

!" #&/

4;O <548G=>3> 70AB>AC20=O ;V:0@AL:>3> 70A>1C

\$-/ #,,"

!,:04:

4VNG0 @5G>28=0: 1 3 35;N D5=0:C =0B@VN 50 <3;

4?>28=8: <5B8;?0@015=(218), >;VO <OB8 ?5@F52>W, :0@1<5@, 3;VF5@8=, ?>;V5B8;5=3;V;>;L 400, 5B0=>; 96 %, 48-5B8;AC;LD>;A84, 07G8= :>F5=B@>20=89, 2>40 >G815=0.

V:0@AL:0 D>@<0. □5;L.

A=>2=V DV78:>-EVABI: 35;L 1V;>3> :>;L>@C, >4=>@V4>>W :>=A8AB5=FWV 7V A?5F8DVG=8- 70?0E>

\$0@<0>:B5@0?52B8G=0 3@C?0. 0A>18, 1> 70AB>A>2CNBLAO C @07V AC3;>1>2>3> V <O7>2>3> 1>;N. 5AB5@>W4=V ?@>B870?0;L=V 70A>18 4;O 3> 70AB>AC20=O. 8:>D5=0: >4 "" 0215.

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

\$0@<0>:>48=08:>D5=0: =5AB5@>W4=89 ?@>B870?0;L=89 70AV1() V7 28@065=>N ?@>B8@52<0B8G=>N, 7=51>;N20;L=>N, ?@>B870?0;L=>N V 60@>7=86C20;L=>N 4VTN. A=>2=8< <5E0=V7<<< 4VW T ?@83=VG5=O 1V>A8=B57C ?@>AB03;0=48=V2.

@8 70?0;5=V, A?@8G8=5=>O7>;, ACE>68;L V <O7V2. @5?0@0B 7<5=HCT 3>AB@89 1V;L 265 G5@57 1 3>48=C ?VA;O ?>G0B>2>3> =0=5A5=O. 024O:8 2>4>=>A?8@B>2V9 >A=>2V ?@5?0@0B 74V9A=NT B0:>6 0=5AB57CNG89 B0 >E;>46C20;L=89 5D5:B.

\$0@<0>:>V=5B8:0. V;L:VABL 48;>D5=0:C, O:0 2A<>:BCTBLAO G5@57 H:V@C, ?@>?>@FV9=0 4> ?>IV 9>3> =0=5A5=O O 70;568BL O: 2V4 7030;L=>W 70AB>A>20=>W 4>78 ?@5?0@0BC, B0: V 2V4 ABC?5=O 3V4@0B0FVW H:V@8. VA;O3> =0=5A5=O 2,5 3 ?@5?0@0BC =0 ?>25@E=N H:V@8 ?>15N 500 A<2 ABC?V=L 01A>@1FVW 48;>D5=0:C AB0=>28BL ?@81;87=> 6%.

0AB>AC20=O O;>;N7V9>>W ?>207:8 ?@>BO3>< 10 3>48= ?@872>48BL 4> 71V;LH5=O 01A>@1FVW 48;>D5=0:C 2B@8GV.

VA;O=0=5A5=O ?@5?0@0BC =0 H:V@C AC3;>1V2 :8ABV V >;V=0 48;>D5=0: ?@>O2;OTBLAO C ?>072V (45 9>3> <O:A8<0;L=0 :>F5=B@0FVO ?@81;87=> C 100 @07V2 <5=H0, =V6 ?VA;O ?5@>0;L=>3> ?@89>2V0;L=V9 >1>;>=FV V A8=>2V0;L=V9 @V48=V. 207C20=O 48;>D5=0:C 7 1V;>6:8 :@>2V AB0=>28BL 99,7 %.

8:>D5=0: =0:>?8GCTBLAO C H:V@V, O:0 A;C3CT @575@2C0@<, 72V4:8 2V41C20TBLAO ?>ABC?>25 282V;L=5=O @5G>28=8 C ?@8;53;V B:0=8=8. 2V4B8 48;>D5=0: ?5@5206=> =04E>48BL C 1V;LH 3;81>V 70?0;5=V B:0=8=8, B0:V O: AC3;>18, 45 ?@>4>26CT 4VOB8 V 287=0G0TBLAO C :>F5=B@0FVOE 4> 20 @07V2 1V;LH8E, =V6 C ?>02V.

8:>D5=0: <5B01>;V7CTBLAO ?5@5206=> H:OE>< 3V4@>;A8;N20=O 7 CB2@>5=O< ;V;L>E D5=>;L=8E ?>EV4=8E, 420 7 O:8E T D0@<0>:>3VG=> 0:B82=8<8, 0;5 7=0G=> <5=H>N N, =V6 48;>D5=0:.

8:>D5=0: V 9>3> <5B01>;VB8 282>4OBLAO ?5@5206=> V7 A5G5N. 030;L=89 A8AB5<=89 ?>07<289 ;>;V@5=A 48;>D5=0:C AB0=>28BL 263 ± 56< ;/E2, 0 :V=F5289 ?5@V>4 =0?V2282545=O C A5@54=L> 1-3 >48=8.

@8 =8@>:2V9 01> ?5GV=>2V9 =54>AB0B=>ABV <5B01>;V7< V 282545=O 7 >@30=V7D5=0:C =5 7

;V=VG=V E0@0:B5@8AB88.

>:070=O. VAF525 ;V:C20=O 1>;N B0 70?0;5=O AC3;>1V2,<O7V2, 72O7>: B0 ACE>68;L @52<0B8G=>3> 01> B@02<0B8G=>3> ?>E>465=O.

@>B8?>:070=O. V42815=0 GCB;82VABL 4> 48;>D5=0:C 01> 4> V=H8E :>=5=BV2 ?@5?0@0BC. 002=VABL 2 0=0<=57V =0?04V2 1@>=EV0;L=>W 0AB<8, :@>?82O=:8 01> 3>AB@>3> @8=VBC, 7C<>2;5=8E ?@89><< OF5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E ;>AB0=V9 B@8<5AB@ 203VB=>ABV.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9. A;V;L:8 A8AB5<=0 01A>@1FVO 48;>D5=0:C ?@8 AC20=V ?@5?0@0BC 4C65 =87L:0, 28=8=5=O 270T<>4V9 <0>;>9 <2V@>=5.

A>I;82>ABV 70AB>AC20=O. @5?0@0B @5:><=4CTBLAO =0=>A8B8 BV;L:8 =0 V=B0:B=V 4V;O=8 H:V@8, 70?>1V30NG8 ?>B@0?;O=O =0 70?0;5=C, ?>@0=5=C 01> V=DV:>20=C H:V@C. !;V4 C=8:0B8 :>=B0:BC ?@5?0@0BC 7 >G8<0 V A;87>28<8 >1>;>=0<8. @5?0@0B =5 <6=0 :>2B0B8.

>15@56=VABN 70AB>A>2C20B8 7 ?5@>@;L=8=8. <>2V@=VABL @>728B:C A8AB5<=8E ?>1VG=8E 5D5:BV2 ?@8 AC20=V 48;>D5=0:C T =57=0G=>N ?>@V2=O=> V7 70AB>AC20=O< 9>3> ?5@>@;L=8E D>@<, 0;5 2>=0 =5 28;>NG0TBLAO ?@8 70AB>AC20=V ?@5?0@0BC =0 2V4>A>A> 25;8:8E 4V;O=0E H:V@8 ?@>BO3>< B@820;>3> G0AC.

@8 ?>O2V 1C4L-O:8E H:V@8=8E 28A870=L ;V:C20=O ?@5?0@0B< A;V4 ?@878=8B8.

5 A;V4 70AB>A>2C20B8 ?@5?0@0B ?V4 ?>2VB@>=5?@>=8=<C>;N7V9=C ?>2O7:C. # 28?04:C @>7B03C20=O 72O7>: C@065=C 4V;O=C <6=0 ?5@52O70B8 18=B>

5B8;?0@015= <65 A?@8G8=8B8 0;5@3VG=V @50:FVW (<6;82>, C?>2V;L=5=V). 8<5B8;AC;LD>;A84 <65 A?@8G8=8B8 ?>4@07=5=O H:V@8.

0AB>AC20=O C ?5@V>4 203VB=>ABV 01> 3>AC20=O 3@C44N. ;V=VG=89 4>A2V4 70AB>AC20=O 48;>D5=0:C 203VB=8< 6V=;0< >1<565=89, B>4 203VB=>ABV 01> 3>4C20=O 3@C44N 70AB>AC20=O ?@5?0@0BC =5 @5:><=4CTBLAO. @5?0@0B ?@>B8?>:070=89 C B@8<5AB@V 203VB=>ABV C 72O7:C 7 >6;82VABN @>728B:C A:01>ABV @>4>2>W 4VO;L=>ABV B0 /01> ?5@54G0A>>3> 70:>8BBO 0@B5@V0;L=>W ?@>B>8.

B20@8= 5 28O2;5=> 6>4=>3> ?@>O2C H:V4;82>3> 2?;82C ?@5?0@0BC =0 203VB=VABL 01> 5<1@V>=0;L=89 @>728B>; ?>:>38 01> ?>AB=0B0;L=89 @>728B>; 48B8=8.

@8 =0O2=>ABV 203>8E ?V4AB02 4;O 70AB>AC20=O ?@5?0@0BC C ?5@V>4 3>4C20=O 3@C44N, ;>8 >GV:C20=0 9>3> :>@8ABL, =0 4CB5=FW9=89 @878;, ?@5?0@0B =5 A;V4 =0=>A8B8 =0 <>;>G=V 70;>78 01> 25;8:V 4V;O=8 H:V@8 V=5 A;V4 70AB>A>2C20B8 ?@>BO3>< B@820;>3> G0AC.

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

!?!>AV1 70AB>AC20=O B0 4>78. □>@>A:8< 70AB>A>2C20B8 3-4 @078 =0 4>1C, 7;53:0 2B8@0NG8 C H:V@C. V;L:VABL ?@5?0@0BC, 1> 70AB>A>2CTBLAO, 70;568BL 2V4 @>7W 7>=8. 0728G09 2-4 3, 1> 70 @>7< 2V4?>2V40T @>7 2>;>AL:>3> 3>@VE0, 4>AB0B=L> 4;O =0=5A5=O =0 4V;O=C ?>15N 400-800 A<2. VA;O 0?>V:0FVW ?@5?0@0BC =5>1EV4=> 28-8B8 @C:8, >:@V <B8E 28?04:V2, ;>8 A0<5 FO 4V;O=0 ?V4;O30T ;V:C20=N.

"@820;VABL B5@0?VW 70;568BL 2V4 E0@0:B5@C 70E2@>N20=O B0 5D5:B82=>ABV ;V:C20=O. @5?0@0B =5 A;V4 70AB>A>2C20B8 4>2H5 14 4=V2 ?>A?V;L.

VB8. 5:><5=40FVW 1>4> 4>7C20=O B0 B5@0?52B8G=V ?>:070=O 1>4> 70AB>AC20=O ?@5?0@0BC 4VBO< 2V4ACB=V.

5@54>7C20=O. 5@54>7C20=O <0>;>9<>2V@>=5 C 72O7:C 7 =87L:>N 01A>@1FVTN 48;>D5=0:C C A8AB5<=89 ?@>2>BV: ?@8 AC20=V. # @07V 28?04:>2>3> ?@>:>2BC20=O A;V4 2@0E>2C20B8 <6;82VABL @>728B:C A8AB5<=8E ?>1VG=8E @50:FV9.

@07V 28?04:>2>3> ?@>:>2BC20=O ?@5?0@0BC A;V4 >4@07C A?>@>6=8B8 H;C=>: V ?@89=OB8 04A>@15=B. >:070=5 A8-0B8G=5 ;V:C20=O V7 70;CG5=O< B5@0?52B8G=8E 70E>4V2, 1> 70AB>A>2CNBLAO 4;O ;V:C20=O >B@CT=O .

>1VG=V @50:FVW. @5?0@0B 70728G09 4>1@5 ?5@5=>A8BLAO. 51060=V @50:FVW 2;>NG0NBL ;53:V B82V @50:FVW =0 H:V@V C =D5:FVW B0 V=207VW: ?CABC;L>7=V 28A8?0=O.

1>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, 0=3V=>52@>B8G=89 =01@0:.

1>:C 48E0;L=>W A8AB5<8: 1@>=EV0;L=0 0AB<0.

1>:C H:V@8 V A?>;CG=8E B:0=8=: 28A8?0=O, :@>?82O=0, 5:75<0, 5@8B5<0, 45@<0B8B (C B. G. :>=B0:B=89, 1C;L>7=89), @50:FVW A2VB;>GCB;82>ABV, 2V4GCBBO ?5GV=O H:V@8, A25@1V6.

"5@ABV.3 @>:8.

#<>28 715@V30=O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5>!

15@V30B8 C =54>ABC?=>

#?0>2:0. > 50 3 C BC1V C :>@>1FV.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.

8@>1=8:. ">20@8AB2> 7 >1<565=>N 2V4?>2V40;L=VABN «\$0@<0F52B8G=0 :>@>2□O».

VAF57=0E>465=O 28@>1=8:0 B0 9>3> 04@5A0 20465=O 4VO;L=>ABV.

#:@0W=0, 61013, %0@:V2AL:0 :>!, , %0@:V2, 2C;8FO (52G5=0, 1C48=>: 22.