

8 fUa U`]b`Ghi hh[Ufh!6]f_UWx .`Nk Y] J Yf`YhnhY`bUWx`6i g!l bZU``°

J Yf_Y\fgi bZU``]b`Ghi hh[Ufh!6]f_UWx .`@b]YbVi g`_c``X]Yfha`]h
J K`Dc`cž`nk Y]`@Y]Wxhj Yf`YhnhY``NYi [Yb`[Ygi Wxhi bhYf
Ž (- +%%, -- \$(%\$\$"

⊕`Ghi hh[Ufh!6]f_UWx`_Ua`Yg`]b`XYf`B UWx`h`Ui Z`GcbbhU[ž`XYb`&- "
GYdhYa VYf`&\$&(ž`ni`Y]bYa`gdY`hU`i`ÀfYb`J Yf_Y\fgi bZU``a`]h
nk Y]`@Y]Wxhj Yf`YhnhYb`i bX`Y]bYa`VYhf`ÀWx`h]WxYb`GUWx`gW`UXYb
j`cb`fi bX`&) "\$\$\$`9i`fc``9]b``!`À\`f][Yf`6i`gZU`fYf`dfU``hY`a`]h
gY]bYa`GG6!`@b]YbVi g`[Y[Yb`Y]bYb`J K`Dc`cž`U`g`X]YgYf
j`Yfgi`Wx`hYž`fYWx`hg`Ua`6i`g`j`cfVY]ni`ZU`fYb``8Yf`Ni`gUa`a`Yb`ghc`»
YfY][bYhY`g]Wx`[Y[Yb`\$\$.&) `l` \`f]b`XYf`A`]h`YfYb`:]`XYf`ghfU`»Yž`U`g
XYf`6i`gZU`fYf`bUWx`fYWx`hg]b`X]Y`5i`Yb`XcfZYf`GhfU`»Y`UVV]Y[Yb
k`c``hY`i bX`XUVY]`k`Y]h`Ui`g`c`Yb`a`i`gghY"

8Yf`J K`Dc`cž`[YghYi`Yfhj`cb`Y]bYa`&-!`À\`f][Ybž`k`i`fXY`nk`]gWxYb
XYa`@b]YbVi g`i bX`Y]bYf`@JhYfbY`Y]b[Y`_Ya`a`h`⊕`XYa`:]`U`fnYi`[
VYZUbXYb`g]Wx`ni`XYa`Y]b`&-!`À\`f][Yf`i`bX`Y]b``(!`À\`f][Yfž`X]Y`VY]
XYa`l`bZU``Y]Wx`hY`J Yf`Yhni`b[Yb`Yf`]hhYb``8]Y`Dc`]nY]`V]hhYh
NYi [Ybž`g]Wx`i bhYf`XYf`Fi`Zbi`a`a`Yf`Ž (- +%%, -- \$(%\$\$`ni
a`Y`XYbž`i`a`k`Y]hYfY`⊕`Zcfa`Uh]cbYb`ni`X]YgYf`[YZ`À\`f]WxYb
5i`gY]bUbXYfgYhni`b[`ni`Yf`U`hYb"

8YhU]`g

6Ygi WxYb`G]Y`i`bg`Ui`Z.`b!U["XY