

€H5 'V`Y]Vh'hfc hn'5i gj Yf_Ui Z'ØVYf'&'I G8

€H5 ']gh']b`XYb`YhnhYb'&('Ghi bXYb'i a`'a Y`f`U`g`%\$ı
[YZU`Yb'i bX`\Uh'DfcV`Ya Yž'VY]'Y]bYa`'a Ugg]j Yb`5i gj Yf_Ui Z
ØVYf`XYa`'B]j YUi`'j cb`&'I G8`ni`'V`Y]VYb`8Yf
?fmdhck Å\fi b[ga Uf_h`VYZ]bXYh'g]W`k]YXYf`'b`Y]bYa`'fchYb
A YYfž`XU`X]Y`DfY]gY`ZØf`6]hWc]bž`9h\Yfž`6]bUbW`7c]b`i bX
dfU_h]gW`U`Y`UbXYfYb`ZØ\fybXYb`?fmdhck Å\fi b[Yb`XYfnY]h
[Ygi b_Yb`g]bX" €H5 ']gh`YVYbZU`g`j ca`'A Uf_hY]bVfi W`
VYhfcZZYb`'8Yf`DfY]g`]gh`XYfnY]h]b`XYb`YhnhYb'&('Ghi bXYb
i a`'a Y`f`U`g`%\$ı [Ygi b_Yb`"Hfchn`XYg`a Ugg]j Yb
5i gj Yf_Ui Zg`_cbbhYb`€H5!6i`Yb`]b`XYb`YhnhYb`Ghi bXYb
XUg`l bhYfghØhni b[gb]j YUi`'j cb`&ž`I G8`j YfhY]X][Yb`"K Ybb
G]Y`XYb`DfY]g`ØVYf`X]YgYa`'B]j YUi`'\U`hYbž`_Ubb`X]Y
?fmdhck Å\fi b[/ Ua`d^Y`d/

€H5 ']gh']b`XYb`YhnhYb'&('Ghi bXYb'i a`'a Y`f`U`g`%\$ı
[YZU`Yb'i bX`\Uh'DfcV`Ya Yž'VY]'Y]bYa`'a Ugg]j Yb
5i gj Yf_Ui Z'ØVYf`XYa`'B]j YUi`'j cb`&'I G8`ni`'V`Y]VYb

8Yf`?fmdhck Å\fi b[ga Uf_h`VYZ]bXYh'g]W`k]YXYf`'b`Y]bYa`'fchYb
A YYfž`XU`X]Y`DfY]gY`ZØf`6]hWc]bž`9h\Yfž`6]bUbW`7c]b`i bX
dfU_h]gW`U`Y`UbXYfYb`ZØ\fybXYb`?fmdhck Å\fi b[Yb`XYfnY]h
[Ygi b_Yb`g]bX" €H5 ']gh`YVYbZU`g`j ca`'A Uf_hY]bVfi W`VYhfcZZYb`
8Yf`DfY]g`]gh`XYfnY]h]b`XYb`YhnhYb'&('Ghi bXYb'i a`'a Y`f`U`g`%\$ı
[Ygi b_Yb`"

Hfchn`XYg`a Ugg]j Yb`5i gj Yf_Ui Zg`_cbbhYb`€H5!6i`Yb`]b`XYb
`YhnhYb`Ghi bXYb`XUg`l bhYfghØhni b[gb]j YUi`'j cb`&ž`I G8
j YfhY]X][Yb`"K Ybb`G]Y`XYb`DfY]g`ØVYf`X]YgYa`'B]j YUi`'\U`hYbž`
_Ubb`X]Y`?fmdhck Å\fi b[`k]YXYf`Ui Z`X]Y`6Y]bY`_ca`a Yb`i bX
]\fyb`K`cW`YbYbXdfY]g`k]YXYfYf`Ub[Yb`"

8]Y'?'fmdhcK À\fi b['_ÒbbhY'VU'X'\fY'5i Zk ÀfhgVYk Y[i b['k]YXYf
Ui ZbY\ a Ybž'k Ybb'X]Y'6i ``Yb'X]Y'?'cbhfc``Y'ØVYf'XYb'A Uf_h
k]YXYfYf'Ub[Yb"

CG75B'F9GI @HG' (%) a ' ' . I G8H'D5≠Q

6]bUbW' Hcd') 'Vi ``]gWXY'GhÀf_Y
%. `` 'M =
&. `` '7? 6
' . `` '7C A D
(. `` 'M =
) . `` 'K F L

6]bUbW' Hcd') 'Vi ``]gWXY' l a _Y\ fghÀf_Y
%. `` '≠C H5
&. `` '55J 9
' . `` 'A ? F
(. `` '5@, C
) . `` '5B H

'8MCF "bYh'f4 8MCF 7fmdhc6ch'%%" 'A U]'&\$&%

≠C H5!DfY]gUi gV`]W_

8]Y'@Y]ghi b['j cb'≠C H5']b'XYb''YhnhYb'Ghi bXYb'Ybhgd]W'h'XYa
VfY]hYfYb'A Uf_h'ZØf?'fmdhcK À\fi b[Yb"'CVk c\``XYf'≠C H5'#I G8
(!Ghi bXYb!7\Ufh'i bhYf'gY]bYa 'Y]bZUWXYb'['Y]hYbXYb'%'\$!HU[Y!
8i fW'gW'b]hh'f&ž\$*, 'I G8'bc'h]Yfhž'nY][h'Yf' i hY'5bnY]WYb'ZØf
Y]bY'l a _Y\fi b['bUW'XYb' [Yghf][Yb'J Yf'i ghYb"

8]Y'6i ``Yb'_cbbhYb'XYb'&!8c``Uf!I bhYfghØhni b[gdi b_h
j YfhY]X][Yb'i bX'X]Y' [Yghf][Yb'J Yf'i ghY'fØW_[Àb[]['a UWXYb"'≠C H5
a i gg'ni bÀW'gh'gY]bY'%'\$!HU[Y!GA 5'f&ž\$*, 'I G8'ØVYfhfYZZYb'i bX
XYb'bÀW'ghYb'K]XYfghUbXgdi b_h'VY]'&ž%+'I G8'ØVYfgW'fY]hYb"
8]Yg'k ØfXY']\a 'Y]bY'YW'hY'7\UbW' [YVYbž'gY]b'+!HU[Y!<cW'j cb

&ž - 'l G8 'ni 'YffY]WYb" '€H5'k]fX'<]'ZY'j ca 'VfY]hYfYb'A Uf_h'ZØf
?fmdhck Å\fi b[Yb'VYbØh][Ybž'i a 'Y]bY'bUW\U'h][Y'F U''mY'ni
YffY]WYbž'X]Y'YXcW\ 'ni 'Y]bYf'gc'WYb'l a _Y\ f'ZØ\ fYb' _ØbbhY"

€H5 '#l G8 '(!Ghi bXYb!7\Ufh" 'E i Y''Y. '7c]b U'mY

8]Y'A 578!@]b]Y'j cb'€H5'VfUW '[YfUXY'Ui g'XYf'fØW_Ài Z][Yb
FY[]cb'Ui gž'k Ug'XUfUi Z\]bk Y]ghž'XUgg'Y]b'n]bgVi ''gWYf'@Ui Z
Zc'[Yb' _ØbbhY" 'GY]b'FG=']Y[h]a a Yf'bcW\i bhYf') \$ž'k Ug'XUfUi Z
\]bXYi hYhž'XUgg'X]Y'6ÅfYb'X]Y'?cbhfc''Y'ØVYf'XYb'A Uf_h'b]W\h
Ui Z[Y[YVYb'\UVYb" '5b[Yg]W\hg'XYf'6Y[Y]ghYfi b['ZØf'XUg': Y Y]b[!
HfUbgU_h]cbgbYhmk Yf_j cb'€H5' _ØbbhY'X]Y'?fmdhck Å\fi b[']b
XYb'_ca a YbXYb'HU[Yb'i bX'K cWYb'X]Y'5i Za Yf_gUa _Y]hj cb
a Y\ f'<ÅbX'Yfb'i bX' ðj YghcfYb'Ui Z'g]W\ 'n]Y\Yb"

K Ybb'€H5'b]W\h'Ui ZXYf']b'XYf''YhnhYb'Ghi bXY'Ui Z[YVUi hYb
8mbUa]_ 'Ui ZVUi hž'_Ubb'Yg'XYb'l bhYfghØhni b[gdi b_h]j cb'&'l G8
j Yf'YfYb" '8]Yg'_ØbbhY'XUg'<Ui dhi bhYfghØhni b[gb]j YUi 'j cb'%ž %
l G8']b'XYb': c_i g'fØW_Yb" '9]b'Àb[YfYf'fØW_Ài Z][Yf'Nm_i g
_ØbbhY'XUni 'ZØ\ fYbž'XUgg'€H5'Ui ZX]Y'A Uf_Y'j cb'%ž) ('l G8'ZÀ'hž
X]Y'ni 'Yhnh'Ua ' &' " '5df]' [YgY\Yb'k i fXY"

...

E i Y''Y. '7c]b']gh'a Y

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY