

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

10000,

20000

!::04:

4VNG0 @5G>28=0:

@5078< 10000:

1 :0?AC;02>@>7G8=8E 3@0=C;0E 7 D5@<5=B0B82=8<8 0:B82=>ABO<8 =5 <5=H5: 10000 ;V?>;VB8G=8E Ph. Eur., 8000 0;VB8G=8E Ph. Eur., 600 ?@>B5>;VB8G=8E Ph. Eur.;

@5078< 20000:

1 :0?AC;02>@>7G8=8E 3@0=C;0E 7 D5@<5=B0B82=8<8 0:B82=>ABO<8 =5 <5=H5: 20000 ;V?>;VB8G=8E Ph. Eur., 16000 0;VB8G=8E Ph. Eur., 1200 ?@>B5>;VB8G=8E Ph. Eur.;

4>?>28=8 :?>;V5B8;5=3;V:>:L 4000 <0:@>3>; 4000), <5B0:@8;0B=>3> A>?>;V<5@C 48A?5@AVO, A8<5B8=>; B0;L; B@85B8;F8B@0B;

A:;04 :0?AC;8 (@5078< 10000): B8B0=C 4V>;A84 (171), EV=>;V=>289 6>2B89 (104), 6>2B89 70EV4 FCF(E 110), 65;0B8=;

A:;04 :0?AC;8 (@5078< 20000): B8B0=C 4V>;A84 (171), 6>2B89 70EV4 FCF(E 110), 0@<>W78=

(122), 4V0<0=B>289 G>@=89 BN (151), 70;V70 >;A84 (172), 65;0B8=.

V:0@AL:0 D>@<0. 0?AC;8 B25@4V. :8H;>2>@>7G8=V.

A=>2-V D1V78:>-EVABV; B25@4V 65;0B8=>2V :0?AC;8 F8;V=4@8G=>W D>@<8 6>2B>3> :>L>@C, I> :>@8G=52>3> :>L>@C (@5078< 10000) 01> B25@4V 65;0B8=>2V :0?AC;8 F8;V=4@8G=>W D>@<8 7

=5?@>7>@8< :>?@CA<< G5@2>=>3> :>L>@C B0 =5?@>7>@>N :@8H5G>N G@=>3> :>L>@C, I> :>@8G=52>3> :>L>@C (@5078< 20000).

S0@<0>B5@0?52B8G=0 3@C?0. 0A>18, I> ?>:@0ICNBL B@02;5=O, 2;;NG0NG8 D5@<5=B8. >;VD5@<5=B=V ?@5?0@0B8. >4 % 0902.

S0@<0>:>3VVG=V 2;0AB82>ABV.

S0@<0>:>48=0

@5078< D5@<5=B=89 ?@5?0@0B B20@8=>3> ?>E>465=O. @5?0@0B ?>;V?HCT ?@>F5A8 B@02;5=O. >A=>2V ;V:C20;L=>W 4VW ?@5?0@0BC 0:B82=VABL D5@<5=V2 ?V4H;C=>2>W 70;>78 ;V?078, 0B5078, I>

2E>4OBL 4> A:;04C ?0=:@50B8=C V 70157?5GCNBL ?5@5B@02;N20=O 68@V2. 2C3;52>4V2 V 1V;V2. A?@8ONG8 ?>2=VH-

!?5FV0;L=0 ;V:0@AL:0 D>@<0 ?@5?0@0BC 4>72>;OT C=8=CB8 7=865=O 0:B82=>ABV D5@<5=V2 2=0A;V4> V=0:B820FVW H;C=>28< A>=>

S0@<0>:>V:5B8:0.

@0=C;8 ?@5?0@0BC, O>V ?5@<5< H;C=0 V ?>B@0?;ONBL 2 420=04FOB8?0;C :8H.C. 82V;L=5=O B0 0:B82V70FVO D5@<5=V2 ?>G8=0TBLAO C B>=>?7040TBLAO ?>:@8B0 3@0=C;

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

>:070=O.

0AB0B>>ABV 5:7>:@8=>W DC=;FVW ?V4H;C=>2>W 70;>78 ?@8 =0ABC?>8E AB0=0E:

- E@>=VG=89 ?0=:@50B8B,

- ?0=:@50B5:B>

- @0: ?V4H;C=>2>W 70;>78,

- >1AB@C:FVO ?0=:@50B8G=>W G8 7030;L=>W 6>2G=>W ?@>B>:8 (=0?@8;:04, ?CE:8=>N),

- A8=4@>< (20E<0=0-09<=>40,

- V=HV 70E2>@N20=O, I> AC?@>2>46CNBLAO 5:7>:@8=>N =54>AB0B=VABN ?V4H;C=>2>W 70;>78.

@>B8?>:070=O.

V?5@GCB;82VABL 4> ?0=:@50B8=C B20@8=>3> ?>E>465=O 01> 4> 1C4L-O>3> V=H>3> :>5=B0 ?@5?0@0BC; 3>AB@5 70?0;5=O ?V4H;C=>2>W 70;>78 =0 @0=VE 5B0?0E; 703>AB@5=O E@>=VG=>3>

?0=:@50B8BC.

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 ?0=:@50B8=C 7 ?@5?0@0B0<8 70;V70 <>6;825 7=865=O 2A<>:BC20=O >AB0=L>3>.

>2V4<5=O ?@> 270T<>4VN 7 V=H8<8 ?@5?0@0B0<8 01> V=HV D>@<8 270T<>4VW 2V4ACB=V.

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

? 7207:C 7 B8< I> 2V4ACB=V 40=V ;V=VG=8E 4>A;V465=L 2V4=>A> 2?;82C D5@<5=V2 ?V4H;C=>2>W 70;>78 =0 ?5@51V3 203VB=>ABV, ?@5?0@0B ?>B@V1=> 7 >15@56=VABN ?@87=0G0B8 2 ?5@V>4

203VB=>ABV. >A;V465=O =0 B20@8=0E ?>:070;8 2V4ACB=VABL >7=0: 2A<>:BC20=O D5@<5=V2 ?V4H;C=>2>W 70;>78. "0<8 G8=><, <6;82VABL B>;A8G=>3>?;82C =0 @5?@>4C:B82=C DC=;FVN V

@>728B>; ?>40 28;;NG0TBLAO.

0AB>AC20=O ?@8 203VB=>ABV B0 2 ?5@V>4 3>4C20=O 3@C44N <>6;825, O:I> =0 4CGV:C20=89 ?>78B82=89 5D5:B 4;0<0B5@V ?5@528ICT ?>B5=FV9=89 @878: 4;0 ?>40 01> 48B8=8.

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<0T 40=8E ?@>=530B82=89 2?;82 @5078@B=8<8 70A>10<8 01> ?@0FN20B8 7=5157?5G=8<8 <5E0=V7<0<8.

! ?>AV1 70AB>AC20=O B0 4>78.

>7C20=O ?@5?0@0BC 107CTBLAO =0 V=482V4C0;L=8E ?>B@510E E2>@>3> V 70;568BL 2V4 ABC?5=O ?>@CH5=O B@02;5=O B0 A:;04C W6V.

/I> @07>20 4>70 1V;LH5 >4>V7W :0?AC;8. @5;>5=4>20=> 70AB>A>2C20B8 ?>:>28< C 01> B@5B8=C 7030;L=>W V;L>@ABV :0?AC; 0= ?>G0B:C ?@89>70;8H8;>AL ?V4 G0A W6V. /I> @07>20 4>70 4>@V2=NT 1

:0?AC;V, WW A;V4 70AB>A>2C20B8 ?V4 G0A W6V.

0?AC;8 7 3@0=C;0<8 A;V4 :>2B0B8 FV;8<8, =5 @>76>2CNG8 V 70?820NG8 4>AB0B=L>N :V;L:VABN @V48=8 (?@81;87=> 100<). /I> :0?AC;C =5 <>6=0 ?@>:2B=CB8 FV;N (>A>18 ;VB>L>3> 2V:C), WW <>6=0

@>7:8B8 V 4>40B8 3@0=C;8 4> @V4>:W W6V, I> =5 28<030T @>76>2C20=O, 01> 4> @V48=8, O<0<0T @<5=H5 5,0 (=0?@8;:04, B5@B5 01;C>; 9>3C@B). "0<C AC

V4 G0A ;V:C20=O @5078<< 10000 B0 20000 4C65 206;828< T 26820=O 4>AB0B=L>W :V;L>@ABV @V48=8, >A>1;82> 2 ?5@V>4 WW ?V42815=>W 2B@0B8. 5DVF8B @V48=8<65 ?>A8;8B8 70?>@8.

>7C20=O ?@8 V=H8E 2840E 5:7>:@8=>W =54>AB0B=>ABV ?V4H;C=>2>W 70;>78.

>7C A;V4 ?V418@0B8 V=482V4C0;L=>; 70;56=> 2V4 ABC?5=O ?>@CH5=O B@02;5=O B0 68@=>ABV W6V.

28G09=0?>G0B>20 4>70 AB0=>28BL 2V4 10000 4> 20000 ;V?078 ?V4 G0A :>6=>3>A=>2>3> ?@89; I> 450<8< E2>@8<=5>1EV4=V 1V;LH 28A>:V 4>78 4;0 CAC=5=O AB50B>@5W V ?V4B@8>=CB@8B82>3>

AB0BCAC. ">70 4? ?@89>A=>2=8E ?@89>1V4C G8 25G5@V) <>65 AB0=>28B8 2V4 20000 4> 70000 ;V?078, 0 ?@8 4>40B:>2>A=>2=8<8 ?@89><0<8 W6V 2V4 5000 4>

20000 ;V?078.

/I> 4>70 =0 >48= ?@89>< T :@0B=>N 20000 ;V?078, 7@CG=VH5 70AB>A>2C20B8 ?@5?0@0B @5078< 20000, O:89 4=V9 :0?AC;V.

"@820;VABL ;V:C20=O<>65 20@VNN20B8 2V4 45;V;L>E 4=V2 ?@8 ?>@CH5=OE 0E@GC20=O 2=0A;V4> ?>3@VH=>ABV C 4VTBV) 4> 45;V;L>E:V2 (C @07V =5>1EV4=>ABV C ?>ABV9=V9 70

VB8.

@5?0@0B =5 70AB>A>2CNBL 4VB0

5@54>7C20=O.

@8 70AB>AC20=V =04728G09=> 28A>;8E 4>7 V=H8E ?@5?0@0BV2 ?0=:@50B8=C A?>AB5@V30;0A0 3V?5@C@8:5

>1VG=V @50:FVW.

I> :C H;C=>2>:8H;>2>3> B@0:BC 1V;L C 682>BV,<5B5>@87<, 70?>@, 7@>6=5=L, 4V0@50, 1;N20=O V=C4>B0.

>O B>3>, I>1 28;;NG8B8 C@065=O B>2AB>W :8H:8, A;V4 :>=B@>;N20B8 2AV =5728G09=V A8<8 01> 7@>6=8=V, >A>1;82> 2 B>8 ?0FVT=B ?@89<0T ?@5?0@0B 2 4>7V 1V;LH O: 10000 >48=8FL ;V?078:/3/4>1C.

I> :C VV A8AB5<8 :@50:FVW 3V?5@GCB;82>ABV, 2;;NG0NG8 1@=>E>A?07

I> :C H;V@8 B0 ?V4H;V@=>W ;;VB>28=8< <>6CBL 28=80B8 H:V@=V 0;5@3VG=V @50:FVW, 2;;NG0NG8 28A8?0=O, A25@1V6, :@>?820=C, 3V?5@5

030;L=V ?>@CH5=O: A:01;VABL.

"5@ABV.2 @>:8.

#<>28 715@V30=O.

15@V30B8 2 >@83V=0;L=V9 C?0>2FV ?@8 B5

15@V30B8 2 =54>ABC?=>

#?0:>2.0.

> 10 :0?AC; C 1;VAB5@V. 2 1;VAB5@8 C ?0GFV V7 0@B>=C.

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

8@>1=8:.

@ " «"5E=>;>3».

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

20300, #:@W=0,