

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

"! 12,5-&/
(CAPTOPRES 12,5-DARNITSA)

!;:04:
4VNGV @5G>28=8: captopril, hydrochlorothiazide;
1 B01;5B:0 ?@8;C 50 <3, 3V4@>E;>@>BV0784C 12,5 <3;
4>?>28=8: F5;N;>70 :@8AB0;VG=0, ;0:B>70 <=>3V4@0B, :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89,
:@>E<0;L :0@B>?;O=89, :8A;>B0 AB50@8=>20.

V:0@AL:0 D>@<0. "01;5B:8.

\$0@<0:>B5@0?52B8G=0 3@C?0. □><1V=>20=V ?@5?0@0B8 V=3V1VB>@V2 \$. 0?B>?@8; V
4VC@5B8:8. >4 "!" !0901.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

@B5@V0;L=0 3V?5@B5=7VO.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> :0?B>?@8;C, V=H8E V=3V1VB>@V2 \$, 4> 3V4@>E;>@>BV0784C, V=H8E
?@5?0@0BV2, ?>EV4=8E AC;LD>=0 4> V=H8E :>=5=BV2 ?@5?0@0BC.

002=VABL 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C ?V4 G0A ;V:C20==O V=H8<8 V=3V1VB>@0<8
\$.

@>465=89 (V4V>?0B8G=89) 0=3V>=52@>B8G=89 =01@O:.

8@065=V ?>@CH5==O DC=:FVW =8@>: (:>=F5=B@0FVO :@50B8=V=C C ?;07 :@>2V 1V;LH5 1,8
<3/100 <; 01> ;;V@5=A :@50B8=V=C <5=H5 30 <;/E2).

2>AB>@>=V9 AB5=>7 =8@>:28E 0@B5@V9 01> AB5=>7 0@B5@VW T48=>W =8@:8 7

?@>3@5ACNG>N 07>B5

!B0= ?VA;O B@0=A?;0=B0FVW =8@:8.

=C@VO.

!B5=>7 CABO 0>@B8 B0 V=HV >1AB@C:B82=V ?>@CH5==O, I> CB@C4=NNBL 28:84 :@>2V 7 ;V2>3>
H;C=>G:0.

"O6:V ?>@CH5==O DC=:FVW ?5GV=:8 (?@5:><0B>7=89 AB0=, ?5GV=:>20 :><0).

5@28==89 3V?5@0;L4>AB5@>=V7

>@DV@VO.

V?>:0;VT=0B@VT2>;5403@0.

03VB=V 6V=:8 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. «0AB>AC20==O C ?5@V>4 203VB=>ABV
01> 3>4C20==O 3@C44N»).

!?!>AVI 70AB>AC20==O B0 4>78.

@5?0@0B 70AB>A>2CNBL 2=CB@VH=L> 70 1 3>48=C 4> W48, >A:V;L:8 70 =002=>ABV W6V 2 H;C=:C
2A<>:BC20=VABL ?@5?0@0BC 7=86CTBLAO.

>7C ?@5?0@0BC 2AB0=>2;NNBL V=482V4C0;L=>, 70;56=> 2V4 ;;V=VG=>W :0@B8=8 70E2>@N20==O.

>G0B:>20 4>70 <>65 AB0=>28B8 ½B01;5B:8 (25 <3 :0?B>?@8;C B0 6,25 <3 3V4@>E;>@>BV0784C) 1

@07 =0 4>1C.

040;V ?@8 =5>1EV4=>ABV ?V4B@8C 4>7C <>6=0 71V;LH8B8 4> 1 B01;5B:8 (50 <3 :0?B>?@8;C B0 12,5
<3 3V4@>E;>@>BV0784C) 1 @07 =0 4>1C.

0:A8<0;L=89 B5@0?52B8G=89 5D5:B =0AB0T G5@57 6-8 B86=V2 ?VA;O ?>G0B:C ;V:C20==O.
>@5:BC20==O 4>78 A;V4 ?@>2>48B8 V7 6-B86=528<8 V=B5@20;0<8, O:I> ;V=VG=V ?@>O28 =5
?>B@51CNBL 1V;LH H284:>W 77C20==O. @8 =54>AB0B=L>3> B8A:C 2 AE5>BV0784 C 283;04V <>=>
?@5?0@0BV2. @8 FL>1>20 4>70 :0?B>?@8;C =5 ?>28==0 ?5@528IC20B8 150 <3, 3V4@>E;>@>BV0784C
- 50 <3.

%2>@V 7 ?>@CH5==O< DC=:FVW =8@>:.

A:V;L:8 :0?B>?@8; V 3V4@>E;>@>BV0784 282>4OBLAO 7 >@30=V7 =8@:0<8, B> ?@8 ?>@CH5==V
WE DC=:FVW @V25=L ?@5?0@0BV2 <>65 7@>AB0B8. 5:<5=4CTBLAO 7=865==O 4>78 ?@5?0@0BC:
?@8 ;V@5=AV :@50B8=V=C 2V4 30 4> 80<;E2 ?>G0B:>20 4>70 AB0=>28BL ½B01;5B:8 (25 <3
:0?B>?@8;C B0 6,25 <3 3V4@>E;>@>BV0784C) 1 @07 =0 4>1C 2@0=V.

>1VG=V @50:FVW.

0?B>?@8:.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: 5>78=>DV;VO, ?0=F8B>?5=VO (>A>1;82> C ?0FVT=V2 7
?>@CH5==O< DC=:FVW =8@>:), B@><1>F8B>?5=VO, 0=5

>@CH5==O >128=, <5B01>;V70=>@5:AVO, 3V?>3;V:5=0B@VT7.

A8EVG=V ?>@CH5==O: ?>@CH5==O A=C, A?;CB0=VABL A2V4<>ABV, 45?@5AVO.

52@>;>3VG=V ?>@CH5==O: 3>;>2=89 1V;L, A>;82VABL, ?>@CH5==O A<0:C, 70?0<>@>G5==O,
?0@5AB57VW, ?>@CH5==O <>7:>2>3> :@>2>>1V3C (2;;NG0NG8 V=AC;LB V A8=:>?5).

I>:C >@30=V2 7>@C: =5GVB:VABL 7>@C.

0@4V0;L=V ?>@CH5==O: B0EV:0@4VO 01> B0EV0@8B:0@4VO, ?@8A:>@5=5 A5@F518BBO,
:0@4V>35==89 H>;, 7C?8=:0 A5@FO.

!C48==V ?>@CH5==O: 0@B5@V0;L=0 3V?>B5=7VO, A8=4@< 59=>, ?@8?;828, 1;V4VABL.

I>:C A8AB5<8 48E0==O, >@30=V2 3@C4=>W ;;VB:8 B0 A5@54>ABV==O: ACE89, ?>4@07;8289
(=5?@>4C:B82=89) :0H5;L, 48A?=>5, 1@>=E>A?07<, @8=VB, ;0@8=3VB, 0;5@3VG=89 0;L25>;VB
/5>78=>DV;L=0 ?=52<>=VO, 1V;L 70 3@C4=8=>N.

>@CH5==O B@02=>3> B@0:BC: ACEVABL C @>BV, =C4>B0, 1;N20==O, 48A:>@B C 5?V30AB@VW,
014>@, AB<0B8B/0DB>7=V 28@07:8, 3;>A8B, ?5?B8G=0 28@07:0, ?0=:@50B8B.

>@CH5==O 35?0B>1V;V0@=>W A8AB5<8: ?>@CH5==O ?5GV=:>2>W DC=:FVW B0 E>;5AB07
(2;;NG0NG8 6>2BO=8FN), 35?0B8B (2;;NG0NG8 =5:@>7), ?V428I5==O @V2=O ?5GV=:>28E D5@
<5=V2, 3V?5@1V;V@C1V=5

I>:C VW A8AB5<8, H:V@8 B0 ?V4H:V@=>W ;;VB:>28=8: A25@1V6 7 28A8?>< 01> 157 28A8?C,
28A8?0==O, 0;>?5FVO, 0=3V>=52@>B8G=89 =01@O: >1;8GGO, ?>2V.;, O78:0, V=B5@AB8FV0;L=89
0=3V>=52@>B8G=89 =01@O:, ?5@8D5@8G=V =01@O:8, :@>?82O=:0, A8=4@< !BV25=A0-6>=A>=0,
?>;V<>@D=0 5@8B5<0, D>B>GCB;82VABL, 5@8B@>45@<0, ?5W4=V @50:FVW, 5:AD>;V0B82=89 45@
<0B8B, 0CB>V@N20==O, 30@OG:0.

I>:C >?>@=>-@CE>2>W A8AB5<8 B0 A?>;CG=>W B:0=8=8:

I>:C A5G>284V;L=>W A8AB5<8: ?>@CH5==O =8@:>2>W DC=:FVW (2;;NG0NG8 =8@:>2C
=54>AB0B=VABL), ?@>B5W=C@VO, ?>;VC@VO, >;V3C@VO, ?V428I5=0 G0AB>B0 A5G>28?CA:0==O,
=5D@>B8G=89 A8=4@>

I>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7: VB5=FVO, 3V=5:><0ABVO.

030;L=V ?>@CH5==O: AB<;N20=VABL, ;V?0BVO.

01>@0B>@=V ?>:07=8:8: 71V;LH5==O 220B:8 :@>2V, 7=865==O @V2=O 35<>3;>1V=C, 35
<0B>:@8BC, ?V428I5==O (, ?V428I5==O @V2=O 0=B8=C:;50@=8E 0=B8BV;.

V4@>E;>@>BV0784.

=D5:FVW B0 V=207VW: AV0;045=VB.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: ;59:>?5=VO, =59B@>?5=VO, 03@0=C;>F8B>7, B@>
<1>F8B>?5=VO, 0?;0AB8G=0 0=5@CH5==O 4VO;L=>ABV :VAB:>2>3><>7:C.

>@CH5==O >128=, <5B01>;V70=>@5:AVO, 3V?5@3;V:57C@VO, 7=865==O B>;5@0=B=>ABV 4>
3;N:>78, I> <>65 A?@>2>:C20B8 <0=VD5AB0FVN ;0B5=B=>3> FC:@>2>3> 4V015BC; 3V?5@C@8:5
<>65 ?@>2>:C20B8 =0?048 ?>403@8 C ?0FVT=V2 7 0A8<=8< ?5@51V3<< 70E2>@N20==O;

?>@CH5==O 5;5:B@>;VB=>3> 10;0=AC, 7>:@5<0 3V?>E;>@57, I> <>65 V=4C:C20B8 ?5GV=:>2C
5=F5D0;>?0BVN B0 :>7; 3V?>:0;VT=0B@VT<03=VT;5AB5@8=C B0 B@83;VF5@84V2.

A8EVG=V ?>@CH5==O: 70=5?>:>T==O, =5@2>7=VABL, 45?@5AVO, N, ?>@CH5==O A=C,
457>@VT=B0FVO, A?;CB0=VABL A2V4<>ABV.

52@>;>3VG=V?>@CH5==O: 3>;>2=89 1V;L, A>=;82VABL,AC4><8, ?0@5AB57VW, 25@B83>, 70?0
<>@>G5==O.

I>:C >@30=V2 7>@C: :A0=B>?AVO, <8=CG0 =5GVB:VABL 7>@C.

0@4V0;L=V?>@CH5==O: ?>ABC@0;L=0 0@B5@V0;L=0 3V?>B5=7VO, A5@F520 0@8B

!C48==V?>@CH5==O: =5:@>B8G=89 20A:C;VB (20A:C;VB, H:V@=89 20A:C;VB).

I>:C A8AB5<8 48E0==O, >@30=V2 3@C4=>W ;:VB:8 B0 A5@54>ABV==O: @5A?V@0B>@=V
?>@CH5==O (2::NG0NG8 ?=52<=>=VB V =01@O: ;535=V2).

>@CH5==O B@02=>3> B@0:BC: 2B@0B0 0?5B8BC, 2V4GCBBO A?@038, ACEVABL C @>BV,
=C4>B0, 1;N20==O, ?>4@07=5==O H;C=:0, 4V0@50, 70?>@, ?0=:@50B8B.

>@CH5==O 35?0B>1V;V0@=>W A8AB5<8: 6>2BO=8FO (2=CB@VH=L>?5GV=:>20 E>;5AB0B8G=0
6>2BO=8FO), E>;5F8AB8B.

I>:C VW A8AB5<8, H:V@8 B0 ?V4H:V@=>W ;:VB:>28=8: @50:FVW D>B>GCB;82>ABV, 28A8?0==O,
5:75<0, ?C@?C@0, 2>2G0:>?>4V1=89 A8=4@<, @50:B820FVO H:V@=>3> G5@2=>=>3> 2>2G0:0,
:@>?820=:0, 0=0DV;0:B8G=V @50:FVW, 0=0DV;0:B8G=89 H>:, B>:A8G=89 5?V45@<0;L=89 =5:@>;V7,
A8=4@<< !BV25=A0-6>=A>=0.

I>:C >?>@=>-@CE>2>W A8AB5<8 B0 A?>;CG=>W B:0=8=8: 1V;L C<□O70E, <O7>289 A?07

I>:C A5G>284V;L=>W A8AB5<8: ?>@CH5==O =8@:>2>W DC=:FVW, =8@:>20 =54>AB0B=VABL,
V=B5@AB8FV0;L=89 =5D@8B.

030;L=V?>@CH5==O: 30@OG:0, A;01:VABL.

5@54>7C20==O.

0?B>?@8:

!8<8: @V7:5 7=865==O 0@B5@V0;L=>3> B8A:C, B0EV:0@4V0, 3>;>2=89 1V;L, 2V4ACB=VABL
0?5B8BC, ?>@CH5==O A<0:>28E 2V4GCBV2, H:V@=V 0;5@3VG=V @50:FVW, =59B@>?5=VO. #
BO6:8E 28?04:0E <>6;82V AC4><8, ?0@578, H>:, ABC?>@, ?>@CH5==O @8B20 =54>AB0B=VABL,
5;5:B@>;VB=89 48A10;0=A. @8 ?>O2V F8E A8 ?@8?8=8B8 ?@89< ?@5?0@0BC B0 725@=CB8AO 4>
;V:0@O.

V:C20==O: A8<0B8G=0 B5@0?VO, A?@O<>20=0 =0 =>@<0;V70FVN 0@B5@V0;L=>3> B8A:C B0
CAC=5==O V=H8E A8

V4@>E:>@>BV0784.

!8<8: A;01:VABL, =C4>B0, 1;N20==O, ?>=>A. &V O28I0 H284:> 7=8:0NBL ?@8 7<5=H5==V 4>78 01> 2V4
:8E 4>7 ?@5?0@0BC ?>2V4><;O;>AO ?@> <>6;82VABL 28=8:=5==O B0:8E A8B5=7VO, H>:, 70?0
<>@>G5==O, A?;CB0=VABL A2V4><>ABV, @>7;048 A2V4><>ABV, A?07<8 <O7V2, ?0@5AB57VW,
28A=065==O, ?>;VC@VO, >;V3C@VO, 0=C@VO, 3V?>:0;VT=0B@VTE;>@57, ?V428I5==O @V2=O
07>BC A5G>28=8 2 :@>2V (C E2>@8E V7 =8@:>2>N =54>AB0B=VABN). "O6:8<8 ?@>O20<8
?5@54>7C20==O <>6CBL 1CB8 BO6:V ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC B0 @>728B>: :>
<0B>7=>3> AB0=C O: @57C;LB0B 157?>A5@54=L>W ?0B>;>3VG=>W 4VW 3V4@>E;>@>BV0784C =0
F5=B@0;L=C =5@2>2C A8AB5

V:C20==O. ;O 282545==O ?@5?0@0BC 7V H;C=:0 @5:><5=4CTBLAO 28::;8:0B8 1;N20==O; ?@><820==O
H;C=:0, 70AB>AC20==O A>@15=BV2. # @07V 28=8:=5==O BO6:8E ?@>O2V2 ?5@54>7C20==O
E2>@89 ?V4;O30T =5309=V9 3>A?VB0;V70FVW C A?5FV0;V7>20=89 ;V:C20;L=89 70::;04 4;O
?@>2545==O V=B5=A82=8E 45B>:A8:0FV9=8E 70E>4V2 (35<>4V0;V7), 0 B0:>6 CAC=5==O 2>4=>-
5;5:B@>;VB=8E ?>@CH5=L, =>@<0;V70FVW DC=:FVW A5@F52>-AC48==>W, 48E0;L=>W B0
F5=B@0;L=>W =5@2>2>W A8AB5<, 2V4=>2;5==O DC=:FVW =8@>: !?5F8DVG=>3> 0=B84>BC =5<0T.

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

@5?0@0B =5 ?>28=5= 70AB>A>2C20B8AO 203VB=8<8 6V=:0<8 01> 6V=:0<8, O:V ?;0=CNBL
70203VB=VB8. !:I? ?V4 G0A ;V:C20==O ?@5?0@0B< ?V4B25@46CTBLAO 203VB=VABL, 9>3>
70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V 70

@5?0@0B =5 A;V4 70AB>A>2C20B8 C ?5@V>4 3>4C20==O 3@C44N.

VB8.

0=8E ?@> 70AB>AC20==O ?@5?0@0BC 4VBO< =5<0T.

A>1;82>ABV 70AB>AC20==O.

5@54 ?>G0B:>< ;V:C20==O ?@5?0@0B< A;V4 7<5=H8B8 01> ?>2=VABN ?@8?8=8B8 ?@89< 4VC@5B8:V2.

V4 G0A 70AB>AC20==O ?@5?0@0BC A;V4 ?5@V>48G=> 287=0G0B8 @V25=L 5;5:B@>;V2 (7>:@5<0 :0;VN), 228=8 B0 :@50B8=V=C C ?;072V, :0@B8=C ?5@8D5@8G=>W :@>2V.

V4 G0A 70AB>AC20==O ?@5?0@0BC ?>:070=0 4VTB0 7 =87L:8< 2< =0B@VN.

V4 G0A 70AB>AC20==O ?@5?0@0BC =5 @5:><5=4CTBLAO 26820B8 0;:>3>;L=V =0?>W.

0FVT=B0< 7 ?>@CH5==O< 2>4=>5;5:B@>;VB=>3> 10;0=AC (2=0A;V4>: V=B5=A82=>W A5G>3V==>W B5@0?VW, 4V0@5W, 1;N20==O, 4VTB8 7V 7=865=8< 2< =0B@VN) B0 ?0FVT=B0< =0 35<>4V0;V7V, ?@5?0@0B 70AB>A>2C20B8 7 >15@56=VABN, >A;V;L:8<>6;8289 @>728B>: 0@B5@V0;L=>W 3V?>B5=7VW. 5@54 70AB>AC20==O< ?@5?0@0BC A;V4 ?@>25AB8 :>@5:FVN 2>4=>-

5;5:B@>;VB=>3> 10;0=AC.

@5?0@0B A;V4 70AB>A>2C20B8 7 >15@56=VABNE2>@8< 7 28@065=8<8 ?>@CH5==O<8 A5@F52>W 4V0;L=>ABV, ?0FVT=B0< ;VB=L>3> 2V:C (?=>04 65 @>:V2). @87=0G5==O ?@5?0@0BC FV9 :0B53>@VW ?0FVT=V2 <>6;825 BV;L:8 2 C<>20E @5B5;L=>3> :>=B@>;N 0@B5@V0;L=>3> B8A:C, DC=:FVW =8@>:, AB0=C 2>4=>-5;5:B@>;VB=>3> >1

A>1;82>ABV 70AB>AC20==O, ?>2O70=V 7 =0O2=VABN C A;:04V ?@5?0@0BC 3V4@>E;>@>BV0784C.

@5?0@0B 70AB>A>2C20B8 7 >15@56=VABN ?@8 ?>@CH5==V DC=:FVW ?5GV=:8 01> ?@8 ?@>3@5ACNG8E 70E2>@N20==OE ?5GV=:8, >A;V;L:8 BV0784=V 4VC@5B8:8 <>6CBL A?@8G8=8B8 ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC, I> <>65 ?@8725AB8 4> H284:>3> @>728B:C

?5GV=:>2>W :><8. @87=0G5==O ?@5?0@0BC FV9 :0B53>@VW ?0FVT=V2 <>6;825 BV;L:8 2 C<>20E @5B5;L=>3> :>=B@>;N 0@B5@V0;L=>3> B8A:C, DC=:FVW =8@>:, AB0=C 2>4=>-5;5:B@>;VB=>3> >1 @5?0@0B A;V4 70AB>A>2C20B8 7 >15@56=VABN ?@8 ?>@CH5==V DC=:FVW =8@>:, >A;V;L:8

BV0784=V 4VC@5B8:8 <>6CBL A?@8G8=8B8 07>B56 <>6;820 :C3@5AC20==V 70E2>@N20=L =8@>:, I> E0@0:B5@87CNBLAO ?V428I5==O< @V2=O 70;8H:>2>3> 07>BC :@>2V, A;V4 @5B5;L=> >FV=8B8 4>FV;L=VABL ?@>4>265==O B5@0?VW B0 C @07V =5>1EV4=>ABV ?@8?8=8B8 ;V:C20==O.

V?>B5=782=0 4V0 3V4@>E;>@>BV0784C <>65 ?>A8;N20B8AO ?VA;O A8

?0FVT=V2, O:V ?@89<0NBL 3V4@>E;>@>BV0784, <>6;825 703>AB@5==O ?>403@8 G5@57

?V428I5==O :>=F5=B@0FVW A5G>2>W :8A;>B8, ;:V=VG=5 28O2;5==O ?@8E>20=>W D>@<8

FC:@>2>3> 4V015BC, 703>AB@5==O A8AB5<=>3> G5@2>=>3> 2>2G0:0.

V4 G0A ;V:C20==O BV0784=8<8 4VC@5B8:0<8 ?>2V4><;O;>AO ?@> 28?04:8 @50:FV9

D>B>GCB;82>ABV. /:I> ?V4 G0A 70AB>AC20==O ?@5?0@0BC 28=8:0NBL @50:FVW

D>B>GCB;82>ABV, B> ?@5?0@0B @5:><5=4CTBLAO 2V4 ;V:0@ 22060T 70 =5>1EV4=5 ?>2B>@=5

?@87=0G5==O 4VC@5B8:0, @5:><5=4CTBLAO 70E8AB8B8 4V;O=:8 BV;0, O:V ?V440NBLAO 2?;82C A>=OG=8E ?@><5=V2 01> HBCG=>3> #>=>?@>

V4@>E;>@>BV0784 <>65 A?@8G8=8B8 2>4=>-5;5:B@>;VB=89 48A10;0=A (3V?>:0;VT=0B@VTE;>@5 7). !8<8: ACEVABL C @>BV, A?@030, A;01:VABL<;O2VABL, A>=:82VABL, =5A?>:V9, 1V;L C<O70E

01> AC4>8, <O7>20 A;01:VABL, 0@B5@V0;L=0 3V?>B5=7V0, >;V3C@VO, B0EV:0@4V0 B0

H;C=:>2>-:8H:>2V @>7;048, B0:V O: =C4>B0 V 1;N20==O. %>G0 >4=>G0A=5 70AB>AC20==O 7

:0?B>?@8;> 7<5=HCT @878: @>728B:C 3V?>:0;VTW 3V4@>E;>@>BV0784<, 4> 3@C?8 28A>:>3>

@878:C @>728B:C 3V?>:0;VT7<< ?5GV=:8, ?V428I5=8< 4VC@57><, =54>AB0B=V< ?5@>@0;L=8< 70

:>@B8:>AB5@>W40<8 01> 04@5=>:>@B8:>B@>?>8< 3>@<=>B=C ?>3>4C C ?0FVT=V2, AE8;L=8E 4> =01@O:V2, <>65 28=8:=CB8 3V?>=0B@VT =5 28<030T ;V:C20==O.

V4@>E;>@>BV0784 <>65 A?@8G8=8B8 3V?5@:0;LFVT2545==O< 0=0;V7V2 I>4> 287=0G5==O

DC=:FVW ?0@0I8B>284=8E 70;>7 70AB>AC20==O ?@5?0@0BC A;V4 ?@8?8=8B8.

V4@>E;>@>BV0784 <>65 ?V428IC20B8 @V2=V E>;5AB5@8=C V B@83;VF5@84V2, 7=86C20B8 2 :@>2V 2

V4@>E;>@>BV0784 <>65 AB0B8 ?@8G8=>N ?>78B82=>3> B5ABC =0 4>?V=3.

A>1;82>ABV 70AB>AC20==O, ?>2O70=V 7 =0O2=VABN C A;:04V ?@5?0@0BC :0?B>?@8:C.

@5?0@0B A;V4 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7 ?>@CH5==O< DC=:FVW =8@>:

(;V@5=A :@50B8=V=C <5=H5 40 <;/E2). >G0B:>2V 4>78 :0?B>?@8;C A;V4 ?@87=0G0B8 2V4?>2V4=> 4> ;:V@5=AC :@50B8=V=C, 0 2 ?>40;LH> 2V4 @50:FVW ?0FVT=B0 =0 ;V:C20==O. !;V4 @53C;O@=>

?@>2>48B8 :>=B@>;L ?>:07=8:V2 DC=:FVW =8@>: (=0 ?>G0B:C V ?5@V>48G=> ?V4 G0A ;V:C20==O): 287=0G0B8 @V25=L :0;VN B0 :@50B8=V=C C ?;072V.

@5?0@0B =5>1EV4=> 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7 =5CA;:04=5=>N

0@B5@V0;L=>N 3V?5@B5=7VTN, >A;V;L:8 2>:@5<8E 28?04:0E <>6;8289 @>728B>: A8<0B8G=>W

0@B5@V0;L=>W 3V?>B5=7VW. <>2V@=VABL WW @>728B:C 7@>AB0T C ?0FVT=BV2 V7
?>@CH5==O< 2>4=>-5;5:B@>;VB=>3> 10;0=AC (2=0A;V4>: V=B5=A82=>W A5G>3V=>W B5@0?VW,
4V0@5W, 1;N20==O, 4VTB8 7V 7=865=8< 2< =0B@VN) B0 ?0FVT=BV2 =0 35<>4V0;V7V. "0:>6 A8
<0B8G=0 3V?>B5=7VO A?>AB5@V30;0AO C ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN. V:C20==O
B0:8E E2>@8E A;V4 @>7?>G8=0B8 ?V4 =03;O4<< ;V:0@O, =87L:8<8 4>70<8, ?@8 FL> ?V418@0B8
4>78. &5 B0:>6 AB>ACTBLAO V ?0FVT=BV2 7 VH5N E2>@>1>N A5@FO 01> 70E2>@N20==O< AC48=
<>7:C, C O:8E 7=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C <>65 ?@8725AB8 4> V=D0@:BC :0@40 01>
?>@CH5==O <>7:>2>3> :@>2>>1V3C (V=AC;LBC).
5>1EV4=> C=8:0B8 ?@89>?@8;C C @07V @>728B:C :0@4V>35==>3> H>:C V ?@8 7=0G=8E 35<>48=0
@CH5==OE.
@5?0@0B A;V4 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7 @5=>20A:C;O@=>N 3V?5@B5=7VTN,
>A:V;L:8 ?@8 >4=>G0A=>AC20==V 7 V=3V1VB>@0<8 \$?V428ICTBLAO @878: @>728B:C BO6:>W
0@B5@V0;L=>W 3V?>B5=7VW B0 =8@:>2>W =54>AB0B=>ABV. V:C20==O B0:8E E2>@8E A;V4
@>7?>G8=0B8 ?V4 =03;O4<< ;V:0@O, =87L:8<8 4>70<8, ?@8 FL> ?V418@0B8 4>78.
@5?0@0B 70AB>A>2CNBL 7 >15@56=VABN E2>@8< =0 FC:@>289 4V015B, O:V ?@89<0NBL
?5@>@0;L=V ?@>B84V015B8G=V 70A>18 01> V=AC;V=, B0 @53C;O@=> ?@>2>48B8 :>=B@>;L
@V2=O 3;N:>78 2 :@>2V, >A>1;82> ?@>BO3<< ?5@H>3>
C65 @V4:> ?@89<< V=3V1VB>@V2 \$?>2O70=89 V7 A8=4@<<<, I> ?>G8=0TBLAO 7
E>;5AB0B8G=>W 6>2BO=8FV V H284:> ?@>3@5ACT 4> =5:@>7C ?5GV=:8 B0 (V=>4V) ?@872>48BL
4> ;5B0;L=>3> =0A;V4:C. 5E0=V7< FL>3> A8=4@>@8 \$ V C O:8E @>728=C;0AL 6>2BO=8FO 01> ?>28E
D5@<5=BV2, A;V4 ?@8?8=8B8 70AB>AC20==O V=3V1VB>@V2 \$ V 725@=CB8AO 4> ;V:0@O.
?0FVT=BV2, >A>1;82> O:V ?@89<0NBL 2V4=>A=> 28A>:V 4>78 :0?B>?@8;C (1V;LH5 150<3/4>10)
01> 7 ?>@CH5==O< DC=:FVW =8@>:, <>6;8289 @>728B>: ?@>B5W=C@VW. 1 3 =0 4>1C 1C;>
70@5TAB@>20=> ?@81;87=> C 0,7 % ?0FVT=BV2, O:V >B@8?@8;. 5D@>B8G=89 A8=4@<<
4V03=>AB>20=> C 20 % ?0FVT=BV2 7 ?@>B5W=C@VTN. # 1V;LH>ABV 28?04:V2 ?@>B5W=C@VO
7=8:0;0 ?@>BO3<< 6 . # E2>@8E V7 ?>@CH5==O< DC=:FVW =8@>: A;V4 287=0G8B8 2 ;V:C20==O V
?5@V>48G=> :>=B@>;N20B8 ?V4 G0A B5@0?VW ?@5?0@0B>
>2V4><<;O;>AO ?@> 28?04:8 =59B@>?5=VW, 03@0=C;>F8B>7C, B@<1>F8B>?5=VW B0 0=5
45?@5A0=B0<8, ?@89<0NBL 0;>?C@8=>; 01> ?@>:0W=06 ?@8 ?>T4=0==V F8E AB0=V2, >A>1;82> =0
B;V =0O2=>3> ?>@CH5==O DC=:FVW =8@>:. # 45O:8E B0:8E ?0FVT=BV2 @>72820NBLAO BO6:V
V=D5:FVW, O:V =5 702648 ?V440NBLAO V=B5=A82=V9 B5@0?VW 0=B81V>B8:0<8. @8
70AB>AC20==V ?@5?0@0BC C B0:8E ?0FVT=BV2 A;V4 ?@>2>48B8 ?5@V>48G=89 :>=B@>;L
:V;L:>ABV ;59:>F8BV2 C :@>2V B0 WE 48D5@5=FV0;L=89 ?V4@0EC=>: (4> ;V:C20==O, :>6=V 2
B86=V ?@>BO3<< ?5@H8E B@L>E 48G=> C ?>40;LH>?5@548B8 E2>@>3> ?@> =5>1EV4=VABL
?>2V4><<;OB8 ?@> 1C4L-O:V >7=0:8 V=D5:FVW (?V428I5==O B5 2C7;V2, 1V;L C 3>@;V). @8
28=8:=5==V =59B@>?5=VW (:V;L:VABL =59B@>DV;V2 < 1000/<<3) 70AB>AC20==O ?@5?0@0BC
A;V4 ?@8?8=8B8. VA;O ?@8?8=5==O B5@0?VW C 1V;LH>ABV E2>@8E :V;L:VABL =59B@>DV;V2
H284:> ?>25@B0TBLAO 4> =>@<0;L=>3> @V2=O.
45O:8E ?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$, C B>?@8;, A?>AB5@V30TBLAO ?V428I5==O
@V2=O :0;VN 2 A8@>20BFV :@>2V. > 3@C?8 @878:C @>728B:C 3V?5@:0;VT2>N =54>AB0B=VABN,
FC:@>28< 4V015B<<, >A>18, O:V ?@89<0NBL :0;V9715@V30NGV 4VC@5B8:8, E0@G>2V 4>102:8 7
:0;VT<, 0 B0:>6 ?0FVT=B8, O:V ?@89<0NBL V=HV ;V:0@AL:V 70A>18, I> ?V428ICNBL @V25=L :0;VN
2 A8@>20BFV :@>2V. !:I> ?@89<< 28I5707=0G5=8E ?@5?0@0BV2 =0 B;V ;V:C20==O V=3V1VB>@0<8 \$
=5>1EV4=89, A;V4 @53C;O@=> ?@>2>48B8 :>=B@>;L @V2=O :0;VN 2 A8@>20BFV :@>2V.
>2V4><<;O;>AO ?@> 28?04:8 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO, :V=FV2>:, 3C1, O78:0,
3>;>A>2>W IV;8=8 V 3>@B0=V C 45O:8E ?0FVT=BV2, O:V ?@89<0;8 V=3V1VB>@8 \$, >A>1;82>
?@>BO3<< ?5@H8E B86=V2 ;V:C20==O. :>@<5<8E 28?04:0E 0=3V>=52@>B8G=89 =01@O: <>65
@>728=CB8AL =02VBL ?VA;O B@820;>3> ;V:C20==O V=3V1VB>@0< \$. 0@5TAB@>20=> ?>>48=>:V
;5B0;L=V 28?04:8 2=0A;V4>: 0=3V>=52@>B8G=>3> =01@O:C 3>@B0=V 01> O78:0. # @07V @>728B:C
=01@O:C A;V4 =5309=> ?@8?8=8B8 ?@89<< :0?B>?@8;C B0 ?@>25AB8 2V4?>2V4=5 ;V:C20==O.
0FVT=B0 =5>1EV4=> 3>A?VB0;V7C20B8 V 2AB0=>28B8 =03;O4 ?@>BO3<< ?@8=09<=V 12-24 3>48=
4> ?>2=>3> 7=8:=5==O A8 ;O ?0FVT=BV2 =53@>W4=>W @0A8 E0@0:B5@=89 ?V428I5=89 @878:
@>728B:C 0=3V>=52@>B8G=>3> =01@O:C.

?0FVT=BV2, O:V ?V4;O30NBL EV@C@3VG=> 0=5AB57VW ?@5?0@0B0<8, O:V 7=86CNBL
0@B5@V0;L=89 B8A.: :0?B?@8; <65 1;>:C20B8 ?V42815==O CB2>@5==O 0=3V>B5=78=C II ?V4
2?;82<> :>@=>3> 28:84C @5=V=C. @B5@V0;L=C 3V?>B5=7VN, I> 28=8;:0 C @57C;LB0BV FL>3>
<5E0=V7@83C20B8 70 4>?><3>N 22545==O 4>40B:>2>3> >1T
V4 G0A 70AB>AC20==O V=3V1VB>@V2 \$ C ?0FVT=BV2 <65 7028B8AO ABV9:89 =5?@>4C:B82=89
:0H5;L, I> 7=8:0T ?VA;O ?@8?8=5==O ;V:C20==O.
?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$?V4 G0A ?@>2545==O 45A5=A81V;V70FVW 0;5@35=>
< 7 >B@CB8 ?5@5B8=G0AB>:@8;8E, <6;8289 @>728B>: ABV9:8E 0=0DV;0:B>W4=8E @50:FV9.
>728B:C F8E @50:FV9 <6=0 C=8:=CB8 H;OE>< B82>3> ?@8?8=5==O ?@89>@V2 \$.
?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$?V4 G0A ?@>E>465==O 35<4V0;V7C 7
28:>@8AB0==O< 28A>:>?@>B>G=8E <5<1@0=, <6;8289 @>728B>: ABV9:8E 0=0DV;0:B>W4=8E
@50:FV9. >728B:C F8E @50:FV9 <6=0 C=8:=CB8 H;OE>< 70
?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$, ?V4 G0A ?@>2545==O 0D5@57C <6;8289 @>728B>:
ABV9:8E 0=0DV;0:B>W4=8E @50:FV9. >728B:C F8E @50:FV9 <6=0 C=8:=CB8 H;OE><
B82>3> ?@8?8=5==O ?@89>@V2 \$?5@54 :>6=8< 0D5@57>
>O ?@5?0@0BV2, I> @8 \$, <6;820 ?5@5E@5AB=0 3V?5@GCB;82VABL.
0AB>AC20==O V=3V1VB>@V2 \$, C B>?@8;C, ?0FVT=B0< =53@>W4=>W @0A8 T <5=H 5D5:B82=8<
4;O 7=865==O 0@B5@V0;L=>3> B8A:C, =V6 ?0FVT=B0< V=H>W @0A8, 2=0A;V4>: ?5@52060==O
=87L:8E D@0:FV9 @5=V=C.
4=>G0A=5 70AB>AC20==O ?@5?0@0BC 7 ;VBVT< =5 @5:><5=4CTBLAO G5@57 ?>A8;5==O
B>:A8G=>ABV >AB0==L>3>.
@5?0@0B 7C, B>

**40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>I>BV 7
V=H8<8 <5E0=V7<0<8.**

@8 70AB>AC20==V ?@5?0@0BC A;V4 CB@8@B=8<8 70A>10<8 01> @>1>B8 7 V=H8<8 <5E0=V7<0<8.

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

@8 >4=>G0A=>AC20==V ?@5?0@0BC 7 B0:8<8 ;V:0@AL:8<8 70A>10<8 <6;825:
7 4VC@5B8:0<8 (BV0784=V 01> ?5B;L>2V) @878: @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW
2=0A;V4>: 453V4@0B0FVW, A?@8G8=5=>W ?@89>>< 28A>:8E 4>7 4VC@5B8:V2. V?>B5=782=89
5D5:B <6=0 7<5=H8B8 H;OE>< ?@8?8=5==O 70AB>AC20==O 4VC@5B8:V2, 71V;LH5==O A?>6820==O
>1T;V, 7<5=H5==O ?>G0B:>28E 4>7 :0?B?@8;C;
7 α - B0 β -04@5=>1;:>.0B>@0<8, 1;>:0B>@0<8 :0;LFVT28E :0=0;V2 ?@>;>=3>20=>W 4VW B0 V=H8
<8 3V?>B5=782=8<8 70A>10<8, >@30=VG=8<8 =VB@0B0<8, V=3V1VB>@0<8, A=>4V9=8<8 70A>10
<8 (=VB@075?0<), B@0=:2V;V70B>@0<8 (0;?@07>;0<) ?>A8;5==O 3V?>B5=782=>W 4VW
?@5?0@0BC; :><1V=0FVN 40=8E ;V:0@AL:8E 70A>1V2 70AB>A>2C20B8 7 >15@56=VABN;
7 5B0=>;2?>A8;5==O 3V?>B5=782=>W 4VW ?@5?0@0BC B0 >@B>AB0B8G=>W 3V?>B5=7VW;
7 A8 <5B0=0< ?>A;01;5==O 3V?>B5=782=>W 4VW ?@5?0@0BC;
7 =5AB5@>W4=8<8 ?@>B870?0;L=8<8 70A>10<8 ?>A;01;5==O 3V?>B5=782=>W 4VW ?@5?0@0BC
B0 7=865==O DC=:FVW =8@>: V7 71V;LH5==O< :>=F5=B@0FVW :0;VN C ?;072V; @V4:> <6;8289
@>728B>: 3>AB@>W =8@>:2>W =54>AB0B=>ABV, >A>1;82> C E2>@8E V7 ?>@CH5==O< DC=:FVW
=8@>:. ><1V=0FVN 40=8E ;V:0@AL:8E 70A>1V2 70AB>A>2C20B8 7 >15@56=VABN. 5@54 ?>G0B:>
>V:C20==O A;V4 =>@<0;V7C20B8 2>4=>-A>;L>289 >12>48B8 ?5@V>48G=89 :>=B@>;L DC=:FVW
=8@>:. @8 70AB>AC20==V 25;8:8E 4>7 A0;VF8;0BV2, 3V4@>E;>@>BV0784 <65 ?>A8;N20B8 WE
B>:A8G=C 4VN =0 F5=B@0;L=C =5@2>2C A8AB5
7 ?@5?0@0B0<8, I> ?V4281CNBL :>=F5=B@0FVN :0;VN 2 A8@>20BFV :@>2V (35?0@8=,
F8;:>A?>@8=, :0;V9715@V30NGV 4VC@5B8:8 0@84, A?V@>=>;0:B>=, B@80 ?>=F5=B@0FVW :0;VN 2
?;072V; =5 @5:><54CTBLAO >4=>G0A=> 70AB>A>2C20B8 :><1V=0FVN 40=8E ;V:0@AL:8E 70A>1V2;
7 0;>?C@8=>;><, ?@>:0W=0<, VAC?@5A82=8<8 (070BV?>@8=) B0 F8B>AB0B8G=8<8 70A>10<8
?@83=VG5==O :@>2>B2>@5==O;
7 4V07>:A84<< ?>A8;5==O 3V?5@3;V:5W, 3V?5@C@8:5W, 3V?>B5=782=>W 4VW;<65 1CB8
=5>1EV4=8< ?5@V>48G=89 :>=B@>;L @V2=O 3;N:>78 2 :@>2V V :>=F5=B@0FVW A5G>2>W :8A;>B8;

7 0=5AB5B8:0<8, =545?>;O@87CNG8<8 @5;0:A0=B0<8, ?@5?0@0B0<8 4;O V=VFN20==O =0@>:7C
(BCI>:C@0@8=C E;>@84, 30;0484) ?>A8;5==O 4VW 28I52:070=8E ?@5?0@0BV2; <>65 1CB8
=5>1EV4=8< :>@83C20==O 4>78 B0 2>4=>-A>;L>2>3> >12545==O< EV@C@3VG=>W >?5@0FVW;
7 ?@5?0@0B0<8 ;VBVN, A>;O<8 :0;LNVN ?>A8;5==O 4VW 28I52:070=8E ?@5?0@0BV2; =5 @5:>
<54CTBLAO >4=>G0A=> 70AB>A>2C20B8 :><1V=0FVN 40=8E ;V:0@AL:8E 70A>1V2;
7 A5@F528<8 3;V:>7840<8 ?V428I5==O B>;A8G=>ABV ?@5?0@0BV2 483VB0;VcC (0@8B:0;VTW
3V4@>E;>@>BV0784><;
7 :0@10<075?V=>< ?V428I5==O @878:C @>728B:C 3V?>=0B@VT
7 0B5@8F8=>< , :0@15=>:A>;>=><, 3;N:>:>@B8:>AB5@>W40<8, :>@B8:>B@>?V=><, AB8
>?A8;5==O 5;5:B@>;VB=>3> 48A10;0=AC, 7>:@5<0 28=8:=5==O 3V?>:0;VT
7 <5BD>@< <5B01>;VG=89 0F84>7 C E2>@8E 7 ?>@CH5==O< DC=:FVW =8@>;
7 <5B8;4>?>N 2 >:@5<8E 28?04:0E 35<>;VB8G=0 0=5
7 0=B84V015B8G=8<8 ?@5?0@0B0<8, ?5@>@0;L=8<8 0=B8:>03C;O=B0<8, ?@5?0@0B0<8 4;O
>;V:C20==O ?>403@8 ?>A;01;5==O 4VW 28I52:070=8E ?@5?0@0BV2; <>65 1CB8 =5>1EV4=8<
>:@83C20==O 4>78 ?@5?0@0BV2;
7 ;V:0@AL:8<8 70A>10<8, =0 5D5:B8 O:8E 2?;820NBL 72V, C B>
0=B80@8B18 :;0AC I (EV=V48=, 3V4@>EV=V48=, 487?>8@040@>=, A>B0;>;, 4>D5B8;V4,
VICB8;V4);
=59@>;5?B8:8 (BV>@84078=, E;>@?@><078=, ;52><5?@><078=, B@8DB>@>?5@078=, FV0
<5<078=, AC;L?V@84, AC;LB>?@84, 0
V=HV 70A>18: 15?@V48;, F870?@84, 48D5<0=V;, 5@8B@>25==>, 30;>D0=B@8=,
:5B0=A5@8=, ;0AB8=, ?5=B0:A0F8=, B5@D5=048=, 2V=:025==> VA=CT @878: @>728B:C 0@8B
<03=VT1EV4=89 ?5@V>48G=89 :>=B@>;L @V2=O :0;VN 2 ?;072V B0 5;5:B@>:0@4V>3@0<8;
7 ?@5A>@>=8<8 0A;V4 ?@8?8=8B8 ;V:C20==O ?@5?0@0B< 70 B8645=L 4> ?>G0B:C EV@C@3VG=>W
>?5@0FVW;
7 0=B0F840<8, W65N, E>;5AB8?>;><, E>;5AB8@0< 7=865==O 2A<>:BC20==O B0 7<5=H5==O
1V>4>ABC?=>ABV ?@5?0@0BC;
7 ?@>15=5F84>< 7=865==O 282545==O :0?B>?@8;C;
7 9>4>2 71V;LH5==O @878:C 3>AB@>W =8@>:2>W =54>AB0B=>ABV, >A>1;82> ?@8 22545==V
25;8:8E 4>7, C=0A;V4>: 453V4@0B0FVW, A?@8G8=5=>W 3V4@>E;>@>BV0784>
0AB>AC20==O ?@5?0@0BC <>65 ?@8725AB8 4> ?>78B82=>3> @57C;LB0BC ?@8 0=0;V7V A5GV =0
0F5B>=.
@5?0@0B <>6=0 70AB>A>2C20B8 4;O ;V:C20==O 3>AB@>3> V=D0@:BC :0@40 C ?>T4=0==V 7
0F5B8;A0;VF8;>2>N :8A;>B>N (:0@4V>;>3VG=V 4>78), B@><1>;VB8G=8<8 70A>10<8, β-
04@5=>1;>:0B>@0<8 B0/01> =VB@0B0<8.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

0?B>?@5A 12,5-0@=8FO :><1V=>20=89 0=B83V?5@B5=782=89 ?@5?0@0B, I> 7>20=C :><1V=0FVN
:0?B>?@8;C V 3V4@>E;>@>BV0784C.

0?B>?@8; V=3V1VB>@ 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$). @83=VGCT CB2>@5==O
0=3V>B5=78=C II, ?5@5H:>460NG8 9>3> AC48=>72C6C20;L=V9 4VW V AB&AB5@>=C C =04=8@>:28E
70;>70E. =86CT 7030;L=89 ?5@8D5@8G=89 AC48==89 >?V@, 0@B5@V0;L=89 B8A:, 7<5=HCT
?5@54=020=B065==O =0 :0@4, 7=86CT B8A: C ?@02>;V :@>2>>1V3C.

V4@>E;>@>BV0784 A?@8G8=NT ?> 28@065=89 4VC@5B8G=89 5D5:B, 71V;LHCNG8 282545==O 7
>@30=V7=V2 =0B@VN, E;>@C, :0;VN V 2>48. <5=HCT 2=V2 =0B@VN C AC48==V9 ABV=V, V,
7=86CNG8 WW GCB;82VABL 4>207>:=AB@8:B>@=8E 2?;82V2 V ?>A8;NNG8 B8< A0<8<
0=B83V?5@B5=782=89 5D5:B :0?B>?@8;C.

\$0@<0:>:V=5B8:0.

0?B>?@8; ?@8 70AB>AC20==V 2=CB@VH=L> 0:B82=> 01A>@1CTBLAO C B@02=>0A 4>AO3=5==O
<0:A8<0;L=>W :>=F5=B@0FVW C ?;072V A;040T ?@81;87=> 1 3>48=C. 1V;:0<8 ?;07<8 :@>2V
7207CTBLAO 25-30 % :0?B>?@8;C. 5B01>;V7CTBLAO 2 ?5GV=FV. >;>2=8<8 <5B01>;VB0<8 T
:0?B>?@8;-F8AB5W=, 48AC;LDVB=89 48<5@ :0?B>?@8;C. 5@V>4 =0?V2282545==O ("1/2) ?@81;87=> 2-3
3>48=8. 95 % :0?B>?@8;C 282>48BLAO =8@:0<8: 50 % C 283;04V <5B01>;V BV2, 4> 50 % C =57

V4@>E;>@>BV0784 ?@8 70AB>AC20==V 2=CB@VH=L> 01A>@1CTBLAO C B@02=>4
=0?V2282545==O ("1/2) AB0=>28BL ?@81;87=> 3-4 3>48=8. 20-75 % 3V4@>E;>@>BV0784C 282>48BLAO
=8@:0<8 C =57

E2>@8E V7 =8@:>2>N =54>AB0B=VABN 282545==O ?@5?0@0BC A?>2V;L=NTBLAO.

\$0@<0F52B8G=V E0@0:B5@8AB8:8.

A=>2=V DV78:>-EVABV: B01;5B:8 1V;>3> :>L>@C, ?>A:>F8;V=4@8G=>W D>@<8, 7 D0A:>N B0
@8A:>N, 7V A?5F8DVG=8< 70?0E>

"5@ABV.3 @>:8.

#<>28 715@V30==O.

15@V30B8 C =54>ABC?=>@83V=0;L=V9 C?0:>2FV ?@8 B5°!

#?0:>2:0.

> 10 B01;5B>: C :=BC@=V9 G0@C=:>2V9 C?0:>2FV; ?> 2 :=BC@=V G0@C=:>2V C?0:>2:8 C ?0GFV.

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

8@>1=8:.

@ " «\$0@<0F52B8G=0 DV@<0 «0@=8FO».

VAF57=0E>465==O.

#: @0W=0, 02093, <. 8W2, 2C;. >@8A?i;LAL:0, 13.