

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

(ALERON)

!;:04 ;V:0@AL:>3> 70A>1C:

4VNG0 @5G>28=0: ;52>F5B8@878=;

1 B01;5B:0 F5B8@878=C 483V4@>E;>@84C 5 <3;

4>?>28=8: :@>E<0;L :C:C@C47O=89, ;0:B>78 <=>3V4@0B, F5;N;>70 :@8AB0;VG=0, =0B@VN :@>E
<0;L3;V:>;OB (B8?), :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89, <03=VN AB50@0B;

>I>;>=:0: Opadry White 1185 F 18378 (?>;V2V=V; 0;>3>;L3V4@>;V7>20=89, B8B0=C 4V>:A84 (171),
?>;V5B8;5=3;V:>;L 3350, B0;L:).

V:0@AL:0 D>@<0. "01;5B:8, 2:@8BV >1>;>=:>N.

@C3;V B01;5B:8 1V;>3> :>;L>@C, 42>>?C;;V, 2:@8BV >1>;>=:>N, 3;04:V 7 >1>E 1>:V2.

0720 V 465==O 28@>1=8:0.

\$!,"! "

002=8:.

:B02VA 3@C?T.

59:02V:C@253C@ 76-78, 220 %0D=0@D9>@4C@, A;0=4VO.

\$0@<0:>B5@0?52B8G=0 3@C?0. □=B83VAB018 4;O A8AB5<=>3> 70AB>AC20==O. >EV4=V
?V?5@078=C. >4 " ! R06A E09.

52>F5B8@878= - F5 0:B82=89 AB01V;L=89 R-5=0=BV<5@ F5B8@878=C, I> 2V4=>A8BLAO 4> 3@C?8
:=:C@5=B=8E 0=B03>=VABV2 3VAB0-3VAB028E @5F5?B>@V2. !?>@V4=5=VABL 4>_1-3VAB028E
@5F5?B>@V2 C ;52>F5B8@878=C C 2 @078 2815, =V6 C F5B8@878=C. ?;820T =0 3VAB0728B:C
0;5@3V9=>W @50:FVW, 7<5=HCT 78=>DV;V2, AC48==C ?@>=8:=VABL, >k56CT 282V;L=5==O
<54V0B>@V2 70?0;5==O. >?5@5460T @>728B>: B0 ?>;53HCT ?5@51V3 0;5@3V9=8E @50:FV9, G8=8BL
0=B85:AC40B82=C, ?@>B8A25@1V6=C, ?@>B870?0;L=C 4VN, ?@0:B8G=> =5 G8=8BL
0=B8E>;V=5@3VG=>W B0 0=B8A5@>B=>V=>2>W 4VW. # B5@0?52B8G=8E 4>70E ?@0:B8G=> =5
28O2;OT A540B82=>3> 5D5:BC.

\$0@<0:>:V=5B8G=V ?0@0<5B@8 ;52>F5B8@878=C <0NBL ;V=V9=C 70;56=VABL V<0965 =5
2V4@V7=ONBLAO 2V4 B0:8E C F5B8@878=C.

@5?0@0B H284:> 2A<>:BCTBLAO ?@8 70AB>AC20==V 2=CB@VH=L>, ?@89>< W6V =5 2?;820T =0
ABC?V=L CA<>:BC20==O, 0;5 7=86CT 9>3> H284:VABL.

V4ACB=O V=D>@<0FVO I>4> @>7?>4V;C ?@5?0@0BC C B:0=8=0E ;N48=8, 0 B0:>6 I>4>

?@>=8:=5==O ;52>F5B8@878=C :@V7L 35<0B>5=F5D0;VG=89 10@T@. 1T< @>7?>4V;C 0,4 ;/:3.

207C20==O 7 1V;:0<8 ?;07<8 90 %.

>@30=V7 14 % ;52>F5B8@878=C. @0E>2CNG8 =87L:89 ABC?V=L <5B01>;V7A8;5==O

?@83=VGC20;L=>W 4VW, 270T<>4VO ;52>F5B8@878=C 7 V=H8<8 @5G>28=0<8 (V =02?0:8) <0;>9
<>2V@=0.

:A:@5FVO ?@5?0@0BC 2V41C20TBLAO 2 >A=>2=>: ;C1>G:>2>W DV;LB@0FVW B0 0:B82=>W

:0=0;LF52>W A5:@5FVW. 5@V>4 =0?V2282545==O ("1/2) AB0=>28BL 7,9 ± 1,9 3>48=8, 7030;L=89

;V@5=A 0,63 <;/E2/:3. 5 =0:>?8GCTBLAO, ?>2=VABN 282>48BLAO 7 >@30=V748=. 85,4 % 4>78

?@5?0@0BC 282>48BLAO C =57 12,9 % 7 D5:0;VO<8.

E2>@8E 7 ?>@CH5==O<8 DC=:FVW =8@>: (:;V@5=A :@50B8=V=C <40 <;/E2) ;;V@5=A ?@5?0@0BC
7<5=HCTBLAO, 0 ?5@V>4 =0?V2282545==O ("1/2) ?>4>26CTBLAO (B0:, C E2>@8E, O:V ?5@51C20NBL

=0 35<>4V0;V7V, 7030;L=89 ;;V@5=A 7<5=HCTBLAO =0 80 %), 0 F5 28<030T ?V41>@C 2V4?>2V4=>3>

@5687C20==O. @8 ?@>2545==V AB0=40@B=>3> 4-3>48==>3> 35<>4V0;V7C 2840;OTBLAO =57=0G=0

G0AB8=0 (<5=H5 10 %) ;52>F5B8@878=C. @>=8:0T C 3@C4=5 <>;>:.

>:070==O 4;O 70AB>AC20==O.

!8<0B8G=5 ;V:C20==O 0;5@3VG=>3> @8=VBC (C B>@VG=>3> 0;5@3VG=>3> @8=VBC) B0
:@>?82O=:8.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> ;52>F5B8@878=C, V=H8E ?>EV4=8E ?V?5@078=C, 0 B0:>6 4> V=H8E :>
=5=BV2 ?@5?0@0BC; BO6:0 D>@<0 E@>=VG=>W =8@:>2>W =54>AB0B=>ABV (;V@5=A
:@50B8=V=C

< 10 < ;/E2); BO6:0 A?04:>20 =5?5@5=>A8 30;0:B>78, 45DVF8B D5@<5=BC ;0:B078
(β-30;0:B>784078) 01> ?>@CH5==O 70A2>T==O 3;N:>78 V 30;0:B>78.

0;56=V 70E>48 157?5:8 ?@8 70AB>AC20==V.

>15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< V7 E@>=VG=>N =8@:>2>N =54>AB0B=VABN
(=5>1EV4=0 :>@5:FVO @5687C20==O) B0 ?0FVT=B0< ;VB=L>3> 2V:C (<6;825 7=865==O ;C1>G:>2>W
DV;LB@0FVW). V4 G0A 70AB>AC20==O ?@5?0@0BC A;V4 CB@8>;N.

@8 =0O2=>ABV C ?0FVT=BV2 ?52=8E D0:B>@V2, I> ?@>2>:CNBL 70B@82>W 70;>78) =5>1EV4=>
?@84V;8B8 C203C ?@8 ?@87=0G5==V ?@5?0@0BC, >A;V;L:8 ;52>F5B8@878=<65 71V;LH8B8 @878:
70B@8

A>1;82V 70AB5@565==O.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

52>F5B8@878= ?@>B8?>:070=89 4;O 70AB>AC20==O C ?5@V>4 203VB=>ABV. 52>F5B8@878=
?@>=8:0T C 3@C4=5 <>;>:, B>1EV4=>ABV 70AB>AC20==O ?@5?0@0BC 3>4C20==O 3@C44N A;V4
?@8?8=8B8.

40B=VABL ??;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7
V=H8<8 <5E0=V7<0<8.

!;V4 CB@8B@0=A?>@B< 01> @>1>B8 7 V=H8<8 <5E0=V7<0<8 ?V4 G0A ;V:C20==O ?@5?0@0B>

VB8.

@5?0@0B C 283;04V B01;5B>: =5 70AB>A>2C20B8 4VBO< 2V:< 4> 6 @>:V2, >A;V;L:8 FO ;V:0@AL:0
D>@<0 =5 40T 7<>38 ?@>2>48B8 =5>1EV4=C :>@5:FVN @5687C20==O. 0=V9 :0B53>@VW ?0FVT=BV2
@5:>5=4CTBLAO 70AB>AC20==O ;52>F5B8@878=C C ;V:0@AL:89 D>@@8AB0==O C ?54V0B@VW.

!>AV1 70AB>AC20==O B0 4>78.

@5?0@0B ?@87=0G0B8 4>@>A;8< B0 4VBO< 2V:< 2V4 6 @>:V2 2=CB@VH=L> C 4>1>2V9 4>7V 5 <3
1 @07 =0 4>1C. @89<0B8 B01;5B:C =570;56=> 2V4 ?@89>1EV4=> :>2B0B8 FV;>N, 70?820NG8 =525;8:>N
:V;L:VABN 2>48.

%2>@8< ;VB=L>3> 2V:C 7 =>@<0;L=>N DC=:FVTN =8@>: :>@5:FVO 4>78 ?@5?0@0BC =5 ?>B@V1=0.

%2>@8< V7 ?>@CH5=>N DC=:FVTN =8@>: @>7@0EC=>: 4>78 =5>1EV4=> ?@>2>48B8 7

C@0EC20==O< ;V@5=AC :@50B8=V=C 2V4?>2V4=> 4> B01;8FV.

;O 70AB>AC20==O FVTW B01;8FV 4>7C20==O =5>1EV4=> >FV=8B8 ;V@5=A :@50B8=V=C (.:@)

?0FVT=B0 C < ;/E2. .@ (< ;/E2) <0T 1CB8 >FV=5=89 70 2< :@50B8=V=C C A8@>20BFV :@>2V (<3/4;) 70

4>?><>3>N =0ABC?=>W D>@

[140 2V: (@>:8)] x<0A0 BV;0 (:3) (x 0,85 4;O 6V=>:)

:@ = 72 x :@50B8=V= A8@>20B:8 :@>2V (<3
/4;)

>@5:FVO 4>78 ?@5?0@0BC E2>@8<
V7 ?>@CH5=>N DC=:FVTN =8@>::

\$C=:FVO =8@>:	;V@5=A :@50B8=V=C, <; /E2	>70 V :V;L:VABL ?@89>
>@<0;L=0 DC=:FVO =8@>:	≥ 80	5 <3 1 @07 =0 4>1C
>@CH5==O ;53:>3> ABC?5=O	50-79	5 <3 1 @07 =0 4>1C

>@CH5==O ?>3> ABC?5=O	30-49	5 <3 1 @07 =0 2 4>18
>@CH5==O B06:>3> ABC?5=O	< 30	5 <3 1 @07 =0 3 4>18
V=F520 AB04VO 70E2>@N20==O =8@>: 0FVT=B8, O:V ?5@51C20NBL =0 4V0;V7V	< 10	@>B8?>:070=>

VBO< V7 ?>@CH5==O<8 DC=:FVW =8@>:, 4>7C ?@5?0@0BC =5>1EV4=> A:>@83C20B8
V=482V4C0;L=> 7 C@0EC20==O< =8@>:2>3> ;V@5=AC ?0FVT=B0 B0 9>3> <0A8 BV;0.
%2>@8< 28=OB:>2> 7 ?5GV=:>2>N =54>AB0B=VABN :>@5:FVO @5687C20==O =5 ?>B@V1=0. %2>@8
< V7 ?5GV=:>2>N B0 =8@>:2>N =54>AB0B=VABN =5>1EV4=> :>@83C20B8 @568< 4>7C20==O
2V4?>2V4=> 4> =02545=>W 28I5 B01;8FV.
"@820;VABL 70AB>AC20==O: ?0FVT=V2 V7 ?5@V>48G=8< 0;5@3VG=8< @8=VB<< (B@820;VABL A8
@N20==O AB0=>28BL < 4 4V1 =0 B8645=L 01> ?@>BO3<< <5=H5 4 B86=V2) A;V4 ;V:C20B8
2V4?>2V4=> 4> 70E2>@N20==O B0 0=0<=57C; ;V:C20==O <>6=0 ?@8?8=8B8, O:I> A8<8 7=8=:CBL, B0
<>6=0 2V4=>28B8 7=>2C ?@8 ?>2B>@=>3> 0;5@3VG=>3> @8=VBC (B@820;VABL A8@N20==O
AB0=>28BL > 4 4V1 =0 B8645=L B0 ?@>BO3<< 1V;LH5 4 B86=V2) C ?5@V>4 :>=B0:BC 7 0;5@35=0<8
?0FVT=BC <>6=0 70?@>?>=C20B8 ?>ABV9=C B5@0?VN. @8 E@>=VG=8E 70E2>@N20==OE
(E@>=VG=89 0;5@3VG=89 @8=VB, E@>=VG=0 :@>?82O=:0) B@820;VABL ;V:C20==O AB0=>28BL 4>
1 @>:C (40=V 4>ABC?=V 7 ;V=VG=8E 4>A;V465=L ?@8 70AB>AC20==V @0F5<0BC).

5@54>7C20==O.

!8<8: A8<8 ?5@54>7C20==O <>6CBL 2;NG0B8 A>=:82VABL C 4>@>A;8E B0 ?>G0B:>25 71C465==O V
?V428I5=C 4@0BV2;82VABL 7=0ABC?=>N A>=:82VABN C 4VB59.
V:C20==O. !?5F8DVG=>3> 0=B84>BC 4> ;52>F5B8@878=C =5<0T. # 28?04:C ?>O28 A87C20==O @5:>
<5=4CTBLAO A8<0B8G=0 B0 ?V4B@873;O=CB8 =5>1EV4=VABL ?@>820==O H;C=:0 G5@57
:>@>B:89 G0A ?VA;O ?@89>

>1VG=V 5D5:B8.

I>:C =5@2>2>W A8AB5<8: A>=:82VABL, 3>;>2=89 1V;L, ?V428I5=0 2B<;N20=VABL, A;01:VABL,
0AB5=VO, AC4<<8, ?0@5AB57VO, 70?0<>@>G5==O, =5?@8B<=VABL, B@5<>@, 48A3527VO.
I>:C ?A8EV:8: ?>@CH5==O A=C, 71C465==O, 30;NF8=0FVW, 45?@5AVO, 03@5AVO, 157A>==O,
ACWF840;L=V 4C
I>:C A5@FO: ?>A8;5=5 A5@F518BBO, B0EV:0@4VO.
I>:C >@30=V2 7>@C: ?>@CH5==O 7>@C, =5GVB:VABL 7>@C.
I>:C >@30=V2 A;CEC B0 @V2=>2038: 25@B83>.
I>:C ?5GV=:8 B0 6>2G>282V4=8E H;OEV2: 35?0B8B.
I>:C =8@>: B0 A5G>284V;L=>W A8AB5<8: 487C@VO, 70B@8
I>:C VW A8AB5<8: 3V?5@GCB;82VABL, C B>
I>:C 48E0;L=>W A8AB5<8, >@30=V2 3@C4=>W ;VB:8 B0 A5@54>ABV==O: 7048H:0.
I>:C B@02=>3> B@0:BC: 4V0@5O, 1;N20==O, 70?>@, ACEVABL C @>BV, =C4>B0, 1V;L C 682>BV.
I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: 0=3V>=52@>B8G=89 =01@O:, 28A8?0==O, 2 B>
I>:C :VAB:>2>-<O7>2>W A8AB5<8:
57C;LB0B8 4>A;V465=L: 71V;LH5==O <0A8 BV;0, 2V4E8;5==O DC=:FV>=0;L=8E ?5GV=:>28E ?@>1 2V4
=>@>8.
>@CH5==O E0@GC20==O B0 >128=: ?V428I5=89 0?5B8B.
030;L=V ?>@CH5==O B0 AB0= C =01@O:.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

>A;V465==O 7 ;52>F5B8@878=>< I>4> 270T<>4VW =5 ?@>2>48;8AO. >A;V465==O 7 F5B8@878=><
(A?>;CG5==O @0F5<0BC) ?>:070;8, I> >4=>G0A=5 70AB>AC20==O 7 0=B8?V@8=><, ?A524>5D54@8=>
<, F8<5B848=><, :5B>:=>07>;<, 5@8B@><, 078B@><, 3;V?V784>< 01> 4V075?0<< =5 G8=8BL
;V=VG=> 7=0GCI8E =5A?@8OB;828E 270T<>4V9. !CAC20==O 7 B5>DV;V=>< (400 <3/4>1C) 7=86CT =0
16 % 7030;L=89 ;V@5=A ;52>F5B8@878=C (:V=5B8:0 B5>DV;V=C =5 7 @8 4>A;V465==V
1030B>@07>2>3> 70AB>AC20==O @8B>=02V@C (600 <3

2 @078 =0 4>1C) B0 F5B8@878=C (10 <3 =0 4>1C) ABC?V=L 5:A?>78FVW F5B8@878=C 71V;LHC202AO
?@81;87=> =0 40 %, B>4V O: @>7?>4V; @8B>=02V@C 45I> 7?0@0;5;L=>3> 70AB>AC20==O
F5B8@878=C.

5<0T 40=8E I>4> ?>A8;5==O 5D5:BC A540B82=8E 70A>1V2 ?@8 70AB>AC20==V C B5@0?52B8G=8E
4>70E. ;5 A;V4 C=8:0B8 70AB>AC20==O A540B82=8E 70A>1V2 ?V4 G0A ?@89>
@89>< W6V =5 2?;820T =0 ABC?V=L 2A<>:BC20==O ?@5?0@0BC, 0;5 7=86CT H284:VABL 9>3>
01A>@1FVW.

"5@ABV.2 @>:8.

5 70AB>A>2C20B8 ?VA;O 70:V=G5==O B5@ABV, 707=0G5=>3> =0 C?0:>2FV.

#<>28 715@V30==O.

15@V30B8 2 ACE> 25 °!.

15@V30B8 C =54>ABC?=>

#?0:>2:0.

> 10 B01;5B>: C 1;VAB5@V; ?> 1 01> ?> 3 1;VAB5@8 C :0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C.

57 @5F5?B0.