

# 6U\iVU`] < ]``g`l XU]di f` '9d]gW\Yf 5i gg]W\ hgdi b\_h`Ui Z`XYb`GYY

6U\i VU`]'<]``g`I XU]di f`]gh'Y]b`ZY`g][Yf'5i gg]W\hgdi b\_h'a ]h
6`]W\_Ui ZXYb'6UX]!GYY'i bX'X]Y'5fUj U`]!<Ø[Y`"8Ug'<chY`
`]Y[h'bi f'Y]bY'\_i fnY': U\fh'j cb'XYf'GhUXh'I XU]di f']b
FU'Ugh\Ubž'\DX]Yb'YbhZYfbh''9g'gh]a a hž'XUgg'X]Y' @U\_Y'7]hm
I XU]di f'VYggYf'VY\_Ubbh']gh'ZØf'dfÀW\h][Y'DU`ÀghYž
\_`Ob][`]W\Y'; YVÀi XY'i bX'YI hfUj U[UbhY'<cW\nY]hYb''K Ybb
G]Y'YXcW\'I XU]di f'VYgi W\Yb'i bX'g]W\'bUW\'Y]bYa
Yd]gW\Yb'5i gg]W\hgdi b\_h'cXYf'Y]bYf'DUi gY'j cb'XYf'<Y\_h]\_
gY\bYbž'XUbb'k ØfXY']W\'\AbYb'k Àfa ghYbg'Ya dZY\`Ybž'X]Y
FY]gY'bUW\'6U\i VU`]'<]``g'cXYf'6UX]'<]``g'ni 'a UW\Yb''\=\W\\UVY'X]YgYb'5i gg]W\hgdi b\_h'ni a 'YfghYb'A U``Ui Z\-bghU[fUa
[YgY\Yb'i bX'bUW\XYa ']W\'a ]W\'a ]W\']a '<cghY`i a [Y\Ofh'\UhhYž
\/ Ua d\Y\``]d/

6U\i VU`]'<]``g'l XU]di f']gh'Y]b'ZY`g][Yf'5i gg]W\hgdi b\_h'a ]h'6`]W\_Ui Z'XYb'6UX]!GYY'i bX'X]Y'5fUj U`]!<Ø[Y`"'8Ug'<chY```]Y[h'bi f'Y]bY\_i fnY': U\fh'j cb'XYf'GhUXh'l XU]di f']b'FU'Ugh\Ubž'±bX]Yb'YbhZYfbh''

#W '\UVY'X]YgYb'5i gg]Wkhgdi b\_h'ni a 'YfghYb'A U`'Ui Z' #bghU[fUa
[YgY\Yb'i bX'bUWkXYa ']Wk'a ]Wk']a '<cghY`'i a [Y\Òfh'\UhhYž
k i fXY'a ]f'gWkbY``'\_`Ufž'XUgg'gY`Vgh'X]Y'9]b\Y]a ]gWkYb'j cb
I XU]di f'bcWk'b]Wkhg'j cb'X]YgYa '5i gg]Wkhgdi b\_h'[Y\Òfh'\UhhYb"
5`gc'a ]YhYhY']Wk'Y]b'A chcffUX'i bX'Z \f'Ui Z'XYf'Gi WkY'bUWk'6UX]
@U\_Yg'\]bUi g"'<]Yf']gh'Y]bY'\_i fnY'5b`Y]hi b[ž'X]Y'Ui Z'a Y]bYf</pre>

9fZU\fib[ 'a ]h'XYa '6Ygi W\ 'XYf'6U\i VU`]'<]``g'j cb'l XU]dif VUg]Yfh"

# 8]Y'i bj Yfn]WX hVUfY'FY]gYfYggci fWY'ZØf =bX]Yb

Gi WX Yb 'G]Y 'b UWX 'k Y]hY fYb 'F Y]gY]XYY b 'ZØf' $\Rightarrow$  fY 'F Y]gY 'b UWX ' $\Rightarrow$  X]Y b 3 B UWX Zc `[ Yb X 'Z]b XYb 'G]Y 'a Y]b Y 'i a ZUggYb XghYb 'F Yggci fWYb ž'X]Y ZØf'X]Y 'D`Ubi b[ ' $\Rightarrow$  fYf'F Y]gY 'gY\f'b Øm`]WX 'gY]b 'k YfXYb"

'I `h]a Uh]j Y'%!A cbUhg! $\pm$ X]Yb!FY]gYfci hY' '9ggYbh]Y``Y'DUW\_`]ghY ZØf' $\pm$ X]Yb U`h1 5F5J5@ $\pm$ < ; 9@' $\pm$ 8 | 85 $\pm$ 0 | F 2

## @U[Y'XYf'6U\iVU`]'<]``g'jcb'lXU]dif

 $8 \ Yf'5i \ gg]Wkhgdi \ b_h'6U\ i \ VU`]'<]``g'VYZ]bXYh'g]Wk'Ua''6UX]'@U_YžYhk U'%''_a 'j cb'l XU]di f'YbhZYfbh'''8Yf'6UX]!GYY'`]Y[h'j YfghYW_h \ bhYf'XYb'5fUj U``]!<\emptyset[Y`bž'Y]bYf'6Yf[_YhhY'a ]h'6`]W_'Ui Z \ XU]di fž'X]Y'ZØf'XYb'' A cbgi bdU`Ugh 'VYfØ\ a h']gh''$ 

8 Yf'5i gg]Wkhgdi b\_h'6U\i VU`]'<]``g'VYZ]bXYh'g]Wk'Ub'XYf BcfXgd]hnY'XYg'6UX]!GYYg'i bX']gh'ØVYf'X]Y'GhfU»Y'V]g'ni 'Y]bYa i bVYZYgh][hYb'DUf\_d`Uhn'YffY]WkVUfž'kc'Y]b'\_i fnYf'K UbXYfkY[ VY[]bbh"

; cc[Y'AUdg!D]b.'6UiVU']'<]``g'IXU]dif

# Gc [ Y`Ub[ Yb G]Y ni a '5i gg]W hgdi b\_h'6U\i VU`] < ]``g</pre>

Gck Y]h']W\ 'XUg'VYi fhY]`Yb'\_cbbhYž'[]Vh'Yg'\_Y]bY'Hci fYb'cXYf

ÒZZYbh`]W\ Yb'J Yf\_Y\fga ]hhY`'ni a '6UX]'@U\_Y'cXYf'ni a '6U\i VU`]

A ci bhU]b"'8 Ug'VYXYi hYhž'XUgg'G]Yž'k Ybb'G]Y'X]Y'GhUXh'j Yf`UggYb

a ÒW\ hYbži a 'Y]bYb'6`]W\_'Ui Z'X]Y'5i gg]W\ h'ni 'k YfZYbž'Ybhk YXYf

Y]b'A chcffUX'a ]YhYb'cXYf'Y]b'HUI ]'cXYf'Y]bYb'F]\_gW\ U!: U\ fYf

VYnU\`Yb'a ØggYb"

#W 'YbhgWW ]YX'a ]WW 'ZØf'Y]b 'A chcffUXž'XUg'a Y]b'<cghY`'ZØf'' ) \$
Fid]Yb'ZØf'XYb'HU['UffUb[]YfhY"</pre>

## 5i gg]WX hgdi b\_h^6UX]~GYY

BUWXXYa ']WX 'X]Y '`YhnhYb'dUUf'A cbUhY']b'FU'Ugh\Ub'XUa ]h
j YfVfUWXh'\UhhYž'HYa dY`ž'DU`ÀghY'i bX'Ui ZfY[YbXY'GhÀXhY'ni
Yf\_i bXYbž'k Uf'XYf'6Ygi WX'XYg'5i gg]WXhgdi b\_hg'6U\i VU`]'<]``gž
XYf'Y\Yf'a Y]bYa 'ØV`]WXYb'FY]gYgh]`'Ybhgdf]WXhž'Y]b'Y]b`UXYbXYg
i bX'ZUgh'Yf`Y]WXhYfbXYg'; YZØ\`"

U`h1 65<165@4<,; 9@G=7<HGDLB?H`-B`185+DLF 2 U`h1 65<165@4<,; 9@G99!5LGG=7<HGDLB?H`-B`185+DLF 2

#### VYfXYb~6UX]!GYY

8 Yf'6UX]!GYY']gh'Y]b'\_Øbgh`]W\Yf'GØ» k UggYfgYYž'XYf'nk ]gW\Yb %\*) &'i bX'%\*, \$'j cb'A U'UfUbU'FU^G]b[\'=']b'XYf'BÀ\Y'XYg'\_`Y]bYb 8 cfZYg'6UX]'Ua 'GhUXhfUbX'j cb'l XU]di f'Ub[Y`Y[h'k i fXY"

BYVYb`XYa '5i gg]W\hgdi b\_h'6U\i VU`]'<]``g`[]Vh'Yg`Ui W\'Y]bYb GcbbYbi bhYf[Ub[gdi b\_h 'Ua 'Ògh`]W\Yb`l ZYf`XYg`GYYgž'XYf'ØVYf X]Y`GhfU»Y`YffY]W\VUf`]ghž'X]Y`G]Y`ni a '5i gg]W\hgdi b\_h'bY\a Yb"

### , VYfbUW\hib[ ]b I XU]dif

G]Y'k YfXYb']b'cXYf']b'XYf'BÀ\Y'XYg' 6fUa dc`Y !; YV]Yhg'j cb I XU]di f'ØVYfbUW\hYb'k c``Ybž'i a 'XYb'VYghYb'Ni [ Ub[ 'ni DU`ÀghYbž'6fØW\_Ybž'5i gg]W\hgdi b\_hYb'Ua 'GYY'i bX'gc'n]Ya `]W\U``Ya 'UbXYfYbž'k Ug']b'I XU]di f'j cf'g]W\'[ Y\hž'ni '\UVYb" BUW\Zc`[ YbX'\UVY']W\'X]Y'Ua 'a Y]ghYb'Ya dZc\`YbYb'i bX'Ua VYghYb'VYk YfhYhYb'Cdh]cbYb'Ui Z[ Y`]ghYh"

6YghY`<cghY`!5ha cgd\ÀfY.`<cghY``A UbhfU8]YgYg`<cghY``VYZ]bXYh g]W\`]b`dYfZY\_hYf`@U[Y`i bX`i a ZUggh`Y]bYb`8 UW\VYfY]W\`a ]h`6`]W\_ Ui Z`X]Y`GYYb`j cb`l XU]di f"`8]Yg`]gh`Y]b`k ]f\_`]W\`gcn]U`Yg`<cghY`ž XUg`dYfZY\_h`ZØf`5``Y]bfY]gYbXY`]gh"`GW\`UZgÀ`Y`\_cghYb`YVYbZU``g Yhk U`' `I G8ž`qcXUqq`G]Y`k ]f\_`]W\`b]W\ hq`ZU`qW\`a UW\Yb`\_ObbYb"

6YghYgʻDf]j Uhn]a a YfʻZØfʻDUUfY.; mdgmʻ7\]`Xʻ@U\_Yʻ<cghY`9]b <cghY`žʻXUgʻUVYfʻUi WkʻDf]j Uhn]a a Yfʻa ]hʻHYffUggYʻni 'Y]bYa [Øbgh][YbʻDfY]gʻUbV]YhYh''8]Ygʻ]ghʻY]bYʻXYfʻVYghVYk YfhYhYb I bhYf\_ØbZhYʻZØfʻGWk`UZgÀ`Yʻi bXʻDf]j Uhi bhYf\_ØbZhYʻ]bʻI XU]di f"ʻ9g\UhiY]bYʻ[fc»Ufh][Yʻ@U[YžʻVY]b\UʻhYhY]bʻ\_cghYbʻcgYgʻ: fØ\ghØW\_i bX'j YfZØ[h'ØVYfʻqUi VYfYž'\_`]a Uh]q]YfhYʻN]a a Yf"

6`Y]VYb'G]Y']b'Y]bYa 'DU`Ugh'F55G'8Yj][Uf\'5iZ'XYf'UbXYfYbGY]hY'XYg'DfY]ggdY\_hfiag'VYZ|bXYh'g]W\'XYf'DU`Ugh'Uig'XYa'%, "

"U"h1 | 85 DI F!GH58 Hž F5 5 GH < 5B B B PB 2

# A Y\f'FU'Ugh\Ub'HfUj Y`'6`c[g'i bX'; i ]XYg

;  $Yb]Y \gg Yb G]Y XYb 5i gg]Wk hgdi b_h'6U\i VU`]'<]``g'i bX'gi Wk Yb G]Y bUWk k Y]hYfYb FY]gY]XYYb i bX FY]gYZØ\fYfb ZØf <math>\Rightarrow$  X]Yb i bX FU'Ugh\Ub bUWk I XU]di f3'GWk Ui Yb G]Y'g]Wk Y]b][ Y'XYf'UbXYfYb 5fh]\_Y``UbžX]Y']Wk i bhYb'[ YgWk f]YVYb'\UVY"

## A 9=B 9 ? 5 A 9F 5 T B 8 : C H C 5 I GF , GHI B;

- Gd]Y[Y``cgY'?Ua YfU.'7Ubcb'F)
- 8 fc \ b Y . '8 > A Uj ] W D fc '&
- ' \*\$!; fUX!5Wh]cb!?Ua YfU.'=bghU' \*\$'CbY'L&
- @UbXgW\UZhgcV $\Upsilon_h$ ]j . 7 Ubcb F : '%) !' ) 'a a 'Z#&", @
- 5``fci bX!CVY\_h]j . '7Ubcb'F: '&( %\$) 'a a 'Z#(@
- $HY Y C V Y_h]j . 7 Ubcb F : '%$$ ) $$ a a 'Z#Z#( ž) + ž%'@$
- @UbXgWXUZhg`]bgYbZ]`hYf.'< cmU'7]fW'`Uf'Dc`Uf]nYf
- ? Ua YfUfi W\_gUW\_. :: !Ghcd 'H]`cdU
- @]YV`]b[gZchcni VY\Òf. DYU\_'8Yg][b'7Udhi fY'7`]d

9]bY'@]ghY'a Y]bYf'Ya dZc\`YbYb': chcUi gfØghi b['fY]bgW\`]Y»`]W\k Ug']W\'VYbi hnY'i bX'k Ufi a Ł'Z]bXYgh'Xi']b'a Y]bYa '@Y]hZUXYb'ZØf?Ua YfUUi gfØghi b['ZØf'X]Y'FY]gY"

K Ybb'G]Y'Y]bYg'XYf': chcg'Ui Z'X]YgYf'K YVg]hY'j Yfk YbXYb a ÒW hYbž'VYgi W Yb'G]Y'V]hhY'a Y]bY'@]nYbn]Yfi b[ggY]hYž'i a \YfUi gni Z]bXYbž'k ]Y"'=\W'j Yf\_Ui ZY'Ui W 'dfcZYgg]cbY``Y

?i bghXfi W\_Yž'VYgi W\Yb'G]Y'a Y]bYb'Df]bh'GhcfY'cXYf'\_cbhU\_h]YfYbG]Y'a ]W\'X]fY\_h'ZØf'Nc``UVnØ[ Y'j cb'6]`XYfb'Ui Z'K Y'GYY\_'HfUj Y`" U`h1 65 < 1.65@ + < 0.59

# 5i Z<sup>·</sup>D]bhYfYgh3

K Ufi a 'VYk U\fYb'G]Y'X]YgYb'FY]gYZØ\fYf'ni 'XYb'6U\i VU`]'<]``g b]W\h'ZØf'gdÀhYf'Ui Z3'K Ybb'G]Y'K Y'GYY\_'HfUj Y`'Ui Z'D]bhYfYgh Zc`[Ybž'V`Y]VYb'G]Y'a ]h'U``'XYb'bYi Yb'FY]gYZØ\fYfb'i bX'6`c[g'Ui Z XYa '@Ui ZYbXYb"

D=B '9G': C@ 9'A = F"

8 YhU]`g

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY "XY