

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

!;:04:

4VNGV ?5G>28=8: 1 D;0;>= @>B0BC 300 <3 (5:2V20;5=B=> :8A;>BV >@>B>2>W 147,6 <3, :0@=VB8=C 152,4 <3), :0@=VB8=C 3V4@>E;>@84C 184,0 <3 (5:2V20;5=B=> :0@=VB8=C 150,0 <3), 0=B8B>:A8G=>W
D@0:FFW 5:AB@0:BC ?5GV=8 25,0 <3 (2>:10;0
4>?>28=8: D-<0=VB (421), <5B8;?0@03V4@>:A815=7>0B (219), ?@>?V;?0@03V4@>:A815=7>0B (217).

V:0@AL:0 D>@<0. >@>H>: 4;O @>7G8=C 4;O V=T:FFV9.

S0@<0>B5@0?52B8G=0 3@C?0.
0A>18, I> 2?;820NBL =0 A8AB5:8A;>B0<8.
>4 "I 16A 20.

;V=VG=V E0@0:B5@8AB8:8.
>:070=O.
A:;04V :>W B5@0?VW:
3>AB@>3> V E@>=VG=>3> 35?0B8BC, F8@>7C ?5GV=;8;
68@>2>W 48AB@>DVW ?5GV=;8 (AB50B>7C ?5GV=;8);
0;:>3>;L=>3> C@065=O ?5GV=;8;
V=B>:A8:0FFW 2=0A;V4>; B@820;>3> ?@89>B8?CE;8=8E B0 ?@>B8BC15@;C;L>7=8E ?@5?0@0BV2.

@>B8?>:070=O.
=482V4C0;L=0 3V?5@GCB;82VABL 4> :>5=BV2 ?@5?0@0BC. 5D@>;V8V07, 5@8B@;F8B>7, B@><1>5<1>;VO, 28@07:>20 E2@>10 H;C=:0 B0 420=04FOB8?0;>W :8H:8 2 AB04VW 703>AB@5=O.

!>?>AV1 70AB>AC20=O B0 4>78.
5?048D® 70AB>A>2CNBL 2=CB@VH=L>25=> :@0?;8=> 1 @0? =0 4>1C. 15@54=0 4>1>20 4>70 4;O 4>@>A;8E AB0=>28BL 8,625 <3/3 <0A8 BV;0 2=0 ?@5?0@0BC, @>7G8=5=>3> C 400-500 <; 5 % @>7G8=C
3;N:>78. 0:A8<0;L=0 4>1>20 4>70 AB0=>28BL 17,25 <3/3 <0A8 BV;0 2=V2 ?@5?0@0BC, @>7G8=5=>3> C 400-500 <; 5 % @>7G8=C 3;N:>78.
A>10<;VB=L>3> 2V;C :>@83C20=O 4>78=5 ?>B@V1=5.
VB8 2V:> >7-14 @>V2. 4>1>20 4>70 ?@5?0@0BC=5 2V4@V7=OTBLAO 2V4 A5@54=L>W 4>1>2>W 4>78 4;O 4>@>A;8E. >7C20=O <@65 :>@83C20B8A0;V;0@5
"@820;VABL ;V:C20=O 70;568BL 2V4 ?5@51V3C >A=>2=>3> 70E@>@N20=O V 287=0G0TBLAO ;V;0@5: V=482V4C0;L=>.

>IVG=V @50:FFW.
0728G09 ?@5?0@0B ?5@5=>A8BLAO 4>1@5.
I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L.
I>:C H;I@8 B0 ?V4H:V@>=W ;;I;B>28=8: H;V@=V 28A8?0=O, A25@1V6, :@>?820=0, 0=3V>=52@>B8G=89 =01@0..
I>:C B@02=>3> B@0:BC.48A?5?AVO, 1V;L 0B 48A;>@B C 682>BV, =C4>B0, 1;N20=O, 4V0@50, 70?>@.
=>4V ?@8 70AB>AC20=V C >AV1 7 V=482V4C0;L=>N ?V42815=>N GCB;82VABN 4> 1C4L-O:>3> :>5=BC ?@5?0@0BC<>6CBL A?>AB5@V30B8A0 @50:FFW 3V?5@GCB;82>ABV, <@6;82V 7

@54>7C20=O.
!8<8: =C4>B0, 1;N20=O, 4V0@50, ?>A8;5=O ?@>O2V2 ?>IVG=8E @50:FFV9. @8 B@820;>AC20=V C 28A>8E 4>70E <@6;820 ?5@8D5@8G=0 =59@>?0BVO.
I: C20=O: ?@>=820=O H;C=:0, 70AB>AC20=O 0:B82>20=>3> 2C3V;0; 3V?5@>A<B8G=8E ?@>=>A=8E 70A>1V2.

A>I;82>ABV 70AB>AC20=O.
0AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< V7 28@07:>2>N E2@>@>1>N H;C=:0 B0 420=04FOB8?0;>W :8H:8 2 0=0<=57V (G5@57 <@6;825 ?V42815=O :8A;B>=ABV H;C=>2>3> A>C), ?@8 B06:8E
70E2@>N20=OE A5@FO B0 =8@>; =>2>CB2=@5=OE.
0AB>AC20=O ?@5?0@0BC <@65 ?@8725AB8 4> E81=>?>78B82=>W ?@>18 =0 C@>1V;V=>35= 7 28>:@8AB0=O< @50:B82C @;VE0.
V4 G0A ;V:C20=O =5 A;V4 26820B8 0;:>3>;L=V =0?>W.

0AB>AC20=O C ?5@V>4 203VB=>ABV 01> 3>4C20=O 3@C44N. 5 70@5TAB@>20=89, >4=0; ?@8 ?@87=0G5=V 5?048DC® 203VB=8< 01> 6V=0<; O;V 3>4CNBL 3@C44N, =5>1EV4@ =>@5B5;L=>
72060B8 A?V22V4>H5=O :>@8ABV 2V4 70AB>AC20=O ?@5?0@0BC 7 ?>B5=FFV9=8< @878;<< 4;O ?>40;48B8=8.

VB8.
0AB>A>2CNBL 4VBO< AB0@H5 7 @>:V2.

40B=VABL 2?;820B8 =0 H284;VABL @50:FFW ?@8 :5@C20=V 02B>B@0=A?>@B< 01> @>I>BV 7 V=H8<8 <5E0=V7<0<8.
530B82=89 2?;82 =0 740B=VABL :@C20B8 B@0=A?>@B=8 70A>10<8 01> @>1>BC 7 V=H8<8 <5E0=V7<0<8 =5 70@5TAB@>20=89.

70T<>4VO 7 V=H8<8 ;V;0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.
VB06 ?>A;01;NT 4VN ;52>4>?8, 70?>1V30T 01> 7<5=HCT B>:A8G=V ?@>O28, O;V A?>AB5@V30NBLO ?@8 70AB>AC20=V V7>=V0784C B0 V=H8E ?@>B8BC15@;C;L>7=8E ?@5?0@0BV2.
!, F8<5B848=; ?@5?0@0B8 :0;LFFVN, 5B0=>; 7<5=HCNBL 2A<@:BC20=O 2VB012.
81>D;02V=5 AC<V 7<5=HCT 5D5:B82=VABL 0=B810:B5@V0;L=8E ?@5?0@0BV2 (?>:A8B5B@0F8;;V=C, 4>:A8F8;;V=C, 5@8B@>

S0@<0>;>3VG=V 2;0AB82>ABV.
S0@<0>;>48=0 5?048D® >=1V>=20=89 ?@5?0@0B, 5D5:B8 O>:>3> 7C<2;5=V :>N 4VTN :>=5=BV2, I> 2E>4OBL 4> 9>3> A;04C. !B8:8A>3> ?5@5B2>@5=O 2V;L=8E 68@=8E :8A;>B C E>=4@VOE 35?0B>F8BV2,
1V>A8=B5B8G=V ?@>F5A8, 70?>1V30T =5:@>7C 35?0B>F8BV2, =>@<0;V7CT ?@>F5A ?@>;VD5@0FFW 35?0B>F8BV2, A8AB5B8 D5@<5=BV2 V 2V4>=2;NT =>@<0;L=C DC=:FVN ?5GV=:8. 002=VABL 045=>78=C,
I> T :>=5=B>< >5=7828E :8A;>B, 70157?5GCT @53C;0FVN ?@>F5AV2 :@>2>B2>@5=O. □VB0>10;0D;02V=; ?V@84>:A8=) @53C;NNBL :>8A=>2V4>=2V ?@>F5A8, 15@CBL CG0ABL C 1V;:>2>4>=>11D0=C,
<5BV>=V=C, F8AB5W=C, 3;NB02>V :8A;>B8 B0 V=H8E 0:8A;>B. V@84>:A8= A?@8OT =>@<0;V70FFW;V?V4>=>3> >1=C20=O ?5@8D5@8G=>W B0 F5=B@0;L=>W =5@2>2>W A8AB5>10;0F5AV B@0=A
<5B8;N20=O, B@0=A?>@BC20=V 2>4=N, CB2>@5=V <5BV>=V=C, =C;SW>=28E :8A;>B, E;V=C, :@50B8=C, A?@8OT =>@<0;V70FFW ?@>CH5=8E DC=:FV9 ?5GV=:8, =5@2>2>W A8AB5<8, :@>2>B2>@5=O,
?V428ICT 740B=VABL B:0=8= 4> @535=5@0FFW. ?0A8= 7<5=HCNBL 68@>2C V=DV;LB@OFVN ?5GV=:8, 7=86CNBL 3V?5@3>>F8AB5W=5. 81>D;02V=2E>48BL 4> A;04C D5@<5=BV2, I> 15@CBL CG0ABL C
B@0=A?>@BC20=V :8A=N V CB2>@5=V "S C E>=4@VOE.
0@>VB8= @53C;NT !1715?;5=N 68@=8E 4>23>0=FN3>28E :8A;>B V 70:8A>B>3> <5B01>;VG=>3> HC=B0 2C3;52>40<8, 7<5=HCT ?>:07=8:8 68@>2>W 48AB@>DVW ?5GV=:8, ?>?>VHCT 70A>T=O W6V.
=B8B>:A8G=0 D@0:FVO 5:AB@0:BC ?5GV=:8 :8A;>B8, O;V 15@CBL CG0ABL C A8=B57V 1V;V2, T 4>=0B>@0<8 AC;LD3V4@8;L=8E V <5B8;L=8E 3@C?, 74V9A=NNBL 45B>:A8:0FV9=C B0 0=B8>:A840=B=C 4VN.
@5?0@0B AB®G>284V;5=O, A?@8OT ?@>F5A0< ?5@5B@02;N20=O W6V, ?>;53HCT 2A<@:BC20=O 2C3;52>4V2 C B>=>1EV4=89 4;O ?>V4B@8<0=O =>@<0;L=>W D>@8 :8H5G=8:C. !?@8OT ?>:V7H5=N
3;V>=35=>DV;ACNG>W, A8=B5B8G=>W, 0=B8B>:A8G=>W DC=:FV9 ?5GV=:8, ?V428ICT GCB;82VABL :VB8= 4> 4VW V=AC;V=C, A?@8OT 284V;5=N V=AC;V=C.
S0@<0>;:V=5B8:0. VA;O 2=CB@VH=L>25=>3> :@0?;8=>3> 22545=O @>?>4V; 0:B82=8E :>5=BV2 ?@5?0@0BC 2>4>@>7G8=8E 2V0>10;0:A8=), :0@=VB8=C, 0=B8B>:A8G=>W D@0:FFW 5:AB@0:BC
18G0G>W ?5GV=:8, 045=>78=C 2V41C20TBLAO ?@5206=> C ?5GV=V B0 =8@<0E. V@84>:A8= <5B01>;V7CTBLAO C ?5GV=V 7 CB2>@5=O< D0@<0>;>3VG=> 0:B82=8E <5B01>;V8V2 (?V@84>:A0;LD>AD0B,
?V@84>:A0D>AD0B), @>?>4V;OTBLAO C <0?0E, ?5GV=V, F5=B@0;L=V9 =5@2>2V9 A8AB5=8@<0<8.

S0@<0F52B8G=V E0@0:B5@8AB8:8.
A=>2=V DV78>=>EVABV;=5>4=>@V4=0 ?>@8AB0 <0A0 2V4 A2VB;>@>652>3> 4> :>@8G=N20B>@>652>3> :>;L>@C.

54C
8>@8AB>2C20B8 4;O @>72545=O ;8H5 ?5@5;VG5=V 2 V=AB@C:FFW @>7G8=8.
5 74=V9 T<=>ABV 7 V=H8<8 ;V;0@AL:8<8 70A>10<8.

"5@ABV.
3 @>:8.
@5?0@0B =5<>6=0 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>@83V=0;L=V9 C70>2FV ?@8 B5
15@V30B8 C =54>ABC?=>

#?0>2;0.
> 942,05 <3 C A;O=>=V

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>I=8.
"«"S.

VAF57=0E>465=O.
#:@0W=0, 08130, 8W2AL:0 >1;., 8T2>12OB>H8=AL:89 @=, A. '09:8, 2C; @CH52AL:>3>; 60.