

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQĭVH SDJDPLQWÐ SLHC

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. ,, G	Q
3,(12 *\$0,1,\$		
*HULDPDVLV SLHQDV 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDVĭV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĭULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDVĭV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĭULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDVĭV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ QHWR WĭULV GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDVĭV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĭULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDVĭV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĭULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQĭOĭ ³ NXULXRV QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDVĭV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULÐ WĭULV GLGHVQLV NDLS O \$URPDWLĭXRWDV MRJXUWDV \$URPDWLĭXRWDV UĭJSLHQLV LU NLWL UĭJāWLHML JĭULPDL .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULGĭWD NYDSLĒMÐ PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV -RĭXUWDV EH SULHGÐ 5ĭJSLHQLV LU NLWL UĭJāWLHML JĭULPDL *ULHWLQĭ 6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULGĭWD FXNUDXV DU NLWÐ VDOGLNOLÐ		



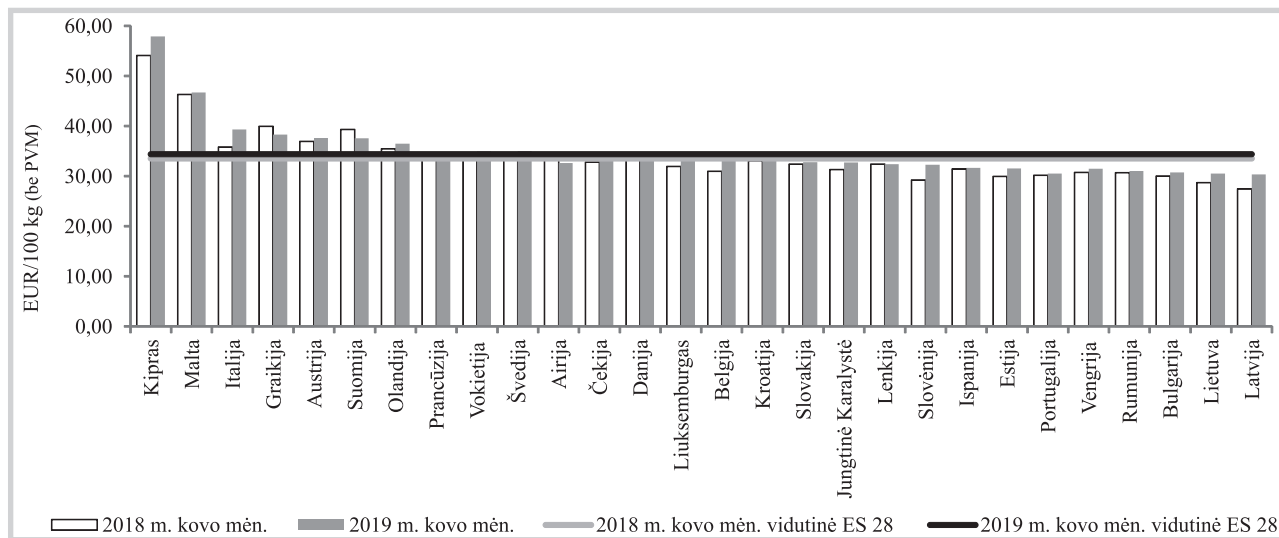
*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. , , G	Q
3,(12 *\$0,1,\$	3,(12 *\$0,1,\$	3,(12 *\$0,1,\$
6XWLUāWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ VDOGLNOLD		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ ULHEXPDV GLGHVQLV NDLS PDV;V 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 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS PDV;V ³VNDLWDQW LāUIJÐ VYLHV 6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV VYLHVWDV 7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMD NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR ULHEDODL R MÐ NLHNLV \UD QH PDāHVQLV NDLS PDV;V EHW PDāHVQLV NDLS PDV;V āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL 9DUāN; .LWL āYLHāL VĪULDL þLD SDURGRPL YDUāN;V VĪUHOLDL 7ULQWL DUED PLOWHOLD SDYLGDOR VĪULDL 3HO;VLQLDL VĪULDL .LWL QHO\G\WL VĪULDL /\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV ,āUIJR LU SDNHLVWÐ VDY\ELÐ LāUIJRV VN\VWR DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD ,āUIJR LU SDNHLVWÐ VDY\ELÐ LāUIJRV PLOWHOLD JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLD /DNWRj; LU ODNWRj;V VLUXSDV ³VNDLWDQW FKHPLāNDL JU\Q ODNWRj; *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU OHGÐ SDVW		

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

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

O\JLQDQW P NRYR P;Q \VXQVQWULRPP;QRYR P;Q VX PāNRWRQLQ āĒ,.9& /āĒ035

āDOLR SLHQR VXSLUNLPR NDLQRV (6 YDOVWĒ;VH ± P



āDOWLQLDL āĒ,.9& /āĒ035,6



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

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7	3*3. . . GNDY DWDXVYLVVDNRV	PVQHVRHWÐ
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
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 LãUĪJÐ VYLVHV
6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV
NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O\G\WDV
VYLVHWDV
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



26 psl. lentelės tęsinys

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ., GDRY DWDXVYVDVUNRY	PYQHVRHWÐ

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
 /DNWRj LU ODNWRjV VLUXSDV ³VNDLWDQW FKHLPLãNDL
 JU\Q ODNWRj
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW ãHUEHW
 LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU
 OHGÐ SDJDLQ

*\$0,1,\$, .85,826(<5\$ 1\$7È5\$/\$86 3,(12 '\$/,İ
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V 9DUãnjV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV ãYHLãLR V;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6;ULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOÐ PLãLQLDL

O\JLQDQW P NRYR P;O\JLQDQW DULRPP;NRYR P;Q VX P NRYR P;Q
 *VYHUWLQ;V JDPLQWRMÐ EH 390 " ± NRQ;GHQFLDOiV GXRPHQ\V

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

*DPLQ\V	.RGDV SDJDO (%YQW)	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULJXRWDV LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV .HI\UDV ULHEXP LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV *ULHWLQ; ULHEXP LãIDVXRWDV SR ± J ³ SROLVWLUHQR LQGOLXV *ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V LãIDVXRWDV SR ± J ³ SROLVWLUHQR LQGOLXV 6YLVWV DV ULHEXP LãIDVXRWDV SR J ³ IROLMRV IDVXRWHV 9DUãnj OLHVD EH SULHGÐ LãIDVXRWDV SR ± J 9DUãnjV V;ULV ULHEXP EH SULHGÐ *RXGD V;ULDL NJ " " 7LOVLW V;ULDL NJ " " .LHWLHML LOJDL EUDQGLQWL V;ULD NJ " "		

O\JLQDQW P NRYR P;O\JLQDQW DULRPP;NRYR P;Q VX PãDNRWLQ PYQ ãÈ,.9& /ãÈ035,
 *VYHUWLQ;V JDPLQWRMÐ EH 390 " ± NRQ;GHQFLDOiV GXRPHQ\V

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ SLHQR JDPLQLÐ (85DNVYLGXWLQ

		/LHWXYRV ULQNRMHWÐ (6 YDOVW\ELÐ LU WUHPLDM										
*DPLQLR NRGDV SDJDO (%YQW)	GLUHNW\Y	VDY +	VDY +	VDY +	VDYDLW	PHWÐ	VDY +	VDY +	VDY +	VDY +	VDYDLW	PHWÐ
6YLVWV DVXLWDLV		"					"	"	"	"		
ULHEXP IDVXRWDV							"	"	"	"		
6;ULDL												
Gouda		"						"	"	"		
Tilsit								"	"	"		
.LHWLHML LOJDL EUDQGLQWL							"					

VYHUWLQ;V JDPLQWRMÐ EH 390 ãDOWLQLV ãÈ,.9& /ãÈ035,
 O\JLQDQW P VDYDLWLQDQW VDYDLWVHDYDLW VX P VDYDLWH
 " ± NRQ;GHQFLDOiV GXRPHQ\V



.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQjV VDYDLWLQjV NDLQRV *gamintoj*

*DPLQ\V	9DOVW\EjVDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYD\PMjWD
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV 3 PD	/LHWXYD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV OXL	(VWLMÐ						
LāIDVXRWDV SR	±						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	9RNLHWLMD						
, UilāLV	3UDQFijLMD						
LāIDVXRWDV OXL	%HOJLMD						
6YLVH\JULQLV	,WDOLMD						
LāIDVXRWDV OXL	WDLV						
ULHE	WDLV						
LāIDVXRWDV 3 PD	/LHWXYD						
LāIDVXRWDV 3 PD	/LHWXYD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	±						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV 3 PD	/LHWXYD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV 3 PD	/LHWXYD						
(6 YLGXWLQj NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
	3UDQFijLMD						
1XJULHEWR	%HOJLMD						
SLHQR	2ODQGLMD						
PLOWHOLDL	-XQJWLQj						
	.DUDO\VWj						
	ýHNLMD						
	/HQNLMD						
(6 YLGXWLQj NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
	3UDQFijLMD						
1HQX	%HOJLMD						
JULHEWR	2ODQGLMD						
SLHQR	ýHNLMD						
PLOWHOLDL	/HQNLMD						
(6 YLGXWLQj NDLQD							
LāIDVXRWL SR	9RNLHWLMD						
	2ODQGLMD						
,āUijÐ	-XQJWLQj						
PLOWHOLDL	.DUDO\VWj						
	ýHNLMD						
	/HQNLMD						
(6 YLGXWLQj NDLQD							
Gouda	"						
Tilsit	/LHWXYD						
.LHWLHML LOJDL	EUDQGLQWL						
Edam	(VWLMÐ						
Gouda							
Edam	/DWYLMD						
Cheddar							
Emmental, V P	9RNLHWLMD						
6iULD							
Parmigiano							
Grana Padano							
Provolone							
Provolone Cremona	,WDOLMD						
Gorgonzola							
Italico							
Taleggio							
Cheddar	%HOJLMD						
Cheddar	-XQJWLQj						
	.DUDO\VWj						



*DPLQ\V	9DOVW\ E;VDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV	
							VDYD	IPM\W
Cheddar	\$LULMD							
Edam	6ORYDNLMD							
Edam, V P								
Edam, V P	yHNLMD							
Emmental, V P								
Edam								
Gouda								
Cheddar								
Emmental	/HQNLMD							
Mozzarella								
Feta								
3HO;VLQLDL								
Cheddar								
Edam	ES							
Gouda	YLGXWLQ;							
Emmental	NDLQD							

* NDLQRV XāVLHQLR YDOVW\|E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD O\JLQDQW P VDYDLWLQDQW VDYDLWHVDYDLW VX P VDYDLWH ± QiUD GXRPHQ;GHQFLDOI V GXRPHQ\ V P ± VDY GXRPHQ\ V /LHWXYRV GXRPHQ\ V SDWHLNWL UHPLDQWL 3LHQR JDPLQLD SDUGDYLPR VDYDLW;V DW DOWLQLDL äĒ,.9& /äĒ035,6 \$0, (., /9\$(, 6=,) 3

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

*DPLQLR SDYDGLQLP;V	*DPLQLR NRGDV SDJDO	3RN\WLV
6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLW	3*3. ., GNDYDVDXVYD VDWIRV PYQHVRW	
VDOGLNOLD	3,(12 *\$0,1,\$,	
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		
6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDV;V 3VNDLWDQW LāUIJ VYLHVW		
6YLVHWDV 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 LāUIJ VİULXV LU YDUāN		
7ULQWL VİULDL VİULD PLOWHOLDL SHO;VLQLDL LU NLWL		
QHO\G\WL VİULDL		
/\G\WL VİULDL LāVN\UXV WULQWXV DUED VİULD PLOWHOLXV		
,āUIJRV LU SDNHLVW VDY\ELD LāUIJRV PLOWHOLD		
JUDQXOLD DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD		
DUED QHSULG;WD FXNUDXV DU NLW VDOGLNOLD		
/DNWR; LU ODNWR;V VLUXSDV 3VNDLWDQW FKHPLāNDL		
JUQ ODNWR		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW		
LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGD PLālQLXV LU		
OHGD SDVWDV 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 NRYR P;Q\VLXQDQW DULRPP;QRYR P;Q VX PāDNWRQ;VQ äĒ,.9& /äĒ035



3DVDXOLQ;V NDL NXULÐ SLHQR JDPLQLÐ NDLQRV (85

*DPLQLR SDYDGLQLPDV 9LGXWLQ; NDLQD -\$9

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

	± VDY		± VDY		± VDY		SRNIWL	
	±	±	±	±	±	±	VDYDL	PHWÐ
6YLHVW DV ULHE								
/30								
130								
/\G\W DV VYLHVW DV								
,ãUĪJÐ PLOWHOLDL								
	2NHDQLMRV YDOVW\E;VH HNVSRUWXL)2%							

	± VDY		± VDY		± VDY		SRNIWL	
	±	±	±	±	±	±	VDYDL	PHWÐ
6YLHVW DV ULHE								
/30								
130								
6ĪULV Cheddar								

/30 ± QXJULHEWR SLHQR PLOWHOLDL 130 ± QHQXJULHEWR SLHQR PLOWHOLDL QLV 86'\$
 *NDLQRV XãVLHQLR YDOVW\E;VH (85 SDWHLNWRU VSDJDO DWLWLQNDPRV GDWRV (&% YDO
 O\JLQDQW GYL SDVNWLDQDQW DV VBYDUWHVP DWLWLQNDPRV VNRWÐUSĒÐ GãRPHQHV VX

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

*DPLQ\	.RGDV	3RNIWL	
	SDJDO 7'		
	(%NRYDV DXV\VDULRY DV\QHV\PHWÐ		
*HULD PDVLV SLHQDV SDVWHULJXRWDV		ULHEXPRLãIDVXRWDV	
SR ± O ³ SO;YHO;V IDVXRWHV			
.HI\UDV ULHEXPRLãIDVXRWDV SR ±		O ³ SO;YHO;V	
IDVXRWHV			
*ULHWLQ; ULHEXPRLãIDVXRWDV SR ±		J ³ SROLVWLUHQR	
LQGHOLXV			
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\		LãIDVXRWDV SR	
± J ³ SROLVWLUHQR LQGHOLXV			
6YLHVW DV ULHEXPRLãIDVXRWDV SR		J ³ IROLMRV	
IDVXRWHV			
9DUãni OLHVD EH SULHGÐ LãIDVXRWDV SR		± J	
9DUãniV VĪULV ULHEXPRLãIDVXRWDV			
Gouda VĪULDL		"	
Tilsit VĪULDL		"	
.LHWLHML LOJDL EUDQGLQWL VĪULDL		"	

O\JLQDQW P NRYR P;O\VLXQDQW DVULRPP;QRYR P;q VX PãDQVLRQV QãĒ,.9& /ãĒ035,
 " ± NRQ;GHQFLDOiV GãRPHQV

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ VĪULÐ UĪãLÐ SDUGDYLP

6ĪULR UĪãLHV	.RGDV	3RNIWL	
SDYDGLQLPDV	SDJDO 7'		
	(%NRYDV DXV\VDULRY DV\QHV\PHWÐ		
Gouda			
Tilsit		"	
.LHWLHML LOJDL EUDQGLQWL		"	

* YLGXWLQ; VYHUWLQ; NDLQD JDPLQWRMÐ EH 390 PãDOWLQLV äĒ,.9& /ãĒ035,
 O\JLQDQW P NRYR P;O\VLXQDQW DVULRPP;QRYR P;q "VãNRQPGãRPHQV GãRPHQV

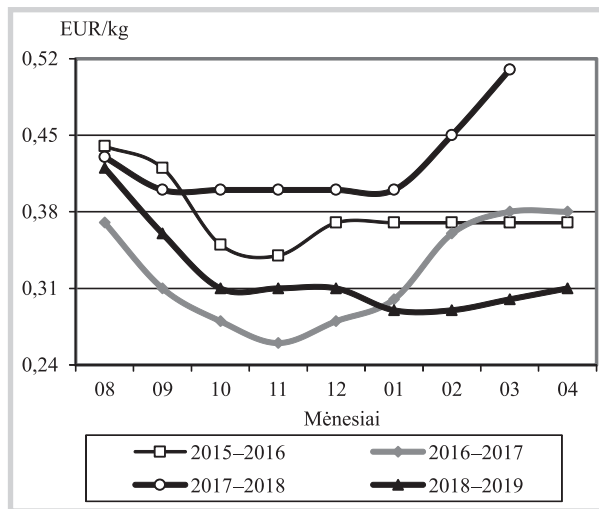
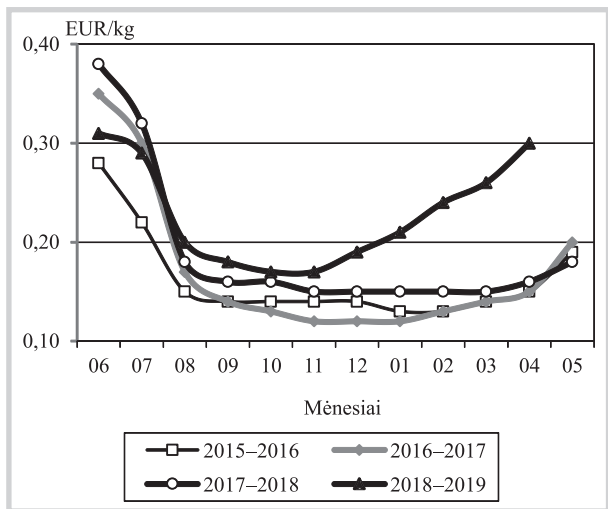
3LHQR LU SLHQR JDPLQLÐ VHNWRULD XV LQIRUPDFLM SDUHQJ; 3 5DpLQV



%XOYLD GDUARYLD LU YDLVLD ULQN

%XOYLD YLGXLQĭV NDLQRV \pm P

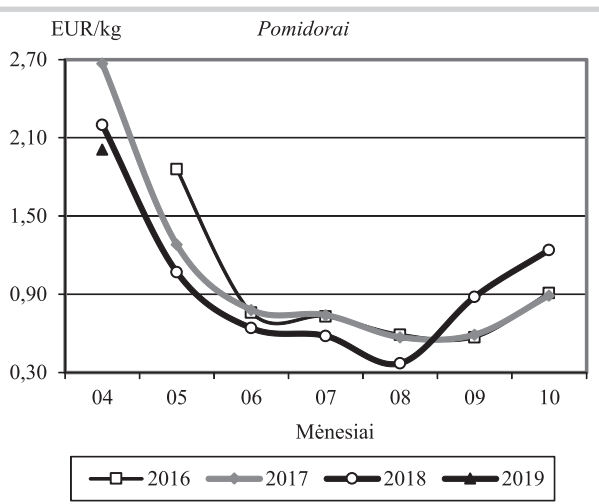
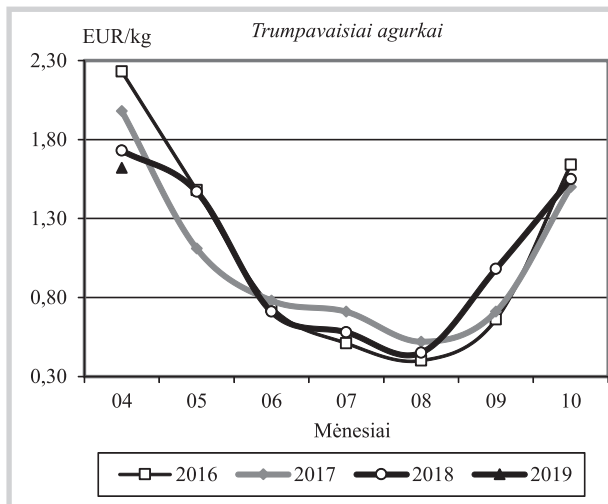
augintoju /LHWXYR \pm P



âDOWLQLV äĖ,.9& /äĖ035,6

âDOWLQLV äĖ,.9& /äĖ035,6

âLOWQDPLD GDUARYLD YLGXLQĭV NDLQRV augintoju /LHWXYR



âDOWLQLV äĖ,.9& /äĖ035,6

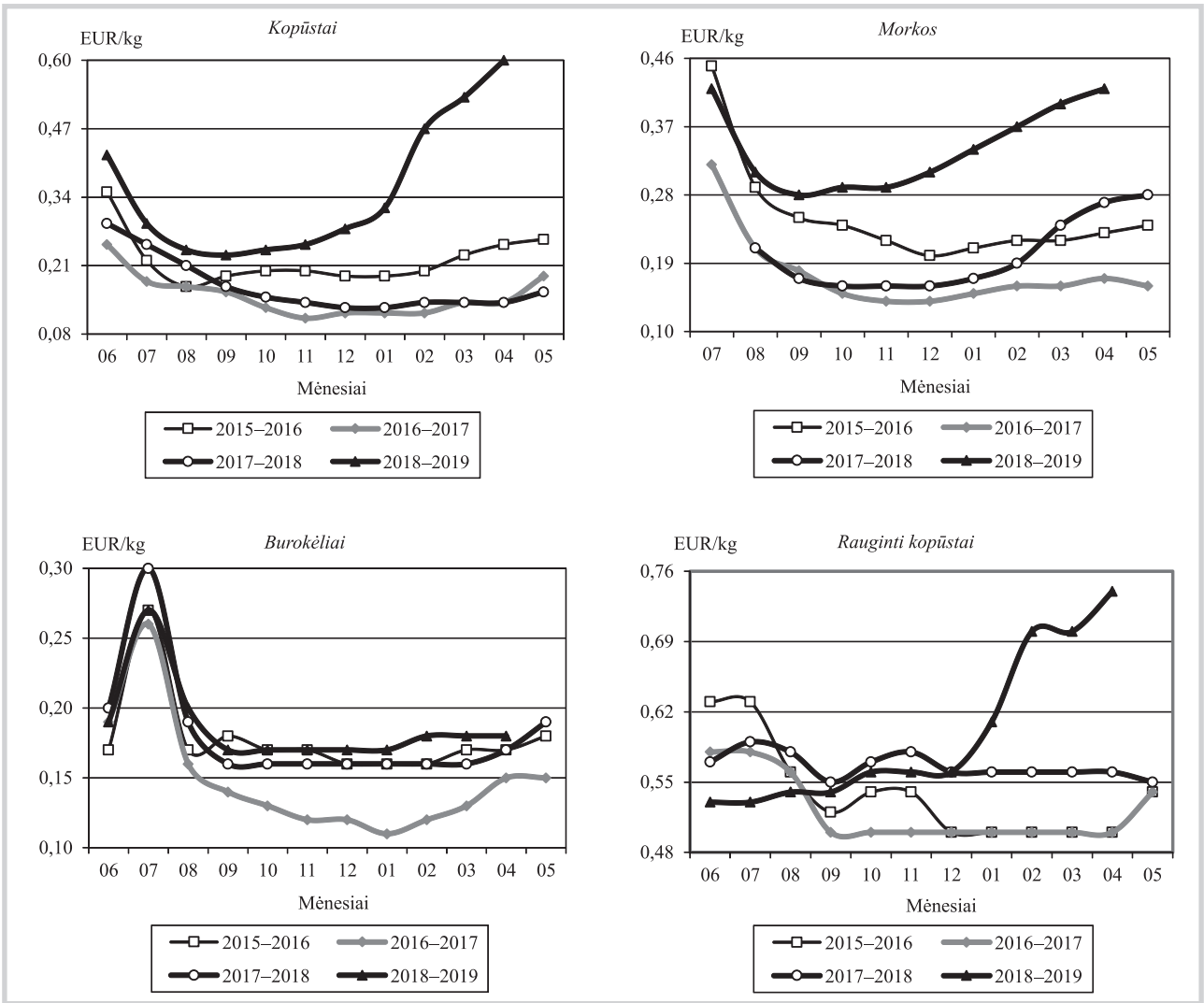
%XOYLD GDUARYLD LU REXROLD YLGXLQĭV SDUGDYLRV NDLQRV /LHWXYRV

3URGXNFLMD	VDY				3RN\WLV			
	\pm	'DWDY	\pm	\pm	VDYDLWĭVPHWÐ	VDYDLWĭVPHWÐ	VDYDLWĭVPHWÐ	VDYDLWĭVPHWÐ
	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
%XOYĭV								
0RUNRV QHSODXWRV								
0RUNRV SODXWRV								
0RUNRV VNXVWRV								
%XURNĭOLDL								
6YRJĭQÐ ODLãNDL								
6DORWRV YQW								
3ULHVNRQLQĭV äROHOĭV YQW								
,OJDYDLVLDL DJXUNDL								
7UXPSDYDLVLDL DJXUNDL								
3RPLGRUDL								
5DXJLQWL NRSĭVWDL								
5DXJLQWL DJXUNDL								
2EXROLDL								

EXOYLD LU GDUARYLD NDLQÐ VNLUWXP OHPLD NRNĖĭ SUHNLQLV SDUXRãLPDV SDWHLN
 OĭJLQDQW P VDYDLW VX VDYDLWH OĭJLQDQW âDOWLQLV äĖ,.9& /äĖ035,6

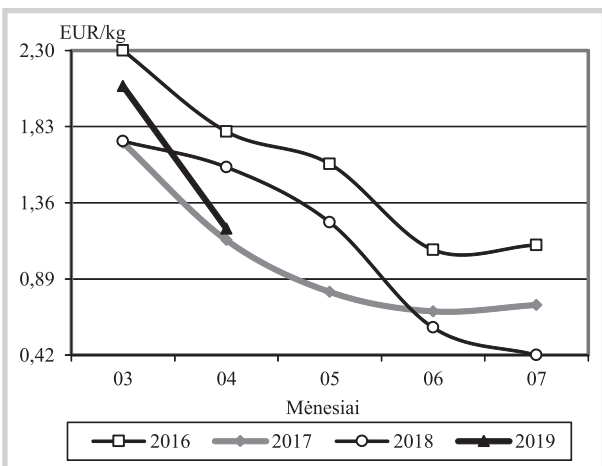


'DU å RYLÐ YLGXWLQ;V NDLQRV *augintojũ* /LHWXYRMH ±



ãDOWLQLV äĒ,.9& /ãĒ035,

,OJDYDLVLÐ DJXUNÐ YLGXWLQ;V NDLQRV LGHO;V 3DY\]GåLXL /LHWXYRMH ± P



ãDOWLQLV äĒ,.9& /ãĒ035,6(85 NJ

G SDO\JLQWL VX P WXR S
 (XURSRV 6 MXQJRV äDO\|VH REXR
 EHYHLN GYLJXEDL GLGHVQ;V
 WİNVW W
 'iO åLÐ SULHåDVpLÐ REXROLÐ N
 PDåRV -HLJX P UXPViNRYRiQ
 PiQ VH]RQR PHWX REXROLÐ VXSL
 Lå /LHWXYRV DXJLQWRMÐ SULNO
 EXYR ± (85 NJ WDL P
 PiQ ± P NRYR PiQ VH]RQR
 (85 NJ P NRYR PiQ SDC
 P NRYR PiQ REXROLÐ VXSLUM
 NDLQD /LHWXYR SMRFXPåHVQ; LU

2EXROLÐ ULQNRV EXRSLYD GJHJODDÜGåLR P iO SDEIDL JRMHVLÐ
 P EXYR GLGHOLV LU /LHWXYR RMHOLD (NDQRV äDUMDQW GLG
 SULHåLQJDL QHJX P GiO SDYDVDU35YNUDYXVLEP åLXR ODI
 äDOQÐ 2EXROLÐ DWVDUJRV ä³ SDYR DVDU3 YLV (RMHXYR RMH



(85 NJ P ± ± (85 NJG;O 5XVLMRV HPEDUJR SUDUDG
 3HU SDVWDUXRVLXV PHWES L H Q NM MR. D Q Q Q W Q M D E R V Q D X G
 PRGHUQLJDYR VDYR VRGXV - LHS LSHVIRG D REXR R LEXUBP\ERV V QD
 SRV 6 MXQJRV VXEVLGLMRPLWUD SDGXHQJDL DHOVQ RP QVHL NLWRVH
 GLGål M GDO³ ĩNLÐ SO;WURVSLWV VQH VMEUXRNW DULL JĀY/LP RN LMRV
 LãODLGÐ /HQNLMD WDSR GLG åDDOLV L DU IRĀXRVHL Ð LDUX JLOHWRV QDDL
 (XURSRMHP /HQNLMRV REXR RLEXRGHLXOLKDVåHVQ;PLV NDLQRPLV
 VXGDU;DSLH POQ W DUED (S D Q V W R W R D K U R S V R V D F L M D L (X
 6 MXQJRV åDOLÐ REXROLÐ G M Ð O N D L X Q D Q N X W X V ; W Ð H G L ; G ; W L L N L
 DSLH POQ W 7DpLDX /HQNLMDL QHS DY \ N R W D L S
 V ĩ N P L Q J D L L å S O ; W R W L S U R G X N F L M R V U H D O L J X R W D L P R U L Q N Ð

(6 åDOLÐ REXROLÐ DWVDUJRV W

						3RN\WLV	5HDOLJXRWD	SHU P;Q
\$XVWULMD	åWLULMD							
%HOJLMD								
ýHNLMD								
'DQLMD								
3UDQFĭJLMD								
9RNLHWLMD								
,WDOLMD								
/HQNLMD								
,VSDQLMD	.DWDORQLMD							
åYHLFDULMD								
2ODQGLMD								
-XQJWLQ; .DUDO\WV;								
,å YLVR								

O\JLQDQW VX UHNDOLJXRWD P NRYR P;Q UHNDOLJXRWD P NRYR P;Q åDOWLQLV :\$3\$

%XOYLD GDUåRYLD LU YDLVLÐ NDLQRV /HQNLMRV GLGPHQLQ;V SUHN\

'DWD		3RN\WLV					
'DUåRY;V	YDLVLDL	PLQ	PDNV	PLQ	PDNV	PLQ	PDNV
%XOY;V							
0RUNRV							
%XURN;OLDL							
6YRJĭQDL							
5DXGRQLHML	VYRJĭQDL						
%DOWDJĭåLDL	NRSĭVWDL						
åYLHåL	EDOWDJĭåLDL	NRSĭVWDL					
5DXGRQJĭåLDL	NRSĭVWDL						
.LQLQLDL	NRSĭVWDL						
6DYRMRV	NRSĭVWDL						
åLHGLQLDL	NRSĭVWDL						
6DOLHUDL							
åDNQLQ;V	SHWUDåRO;V						
7UXPSDYDLVLDL	DJXUNDL						
3RPLGRUDL	± PP						
3RPLGRUDL	± PP						
3RPLGRUDL	± PP						
*ĭåLQ;V	VDORWRV						
*DUEDQRWRV	VDORWRV						
	<i>Alva (70+ mm)</i>						
	<i>Gala (65+ mm)</i>						
'HVHUV	<i>Walden (70+ mm)</i>						
REXRO	<i>Redgored (70+ mm)</i>						
	<i>Ligol (70+ mm)</i>						
	<i>Sampion (70+ mm)</i>						

± DXJLQWRMÐ DUED SUHN\ELQLQND YLGXWLQ; NDLQD ³YDLULXRYH/HQNLMRV UHJLRQ
 O\JLQDQW VX NRQWUROLXRMDPRV DWPRVIHURV åDOG\PR NDPHURV
 YQW NDLQD

%XOYLD GDUåRYLD LU YDLVLÐ VHNWRULD XV LQIRUPDFL



ãDOLR QDWĪUDODXV ULHEXPR HNRORJLãNR SLHQR VXSLUNLPDV

				3RN\WLV			
NRYDV		VDXVLV		YDVDULV		NRYDV	
PiQHVL		PHWÐ					
6XSLUNWD	SLHQR						

YLGXWLQ; VYHUWLQ; /LHWXYRV HNRORJLãNR SLHQR JDPLQWRMÐ EH 390, NDLQDĒ 035, OĪLQDQW P NRYR PiQ VX YDVDULR PiQ OĪLQDQW P NRYR PiQ VX P

.DL NXULÐ HNRORJLãNÐ SLHQR JDPLQLÐ JDPĪED /LHWXYRV SLHQR

*DPLQLR SDYDGLQLPÐV				3RN\WLV			
NRYDV		VDXVLV		YDVDULR		WRYDVPiQHVL	
PHWÐ							
*HULDPDVLV	SLHQDV						
\$URPDWLJXRWDV	MRJXUWDV						
-RJXUWDV	EH SULHGÐ						
*ULHWLQ;							
âYLHãL	QHEUDQGLQWL	DUED	QHNRQVHUYXRWL	VĪULDL			
9DUãN;							

OĪLQDQW P NRYR PiQ VX YDVDULR PiQ OĪLQDQW ãDÐWNLQYR PãĒ, .9& /ãĒ 035N

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

*DPLQLR SDYDGLQLPÐV				3RN\WLV			
NRYDV		VDXVLV		YDVDULR		WRYDVPiQHVL	
PHWÐ							
*HULDPDVLV	SLHQDV						
\$URPDWLJXRWDV	MRJXUWDV						
-RJXUWDV	EH SULHGÐ						
*ULHWLQ;							
âYLHãL	QHEUDQGLQWL	DUED	QHNRQVHUYXRWL	VĪULDL			
9DUãN;							

OĪLQDQW P NRYR PiQ VX YDVDULR PiQ OĪLQDQW ãDÐWNLQYR PãĒ, .9& /ãĒ 035N

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

*DPLQLR SDYDGLQLPÐV				3RN\WLV			
NRYDV		VDXVLV		YDVDULR		WRYDVPiQHVL	
PHWÐ							
*HULDPDVLV	SLHQDV						
\$URPDWLJXRWDV	MRJXUWDV						
-RJXUWDV	EH SULHGÐ						
*ULHWLQ;							
âYLHãL	QHEUDQGLQWL	DUED	QHNRQVHUYXRWL	VĪULDL			
9DUãN;							

VYHUWLQ;V JDPLQWRMÐ EH 390, NDLQDĒ 035, OĪLQDQW P NRYR PiQ VX YDVDULR PiQ OĪLQDQW P NRYR PiQ VX P

(NRORJLãNÐ JUĪGÐ VXSLUNLPR Lã DXJLQWRMÐ NDLQRV 9RNLHW

*UĪGDL		EDODQGLWRYDV		EDODQGLWRYDV		3RN\WLV	
		PiQHVL		PHWÐ			
5XJLDL	PDLVWLQLDL SDãDULQLDL						
.YLHþLDL	PDLVWLQLDL , NODV; PDLVWLQLDL ,, NODV; SDãDULQLDL VSHOWD						
0LHãLDL	PDLVWLQLDL SDãDULQLDL						
\$YLãRV	PDLVWLQ;V SDãDULQ;V						
.YLHWUXJLDL	SDãDULQLDL						
.XNXUĪJDL	SDãDULQLDL						
3XSRV							
ãLUQLDL							

OĪLQDQW P EDODQGãLR PiQ VX NRYR PiQ OĪLQDQW P EDODQGãLR PiQ, V



(NRORJLãÑĀ JUĪĠĀ LU UDSVĀ VXSLUNLPR Lã DXJLQWRMĀ NLH

					3RN\WLV	
	NRYDV	VDXVLV	YDVDULV	NRYDV	PĭQHVL R	PHWĀ
.YLHĵLDL						
, NODVĭ	"			"		
,, NODVĭ	"			"		
,,, NODVĭ		"	"	"		
,9 NODVĭ						
VSHOWD		"				
5XJLDL			"	"		
, NODVĭ	"	"	"	"		
,, NODVĭ	"	"	"	"		
0LHãLDL	"	"	"	"		
\$YLãRV						
*ULNLDL	"					
.YLHWUXJLDL	"	"		"		
ãLUQLDL				"		
3XSRV				"		
5DSVDL	"	"	"	"		

O\JLQDQW P NRYR PĭQ VX YDVDULR PĭQ O\JLQDQW ãDĀWNLQYR PãĀ,.9& /ãĒP35N
" ± NRQġGHQFLDOĭV GXRPHQ\V

(NRORJLãÑĀ JUĪĠĀ LU UDSVĀ VXSLUNLPR Lã DXJLQWRMĀ NLH
/LHWXYRMH (85 W EH 390

					3RN\WLV			
	NRYDV	VDXVLV	YDVDULV	NRYDV	PĭQHVL R	PHWĀ		
.YLHĵLDL								
, NODVĭ	"	"		"	"			
,, NODVĭ								
,,, NODVĭ		"	"	"	"			
,9 NODVĭ								
VSHOWD		"	"					
5XJLDL			"	"				
, NODVĭ	"	"	"	"	"			
,, NODVĭ	"	"	"	"	"			
0LHãLDL	"	"	"	"	"			
\$YLãRV								
*ULNLDL	"	"						
.YLHWUXJLDL	"	"		"	"			
ãLUQLDL								
3XSRV								
5DSVDL	"	"	"	"	"			

NDLQD EH QXRVDNLWĀ SULHã YDO\ P LU GãLRYLQLP LU SULHPRNĀ NDLQD VX QXRVD
O\JLQDQW P NRYR PĭQ VX YDVDULR PĭQ O\JLQDQW P NRYR PĭQ VX P
" ± NRQġGHQFLDOĭV GXRPHQ\V ãDĀWNLQYR PãĀ,.9& /ãĒP35N

(NRORJLãÑĀ JUĪĠĀ LU DLHMLQLĀ DXJDOĀ VĭNOĀ HNVSRUW

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV	
	NRYDV	VDXVLV	NRYDV	PĭQHVL R	NRYDV	VDXVLV	NRYDV	PĭQHVL R
.YLHĵLDL								
, NODVĭ	"				"			
,, NODVĭ		"			"			
,,, NODVĭ	"				"			
,9 NODVĭ								
VSHOWD								
5XJLDL								
, NODVĭ	"	"	"	"	"	"	"	"
,, NODVĭ	"	"	"	"	"	"	"	"
0LHãLDL	"	"	"	"	"	"	"	"
\$YLãRV								
*ULNLDL								
.YLHWUXJLDL				"				
ãLUQLDL								
3XSRV								
5DSVDL	"	"	"	"	"	"	"	"
6RMD	"	"	"	"	"	"	"	"

O\JLQDQW P NRYR PĭQ VX YDVDULR PĭQ O\JLQDQW ãDĀWNLQYR PãĀ,.9& /ãĒP35N
SDWLNVLQWL GXRPHQ\V " ± NRQġGHQFLDOĭV GXRPHQ\V

(NRORJLãÑĀ SURGXNĀ VHNWRULD XV LQIRUPDFLM SDUH



ODLVWR SURGXNWÐ PDáPHQLQ; ULQND

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

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV				VDYDR;V\PLRWÐ DY* *** ****			
*HULD	SDVWHULXRWDV	EH SULHGÐ	WHWUDSDNH	O	EH DNFLMÐ							
SLHQDV	EH SULHGÐ	WHWUDSDNH	WHWUDSDNH	O	akciné 0,69	0,78	0,72	0,69	-4,17	-11,54	0,00	
	NYDSLUMÐEXPR	SODVWLNQLQDPH	SODVWLNQLQDPH	O	EH DNFLMÐ							
	PHGáLDJÐ	SODVWLNQLQDPH	SODVWLNQLQDPH	O	EH DNFLMÐ							
	&D YLWDPLQV	WHWUDSDNH	WHWUDSDNH	O	akciné -	0,88	0,81	0,75	-7,41	-14,77	-	
	LU SDQULHEXPR	SODVWLNQLQDPH	SODVWLNQLQDPH	O	EH DNFLMÐ							
	O SDNXRWiMH	SODVWLNQLQDPH	SODVWLNQLQDPH	O	EH DNFLMÐ							
.HIUDV	ULHEXPR	SODVWLNQLQDPH	SODVWLNQLQDPH	NJ	EH DNFLMÐ							
	± NJWHWUDSDNH	SODVWLNQLQDPH	SODVWLNQLQDPH	NJ	akciné 0,82	0,85	0,86	0,80	-6,98	-5,88	-2,44	
	SDNXRWiMH	SODVWLNQLQDPH	SODVWLNQLQDPH	NJ	EH DNFLMÐ							
*ULHW	ULHEXPR	± JSROLVWLNQ	JSROLVWLNQ	NJ	EH DNFLMÐ							
	LQ; ULHEXPR	LQGHO\MH	LQGHO\MH	NJ	akciné 3,15	3,68	3,63	3,63	0,00	-1,36	15,24	
	ULHEXPR	LQGHO\MH	LQGHO\MH	NJ	EH DNFLMÐ							
9DUān	EH SULHGÐ	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
VIULV	GáLRYLQWV	ULHEXPR	ULHEXPR	NJ	akciné 5,40	5,41	5,27	4,99	-5,31	-7,76	-7,59	
	YDLVLÐ	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
	ULHEXPR	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
-RjXU	WáWUDP	± JSROLVWLNQ	JSROLVWLNQ	NJ	EH DNFLMÐ							
	WáWUDP	± JSROLVWLNQ	JSROLVWLNQ	NJ	EH DNFLMÐ							
	GLHWLQ	LQGHO\MH	LQGHO\MH	NJ	EH DNFLMÐ							
6YLHV	ULHEXPR	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
	ULHEXPR	ULHEXPR	ULHEXPR	NJ	akciné 7,54	8,13	8,88	8,20	-7,66	0,86	8,75	
7HSXV	CH GDXJLQ	J SHUJDPHQWLQ	J SHUJDPHQWLQ	NJ	EH DNFLMÐ							
ULHEDD	NDLS	ODPLQXRWDPH	ODPLQXRWDPH	NJ	EH DNFLMÐ							
PLáLQV	DXJDOLQLÐ	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
	ULHEDD	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
6DOGLQW	VXWLUáWUDP	± JSROLVWLNQ	JSROLVWLNQ	NJ	EH DNFLMÐ							
SLHQDV	ULHEXPR	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
	ULHEXPR	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
9DUān	EH SULHGÐ	ULHEXPR	ULHEXPR	NJ	EH DNFLMÐ							
	EH SULHGÐ	ULHEXPR	ULHEXPR	NJ	akciné 3,15	3,18	3,10	3,13	0,97	-1,57	-0,63	
	OLHVD	SODVWLNQLQDPH	SODVWLNQLQDPH	NJ	EH DNFLMÐ							
	OLHVD	SODVWLNQLQDPH	SODVWLNQLQDPH	NJ	akciné 2,94	2,98	2,96	3,00	1,35	0,67	2,04	
	Gouda, QHVXSMDXVW\WDV	ULHNHO;PLV	ULHNHO;PLV	NJ	EH DNFLMÐ							
	ULHNHO;PLV	ULHNHO;PLV	ULHNHO;PLV	NJ	akciné 6,06	5,89	6,21	6,21	0,00	5,43	2,48	
)HUPH	QLHWDVLV	QHVXSMDXVW\WDV	QHVXSMDXVW\WDV	NJ	EH DNFLMÐ							
WLQLV	ULHNHO;PLV	ULHNHO;PLV	ULHNHO;PLV	NJ	EH DNFLMÐ							
	ULHNHO;PLV	ULHNHO;PLV	ULHNHO;PLV	NJ	EH DNFLMÐ							
	Tilsit, QHVXSMDXVW\WDV	ULHNHO;PLV	ULHNHO;PLV	NJ	EH DNFLMÐ							
	ULHNHO;PLV	ULHNHO;PLV	ULHNHO;PLV	NJ	EH DNFLMÐ							

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

3URGXNWÐV				ODWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV				VDYDR;V\PLRWÐ DY* *** ****			
9LāWLHQRV	NHWYLUPLD	VXSDNXRWL DUED	QHVXSDNXRWL	NJ	EH DNFLMÐ							
9LāPLXNDV	DU	QHVXNDNRWDV	VXSDNXRWL DUED	NJ	EH DNFLMÐ							
YLāPLXNDV	EURLOHULV	QHVXNDNRWDV	QHVXNDNRWDV	NJ	EH DNFLMÐ							
9LāWLHQRV	NUIWLQ;O; .DODNāYLHāLD	VXSDNXRWL DUED	QHVXSDNXRWL	NJ	EH DNFLMÐ							
WLHQRV	NUIWLQ;O;	VXSDNXRWL DUED	QHVXSDNXRWL	NJ	EH DNFLMÐ							
1DUYXR	ODLNRPÐ	SDNXRWL	SDNXRWL	NJ	EH DNFLMÐ							
YLāW	NLDXāLQLDL	DUED SODVWLNQLQDPH	QW SDNXRWL	NJ	akciné -	1,30	1,01	0,79	-21,78	-39,23	-	



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

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RINWLV VDYVDYVDYVDY* *** ***)								
.LDXOLHOD	ãYLHåLD DWaDOG	NXPSLV VX NDXOX	NJEH DNFLMÐ									
		NXPSLV EH NDXOR	NJEH DNFLMÐ									
		SUDDQGLQ; DUED	NJEH DNFLMÐ									
		QXJDULQ; QHVXSDNXRWD	NJEH DNFLMÐ									
*DOYLMHOD	ãYLHåLD DWaDOG	NXPSLV VX NDXOX	NJEH DNFLMÐ									
		NXPSLV EH NDXOR	NJEH DNFLMÐ									
		SUDDQGLQ; DUED	NJEH DNFLMÐ									
		QXJDULQ; QHVXSDNXRWD	NJEH DNFLMÐ									
'HåUD	NLDXOLHOD	YLUWYRV GHåVXSDNXRWRV	EH DNFLMÐ	akciné	5,30	4,68	4,07	5,03	23,59	7,48	-5,09	
		LU DUED	EH DNFLMÐ									
		MDXWLHOD	YLUWYRV GHåVXSDNXRWD	EH DNFLMÐ	akciné	-	3,70	3,71	3,51	-5,39	-5,14	-
		LU DUED	EH DNFLMÐ									
		YLåWLHOD	SODVWDL UINWVXSDNXRWD	EH DNFLMÐ	akciné	12,41	6,42	-	9,24	-	43,93	-25,54
		DXNåPLDXVLRV	EH DNFLMÐ									
0iVRV NRQVHUYD	WURåNLQWD	NLDXOLHOD	EH DNFLMÐ									
		VNDUGLQ;MH	NJEH DNFLMÐ									
		WURåNLQWD	SDNXRWMH									

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

3URGXNWÐV			0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RINWLV VDYVDYVDYVDY* *** ***)							
%XOYi	LPSRUWXRWRV	QDXMR GHUOLDXV	NJEH DNFLMÐ								
		OLHWXYLåNRV	NJEH DNFLMÐ								
		VHQR GHUOLDXV	NJEH DNFLMÐ								
		LPSRUWXRWRV	NJEH DNFLMÐ								
%XURN	QDFLRQDOLQ;W	SDNXRWRV	NJEH DNFLMÐ								
		OLHWXYLåNL	NJEH DNFLMÐ								
		YLUWLYDNXXPLQ;MH	NJEH DNFLMÐ								
		QDFLRQDOLQ;W	SDNXRWRV	NJEH DNFLMÐ							
ORUNR	OLHWXYLåNRV	VXSDNXRWRV	NJEH DNFLMÐ								
		VHQR GHUOLDXV	NJEH DNFLMÐ								
		LPSRUWXRWRV	NJEH DNFLMÐ								
		QDXMR GHUOLDXV	NJEH DNFLMÐ								
%DOWNRSIV	LPSRUWXRWL	QHVXSDNXRWL	NJEH DNFLMÐ	akciné	0,69	1,40	0,99	0,99	0,00	-29,29	43,48
		UDXJLQWL	SODVWLNQLD	NJEH DNFLMÐ							
7UXPSD YDLVLÐ DJXUNDL	OLHWXYLåNL		NJEH DNFLMÐ	akciné	1,99	2,70	1,71	1,60	-6,43	-40,74	-19,60
			NJEH DNFLMÐ								
			NJEH DNFLMÐ								
			NJEH DNFLMÐ								
3RPLGRU	LPSRUWXRWL	QHVXSDNXRWL	NJEH DNFLMÐ	akciné	1,81	3,49	1,96	1,84	-6,12	-47,28	1,66
			NJEH DNFLMÐ								
3DSULN	VXGRQVRVLRV		NJEH DNFLMÐ	akciné	1,65	1,91	1,99	1,99	0,00	4,19	20,61
			NJEH DNFLMÐ								
6YRJIO	LPSRUWXRWL	QHVXSDNXRWL	NJEH DNFLMÐ	akciné	-	0,49	0,59	0,59	0,00	20,41	-
			NJEH DNFLMÐ								
ýHVQD	LPSRUWXRWL	VXSDNXRWL	NJEH DNFLMÐ								
		QHVXSDNXRWL	NJEH DNFLMÐ								
2EXROLDL	Jonagold Golden	QHVXSDNXRWL	NJEH DNFLMÐ	akciné	-	0,43	0,41	0,49	19,51	13,95	-
			NJEH DNFLMÐ								
%DQQDL		QHVXSDNXRWL	NJEH DNFLMÐ	akciné	0,82	1,15	0,93	0,99	6,45	-13,91	20,73



*UIGÐ SURGXNWÐ YLGXWLQ;V PDáPHQLQ;V NDLQRV /LHWXYRV SU

3URGXNWÐV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV			VDYDR;Q;H\PLRWÐ VDYVDYVDYVDY* *** ****			
ekstra UiláLHV %±)	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	0,70	0,74	-	-	-	-	
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	0,60	0,56	0,56	0,47	-16,07	-16,07	-21,67
.YLHWLQLDL PLOWDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	0,54	-	0,79	0,69	-12,66	-	27,78
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	0,53	0,55	0,50	0,47	-6,00	-14,55	-11,32
DXNáPLDXVLRV UiláLHV %±)	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,23	1,38	1,27	1,25	-1,57	-9,42	1,63
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,45	1,28	1,15	1,30	13,04	1,56	-10,34
'XRQD	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,57	1,45	1,34	1,36	1,49	-6,21	-13,38
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,56	1,35	1,69	1,71	1,18	26,67	9,62
5\áLDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,43	-	1,06	1,36	28,30	-	-4,90
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné	1,88	1,83	1,32	1,41	6,82	-22,95	-25,00
0DNDURQD	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
*ULNLQ;V NUXRSRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
0DQÐ NUXRSRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
\$YLáLQ;V NUXRSRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
0LHáLQ;V NUXRSRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
3HUOLQ;V NUXRSRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
6NDOG\WL áLUQLDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							
	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ							
	SDNXRW;MH	akciné							

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

3URGXNWÐV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLOD (85 PDW YQW 3RN\WLV			VDYDR;Q;H\PLRWÐ VDYVDYVDYVDY* *** ****		
-iULQ;V OIGHNRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné	2,97	3,95	3,58	3,54	-1,12	-10,38
\$WODQ;V ODáLáRKR	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné	-	6,91	6,78	5,61	-17,26	-18,81
0HQNiV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
3OHNáQ;V	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
.DUSLD;V 6iG\WRV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
VLONiV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
6LONiV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
-iULQLDL HáhULDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
6NXPEiV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
äXYÐ NRQVHUYDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
DOLHM\PEUiV	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
äXYÐ NRQVHUYDL	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
SRPLGRUÐ	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						
SDGDáH	NJ SRSLHULOQ;MH DUEÐ	NJEH DNFLMÐ						
	SDNXRW;MH	akciné						

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

3URGXNWDV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; NDLQD (85 PDW YQW 3RN\WLV				VDYDLW;V\PLRWÐ		
			VDYVDYVDYVDY				**	***	****
&XNUX	S RSLHULQ;MH DUED SODVWLN	EH DNFLMÐ akcinė	0,68	0,59	0,59	0,57	-3,39	-3,39	-16,18
*HULD	POHJLWXRW DV EH	EH DNFLMÐ							
YDQGX	BULHGÐ	akcinė	0,32	0,27	0,24	0,27	12,50	0,00	-15,63
0DLVW	UDSVÐ SODVWLN LQLDPH	EH DNFLMÐ							
DOLHM	LQLV VDXO;JU âÐ	akcinė	1,96	1,92	2,05	2,14	4,39	11,46	9,18
		akcinė	1,77	1,83	1,84	2,10	14,13	14,75	18,64
0HG XV	QDWIUDOXV SODVWLN LQLDPH	EH DNFLMÐ							
	VWLNOLQLDPH LQGHOMH	akcinė	5,93	5,56	5,13	5,13	0,00	-7,73	-13,49
'UXVND	MRGXRWD S RSLHULQ;MH DUN	EH DNFLMÐ							
	EH SULHGÐ SODVWLN LQ;MH	akcinė							

NDLQRV UHJLVWUXRMDPRV 9LOQLDXV .DXQR .ODLS;G RMXima 2DQ RYm;D;R LELB MENDERSO\WD
 WLQNOÐ SDUGXRWXY;VH \$SVNDLpLXRMDQW YLGXWLQHV VYHUWLQHV SURGXNWÐ NDLQDV
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX P VDYDLWH

0DLVWR SURGXNWÐ PDâPHQLQ;V ULQNRV VHNWRULD XV LQIRUP

âDOWLQLÐ VWUXPSLQLPDL

\$0\$ ± \$JUDUPDUNW \$XVWULD \$XVWULMD
 \$0, ± \$JUDUPDUNW ,QIRUPDWLRQV 9RNLHWLMD
 &'5 ± &HQWUXP 'RUDG]WZD 5ROQLF]HJR Z %UZLQRZLH /HQN
 (. ± (XURSRV .RPLVLMÐ
 (., ± (HVWL .RQMXQNWXULLQVWLWXXW (VWLMD
 (85267\$7 ± (XURSRV 6 MXQJRV (6 VWDWLWVWLN RV DJHQWUD
 ,&,6 ± &KHPLFDO ,QGXVWU\ 1HZ &HPLFDO 0DUNHW ,QWHOO
 ,*& ± ,QWHUQDWLRQDO *UDLQV &RXQFLO ' %ULWDQLMD
 /'\$ \$ ± /LHWXYRV GDUâRYLÐ DXJLQWRMÐ DVRFLDFLMD
 /,) (± /RQGRQ ,QWHUQDWLRQDO)LQDQFLDO)XWXUH ([FKDQJ
 /9\$(, ± /DWYLM DV 9DOVWV \$JUDUDV (NRQRPLNDV ,QVWLWXWV
 /âĒ0355\$ ± /LHWXYRV âHP;V ÌNLR LU PDLVWR SURGXNWÐ ULQNRV
 /âĒ035,6 ± /LHWXYRV âHP;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 NULDXâLÐ DVRFLDFLMD
 =65,5 ± =LQWHJURZDQ\ 6\WHP 5ROQLF]HM ,QIRUPDFML 5\QNR
 âĒ,.9& ± 9² âHP;V ÌNLR LQIRUPDFLMRV LU NDLPR YHUVOR FHQW
 âĒ0 ± /LHWXYRV 5HVSXEOLNRV âHP;V ÌNLR PLQLVWHULMD

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDâWLâNR

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