

!" #&/

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

□ 10/□ 20

(BERLIPRIL® 10/ BERLIPRIL® 20)

!,:04:

4VNG0 @5G>28=0:

5@;V?@8;□ 10: 1 B01;5B:0

5@;V?@8;□ 20: 1 B01;5B:0

4>?>28=8: ;0:B>78 <=>3V4@0B, <03=VN :0@1>=0B ;53:89, =0B@VN :@>E<0;L3;V:>;OB (B8? ),  
65;0B8=, :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89, <03=VN AB50@0B, 70;V70 >:A84 G5@2>=89 (172):  
:>@8G=5289(□5@;V?@8;□ 10) 01> G5@2>=89 (5@;V?@8;□ 20).

\$0@<0:>B5@0?52B8G=0 3@C?0. =3V1VB>@8 0=3V>B5=78=?5@5B2>@NNG>3> D5@<5=BC, <=>:>  
=5=B=V. >4 "% !0902.

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

A=>2=V DV78G=>-EVABV:

5@;V?@8;□ 10: 7;53:0 42>>?C:;V B01;5B:8 7V A:>H5=8<8 :@00<8 B0 =0AVG:>N 4;O ?>4V;C 7 >4=>3>  
1>;C, 1;V4>-:>@8G=52>3> :>;L>@C.

5@;V?@8;□ 20: 7;53:0 42>>?C:;V B01;5B:8 7V A:>H5=8<8 :@00<8 B0 =0AVG:>N 4;O ?>4V;C 7 >4=>3>  
1>;C, 1;V4>-G5@2>=C20B>3> :>;L>@C.

"01;5B:8 <6=0 @>74V;8B8 =0 @V2=V ?>;>28=8.

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

\$0@<0:>48=0

5@;V?@8;□ (5=0;0?@8;C <0;50B) F5 AV;L<0;5W=>2>W :8A;>B8 5=0;0?@8;C, I> T ?>EV4=8< 42>E 0  
:8A;>B, L-0;0=V=C B0 L-?@>;V=C.

5E0=V7< 4VW. =3V>B5=78=?5@5B2>@NNG89 D5@<5=B (\$) O2;OTBLAO ?5?B848;48?5B8407>N, O:0  
:0B0;V7CT ?5@5B2>@5==O 0=3V>B5=78=C I 2 0=3V>B5=78= II, I> 28O2;OT 207>=AB@8:B>@=C 4VN.  
VA;O 2A<:BC20==O, 5=0;0?@8; ?V440TBLAO 3V4@>;V7C 7 CB2>@5==O< 5=0;0?@8;0BC, O:89  
?@83=VGCT \$. @57C;LB0BV B0:>3> ?@83=VG5==O \$ :>=F5=B@0FVO 0=3V>B5=78=C II 2 ?;072V 7  
<5=HCTBLAO, I> 2 A2>N G5@3C ?@872>48BL 4> ?V428I5==O 0:B82=>ABV @5=V=C 2 ?;072V (2  
=0A;V4>: 1;>;C20==O <5E0=V73> 72>@>B=>3> 72O7:C 282V;L=5==O @5=V=C), B0 4> 7<5=H5==O  
A5:@5FVW 0;L4>AB5@>=C.

!B@C:BC@0 \$ T V45=B8G=>N AB@C:BC@V :V=078 II. "0:8< G8=><, □5@;V?@8;□ <65 B0:>6  
1;>;C20B8 @>?704 1@048:V=V=C, ?5?B84C, I> T ?>BC6=8< 207>48;0B0B>@>B5, @>;L, O:C 2V4V3@0T  
40=89 5D5:B C B5@0?52B8G=V9 4VW ?@5?0@0BC, 70;8H0TBLAO =5282G5=>N.

5E0=V7< 0=B83V?5@B5=782=>W 4VW ?@5?0@0BC □5@;V?@8;□, 2 ?5@HC G5@3C, ?>2O70=89 7  
?@83=VG5==O< @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8. ;5 □5@;V?@8;□ 7=86CT B8A:  
=02VBL C ?0FVT=BV2 7 =87L:>@5=V=>2>N D>@<N 3V?5@B5=7VW.

0AB>AC20==O □5@;V?@8;C□ C ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN ?@872>48BL  
7=865==O 0@B5@V0;L=>3> B8A:C V 2 3>@87>=B0;L=>;>65==V, 157 7=0G=>3> ?V428I5==O G0AB>B8  
A5@F528E A:>@>G5=L.

@V4:8E 28?04:0E 28=8:0T A8<0B8G=0 >@B>AB0B8G=0 3V?>B5=7VO. # 45O:8E ?0FVT=BV2 >?B8  
<0;L=5 7=865==O 0@B5@V0;L=>3> B8A:C 28=8:0T ;8H5 G5@57 :V;L:0 B86=V2 B5@0?VW. V7:5  
?@8?8=5==O B5@0?VW □5@;V?@8;>□ =5 ?>2O70=> 7 @V7:8< ?V428I5==O< 0@B5@V0;L=>3>  
B8A:C.

D5:B82=5 ?@83=VG5==O 0:B82=>ABV \$ 70728G09 =0AB0T G5@57 2-4 3>48=8 ?VA;O ?5@>@0;L=>3>  
70AB>AC20==O V=482V4C0;L=>W 4>78 5=0;0?@8;C. =B83V?5@B5=782=C 4VN, O: ?@028;>, 2V448=C  
?VA;O 70AB>AC20==O, 0<0:A8<0;L=5 7=865==O 0@B5@V0;L=>3> B8A:C 4>AO30TBLAO G5@57 4-6  
3>48= ?VA;O ?@89>78. 4=0:., ?@8 @5:><5=4>20=8E 4>70E 0=B83V?5@B5=782=0 B0 35<>48=0=09<5=H5  
?@>BO3>< 24 3>48=.

>A;V465==O 35<>48=0@8E =0 5A5=V0;L=C 0@B5@V0;L=C 3V?5@B5=7VN 4>25;8, I> 7=865==O

0@B5@V0;L=>3> B8A:C AC?@>2>46C20;>AO 7<5=H5==O< ?5@8D5@8G=>3> >?>@C 2 0@B5@VOE  
B0 71V;LH5==O< E28;8==>3> >1T2V, 0;5 G0AB>B0 A5@F528E A:>@>G5=L<0965 =5 7AC20==O  
5@;V?@8;C□ :@>2>>1V3 C =8@:0E 71V;LHC202AO; ABC?V=L ;C1>G:>2>W DV;LB@0FVW  
70;8H02AO =57;59 B0 @V48=8 =5 A?>AB5@V30;8AO. @>B5 C ?0FVT=BV2, C O:8E H284:VABL  
;C1>G:>2>W DV;LB@0FVW 4> ?>G0B:C B5@0?VW 1C;0 =87L:>N, F59 ?>:07=8.; O: ?@028;>;  
?V428IC202AO.

# :>@>B:>AB@>:>28E ;V=VG=8E 4>A;V465==OE C ?0FVT=BV2 7 4V015B< V 157 =L>3>, 0 B0:>6 V7  
70E2>@N20==O<8 =8@>: ?VA;O ?@89>AB5@V30;>AO 7<5=H5==O 0;L1C6 7<5=H5==O 282545==O V7  
A5G5N IgG B0 7030;L=>3> 1V;:0.

@8 >4=>G0A=>AC20==V 4VC@5B8G=8E 70A>1V2 3@C?8 BV0784V2 0=B83V?5@B5=782=0 4VO  
5@;V?@8;C□ <0T 048B82=89 E0@0:B5@. □5@;V?@8;□ <65 ?>?5@546C20B8 01> 7<5=HC20B8 ?@>O28  
3V?>:0;VT20=>W BV0784>

# ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN, I> ?@89<0NBL ?@5?0@0B8 3@C?8 A5@F528E  
3;V:>784V2 B0 4VC@5B8G=V 70A>18, ?VA;O ?5@>@0;L=>3> 01> 2=CB@VH=L>25==>3>  
70AB>AC20==O □5@;V?@8;C□ A?>AB5@V30;>AO 7<5=H5==O ?5@8D5@8G=>3> >?>@C B0  
7=865==O 0@B5@V0;L=>3> B8A:C. %28;8==89 >1AO3 :@>2V 71V;LHC202AO, B>4V O: G0AB>B0  
A5@F528E A:>@>G5=L (O:0 C ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN 70728G09 ?V428I5=0)  
=02?0:8 7<5=HC20;0AO. "0: A0< 7=86C202AO B8A: C :V=F528E ;535=528E :0?V;O@0E. 5@5=>A83>  
=020=B065==O B0 ABC?V=L A5@F52>W =54>AB0B=>ABV, 287=0G5=V 70 :@8B5@V@8 LN-  
>@:AL:>W A>FV0FVW :0@4V>;>3V2, ?>:@0I8;8AO. @8 B@820;>

# ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN 2V4 ;53:>3> 4> ?>3> ABC?5=O B06:>ABV 5=0;0?@8;  
C?>2V;L=N202 ?@>3@5AC20==O 48;0B0FVW/ 71V;LH5==O A5@FO B0 A5@F52>W =54>AB0B=>ABV,  
287=0G5=8E 70 7<5=H5==O< :V=F52>3> 4V0AB>;VG=>3> B0 A8AB>;VG=>3> >1AO3V2 C ;V2>G:C B0  
70 71V;LH5==O< D@0:FVW 28:84C.

# 1030B>F5=B@>2>20=>42V9=>.-:=B@>;L>20=>A;V465==V (SOLVD, 4>A;V465==O ?@>DV;0:B8:8)  
282G0;8 ?>?C;OFVN ?0FVT=BV2 7 157A8<=>N 48ADC=:FVTN ;V2>3> H;C=>G:0 (D@0:FVO 28:84C <  
35%). 4228 ?0FVT=BV2 1C;8 @0=4>20=V 2 3@C?8 ?@89> (n=2117) 01> 5=0;0?@8;C<0;50BC (n=2111).  
3@C?V ?;0F51> 818 >AV1<0;8 A5@F52C =54>AB0B=VABL 01> ?>5@;8 (38,6%), ?>@V2=O=> 7 630  
?0FVT=B0<8 2 3@C?V 5=0;0?@8;C (29,8%) (7=865==O @878:C: 29%; 95% : 21-36%; p<0,001). 518  
?0FVT=BV2 2 3@C?V ?;0F51> (24,5%) B0 434 2 3@C?V 5=0;0?@8;C (20,6%) ?><5@;8 01> 1C;8  
3>A?VB0;V7>20=V G5@57 @>728B>: A5@F52>W =54>AB0B=>ABV 01> CA;:04=5==O 265  
VA=CNG>3> 70E2>@N20==O (7=865==O @878:C 20%; 95% :  
9-30%; p<0.001).

# 1030B>F5=B@>2>20=>42V9=>.-:=B@>;L>20=>A;V465==V (SOLVD, B5@0?52B8G=5 4>A;V465==O)  
282G0;8 ?>?C;OFVN ?0FVT=BV2 7 ;V=VG=8<8 ?@>O20<8 70ABV9=>W A5@F52>W =54>AB0B=>ABV  
2=0A;V4>: A8AB>;VG=>W 48ADC=:FVW (D@0:FVO 28:84C <35%). 2569 ?0FVT=BV2, O:V >B@8W  
=54>AB0B=>ABV, 1C;8 @0=4>20=> @>74V;5=V =0 3@C?8 ?@89> (n=1284) 01> 5=0;0?@8;C<0;50BC  
n=1285). # 3@C?V ?;0F51> 1C;> 70@5TAB@>20=> 510 28?04:V2 A<5@BV (39,7%) ?>@V2=O=> 7 452  
28?04:0<8 2 3@C?V 5=0;0?@8;C (35,2%) (7=865==O @878:C: 16%; 95% : 5-26%; p=0,0036). 3@C?V  
?;0F51> 1C;> 70@5TAB@>20=> 461 A<5@BL 2 =0A;V4>: A5@F52>-AC48==8E 70E2>@N20=L C  
?>@V2=O==V 7 399 28?04:0<8 2 3@C?V 5=0;0?@8;C (7=865==O @878:C: 18%, 95% : 6-28%, p<0,002),  
3>;>2=8< G8=><, 2 =0A;V4>: 7<5=H5==O ;5B0;L=>ABV 2V4 ?@>3@5A82=>W A5@F52>W  
=54>AB0B=>ABV (251 28?04>: C 3@C?V ?;0F51> C ?>@V2=O==V 7 209 28?04:0<8 2 3@C?V 5=0;0?@8;C  
(7=865==O @878:C: 22%, 95% : 6-35%). V;L:0 ?0FVT=BV2 ?><5@;8 01> 1C;8 3>A?VB0;V7>20=V  
G5@57 ?@>3@5AC20==O A5@F52>W =54>AB0B=>ABV  
(736 ?0FVT=BV2 C 3@C?V ?;0F51> B0 613 - 2 3@C?V 5=0;0?@8;C; 7=865==O @878:C: 26%; 95% , 18-  
34%; p<0,0001). FV;>3> H;C=>G:C 2 4>A;V465==V SOLVD 5=0;0?@8; 7=86C202 @878: V=D0@:BC  
:0@40 =0 23% (95% : 1134%; p<0,001), 0 B0:>6 @878: 3>A?VB0;V70FVW 7 ?@82>4C =5AB01V;L=>W  
AB5=>:0@4VW =0 20% (95% : 929%; p<0,001).

# 42>E <0AHB01=8E @0=4>20=8E, :=B@>;L>20=8E 4>A;V465==OE (ONTARGET (ONgoing Telmisartan  
Alone and in combination with Ramipril Global Endpoint Trial/ >B>G=54=5 4>A;V465==O 70AB>AC20==O  
B5;:@5<> B0 2 :<<1V=0FVW 7 @0<) B0 VA NEPHRON-D (The Veterans Affairs Nephropathy in Diabetes/  
>A;V465==O ;V:C20==O 4V015B8G=>W =5D@>?0BVW)) 282G0;>AO 70AB>AC20==O V=3V1VB>@C \$  
2 :<<1V=0FVW 7 1;>;:0B>@<< @5F5?B>@V2 0=3V>B5=78=C .  
>A;V465==O ONTARGET ?@>2>48;>AO A5@54 ?0FVT=BV2, I><0;8 A5@F52>-AC48==5 01>

F5@51@>-20A:C;O@=5 70E2>@N20==O 2 0=0<=57V, 01> FC:@>289 4V015B 2-3> B8?C, I>  
AC?@>2>46C20;>AO >7=0:0<8 ?>H:>465==O >@30=V2-A;V465==V VA NEPHRON-D CG0ABL 1@0;8  
?0FVT=B8 7 FC:@>28< 4V015B<< 2-3> B8?C B0 4V015B8G=>N =5D@>?0BVTN. E>4V F8E 4>A;V465=L  
=5 1C;> 2AB0=>2;5=> A?@8OB;82>3> 5D5:BC I>4> @57C;LB0BV2 =8@:>28E B0/01> A5@F52>-  
AC48==8E ?>@CH5=L B0 7=865==O A<5@B=>ABV, B>4V O: A?>AB5@V302AO ?V428I5=89 @878:  
@>728B:C 3V?5@:0;VAB@>3> C@065==O =8@>: B0/01> 3V?>B5=7VW ?>@V2=O=> V7  
<>=>B5@0?VTN. @0E>2CNG8 AE>6V D0@<0:>48=0ABV, FV @57C;LB0B8 B0:>6 AB>ACNBLAO 9 4>  
V=H8E V=3V1VB>@V2 \$ B0 1;>:0B>@V2 @5F5?B>@V2 0=3V>B5=78=C II.  
10<5 B>

5B>N 4>A;V465==O ALTITUDE (Aliskiren Trial in Type 2 Diabetes Using Cardiovascular and Renal Disease  
Endpoints/ 0AB>AC20==O 0;VA:V@5=C ?@8 4V015BV 2-3> B8?C, 7 28:>@8AB0==O< A5@F52>-  
=8@:>28E :V=F528E B>G:>:) 1C;> 287=0G8B8 ?5@52038 70AB>AC20==O 0;VA:V@5=C ?>@V2=O=> 7V  
AB0=40@B=>N B5@0?VTN V=3V1VB>@0<8 \$ 01> 1;>:0B>@0<8 @5F5?B>@V2 0=3V>B5=78=C II 4;O  
?0FVT=BV2 7 FC:@>28< 4V015B<< 2-3> B8?C B0 E@>=VG=>N E2>@>1>N =8@>: 01> A5@F52>-  
AC48==8< 70E2>@N20==O<, 01> >1><0 >4=>G0A=>. >A;V465==O 1C;> 4>AB@>:>2> ?@8?8=5=>  
G5@57 ?V428I5=89 @878: 28=8=:5==O =51060=8E O28I. !<5@BL 7 ?@8G8=8 A5@F52>-AC48==>3>  
70E2>@N20==O B0 V=AC;LB G0ABVH5 28=8:0;8 C 3@C?V 0;VA:V@5=C, =V6 2 3@C?V ?;0F51>, 0  
B0:>6 A5@9>7=V =51060=V O28I0, I> T ?@54<5B>< 4>A;V465==O (3V?5@:0;VTB5=7VO B0 =8@:>20  
48ADC=:FVO).

VB8  
A=CNBL 450:V 40=V I>4> 70AB>AC20==O ?@5?0@0BC 4VBO< 7 0@B5@V0;L=>N 3V?5@B5=7VTN  
2V:<< > 6 @>:V2. # :;V=VG=8E 4>A;V465==OE 70 CG0ABN 110 4VB59 7 0@B5@V0;L=>N  
3V?5@B5=7VTN 2V:<< 2V4 6 4> 16 @>:V2, C O:8E <0A0 BV;0 AB0=>28;0 ≥ 20 :3, 0 H284:VABL  
::C1>G:>2>W DV;LB@0FVW > 30 <;/E2/1,73 <2, ?0FVT=B8, 2030 O:8E 1C;0 < 50 :3 >B@8 5=0;0?@8;C  
<0;50BC I>45==>. @8 ?@89>48= @07 =0 4>1C, 5=0;0?@8;C <0;50B 7=86C202 0@B5@V0;L=89 B8A:  
70;56=> 2V4 4>78. >7>70;56=89 0=B83V?5@B5=782=89 5D5:B A?>AB5@V302AO 2 CAVE ?V43@C?0E  
(70 2V:<<, AB04VTN "0==5@0, AB0BBN, @0A>N). @>B5, ?@8 70AB>AC20==V =09<5=H8E  
4>A;V46C20=8E 4>7 0,625 <3 B0 1,25 <3, I> 2V4?>2V40T 2 A5@54=L> A?>AB5@V302AO C 4>@>A;8E  
?0FVT=BV2.

\$0@<0:>:V=5B8:0.  
A<>:BC20==O. VA;O ?5@>@0;L=>3> ?@89>2V A?>AB5@V30TBLAO G5@57 >4=C 3>48=C. !BC?V=L  
2A<>:BC20==O 5=0;0?@8;C <0;50BC AB0=>28BL 60% 2V4 ?@89=OB>W 4>78. @89<< W6V =0 2A  
<>:BC20==O □5@;V?@8;C□ =5 2?;820T. VA;O 2A<>:BC20==O 5=0;0?@8;C <0;50B, 268B89 ?5@>@0;L=>,  
?V440TBLAO H284:>2=><0AHB01=>;V7C 4> 5=0;0?@8;0BC, ?>BC6=>3> V=3V1VB>@0  
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC. V: :=F5=B@0FVW 5=0;0?@8;0BC 2 ?;07AO30TBLAO  
G5@57 4 3>48=8 ?VA;O ?@89@0;L=>W 4>78 5=0;0?@8;C.  
D5:B82=89 G0A =0?V2=0:>?8G5==O ("½) 5=0;0?@8;0BC ?VA;O 1030B>@07>2>3> ?5@>@0;L=>3>  
70AB>AC20==O AB0=>28BL 11 3>48=.

>7?>4V;5==O. # 4V0?07>=V B5@0?52B8G=> 7=0GCI8E :=F5=B@0FV9 C ;N48=8 72O7C20==O 7 1V;:0  
<8 ?;07<8 =5 ?5@528ICT 60%.  
V>B@0=AD>@<0FVO. :@V< ?5@5B2>@5==O 2 5=0;0?@8;0B, 40=8E ?@> ?>40;LH89 7=0GCI89  
<5B01>;V7< 5=0;0?@8;C <0;50BC =5<0T.

82545==O. =0;0?@8;0B 282>48BLAO ?5@5206=> =8@:0<8. A=>2=8< :=5=B>< C A5GV T 5=0;0?@8;0B,  
:V;L:VABL O:>3> AB0=>28BL 40 % 2V4 ?@89=OB>W 4>78, B0 =57  
>@CH5==O DC=:FVW =8@>:. # ?0FVT=BV2 7 =8@:>2>N =54>AB0B=VABN 5:A?>78FVO 5=0;0?@8;C  
<0;50BC B0 5=0;0?@8;0BC 2>@30=V7. # ?0FVT=BV2 V7 ;53:>N 01> ?>N =8@:>2>N =54>AB0B=VABN  
(:;V@5=A :@50B8=V=C 40-60 <;/E2) 7=0G5==O AUC (?;>IV ?V4 :@82>N) 5=0;0?@8;0BC ?V4 G0A  
?>ABV9=>3> 70AB>AC20==O 5 <3/4>1C 1C;> ?@81;87=> C 2 @078 28I8<, =V6 C E2>@8E 7 =>@  
<0;L=>N DC=:FVTN =8@>:. @8 BO6:V9 =8@:>2V9 =54>AB0B=>ABV (:;V@5=A :@50B8=V=C ≤ 30 <;/  
E2) F5 7=0G5==O AUC 1C;> ?@81;87=> C 8 @07V2 28I82>W =54>AB0B=>ABV 5D5:B82=89 ?5@V>4  
=0?V2282545==O 5=0;0?@8;0BC ?VA;O 1030B>@07>2>3> 70AB>AC20==O 5=0;0?@8;C <0;50BC  
?>4>26CTBLAO, 0 4>AO3=5==O AB0FV>=0@=>3> @V2=O C?>2V;L=NTBLAO(482. @>74V; «!>AV1  
70AB>AC20==O B0 4>78»).

=0;0?@8;0B <>6=0 2840;8B8 7 :@>2V 70 4>?><>3>N 35<>4V0;V7C. !BC?V=L 9>3> 4V0;V70FVW  
AB0=>28BL 62 <;/E2.

**VB8**

C;8 ?@>2545=V 4>A;V465==O D0@<0>:V=5B8:8 V7 70AB>AC20==O< 1030B>@07>28E 4>7 C 40 4VB59 7 0@B5@V0;L=>N 3V?5@B5=7VTN 2V:<> 2V4 2 16 @>:V2, O:V ?@89<0;8 5=0;0?@8; <0;50B ?5@>@0;L=> 2 4>7V 2V4 0,07 4> 0,14 <3/:3 =0 4>1C. # D0@<0>:V=5B8FV 5=0;0?@8;0BC 25;8:8E @>71V6=>AB59 7 C @>7@0EC=:C =0 <0AC BV;0) 7 2V:<>, >4=0: B0:5 71V;LH5==O AUC =5 A?>AB5@V30;>AO, O:I> 4>78 =>@7@0EC=:C =0 ?;>IC BV;0. # AB0FV>=0@=>4 =0?V2=0:>?8G5==O 5=0;0?@8;0BC AB0=>282 14 3>48=.

>4C20==O 3@C44N

'5@57 4-6 3>48= ?VA;O ?@89>4=>:@0B=>W ?5@>@0;L=>W 4>78 20 <3 C ?OBL>E 6V=>: ?VA;O ?>:>3V2, A5@54=O <0:A8<0;L=0 :>=F5=B@0FVO 5=0;0?@8;C 2 <>:>FV 4>@V2=N20;0 1,7 (4V0?07>=

0,54□5,9

!5@54=O <0:A8<0;L=0 :>=F5=B@0FVO 5=0;0?@8;0BC 2 <>:>FV AB0=>28;0 1,7 = 1,2 2,3 =F5=B@0FVW A?>AB5@V30;8AO C @>V7=89 G0A ?@>BO3<> 4>18. 8E>4OG8 V7 7=0G5=L <0:A8<0;L=>W :>=F5=B@0FVW 2 <>:>FV, <0:A8<0;L=89 >1AO3 A?>6820==O 48B8=>N, I> 7=0E>48BLAO 28;;NG=> =0 3@C4=>4>2C20==V, AB0=>28BL 0,16% 2V4 <0B5@8=AL:>W 4>78.

0:A8<0;L=0 :>=F5=B@0FVO 5=0;0?@8;C 2 <>:>FV 6V=:8, O:0 ?5@>@0;L=> ?@89<0;0 5=0;0?@8; 2 4>7V 10 <3 =0 4>1C ?@>BO3<> 11 AB0=>28;0 2 G5@57 4 3>48=8 ?VA;O ?@89>4>78, 0 <0:A8<0;L=0 :>=F5=B@0FVO 5=0;0?@8;0BC 0,75 ?@81;87=> G5@57 9 3>48= ?VA;O ?@89>4>78. 030;L=0 :V;L:VABL 5=0;0?@8;C B0 5=0;0?@8;0BC 2 <>:>FV, I> 28BO3<> 4>18, 4>@V2=N20;0 1,44 B0 0,63 2V4?>2V4=>. 5 <>6;82> 1C;> 287=0G8B8 :>=F5=B@0FVN 5=0;0?@8;0BC 2 <>:>FV (<0,2 /;) G5@57 4 3>48=8 ?VA;O ?@89> >4=>:@0B=>W 4>78 5=0;0?@8;C 5 <3 2>4=VTW <0B5@V B0 4>78 10 <3 C 42>E <0B5@V2;

:>=F5=B@0FVW 5=0;0?@8;C =5 287=0G5=V.

;**V=VG=V 40=V.**

**>:070==O.**

- V:C20==O 0@B5@V0;L=>W 3V?5@B5=7VW.
- V:C20==O A5@F52>W =54>AB0B=>ABV 7 =0O2=8<8 A8<0<8.
- @>DV;0:B8:0 A8<0B8G=>W A5@F52>W =54>AB0B=>ABV C E2>@8E V7 157A8<=>N 48ADC=:FVTN ;V2>3> H;C=>G:0 (D@0:FVO 283=0==O ≤35 %)

**@>B8?>:070==O.**

- V428I5=0 GCB;82VABL 4> 5=0;0?@8;C<0;50BC, 4> >4=>3> 7 V=H8E :>=5=BV2 ?@5?0@0BC 01> V=H8E V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$).
- 0O2=VABL 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C, O:89 @>728=C2AO 2=0A;V4>: ?@87=0G5==O B5@0?VW V=3V1VB>@0<8 \$
- !?04:>289 01> V4V>?0B8G=89 0=3V>=52@>B8G=89 =01@O:
- @>B8?>:070=> 203VB=8< B0 6V=:0<, I> ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

@>B8?>:070=> ?@87=0G0B8 □5@;V?@8;□ >4=>G0A=> 7 ?@5?0@0B0<8, I> 2).

**70T<>4VO 7 V=H8<8 2840<8 ;V:0@AL:8E 70A>1V2 B0 V=HV 2848 270T<>4V9.**

**=HV 0=B83V?5@B5=782=V ?@5?0@0B8**

4=>G0A=5 70AB>AC20==O F8E 70A>1V2 <>65 ?V4A8;N20B8 3V?>B5=782=89 5D5:B 5=0;0?@8;C <0;50BC. 4=>G0A=5 70AB>AC20==O 7 =VB@>3;VF5@8=>< B0 V=H8<8 =VB@0B0<8 01> V=H8<8 207>48;0B0B>@0<8 B0:>6 <>65 ?@872>48B8 4> ?>40;LH>3> 7=865==O 0@B5@V0;L=>3> B8A:C.

**0:VT715@V30NGV 4VC@5B8:8 01> ?@5?0@0B8 :0;VN**

=3V1VB>@8 \$ 7<5=HCNBL A?@8G8=5=V 4VC@5B8:0<8 2B@0B8 :0;VN. 0;VT715@V30NGV 4VC@5B8:8 (=0?@8;:04 A?V@=>=:0:B=>, 5?;5@5=>=, B@80 0@84), ?@5?0@0B8 :0;VN 01> :0;VT2;V <>6CBL ?@8725AB8 4> 7=0G=>3> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV. /:I> G5@57 28O2;5=C 3V?>:0;VT4=>G0A=5 70AB>AC20==O 2A5 6 B0:8 =5>1EV4=5, B> WE A;V4 70AB>A>2C20B8 4C65 >15@56=> B0 ?@8 G0AB=>B@>;V @V2=O :0;VN A8@>20B:8 (482 @>74V; «A>1;82>ABV 70AB>AC20==O»).

**VC@5B8G=V 70A>18 (BV0784>2>3> @O4C 01> ?5B;L>2V 4VC@5B8:8)**

>?5@54=T ;V:C20==O 4VC@5B8:0<8 C 28A>:8E 4>70E <>65 =0 ?>G0B:C B5@0?VW 5=0;0?@8;C <0;50B>  
< ?@8725AB8 4> 3V?>2>;5 A>;59 2 >@30=V7 O:I> ?>G0B8 B5@0?VN 5=0;0?@8;C <0;50B>< 7 9>3>  
=87L:8E 4>7

=B84V015B8G=V ;V:0@AL:V 70A>18

57C;LB0B8 5?V45;>3VG=8E 4>A;V465=L 2:07CNBL, I> ?@8 >4=>G0A=>AC20==V V=3V1VB>@V2 \$ B0  
0=B84V015B8G=8E 70A>1V2 (V=AC;V=, ?5@>@0;L=V 3V?>3;V:518) <>6;825 ?>A8;5==O 3V?>3;V:5W  
4VW B0 28=8:0T @878: @>728B:C 3V?>3;V:5, B0:V 28?04:8 <0NBL :@5<0 C ?5@HV B86=V :>  
<1V=>20=>3> ;V:C20==O, 0 B0:>6 C ?0FVT=BV2 7V 7=865==O< DC=:FVW =8@>: (482. @>74V;  
«A>1;82>ABV 70AB>AC20==O»).

VBV9

C;8 ?>2V4><;5==O ?@> <8=CI5 ?V428I5==O :>=F5=B@0FVW ;VBVN 2 A8@>20BFV B0 ?@> 9>3>  
B>:A8G=V 5D5:B8 ?@8 >4=>G0A=>AC20==V 7 V=3V1VB>@0<8 \$. @8 >4=>G0A=>AC20==V  
4VC@5B8:V2 BV0784>2>3> @04C B0 V=3V1VB>@V2 \$ <>65 ?V428I8B8AO :>=F5=B@0FVO ;VBVN 2  
A8@>20BFV V B8< A0<8< @878: V=B>:A8:0FVW ;VBVT4=>G0A=5 70AB>AC20==O 5=0;0?@8;C  
<0;50BC B0 ;VBVN =5 @5:><5=4CTBLAO; O:I> FO :><1V=0FVO 2A5 6 B0:8 =5>1EV4=0, B> @5:>  
<5=4CTBLAO 74V9A=N20B8 @5B5;L=89 :>=B@>;L @V2=O A8@>20B:>2>3> ;VBVN (482. @>74V;  
«A>1;82>ABV 70AB>AC20==O»).

"@8F8.;VG=V 0=B845?@5A0=B8/=59@>;5?B8:8/70A>18 4:O 0=5AB57VW B0 =0@>:7C

4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ V7 ?52=8<8 70A>10<8 4;O =0@>:7C, B@8F8.;VG=8<8  
0=B845?@5A0=B0<8 B0 =59@>;5?B8:0<8 <>65 ?V4A8;8B8 7=865==O 0@B5@V0;L=>3> B8A:C (482.  
@>74V; «A>1;82>ABV 70AB>AC20==O»).

5AB5@>W4=V ?@>B870?0;L=V ;V:0@AL:V 70A>18, 2 B>@8 &-2

5AB5@>W4=V ?@>B870?0;L=V ;V:0@AL:V 70A>18 (), 2 B>@8 F8.;>>:A835=078-2 (V=3V1VB>@8 &-2)  
<>6CBL ?>A;01;OB8 4VN 4VC@5B8G=8E 70A>1V2 B0 V=H8E 0=B83V?5@B5=782=8E ?@5?0@0BV2. ">  
@8 &-2, <>6CBL ?>A;01;N20B8 3V?>B5=782=89 5D5:B 0=B03>=VABV2 @5F5?B>@C 0=3V>B5=78=C II  
01> V=3V1VB>@V2 \$.

@8 >4=>G0A=>AC20==V , 2;:NG0NG8 A5;5:B82=V V=3V1VB>@8 &-2, B0 V=3V1VB>@V2 \$, 5D5:B8  
AB>A>2=> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV :@>2V ?V428ICNBLAO B0 <>6CBL ?@8725AB8  
4> ?>3V@H5==O DC=:FVW =8@>:. &V O28I0, 70728G09, <0NBL >1>@>B=89 E0@0:B5@. # ?>>48=>:8E  
28?04:0E <>65 <0B8 AB@0 =8@>:20 =54>AB0B=VABL, >A>1;82> C ?0FVT=BV2 7V 7=865==O<  
=8@>:2>W DC=:FVW (=0?@8.;04, ?0FVT=B8 ;VB=L>3> 2V:C 01> E2>@V 7V 7=865==O< :V;L:>ABV  
@V48=8 2 >@30=V7: 70AB>AC20==O 4VC@5B8G=8E 70A>1V2).

">15@56=VABN ?@87=0G0B8 B0:C :<1V=0FVN ;V:V2 ?0FVT=B0< 7 ?>@CH5=>N DC=:FVTN =8@>:. /:  
=0 ?>G0B:C ;V:C20==O >4=>G0A=> V7 707=0G5=8<8 70A>10<8, B0: V ?5@V>48G=> ?VA;O  
70:V=G5==O WE 70AB>AC20==O =5>1EV4=> 70157?5G8B8 2V4?>2V4=5 =04E>465==O @V48=8 2  
>@30=V7< B0 :>=B@>;L DC=:FVW =8@>:.

>42V9=0 I;:>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 (AA!)

0=V ;V=VG=8E 4>A;V465=L A2V4G0BL ?@> B5, I> ?>@V2=O=> V7 70AB>AC20==O< <>=>:>5=B=8E  
70A>1V2, I> G8=OBL 2?;82 =0 !, ?>42V9=0 I;:>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8  
(!) ?@8 >4=>G0A=>AC20==V 7 V=3V1VB>@0<8 \$, 1;:>0B>@0<8 @5F5?B>@V2 0=3V>B5=78=C II 01>  
0;VA:V@5=>?>2O70=0 7 ?V428I5=>N G0AB>B>N 28=8:=5==O =51060=8E O28I, B0:8E O.; =0?@8.;04,  
3V?>B5=7VO, 3V?5@:0;VT: (2 B>AB@0 =8@>:20 =54>AB0B=VABL)(482. @>74V; «>1VG=V @50:FVW»,  
«A>1;82>ABV 70AB>AC20==O»).

@5?0@0B8 7>:>B0

# ?>>48=>:8E 28?04:0E 70@5TAB@>20=> 28=8:=5==O =VB@8B>W4=8E @50:FV9 (=01@O: >1;8GGO,  
=C4>B0, 1;N20==O B0 0@B5@V0;L=0 3V?>B5=7VO) C E2>@8E, O:V >B@8/8

!8

!78@B

!78@B ?V4A8;NT 3V?>B5=782=89 5D5:B V=3V1VB>@V2 \$.

F5BV;A0;VF8;>20 :8A;>B0, B@><1>;VB8G=V 70A>18 B0 β-1;:>:0B>@8

V4ACB=V ?@>B8?>:070==O 4> >4=>G0A=>3> 70AB>AC20==O 5=0;0?@8;C 7 0F5B8;A0;VF8;>2>N  
:8A;>B>N (2 4>70E, I> 70AB>A>2CNBLAO 2 :0@4V>;>3VW), B@><1>;VB8G=8E 70A>1V2 B0 β-  
1;:>:0B>@V2.

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

18<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO

# ?0FVT=BV2 7 =5CA::04=5=>N 0@B5@V0;L=>N 3V?5@B5=7VTN 0@B5@V0;L=0 3V?>B5=7VO  
A?>AB5@V30TBLAO @V4:>. @8 =5AB0GV @V48=8 2 >@30=V7: 70AB>AC20==O 4VC@5B8G=8E  
70A>1V2, 26820==O W6V 7 <0;8< 2< A>;V, ?@>2545==O 35<>4V0;V7C, ?=>AC 01> 1;N20==O C  
E2>@8E =0 0@B5@V0;L=C 3V?5@B5=7VN ?@8 ;V:C20==V 5@;V?@8;> 7=865==O DC=:FVW =8@>:. #  
B0:8E ?0FVT=BV2 ?>G8=0B8 B5@0?VN □5@;V?@8;><□ A;V4 ?V4 =03;04< ;V:0@O, O:89 :=B@>;NT  
?V41V@ 4>78 5@;V?@8;C® B0/01> 4VC@5B8:0.

"0: A0<> G8=OBL 7 E2>@8<8 =0 VH5@>1C A5@FO 01> 7 F5@51@>20A:C;O@=>N ?0B>;>3VTN, C  
O:8E =043> B8A:C <>65 ?@8725AB8 4> V=D0@:BC :0@40 01> 4> V=AC;LBC. # 28?04:C @>728B:C  
0@B5@V0;L=>W 3V?>B5=7VW, ?0FVT=B0 =5>1EV4=> ?5@525AB8 2 3>@87=>B0;L=5 ?>;>65==O B0  
?@>25AB8, C @07V =5>1EV4=>ABV, 2=CB@VH=L>25==C V=DC7VN @>7G8=C =0B@VN E;>@84C.  
8=CI0 0@B5@V0;L=0 3V?>B5=7VO ?@8 70AB>AC20==V □5@;V?@8;C□=5 T ?@>B8?>:070==O< 4;O  
?>40;LH>3> ;V:C20==O, O:5 <>6=0 ?@>4>268B8 ?VA;O =>@<0;V70FVW 0@B5@V0;L=>3> B8A:C,  
7024O:8 :>1□TW :@>2V. # 45O:8E ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN V7 =>@<0;L=8< 01>  
?>=865=8< 0@B5@V0;L=8< B8A:>< ?V4 2?;82<< 5@;V?@8;C® <>65 A?>AB5@V30B8AO ?>40;LH5  
7=865==O 0@B5@V0;L=>3> B8A:C. "0:89 5D5:B T ?>2=VABN >GV:C20=8< V, 70728G09, =5 T ?@82>4<  
4;O 2V43> 70A>1C. /:I> 7=865==O 0@B5@V0;L=>3> B8A:C AB0=5 ABV9:8< 4> 4VW ;V:0@AL:8E  
70A>1V2, B> <>65 28=8:=CB8 =5>1EV4=VABL 7<5=H5==O 4>78 5@;V?@8;C® B0/01> 2V4  
5@;V?@8;C®.

>@B0;L=89 01> 7/3V?5@B@>DVG=0 :0@4V>?0BVO

/: V C 28?04:C V=H8E 207>48;0B0B>@V2, A;V4 7 >15@56=VABN ?@87=0G0B8 V=3V1VB>@8 \$ C  
?0FVT=BV2, C O:8E C ;V2>G:C =0O2=0 >1AB@C:FVO ;:0?0=V2 B0 ?5@5H:>40 C 4V;O=FV 28=>A=>3>  
B@0:BC, B0 C=8:0B8 70AB>AC20==O F8E ?@5?0@0BV2 ?@8 :0@4V>35==>:C, I> AC?@>2>46CTBLAO  
=54>AB0B=VABN :@>2>>1V3C, V ?@8 35<>48=04V C 4V;O=FV 28=>A=>3> B@0:BC.

>@CH5==O DC=:FVW =8@>:

# ?0FVT=BV2 7V 7=865==O< DC=:FVW =8@>: (:;V@5=A :@50B8=V=C < 80 <;/E2) ?>G0B:>2C 4>7C  
5=0;0?@8;C <0;50BC A;V4 ?V418@0B8 70;56=> 2V4 ;;V@5=AC :@50B8=V=C C ?0FVT=B0 (482. @>74V;  
<!>AV1 70AB>AC20==O B0 4>78»), 0 ?>BV< ?V4B@87C ?V418@0B8 70;56=> 2V4 @50:FVW ?0FVT=B0  
=0 ;V:C20==O. # B0:8E ?0FVT=BV2 :=B@>;L :0;VN B0 :@50B8=V=C A8@>20B:8 T @CB8==8< 2 @03>  
<548G=>3> A?>AB5@565==O. >:@5<0, 1C;8 ?>2V4<<;5==O ?@> @>728B>: =8@>:2>W  
=54>AB0B=>ABV ?@8 70AB>AC20==V 5=0;0?@8;C, ?5@5206=> C ?0FVT=BV2 V7 BO6:>N A5@F52>N  
=54>AB0B=VABN 01> V7 70E2>@N20==O<8 =8@>;, I> 1C;8 ?5@H?>@8G8=>N 70E2>@N20==O, C B>7>  
< =8@>:28E 0@B5@V9. "0:0 =8@>:20 =54>AB0B=VABL =>A8BL >1>@>B=89 E0@0:B5@ 70 C<>28 WW  
A2>TG0A=>W 4V03=>AB8:8 B0 2V4?>2V4=>3> ;V:C20==O.

# 45O:8E E2>@8E =0 0@B5@V0;L=C 3V?5@B5=7VN, I> =5 <0;8 @0=VH5 O2=>3> 70E2>@N20==O  
=8@>;. :><1V=0FVO 5=0;0?@8;C 7 4VC@5B8G=8< 70A>1<< <>65 ?@8725AB8 4> ?V428I5==O @V2=O  
A5G>28=8 B0 :@50B8=V=C 2 A8@>20BFV. # B0:8E 28?04:0E <>65 28=8:=CB8 ?>B@510 C 7<5=H5==V  
4>78 5=0;0?@8;C B0/01> 2V4 @>73;O=CB8 <>6;82VABL AB5=>7C =8@>:28E 0@B5@V9, O: ?@8G8=C  
F8E O28I (482. @>74V; «A>1;82>ABV 70AB>AC20==O»: 5=>20A:C;O@=0 3V?5@B5=7VO).

5=>20A:C;O@=0 3V?5@B5=7VO

# ?0FVT=BV2 7 42>AB>@>==V< AB5=>7< =8@>:28E 0@B5@V9 01> AB5=>7< =8@>:2>W  
0@B5@VW T48=>W DC=:FV>=CNG>W =8@>:8 ?@8 ;V:C20==V V=3V1VB>@0<8 \$ VA=CT 28A>:89  
@878: 7=865==O 0@B5@V0;L=>3> B8A:C 01> @>728B:C =8@>:2>W =54>AB0B=>ABV. @8 FL>

"@0=A?;0=B0FVO =8@>:

>A2V4 70AB>AC20==O 5@;V?@8;C® ?0FVT=B0<, O:V =5I>402=> ?5@5=5A;8 B@0=A?;0=B0FVN  
=8@>:8, 2V4ACB=V9, B>

>@CH5==O DC=:FVW ?5GV=:8

@8 ;V:C20==V V=3V1VB>@0<8 \$ 7@V4:0 A?>AB5@V302AO A8=4@<, I> ?>G8=0TBLAO 7  
E>;5AB0B8G=>W 6>2BO=8FV B0 ?@>3@5ACT 06 4> 1;8A:028G=>3> ?5GV=:>2>3> =5:@>7C (V=>4V) 7  
;5B0;L=8< @57C;LB0B>35=57 FL>3> A8=4@>@0<8 \$ A?>AB5@V30TBLAO 6>2BO=8FO 01> 28@065=5  
?V428I5==O @V2=O ?5GV=:>28E D5@<5=BV2, =5>1EV4=> ?@8?8=8B8 B5@0?VN V=3V1VB>@0<8 \$  
B0 ?@87=0G8B8 2V4?>2V4=5 ;V:C20==O.

59B@>?5=VO/03@0=C;>F8B>7

C;8 ?>2V4<<;5==O ?@> @>728B>: =59B@>?5=VW/03@0=C;>F8B>7C, B@><1>F8B>?5=VW B0 0=5B@8  
@0<8 \$. # ?0FVT=BV2 7 =>@<0;L=>N =8@>:2>N DC=:FVTN B0 157 >A>1;828E D0:B>@V2 @878:C

=59B@>?5=VO 7'O2;OTBLAO @V4:>. @>B5, ?0FVT=B0<, E2>@8< =0 :>;035=>78 V7 70;CG5==O< 2  
?@>F5A AC48=, 0 B0:>6 B8<, EB> >B@845?@5A0=B8, 0;>?C@8=>;, ?@>:0W=0 ?0FVT=B0< V7 :V;L:>×0  
?5@5@0E>20=8<8 D0:B>@0<8 @878:C 5=0;0?@8; <0;50B A;V4 70AB>A>2C20B8 4C65 >15@56=>, >A>1;82> O:I> <0T 1<565==O DC=:FVW =8@>:. # 45O:8E V7 F8E ?0FVT=BV2 28=8:0;8 B06:V  
V=D5:FV9=V 70E2>@N20==O, O:V V=>4V =5 ?V44020;8AL V=B5=A82=V9 0=B81V>B8:>B5@0?VW.  
/:I> B0:V ?0FVT=B8 >B@8 W< @5:>×5=4CTBLAO @53C;O@=89 :>=B@>;L :V;L:>ABV ;59:>F8BV2  
:@>2V B0 2>=8 7>1>2O70=V V=D>@ CAV >7=0:8 1C4L-O:>W V=D5:FVW.

V?5@GCB;82VABL/0=3V>=52@>B8G=89 =01@O:

C;8 70@5TAB@>20=V ?>2V4<;5==O ?@> @>728B>: 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO,  
:V=FV2>:, 3C1, O78:0, 3>;>A>28E 72O7>: B0/01> 3>@B0=V C ?0FVT=BV2, O:V >B@8@0<8  
0=3V>B5=78?5@5B2>@NNG>3> D5@<5=BC, 2;:NG0NG8 5@;V?@8;®. &V O28I0 <6CBL 7O28B8AO  
?V4 G0A ;V:C20==O C 1C4L-O:89 <>×5=B. # B0:> 2V428B8 70 ?0FVT=B>< @5B5;L=89 =03;O4 B>3>, I>1  
4> 28?8A:8 7 ;V:0@=V ?5@5:>=0B8AO C ?>2=>@>B=>728B:C A8;8 0=3V>=52@>B8G=89 =01@O:  
2@0782 BV;L:8 O78: ?@8 2V4ACB=>ABV 48E0;L=>W =54>AB0B=>ABV, =5>1EV4=89 4>40B:>289  
=03;O4, >A:V;L:8 ?@87=0G5==O 0=B83VAB01V2 B0 :>@B8:>AB5@>W4V2 <>65 1CB8 =54>AB0B=V  
C;8 B0:>6 70@5TAB@>20=V ?>2V4<;5==O ?@> ?>>48=>:V ;5B0;L=V 28?04:8 =0 B;V @>728B:C  
=01@O:C 3>@B0=V B0 O78:0. @8 =01@O:C O78:0, =043>@B0==8:0 01> 3>@B0=V VA=CT ?V428I5=89  
@878: 28=8:=5==O >1AB@C:FVW 48E0;L=8E H;OEV2, >A>1;82> C E2>@8E, O:V ?5@5=5A;8  
>?5@0FVN =0 48E0;L=8E H;OEV2. @8 70;CG5==V O78:0, 3>;>A>28E 72O7>: 01> 3>@B0=V 7 ?>O2>N  
703@>78 >1AB@C:FVW 48E0;L=8E H;OEV2 =5>1EV4=> =52V4;:04=> ?>G0B8 2V4?>2V4=5 ;V:C20==O,  
=0?@8;:04, ?V4H:V@=5 22545==O @>7G8=C 04@5=0;V=C C A?V22V4=>H5==V 1:1000 (0,3-0,5 <:), B0  
/01> 268B8 70E>4V2 4;O 70157?5G5==O ?@>EV4=>ABV 48E0;L=8E H;OEV2.

# G>@=>H:V@8E E2>@8E ?>@V2=O=> 7 =5G>@=>H:V@8<8 70@5TAB@>20=> 1V;LHC G0AB>BC  
28?04:V2 0=3V>=52@>B8G=8E =01@O:V2 ?@8 B5@0?VW V=3V1VB>@0<8 \$.

# ?0FVT=BV2 7 =0O2=VABN 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C, A?@8G8=5=>3> =5  
V=3V1VB>@0<8 \$, <>6;82>, T ?V428I5=89 @878: 9>3> @>728B:C ?@8 70AB>AC20==V \$ (B0:>6 482.  
@>74V; «@>B8?>:070==O»).

=0DV;0:B>W4=V @50:FVW ?V4 G0A 45A5=A81V;V7CNG>W B5@0?VW, A?@G>20=>W ?@>B8  
>B@CB8 :><0E

@V4:0 ?@8 ?@>2545==V 45A5=A81V;V7CNG>W B5@0?VW ?@>B8 >B@CB8 :>×0E B0 >4=>G0A=>  
AC20==V V=3V1VB>@V2 \$ A?>AB5@V30;8AO 0=0DV;0:B>W4=V @50:FVW, I> ?@54AB02;ONBL  
703@>7C 4;O 68BBO. &V @50:FVW <>6=0 CAC=CB8, B82> 2V4@8 \$ 4> ?>G0B:C  
45A5=A81V;V7CNG>W B5@0?VW.

=0DV;0:B>W4=V @50:FVW ?V4G0A ?;07<0D5@57C ;V?>?@>B5W4V2 =87L:>W IV;L=>ABV  
@8 >4=>G0A=>AC20==V V=3V1VB>@V2 \$ ?V4 G0A ?@>2545==O ?;07<0D5@57C ;V?>?@>B5W4V2  
=87L:>W IV;L=>ABV (-0D5@57) V7 70AB>AC20==O< 45:AB@0=AC;L20BC 7@V4:0 <0;8 W4=V  
@50:FVW, I> ?@54AB02;ONBL 703@>7C 4;O 68BBO. /:I> )-0D5@57 ?>:070=89, B> V=3V1VB>@8 \$  
B0:>6 B82> 70

0FVT=B8, I> ;V:CNBLAO <5B>4>< 35<>4V0;V7C

@8 ?@>2545==V 35<>4V0;V7C 7 28:>@8AB0==O< <5<1@0= 7 28A>:>N IV;L=VABN ?>B>:C (=0?@8;:04,  
«AN 69») B0 >4=>G0A=>AC20==V V=3V1VB>@V2 \$ VA=CT @878: ?>O28 0=0DV;0:B>W4=8E  
@50:FV9. ">

0FVT=B8, O:V AB@0640NBL =0 FC:@>289 4V015B.

0FVT=B0<, O:V AB@0640NBL =0 FC:@>289 4V015B, >4=>G0A=5 70AB>AC20==O 5=0;0?@8;C B0  
0;VA:V@5=C ?@>B8?>:070=> (482. @>74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV  
2848 270T<>4V9»).

0FVT=B0<, E2>@8< =0 FC:@>289 4V015B, O:V >B@8@0;L=8<8 0=B83V?5@3;V:5<1V=>20=>W  
B5@0?VW A;V4 @5B5;L=> :>=B@>;N20B8 ?>:07=8:8 FC:@C 2 :@>2V (482. @>74V; «70T<>4VO 7 V=H8  
<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

0H5;L

A=CNBL ?>2V4<;5==O 28?04:V2 :0H;N, ?>2'O70=>3> V7 70AB>AC20==O< V=3V1VB>@V2 \$. "8?>28<  
T 2V4ACB=VABL <:>@>B8==O, :0H5;L =>A8BL ABV9:89 E0@0:B5@ V ?@>E>48BL ?VA;O 2V4  
;V:C20==O V=3V1VB>@>× \$ =5>1EV4=> 2@0E>2C20B8 ?V4 G0A 48D5@5=FV9=>W 4V03=>AB8:8  
:0H;N.

?5@0B82=V 2B@CG0==O/0=5AB57VO

# ?0FVT=BV2, O:8< ?@>2>48BLAO 7=0G=5 >?5@0B82=5 2B@CG0==O 01> 0=5AB57VO 70 4>?<>3>N  
?@5?0@0BV2, I> 7=86CNBL 0@B5@V0;L=89 B8A.;, 5=0;0?@8; 1;>:CT CB2>@5==O 0=3V>B5=78=C II 2  
O:>ABV @50:FVW =0 :>@=C A5:@5FVN @5=V=C. /:I> @>72820TBLAO 0@B5@V0;L=0 3V?>B5=7VO,  
B0 WW ?>E>465==O ?>2O7CNBL 7 F8< <5E0=V7<<< 4VW, 2>=0 :>@83CTBLAO 70 4>?<>3>N  
71V;LH5==O >1TW :@>2V.

V?5@:0;VT

# 45O:8E ?0FVT=BV2 ?@8 ;V:C20==V \$, C B>AB5@V30;>AO ?V428I5==O :>=F5=B@0FVW @V2=O  
:0;VN 2 A8@>20BFV :@>2V. \$0:B>@0<8 @878:C @>728B:C 3V?5@:0;VT20 =54>AB0B=VABL,  
?>@CH5==O DC=:FVW =8@>:, 2V: ?>=04 70 @>:V2, FC:@>289 4V015B, V=B5@:C@5=B=V D0:B>@8,  
7>:@5<0, 453V4@0B0FVO, 3>AB@0 A5@F520 45>;VG=89 0F84>7 B0 >4=>G0A=5 70AB>AC20==O  
:0;V9715@V30NG8E 4VC@5B8G=8E ?@5?0@0BV2 (=0?@8::04 A?V@>=>;0:B>=, 5?;5@5=>=, B@V0  
@84); 70AB>AC20==O ?@5?0@0BV2 :0;VN 01> :0;VT2;V; 0 B0:>6 >4=>G0A=5 ?@87=0G5==O V=H8E  
;V:V2, I> 740B=V ?V428IC20B8 @V25=L :0;VN C A8@>20BFV :@>2V (=0?@8::04, 35?0@8=). @8  
70AB>AC20==V ?@5?0@0BV2 :0;VN, :0;VT715@V30NG8E ;V:0@AL:8E 70A>1V2 01> :0;VT2;V C  
?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW =8@>: <>6;825 7=0G=5 ?V428I5==O @V2=O :0;VN C  
A8@>20BFV :@>2V. V?5@:0;VT728B>: B0:8E 0@8B4V V7 ;5B0;L=8< =0A;V4:> 70AB>AC20==O F8E  
?@5?0@0BV2 >4=>G0A=> 7 5=0;0?@8;>< 22060TBLAO 4>FV;L=8<, B> ;V:C20==O A;V4 ?@>2>48B8 7  
>15@56=VABN, @53C;O@=> :>=B@>;NNG8 @V25=L :0;VN C A8@>20BFV :@>2V (482. @>74V; <<70T  
<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

VBV9

# FV;><5=4CTBLAO :><1V=C20B8 7 5=0;0?@8;>< (482. @>74V; <<70T<>4V0 7 V=H8<8 ;V:0@AL:8<8  
70A>10<8 B0 V=HV 2848 270T<>4V9»).  
>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8  
A=CNBL 4>:078 B>3>, I> >4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 □\$, 1;>:0B>@V2 @5F5?B>@V2  
0=3V>B5=78=C II 01> 0;VA:V@5=C 71V;LHCT @878: @>728B:C 3V?>B5=7VW, 3V?5@:0;VT B0 7=86CT  
DC=:FVN =8@>: (2 B> 3>AB@>W =8@>:2>W =54>AB0B=>ABV). ">?>42V9=C 1;>:04C ! 70 4>?<>3>N  
:><1V=>20=>W B5@0?VW 7 V=3V1VB>@0<8 □\$, 1;>:0B>@0<8 @5F5?B>@V2 0=3V>B5=78=C II 01>  
0;VA:V@5=>=5 @5:><5=4CTBLAO (482. @>74V;8 4.5 B0 5.1).  
/:I> ?>42V9=0 1;>:040 22060TBLAO =5>1EV4=>N, ?@>2>48B8 B5@0?VN A;V4 ?V4 @5B5;L=8< =03;O4>  
< ;V:0@O B0 74V9A=N20B8 ?5@V>48G=89 <=>VB>@8=3 DC=:FVW =8@>:, @V2=V2 5;5:B@>;VBV2 B0  
0@B5@V0;L=>3> B8A:C.

# ?0FVT=BV2 7 4V015B8G=>N =5D@>?0BVTN >4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 B0  
1;>:0B>@V2 @5F5?B>@V2 0=3V>B5=78=C II =5 @5:><5=4CTBLAO.

0:B>70

5@;V?@8;□ 7C. ">78 2 1 B01;5BFV ?@5?0@0BC □5@;V?@8;□ =5 ?5@528ICT 200 <3.

B=VG=V 2V4ABV.

/: V V=HV V=3V1VB>@8 \$, 5=0;0?@8;, <5=H 5D5:B82=> 7=86CT :@>2O=89 B8A: C ?@54AB02=8:V2  
=53@>W4=>W @0A8, C ?>@V2=O==V 7 ?@54AB02=8:0<8 T2@>?5>W4=>W @0A8, <>6;82>; G5@57  
28A>:C ?>H8@5=VABL =87L:>3> @V2=O @5=V=C A5@54 ?@54AB02=8:V2 =53@>W4=>W @0A8, I>  
E2>@VNBL =0 3V?5@B>=VN.

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

03VB=VABL.

@>B8?>:070=> 70AB>A>2C20B8 ?@5?0@0B 203VB=8< 6V=:0< B0 6V=:0<, O:V ?;0=CNBL

203VB=VABL.

/:I> 203VB=VABL 4V03=>AB>20=> ?V4 G0A B5@0?VW, 70AB>AC20==O V=3V1VB>@V2 \$ B@510  
=5309=> ?@8?8=8B8, V @>7?>G0B8 ;V:C20==O 0;LB5@=0B82=8<8 70A>10<8, O:I> F5 =5>1EV4=>.

?V45;>3VG=V 40=V AB>A>2=> @878:C B5@0B>35=57C 2=0A;V4>: 70AB>AC20==O

V=3V1VB>@V2 \$ C

B@8<5AB@V 203VB=>ABV =5 T =5A?@>AB>2=8<8, >4=0:., =57=0G=5 ?V428I5==O @878:C =5

28::NG0TBLAO. # @07V =5>1EV4=>ABV B@820;>W B5@0?VW V=3V1VB>@0<8 \$ 6V=:0<, O:V

?;0=CNBL 203VB=VABL, ?>:070=5 0;LB5@=0B82=5 ;V:C20==O 0=B83V?5@B5=782=8<8 70A>10<8,

157?5:C 70AB>AC20==O O:8E ?V4 G0A 203VB=>ABV 4>2545=>.

"5@0?VO V=3V1VB>@0<8 \$ ?V4 G0A B0 B@8<5AB@C 203VB=>ABV 28::8:0T D5B>B>:A8G=VABL (?@CH5==O DC=:FVW =8@>:, >;V3>4@0<=V>=, C?>2V;L=5==O >:>AB5=V==O :VAB>: G5@5?0) B0 =5>=0B0;L=C B>:A8G=VABL (=8@:>20 =54>AB0B=VABL, 3V?>B5=7VO, 3V?5@:0;VT # 28?04:C 70AB>AC20==O V=3V1VB>@V2 \$ C B0 B@8<5AB@0E 203VB=>ABV =5 28::NG5=0 ?>O20 5D5:BV2 D5B>B>:A8G=>ABV (?>3V@H5==O =8@:>2>W DC=:FVW, >;V3>3V4@0<=V>=, 70B@8 A8DV:0FVW :VAB>: G5@5?0) B0 5D5:BV2 C =>2>=0@>465=8E (=8@:>20 =54>AB0B=VABL, 0@B5@V0;L=0 3V?>B5=7VO B0 3V?5@:0;VT # <0B5@V VA=CT @878: 28=8:=5==O >;V3>3V4@0<=V>=C, I> <>65 A?@8G8=8B8 7=865==O DC=:FVW =8@>: ?;>40, B0 :=B@0:BC@C <O7V2 :V=FV2>;, 45D>@<0FVW :VAB>: G5@5?0 B0 >1;8GGO, 3V?>?;07VWN ;535=V2.

# 28?04:C ?>O28 5D5:BV2 D5B>B>:A8G=>ABV ?V4 G0A B5@0?VW V=3V1VB>@8 \$ C B0 B@8 <5AB@0E 203VB=>ABV ?0FVT=B:0< ?>:070=5 C;LB@072C:>25 4>A;V465==O 4;O ?5@52V@:8 DC=:FVW =8@>: B0 AB0=C :VAB>: G5@5?0. VB59, <0B5@V O:8E ?V4 G0A 203VB=>ABV 70AB>A>2C20;8 V=3V1VB>@8 \$, A;V4 @5B5;L=> A?>AB5@V30B8 =0 ?@54<5B 0@B5@V0;L=>W 3V?>B5=7VW (482. @>74V;8 «@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O»).

5@V>4 3>4C20==O 3@C44N. 1<565=V D0@<0>:V=5B8G=V 40=V ?V4B25@46CNBL 2@V2 \$ C <>;FV <0B5@V 2 =57=0G=V9 :=>F5=B@0FVW. 572060NG8 =0 B5, I> =57=0G=V :=>F5=B@0FVW V=3V1VB>@V2 \$ ;V=VG=>3> 7=0G5==O =5 <0NBL, ?V4 G0A 3>4C20==O 3@C44N =54>=>H5=8E =5<>2;OB B0 C ?5@HV B86=V 68BBO 70AB>A>2C20B8 □5@;V?@8;□ =5 @5:><5=4CTBLAO, G5@57 =0O2=VABL @878:C 2?;82C =0 A5@F52>-AC48==C A8AB5: 48B8=8, 0 B0:>6 G5@57 =54>AB0B=V9 4>A2V4 ;V=VG=>3> 70AB>AC20==O 5@;V?@8;C□. V=H8E 28?04:0E ;V:C20==O 5@;V?@8;>;, O:V 3>4CNBL 3@C44N, <>6=0 @>73;O40B8 ;8H5 C @07V =030;L=>W ?>B@518, V ?@>2>48B8AO 2>=><0T ?V4 =03;O4<< ;V:0@O 7 <5B>N :=>B@>;N ?>1VG=8E 5D5:BV2 C 48B8=8.

\$5@B8;L=VABL. >A;V465==O AB>A>2=> 5D5:BV2 5@;V?@8;C® =0 D5@B8;L=VABL ;N48=8 =5 ?@>2>48;8AO. 57C;LB0B8 4>A;V465=L @5?@>4C:B82=>W B>:A8G=>ABV A2V4G0BL ?@> 2V4ACB=VABL 2?;82C 5=0;0?@8;C =0 D5@B8;L=VABL B0 @5?@>4C:B82=V E0@0:B5@8AB8:8 C IC@V2.

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. @8 :5@C20==V 02B>B@0=A?>@B< B0 @>1>BV 7 V=H8<8 <5E0=V7<0<8 A;V4 2@0E>2C20B8 <>6;82VABL 28=8:=5==O 70?0<>@>G5==O B0 A;01:>ABV.

!>AV1 70AB>AC20==O B0 4>78. @89>< W6V =5 2?;820T =0 ?@>F5A 2A<>:BC20==O □5@;V?@8;C□. >7C ?@5?0@0BC A;V4 ?V418@0B8 V=482V4C0;L=>, 70;56=> 2V4 AB0=C ?0FVT=B0 (482. @>74V; A>1;82>ABV 70AB>AC20==O) B0 2V4 4VW ?@5?0@0BC =0 0@B5@V0;L=89 B8A:.

@B5@V0;L=0 3V?5@B5=7VO >G0B:>20 4>70 5@;V?@8;C® AB0=>28BL 2V4 5 <3 4> 20 <3, 70;56=> 2V4 ABC?5=O BO6:>ABV 3V?5@B5=7VW B0 AB0=C ?0FVT=B0 (482. 40;V). @5?0@0B □5@;V?@8;□ ?@89<0NBL >48= @07 =0 4>1C.

@8 0@B5@V0;L=V9 3V?5@B5=7VW ;53:>3> ABC?5=O, @5:><5=4>20=0 ?>G0B:>20 4>70 ?@5?0@0BC AB0=>28BL 5 - 10 <3. # ?0FVT=V2 V7 28@065=>N 0:B820FVTN @5=V=-0=3V>B5=78=-0;L4>AB5@=>2>W A8AB5<8 (=0?@8::04, ?@8 @5=>20A:C;O@=0 3V?5@B5=7VO, =5AB0G0 2 >@30=V7;59 B0/01> @V48=8, 45:>W 4VO;L=>ABV 01> BO6:0 0@B5@V0;L=0 3V?5@B5=7VO) ?VA;O ?@89>G0B:>2>W <>65 <0B8 3> B8A:C.

# B0:8E ?0FVT=V2 ;V:C20==O B@510 ?>G8=0B8 7 4>78 5 <3 01> 7 <5=H>W 4>78 B0 ?V4 @5B5;L=8< =03;O4<< ;V:0@O. 0 ?>?5@54=L>W B5@0?VW 4VC@5B8:0<8 C 28A>:8E 4>70E <>65 @>72820B8AO 3V?>2>;5728B:C 0@B5@V0;L=>W 3V?>B5=7VW =0 ?>G0B:C ;V:C20==O 5=0;0?@8;>78 5 <3 01> 7 <5=H>W 4>78 B0 ?@8 <>6;82>ABV 70 2 - 3 4>18 ?5@54 ?>G0B:> B5@0?VW 2V46 @5:><5=4CTBLAO :=>B@>;L DC=:FVW =8@>: B0 @V2=O :0;VN 2 A8@>20BFV.

28G09=0 ?V4B@870 AB0=>28BL 20 <3 5=0;0?@8;C =0 4>1C, 0 <0:A8<0;L=0 40 <3 =0 4>1C.

15@F520 =54>AB0B=VABL/157A8<=0 48ADC=:FVO ;V2>3> H;C=>G:0  
 @8 ;V:C20==V A5@F52>W =54>AB0B=>ABV (!) 5@;V?@8;® ?@87=0G0NBL 4>40B:>2> 4>  
 4VC@5B8:V2, ?@5?0@0BV2 =0?5@ABO=:8 01> 15B0-04@5=>1;:>0B>@V2. >G0B:>20 4>70  
 ?@5?0@0BC 4;O ?0FVT=BV2 7V A5@F52>N =54>AB0B=VABN 01> 157A8<=>N 48ADC=:FVTN ;V2>3>  
 H;C=>G:C () AB0=>28BL 2,5 <3. ;O B>3> I>1 287=0G8B8 2?;82 ?@5?0@0BC =0 0@B5@V0;L=89 B8A.,  
 B5@0?VN B@510 @>7?>G8=0B8 ?V4 @5B5;L=8< =03;O4>< ;V:0@O. /:I> ?VA;O ?>G0B:C ;V:C20==O  
 5@;V?@8;® ?@8 A5@F52V9 =54>AB0B=>ABV A8<0B8G=0 3V?>B5=7VO =5 28=8:0T 01> 2>=0  
 CAC20TBLAO, 4>7C ?@5?0@0BC A;V4 ?>ABC?>2> ?V428IC20B8 4> 7030;L=>?@89=OB>W ?V4B@8W  
 4>78 20 <3, O:C ?@89<0NBL >4=>@07>2> 01>, 70;56=> 2V4 ?5@5=>A8<>ABV ?0FVT=B0,  
 @>7?>4V;ONBL =0 2 ?@89><8. "0:5 B8B@C20==O 4>78 @5:><5=4CTBLAO ?@>2>48B8 ?@>BO3><  
 ?5@H8E 2-4 B86=V2 B5@0?VW. 0:A8<0;L=0 4>70 AB0=>28BL 40 <3 5=0;0?@8;C =0 4>1C, O:C A;V4  
 4V;8B8 =0 420 ?@89><8.  
 5:><5=4>20=5 B8B@C20==O 4>78 ?@5?0@0BC □5@;V?@8;□ C ?0FVT=BV2 7 A5@F52>N  
 =54>AB0B=VABN/157A8<=>N 48ADC=:FVTN ;V2>3> H;C=>G:0.

"8645=L	>7C20==O, <3/45=L
"8645=L 1	=V 1-3: 2,5 <3/4>1C* >4=>@07>2> =V 4-7: 5 <3/4>1C 70 2 ?@89><8
"8645=L 2	10 <3/4>1C >4=>@07>2> 01> 70 2 ?@89><8
"86=V 3 B0 4	20 <3/4>1C >4=>@07>2> 01> 70 2 ?@89><8

\* !;V4 4>B@8A>1;82>W >15@56=>ABV I>4> ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>: B0  
 ?0FVT=BV2, O:V ?@89<0NBL 4VC@5B8G=V ;V:0@AL:V 70A>18 (482. @>74V; «A>1;82>ABV  
 70AB>AC20==O»)).  
 5@54 V ?VA;O ?>G0B:C B5@0?VW ?@5?0@0B< 5@;V?@8;® A;V4 ?@>25AB8 @5B5;L=89 :>=B@>;L  
 0@B5@V0;L=>3> B8A:C V =8@:>2>W DC=:FVW (482. @>74V; «A>1;82>ABV 70AB>AC20==O»),  
 >A:V;L:8 1C;8 70@5TAB@>20=V ?>2V4>;5==O ?@> @>728B>: 3V?>B5=7VW B0 (@V4H5) =8@:>2>W  
 =54>AB0B=>ABV. 5@54 ?>G0B:< ;V:C20==O ?@5?0@0B< □5@;V?@8;□, 70 <>6;82>ABV, 7  
 <5=HCNBL 4>7C 4VC@5B8:V2, I> 70AB>A>2CNBL ?0FVT=B8. V?>B5=782=0 @50:FVO =0 ?>G0B:C  
 ;V:C20==O 5@;V?@8;> =5 T >7=0:>N WW @>728B:C ?@8 B@820;>3> ?>40;LH5 70AB>AC20==O. "0:>6  
 A;V4 ?@>2>48B8 :>=B@>;L @V2=O :0;VN A8@>20B:8 B0 =8@:>2>W DC=:FVW.  
 >7C20==O ?@8 =8@:>2V9 =54>AB0B=>ABV  
 /: ?@028;>, A;V4 71V;LH8B8 V=B5@20;8<0<8 ?@5?0@0BC B0/01> 7<5=H8B8 9>3> 4>7C.

!B0= 70E2>@N20==O =8@>:

;V@5=A :@50B8=V=C  
 (), <;/E2  
 >G0B:>20 4>70,  
 <3/45=L

>@CH5==O ;53:>3> ABC?5=O BO6:>ABV  
 30 << 80 <;/E2  
 5-10 <3

>@CH5==O ?>3> ABC?5=O BO6:>ABV

10 < £ 30 <;/E2

2,5 <3

£ 10 </E2	
2,5 <3 2 4=V	
?@>2545==O	
4V0;V7C*	

\*482. @>74V; A>1;82>ABV 70AB>AC20==O: 0FVT=B8, I> ;V:CNBLAO<5B>4>< 35<>4V0;V7C.  
=0;0?@8;0B ?V440TBLAO 4V0;V7C. >7C 2 4=V, 2 O:V 4V0;V7 =5 ?@>2>48BLAO, :>@53CNBL 70;56=>  
2V4 ABC?5=O 7=865==O 0@B5@V0;L=>3> B8A:C.

0FVT=B0< 7 ?>@CH5==O< DC=:FVW =8@>: ((S < 60 <:/E2/1,73 <2) >4=>G0A=5 70AB>AC20==O 5=0;0?@8;C B0 V=3V1VB>@C @5=V=C 0;VA:V@5=C ?@>B8?>:070=5 (482. @>74V;8 «A>1;82>ABV 70AB>AC20==O», «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8»).

0FVT=B8 ;VB=L>3> 2V:C

>7C A;V4 ?V418@0B8 2V4?>2V4=> 4> =8@>:2>3> AB0=C ?0FVT=B0 (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

VB8 7 0@B5@V0;L=>N 3V?5@B5=7VTN 2V:>< > 6 @>:V2

;V=VG=V 40=V I>4> 70AB>AC20==O 5@;V?@8;C® C E2>@8E ?54V0B@8G=>3> ?@>DV;N 7 0@B5@V0;L=>N 3V?5@B5=7VTN, >1<565=V (482. @>74V;8 «A>1;82>ABV 70AB>AC20==O», «\$0@ <0:>;>3VG=V 2;0AB82>ABV»).

/:I> ?0FVT=B 740B=89 :>2B0B8 B01;5B:8, 4>7C A;V4 ?V418@0B8 V=482V4C0;L=>, 70;56=> 2V4 9>3> AB0=C, ABC?5=O 7=865==O 0@B5@V0;L=>3> B8A:C B0 <0A8 BV;0. VBO< 7 <0A>N BV;0 2V4 20 4>< 50 :3 @5:><5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 2,5<3, 0 4;O ?0FVT=V2 7 <0A>N BV;0 ≥ 50 :3 5 <3. 5@;V?@8;® ?@87=0G0B8 1 @07 =0 4>1C. >7C A;V4 ?V418@0B8 70;56=> 2V4 ?>B@51 ?0FVT=B0. 5 A;V4 ?5@528IC20B8 <0:A8<0;L=C 4>1>2C 20 <3 4;O ?0FVT=V2 V7 <0A>N BV;0 2V4 20 :3 4> <50 :3 B0 40 <3 4;O ?0FVT=V2 V7 <0A>N BV;0 1V;LH5 50 :3 (482. @>74V; «A>1;82>ABV 70AB>AC20==O» B0 «VB8»).

5@;V?@8;® =5 @5:><5=4CTBLAO 4VBO< V7 ?>:07=8:>< ;C1>G:>2>W DV;LB@0FVW < 30<:/E2/1,73 <2 G5@57 2V4ACB=VABL 2V4?>2V4=>W V=D>@<0FVW.

VB8.

5@;V?@8;® ?@>B8?>:070=89 4VBO< 2V:>< >;>4H8E 6 @>:V2. 0=V I>4> 5D5:B82=>ABV B0 157?5:8 70AB>AC20==O 5=0;0?@8;C <0;50BC C 4VB59 AB0@H8E 6 @>:V2, O:V AB@0640NBL =0 0@B5@V0;L=C 3V?5@B5=7VN, >1<565=V, 0 4>A2V4 70AB>AC20==O ?@8 V=H8E ?>:070==OE 2V4ACB=V9. \$0@<0:>:V=5B8G=V 40=V I>4> 70AB>AC20==O ?@5?0@0BC C 4VB59 2V:>< AB0@H8E 2 1<565=V. 5@;V?@8;® ?@87=0G5=89 BV;L:8 4VBO< 7 0@B5@V0;L=>N 3V?5@B5=7VTN, 0;5 2V= =5 @5:><5=4CTBLAO 4;O 70AB>AC20==O ?@8 V=H8E ?>:070==OE.

'5@57 2V4ACB=VABL 2V4?>2V4=>W V=D>@<0FVW =5 @5:><5=4CTBLAO 70AB>A>2C20B8 5@;V?@8;® 4VBO< V7 ?>:07=8:>< ;C1>G:>2>W DV;LB@0FVW < 30<:/E2/1,73 <2.

**5@54>7C20==O.**

V4><>ABV I>4> ?5@54>7C20==O C ;N48=8 >1<565=V. 091V;LH 2V@>3V4=8<8 >7=0:0<8 ?5@54>7C20==O 4>B5?5@ 22060NBLAO 28@065=0 0@B5@V0;L=0 3V?>B5=7VO, I> 28=8:0T ?@81;87=> G5@57 6 3>48= ?VA;O ?@89>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@=>2>W A8AB5<8 B0 ABC?>@. =H8<8 A8<0<8, I> ?>2070=V 7 ?5@54>7C20==O< V=3V1VB>@V2 \$, <>6CBL 1CB8 =54>AB0B=VABL :@>2>>1V3C, 2B@0B0 5;5:B@>;VBV2, =8@>:20 =54>AB0B=VABL, 3V?5@25=B8;OFVO, B0EV:0@4VO, ?>A8;5=5 A5@F518BBO, 1@048:0@4VO, 70?0<>@>G5==O, 2V4GCBBO AB@0EC B0 :0H5;L. VA;O 70AB>AC20==O 300<3 B0 440 <3 5=0;0?@8;C C A8@>20BFV :@>2V 1C;8 287=0G5=V :=F5=B@0FVW 5=0;0?@8;0BC C 100 B0 200 @07V2, 2V4?>2V4=>, 28IV 70 ?>:07=8:8, I> A?>AB5@V30;8AO ?@8 70AB>AC20==V ?@5?0@0BC C B5@0?52B8G=8E 4>70E. ;O ;V:C20==O @5:><5=4CTBLAO 2=CB@VH=L>25==0 V=DC7VO @>7G8=C =0B@VNE;>@84C. @8 7=865==V 0@B5@V0;L=>3> B8A:C ?0FVT=B <0T 709=OB8 3>@87>=B0;L=5 ?>;>65==O B0 ?V4=OB8 =86=V :V=FV2:8.

"0:>6 <>6;825 V=DC7V9=5 22545==O 0=3V>B5=78=C B0/01> :0B5E>;0 ?@5?0@0B 1C;> ?@89=OB> =5I>402=>, B> A;V4 268B8 70E>4V2 I>4> 282545==O 5=0;0?@8;C <0;50BC (=0?@8::04, 28::8:0==O 1;N20==O, ?@>>820==O H;C=:0, ?@87=0G5==O 04A>@15=V2 B0 =0B@VNE;LD0BC). =0;0?@8;0B 2840;OTBLAO V7 7030;L=>3> :@>2>>1V3C H;OE>< 35<>4V0;V7C (482. @>74V; «A>1;82>ABV 70AB>AC20==O»: 0FVT=B8, I> ;V:CNBLAO <5B>4>< 35<>4V0;V7C). @8 @578AB5=B=V9 1@048:0@4VW ?>:070=89 5;5:B@>:0@4V>AB8@. 5>1EV4=> ?>ABV9=> :=B@>;N20B8 68BBT2> 206;82V ?>:07=8:8, @V25=L 5;5:B@>;VBV2 B0 :@50B8=V=C C A8@>20BFV.

>1VG=V @50:FVW.

;O >FV=:8 G0AB>B8 28=8:=5==O ?>1VG=8E O28I, I> @>728=C;8AO 2=0A;V4>: 70AB>AC20==O  
5=0;0?@8;C, 28:>@8AB>2CNBL =0ABC?=C ;:0A8DV:0FVN: 4C65 G0AB>: ≥ 1/10, G0AB>: ≥ 1/100 - < 1  
/10; =5G0AB>: ≥ 1/1000 - < 1/100; @V4>: ≥ 1/10000 - < 1/1000; 4C65 @V4>: < 1/10000 B0 =52V4<0  
(2V4ACB=VABL <>6;82>ABV >FV=:8 70 =0O2=8<8 40=8<8).

# 1V;LH>ABV 28?04:V2 70AB>AC20==O ?@5?0@0BC 5@;V?@8;® ?>1VG=V O28I0 1C;8 ;53:8<8, B828  
<8 B0 =5 28<030;8 ?@8?8=5==O ;V:C20==O.

I>:C :@>2V B0 ;VW A8AB5<8: =5G0AB> 0=5 =59B@>?5=VO, 7=865==O 35<>3;>1V=C V 35<0B>:@8BC,  
B@><1>F8B>?5=VO, 03@0=C;>F8B>7, ?@83=VG5==O :VAB:>2>3> <>7:C, ?0=F8B>?5=VO, 71V;LH5==O  
;VV@N20==O.

=4>:@8==V @>7;048: =52V4><> A8=4@< =5045:20B=>W A5:@5FVW 0=B84VC@5B8G=>3> 3>@  
<>=C (SIADH).

I>:C >128= B0 E0@GC20==O: =5G0AB> 3V?>3;V:574V; «A>1;82>ABV 70AB>AC20==O») )

I>:C =5@2>2>W A8AB5<8 B0 ?A8EVG=V @>7;048: G0AB> 45?@5AVO, 3>;>2=89 1V;L; =5G0AB>  
A?;CB0=VABL A2V4<>ABV, A>;82VABL, 157A>==O, =5@2>7=VABL, ?0@5AB57VW, 70?0  
<>@>G5==O; @V4>: ?>@CH5==O A=C, 7284V=L.

I>:C >@30=V2 7>@C: 4C65 G0AB> @>7<8BVABL 7>@C.

I>:C A5@F52>-AC48==>W A8AB5<8: 4C65 G0AB> 70?0<>@>G5==O; G0AB> 0@B5@V0;L=0  
3V?>B5=7VO (>@B>AB0B8G=0 3V?>B5=7VO C B>?5, 1V;L C 3@C4=V9 ;:VBFV, ?>@CH5==O  
A5@F52>3> @8B:0@4VO, B0EV:0@4VO; =5G0AB>: >@B>AB0B8G=0 3V?>B5=7VO, ?>A8;5=5  
A5@F518BBO, V=D0@:B :0@40 01> F5@51@0;L=89 V=AC;LB (G0AB>B0 28=8:=5==O ?>@V2=O=0 7  
?>:07=8:0<8 C 3@C?V ?;0F51>, 0 B0:>6 C 3@C?0E 0:B82=>3> :>=B@>;N 2 ;:V=VG=8E 4>A;V465==OE),  
2V@>3V4=> 2=0A;V4>: 7=0G=>3> 7=865==O 0@B5@V0;L=>3> B8A:C C ?0FVT=BV2 7 =0O2=VABN  
28A>:8E D0:B>@V2 @878:C (482. @>74V; «A>1;82>ABV 70AB>AC20==O»); @V4>: A8=4@< 59=>.

I>:C >@30=V2 48E0==O, >@30=V2 3@C4=>W ;:VB8=8 B0 A5@54>ABV==O: 4C65 G0AB> :0H5;L;  
G0AB> 48A?=>5; =5G0AB> @8=>@5O, 1V;L C 3>@;V B0 >E@8?;VABL, 1@>=E>A?07

I>:C B@02=>3> B@0:BC: 4C65 G0AB> =C4>B0; G0AB> 4V0@5O, 1V;L C 682>BV, 7

I>:C ?5GV=:8 B0 6>2G>282V4=>W A8AB5<8: @V4> ?5GV=:>20 =54>AB0B=VABL,  
35?0B>F5;N;O@=89 01> E>;5AB0B8G=89 35?0B8B (?5GV=:>289 =5:@>7 C B>;5AB07 (6>2BO=8FO C B>

I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: G0AB> H:V@=89 28A8?, @50:FVW 3V?5@GCB;82>ABV  
/ 0=3V>=52@>B8G=89 =01@O: >1;8GGO, :V=FV2>;, 3C1, O78:0, 3>;>A>28E 72O7>: B0/01> 3>@B0=V  
(482. @>74V; «A>1;82>ABV 70AB>AC20==O»); =5G0AB> ?VB;82VABL, A25@1V6, :@>?82O=:0,  
0;>?5FVO; @V4>: @<=0 5@8B5<0, A8=4@< !BV25=A0-6>=A>=0, 5:AD>;V0B82=89 45@<0B8B,  
B>:A8G=89 5?V45@<0;L=89 =5:@>;V7, ?CE8@G0B:0, 5@8B@>45@

C;8 70@5TAB@>20=V ?>2V4<;5==O ?@> :>78B<, 0@B@0;3VTN/0@B@8B<, ?V428I5==O< B8B@C  
0=B8O45@=8E 0=B8BV; (ANA), ?V428I5==O< H284:>ABV >AV40==O 5@8B@>F8BV2 (),  
5>78=>DV;VTN B0 ;59:>F8B>7>6CBL <0B8 B>A5=A81V;V70FVO 01> V=HV H:V@=V ?@>O28.

I>:C =8@>: V A5G>282V4=8E H;OEV2: =5G0AB> @>7;048 DC=:FVW =8@>;, =8@>20  
=54>AB0B=VABL, ?@>B5W=C@VO; @V4>: >;V3C@VO.

I>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7: =5G0AB> VB5=FVO; @V4>: 3V=5;><0ABVO.  
030;L=V @>7;048 B0 @50:FVW 2 : 4C65 G0AB> 0AB5=VO; G0AB> ?V428I5=0 2B<;N20=VABL;  
=5G0AB> <O7>2V AC4<>8, ?@8?;828, HC< C 2CE0E, 2V4GCBBO 48A:>@BC, ?@>?0A=8FO.

0=V ;01>@0B>@=>3> >1AB565==O: G0AB> 3V?5@:0;VT20B:8; =5G0AB> ?V428I5==O @V2=O  
A5G>28=8 A8@>20B:8, 3V?>=0B@VT; @V4>: ?V428I5==O @V2=O ?5GV=:>28E D5@<5=BV2,  
?V428I5==O ?>:07=8:V2 1V;V@C1V=C A8@>20B:8 :@>2V.

"5@ABV. 3 @>:8.

5 70AB>A>2C20B8 ?@5?0@0B ?VA;O 70:V=G5==O B5@ABV, 707=0G5=>3> =0 C?0:>2FV!

#<>28 715@V30==O.

5@;V?@8;□ 10: 715@V30B8 ?@8 B5□.

5@;V?@8;□ 20: 715@V30B8 ?@8 B5□.

15@V30B8 C =54>ABC?=>

#?0:>2:0.

;VAB5@ ?> 10 B01;5B>; ?> 3 1;VAB5@8 C :0@B>==V9 C?0:>2FV.

**0B53>@VO 2V4?CA:C.**

0 @5F5?B>

**8@>1=8:.**

1. □5@;V=-%5

2. 5=0@V=V - \$>= %5945= <1%.

**VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.**

1. ;V=V:5@ 53 125, 12489 5@;V=, V<5GG8=0.

2. 59?FV35@ (B@0A5 7-13, 01097, V<5GG8=0