

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

"®
(DIROTON®)

!;:04:

4VNG0 @5G>28=0: ;V78=>?@8;;

1 B01;5B:0

4>?>28=8: <03=VN AB50@0B; B0;L;; <0=VB (421); :@>E<0;L :C:C@C47O=89; :0;LFVN 3V4@>D>AD0B
483V4@0B.

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

\$0@<0:>B5@0?52B8G=0 3@C?0. =3V1VB>@8 0=3V>B5=78=?5@5B2>@NNG>3> D5@<5=BC (\$).
>4 " ! !0903.

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

>:070==O.

□ A5=FV0;L=0 3V?5@B5=7VO.

□ !5@F520 =54>AB0B=VABL (A8<0B8G=5 ;V:C20==O).

□ >AB@89 V=D0@:B :0@40 (:>@>B:>B@820;5 ;V:C20==O (6 B86=V2) 35<>48=0 AB01V;L=8E
?0FVT=BV2 =5 ?V7=VH5 =V6 G5@57 24 3>48=8 ?VA;O 3>AB@>3> V=D0@:BC:0@40).

□ V:C20==O ?>G0B:>2>W =5D@>?0BVW C ?0FVT=BV2, E2>@8E =0 FC:@>289 4V015B II B8?C, 7
0@B5@V0;L=>N 3V?5@B5=7VTN.

@>B8?>:070==O.

- V?5@GCB;82VABL 4> 4VNG>W 01> 4>?>28= ?@5?0@0BC.

- =3V>=52@>B8G=89 =01@O: 2 0=0<=57V, ?>2'O70=89 7 ?>?5@54=V< ;V:C20==O< V=H8<8
V=3V1VB>@0<8 A\$.

- !?04:>289 01> V4V>?0B8G=89 0=3V>=52@>B8G=89 =01@O:.

- !B5=>7 0>@B8 01> 3> ;:0?0=0 01> 3V?5@B@>DVG=0 :0@4V>?0BVO 7 ?>@CH5==O< 35<>48=0

- 5@28==89 3V?5@0;L4>AB5@>=V7

- !B5=>7 =8@:>2>W 0@B5@VW (1V;0B5@0;L=89 01> >4=>1VG=89).

- 0@4V>35==89 H>:.

- !B0= V7 =5AB01V;L=>N 35<>48=0N ?VA;O 3>AB@>3> V=D0@:BC:0@40.

- 03VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4
203VB=>ABV 01> 3>4C20==O 3@C44N»).

- 0AB>AC20==O ?0FVT=B0<, O:V 7=0E>4OBLAO =0 35<>4V0;V7V 7 28:>@8AB0==O<
28A>:>?@>B>G=8E <5<1@0= (=0?@8;;04 AN 69).

- V25=L :@50B8=V=C 2 A8@>20BFV :@>2V > 220

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

@89<0NBL >48= @07 =0 4>1C, 2 >48= V B>9 65 G0A, =570;56=> 2V4 ?@89>

A5=FV0;L=0 3V?5@B5=7VO.

>G0B:>20 4>70. 5:><5=4>20=0 ?>G0B:>20 4>70 70728G09 AB0=>28BL 10 <3. # ?0FVT=BV2 7 4C65

0:B82=>N @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>N A8AB5<>N (>A>1;82> ?@8 @5=>20A:C;O@=V9

0@B5@V0;L=V9 3V?5@B5=7VW, =04;8H:>2>@84C B0/01> 453V4@0B0FVW, A5@F52V9 45:>BO6:V9

0@B5@V0;L=V9 3V?5@B5=7VW) <>65 A?>AB5@V30B8AO =043> B8A:C ?VA;O ?@89>W 4>78. ">

G0B:C ;V:C20==O B0:V ?0FVT=B8 ?>28==V ?5@51C20B8 ?V4 =03;O4< ;V:0@O, ?>G0B:>20 @5:>

<5=4>20=0 4>70 AB0=>28BL 2,5*-5 <3.

0FVT=B0< 7 =8@:>2>N =54>AB0B=VABN B0:>6 ?>B@V1=> 7<5=H8B8 ?>G0B:>2C 4>7C (482. B01;8FN).

V4B@870. 28G09=0 5D5:B82=0 ?V4B@870 AB0=>28BL 20<3 1 @07 =0 4>1C. /:I> ?@8 70AB>AC20==V
 ?@87=0G5=>W 4>78 ?@>BO3<< 2-4 B86=V2 =5 4>AO3=CB> 1060=>3> B5@0?52B8G=>3> 5D5:BC, 2
 ?>40;LH>7C <>6=0 71V;LH8B8. 0:A8<0;L=0 4>1>20 4>70 =5 ?>28==0 ?5@528IC20B8 80 <3.
 # @07V O:I> E2>@V ?@89<0NBL 4VC@5B8G=V 70A>18, 70 2-3 4=V 4> ?>G0B:C B5@0?VW
 ;V78=>?@8;<< ?@89<< F8E 70A>1V2 A;V4 ?@8?8=8B8. /:I> F5 =5<>6;82>, ?>G0B:>20 4>70
 ;V78=>?@8;C =5 ?>28==0 ?5@528IC20B8 5 <3 =0 4>1C, ?@8 FL<<5=4CTBLAO 70157?5G8B8 =03;O4
 ;V:0@O 70 E2>@8< ?VA;O ?@89>W 4>78, >A:V;L:8 <>6;8289 @>728B>: A8<0B8G=>W 3V?>B5=7VW (
 <0:A8<0;L=0 4VO ?@>O2;OTBLAO G5@57 6 3>4 ?VA;O ?@89>
 0 ?>G0B:C ;V:C20==O ;V78=>?@8;<< <>65 @>728=CB8AO 0@B5@V0;L=0 3V?>B5=7VO. &5 =091V;LH
 2V@>3V4=> C ?0FVT=BV2, O:V 265 70AB>A>2CNBL 4VC@5B8:8. A:V;L:8 C F8E ?0FVT=BV2<>65
 A?>AB5@V30B8AO 453V4@0B0FVO B0/01> =04;8H:>25 282545==O =0B@VN E;>@84C, ?@5?0@0B
 =5>1EV4=> 70AB>A>2C20B8 7 >15@56=VABN.

15@F520 =54>AB0B=VABL.

V78=>?@8; <>6=0 70AB>A>2C20B8 >4=>G0A=> 7 4VC@5B8:0<8 9/01> ?@5?0@0B0<8 483VB0;VAC. @8
 FL>?5@54=L>, O:I> F5 <>6;82>, 4>7C 4VC@5B8:0 A;V4 7=878B8. >G0B:>2C 4>1>2C 4>7C
 ;V78=>?@8;C, I> 4>@V2=NT 2,5 <3, <>6=0 ?>ABC?>2> 71V;LH8B8 4> ?V4B@8W 4>78 5-20 <3 =0 4>1C.
 5:<<5=4>20=89 :>5DVFVT=B 71V;LH5==O 4>78 G5@57 2 B86=V AB0=>28BL =5 1V;LH5 10<3.
 0:A8<0;L=0 4>1>20 4>70 ;V78=>?@8;C □ 35 <3/4>1C.

5@54 ?>G0B:<< ;V:C20==O ;V78=>?@8;<< B0 ?V4 G0A ;V:C20==O ?@5?0@0B<< A;V4 @53C;O@=>
 :>=B@>;N20B8 0@B5@V0;L=89 B8A:., ?>:07=8:8 DC=:FVW =8@>.: :=F5=B@0FVN :0;VN 9 =0B@VN 2
 :@>2V, I>1 C=8:=CB8 @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW B0 ?>2O70=>3> 7 =5N ?>@CH5==O
 DC=:FVW =8@>:.

V015B8G=0 =5D@>?0BVO.

>1>20 4>70 4;O V=AC;V==570;56=8E E2>@8E V7 FC:@>28< 4V015B<<, O:V AB@0640NBL =0
 0@B5@V0;L=C 3V?5@B5=7VN, AB0=>28BL 10<3 70 >48= ?@89<< =0 4>1C. /:I> =5>1EV4=>, 4>7C
 <>6=0 71V;LH8B8 4> 20 <3 =0 4>1C 7 <5B>N 4>AO3=5==O ?>B8<0;L=>3> 4V0AB>;VG=>3> B8A:C
 (?>28=5= 1CB8 =86G5 90 << @B. AB.).

>AB@89 V=D0@:B :0@40.

@07V 70AB>AC20==O ;V78=>?@8;C 2 ?5@HV 24 3>4 ?VA;O V=D0@:BC ?>G0B:>20 4>70
 ?@5?0@0BC ?>28==0 AB0=>28B8 5 <3 =0 4>1C, G5@57 24 3>4 ?>2B>@=> ?@87=0G0NBL 5 <3, G5@57
 48 3>4 10 <3, =040;V ?V4B@870 AB0=>28BL 10<3 =0 4>1C. "@820;VABL :C@AC ;V:C20==O 6 B86=V2.
 @8 ?>B@51V ;V:C20==O ?@>2>4OBL 70 728G09=>N C B0:8E 28?04:0E AE5<>N, =0?@8:;04
 ?@87=0G0NBL B@<<1>;VB8G=V ?@5?0@0B8, 0F5B8;A0;VF8;>2C :8A;>BC 9 β-1;>:0B>@8.
 @8 =87L:>;VB8G=>120 << @B. AB.) 01> ?@>BO3<< ?5@H8E 3-E 4=V2 ?VA;O V=D0@:BC ?>:070=5
 70AB>AC20==O =87L:>W 4>78 (2,5 <3/4>1C), ?VA;O G>3>, O:I> 4>72>;OT AB0= E2>@>3>, <>6=0
 ?@>4>26C20B8 ;V:C20==O 1V;LH>N 4>7>N. # 28?04:C @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW
 (A8AB>;VG=89 B8A: ≤ 100 << @B. AB.) @5:<<5=4>20=> 7=878B8 ?V4B@87C 4> 5 <3/ 4>1C, ?@8
 =5>1EV4=>ABV □ 7 ?@>

>:070==O< 4;O ?@8?8=5==O ;V:C20==O ;V78=>?@8;<< T 0@B5@V0;L=0 3V?>B5=7VO, I>
 ?@>4>26CTBLAO, :>;8 G5@57 >4=C 3>48=C ?VA;O 70AB>AC20==O ?@5?0@0BC A8AB>;VB8G=89
 B8A: 70;8H0TBLAO =86G5 90 << @B. AB.

@8 @>728B:C A5@F52>W =54>AB0B=>ABV =5>1EV4=> 4>B@87C20==O, 28:;045=>W C 2V4?>2V4=>
 74V;V.

0FVT=B8 7 ?>@CH5=>N DC=:FVTN =8@>:.

A:V;L:8 5;V?@8;C 74V9A=NTBLAO =8@:0<8, ?>G0B:>20 4>70 70;568BL 2V4 ?>:07=8:V2 :;V@5=AC
 :@50B8=V=C, ?V4B@870 70;568BL 2V4 :;V=VG=>W @50:FVW 9 ?V418@0TBLAO ?@8 @53C;O@=>
 :07=8:V2 DC=:FVW =8@>:., :=F5=B@0FVW :0;VN 9 =0B@VN 2 :@>2V.

;V@5=A :@50B8=V=C (<:/E2)	>G0B:>20 4>70 (<3/4>10)
31 - 70	5 - 10
10 - 30	2,5 - 5
< 10	2,5*
(2:;NG0NG8 E2>@8E, O:V ?5@51C20NBL =0 35<>4V0;V7V)*	

* @89<< ;V78=>?@8;C <>6=0 ?@8?8=8B8 =0 G0A ?@>2545==O 4V0;V7C.

>7C V G0AB>BC ?@89>3> ?@5?0@0BC 287=0G0NBL 70 ?0@0<5B@0<8 7=865==O 0@B5@V0;L=>3> B8A:C.

0:A8<0;L=0 4>70 ;V78=>?@8;C AB0=>28BL 40 <3/4>1C.

0AB>AC20==O ?0FVT=B0< ;VB=L>3> 2V:C

E>4V ;V=VG=8E 4>A;V465=L =5 28O2;5=> @V7=8FV 2 5D5:B82=>ABV 01> 157?5FV ;V:C20==O ;V78=>?@8;> 70;56=> 2V4 2V:C. A:V;L:8 2 ;VB=L>A?>AB5@V30TBLAO 7=865==O DC=:FVW =8@>:, A;V4 287=0G0B8 4>7C, ?@89=OBC ?@8 =8@:>2V9 =54>AB0B=>ABV.

0AB>AC20==O ?0FVT=B0< 7 B@0=A?;0=B0B>< =8@:8

>A2V4C 70AB>AC20==O ;V78=>?@8;C ?0FVT=B0< 157?>A5@54=L> ?VA;O ?5@5A04:8 =8@:8 =5<0T, >B65, ;V:C20==O 8@>B>=>

>1VG=V @50:FVW.

>1VG=V 5D5:B8, O: ?@028;>, A;01:> 28@065=V V :>@>B:>G0A=V, ?@8?8=5==O ;V:C20==O =5>1EV4=5 2 :@09=VE 28?04:0E.

>6CBL A?>AB5@V30B8AO =86G5707=0G5=V ?>1VG=V 5D5:B8, I> 73@C?>20=V 2V4?>2V4=> 4> ;:0AV2 A8AB5< >@30=V2 V G0AB>B8 28=8:=5==O.

;0A8 A8AB5<>@30=V2	>1VG=V @50:FVW
>@CH5==O 7 I>:C :@>2V B0 ;VW A8AB5<8	@83=VG5==O 4VO;L=>ABV :VAB:>2>3><>7:C, 0=5 <1>F8B>?5=VO, ;59:>?5=VO, =59B@>?5=VO, 03@0=C;>F8B>7, 35<>;VB8G=0 0=5?0BVO
>@CH5==O 7 I>:C VW A8AB5<8	CB>V@N20==O, 0=3V>545<0
=4>:@8==V ?>@CH5==O	!8=4@<< =5045:20B=>W A5:@5FVW 0=B84VC@5B8G=>3> 3>@<>=C
>@CH5==O E0@GC20==O B0 >128=	V?>3;V:5
>@CH5==O 7 I>:C =5@2>2>W A8AB5<8	0?0<>@>G5==O, 3>;>2=89 1V;L, ?0@5AB57VO, 25@B83>, @>7;04 A<0:C, =5?@8B><=VABL
A8EVG=V ?>@CH5==O	N, ?>@CH5==O A=C, A?;CB0=VABL A2V4>>ABV, 45?@5AVO
0@4V>;>3VG=V ?>@CH5==O	@8A:>@5=5 A5@F518BBO, B0EV:0@4VO, V=D0@:B :0@40 <>6;8289 O: CA:;04=5==O =04W 3V?>B5=7VW, C ?0FVT=BV2 7 28A>:8< @878:><
!C48==V ?>@CH5==O	@B>AB0B8G=V O28I0 (2:;NG0N-G8 0@B5@V0;L=C3V?>B5=7VN), ?>@CH5==O <>7:>2>3> :@>2>>1V3C <>6;825 O: CA:;04=5==O =04W 3V?>B5=7VW, C ?0FVT=BV2 7 28A>:8< @878:><, D5=><5= 59=>
5A?V@0B>@=V, B>@0:0;L=V B0 <54V0AB8=0;L=V ?>@CH5==O	0H5;L, 70?0;5==O A;87>2>W >1>;>=:8 =>A0, 1@>=E>A?07<, A8=CA8B, 0;5@3VG=89 0;L25>;VB, 5>78=>DV;L=0 ?=52 <>=VO
>@CH5==O 7 I>:C B@02=>W A8AB5<8	;N20==O, 4V0@5O, =C4>B0, 1>;V 2 4V;O=FV 682>B0, 48A?5?AVO, ACEVABL C @>BV, ?0=:@50B8B, V=B5AB8=0;L=89 0=3V>=52@>B8G=89 =01@O:
>@CH5==O 7 I>:C 35?0B>1V;V0@-=>W A8AB5 <8	5?0B>F5;N;O@=0 01> E>;5AB0B8G=0 6>2BO=8FO, 35?0B8B, ?5GV=:>20 =54>AB0B=VABL
>@CH5==O 7 I>:C H:V@8 B0 ?V4H:V@=>W ;:VB:>28=8	8A8?, A25@1V6, 3V?5@GCB;8-2VABL/ 0=3V>=52@>B8G=89 =01@O: (>1;8GGO, :V=FV2>:, 3C1, O78:0, 3>;>A>2>W IV;8=8 B0/01> 3>@B0=V), :@>?82O=:0, 0;>?5FVO, ?A>@V07, ?V428I5=5 ?>B>284V;5==O, ?CE8@G0B:0, B>:A8G=89 5?V45@ <0;L=89 =5:@>;V7, A8=4@<< !BV25=A0-6=>A>=0, ?>;V <>@D=0 5@8B5<0, ?A524>;V<0 H:V@8*
>@CH5==O 7 I>:C A5G>284V;L=>W A8AB5<8	>@CH5==O DC=:FVW =8@>:, C@5AB@0 =8@:>20 =54>AB0B=VABL, >;V3C@VO/0=C@VO

>@CH5==O 7 I>:C @5?@>4C:B82=>W A8AB5 <8 B0 <>;>G=8E 70;>7 !8AB5<=V ?>@CH5==O B0 CA.;04=5==O C	B5=FVO, 3V=5:><0ABVO V;L C 3@C4OE, AB<;N20=VABL, 0AB5=VO
@0B>@=8E ?>:07=8:V2	1V;LH5==O @V2=O A5G>28=8, :@50B8=V=C 2 A8@>20BFV :@>2V, 71V;LH5==O 0:B82=>ABV D5@<5=BV2 ?5GV=:8, 3V?5@:0;VTV428I5==O 35<0B>:@8BC, 7=865==O @V2=O 35 <>3;>1V=C, 71V;LH5==O @V2=O A8@>20B:>2>3> 1V;V@C1V=C, 3V?>=0B@VT

* >

!B>A>2=> 157?5:8 ?@5?0@0BV2, I> ?@8;, B0:>6 ?>2V4<;O;>AO ?@> B0:V ?>1VG=V @50:FVW:
 ?>@CH5==O @V2=>2038, 457>@VT=B0FVO, ?>@CH5==O =NEC, 3;>A8B, =5?@8B><=VABL, <O7>2V
 A?07<8, 7048H:0, V=D5:FVW 25@E=VE 48E0;L=8E H;OEV2, 7<5=H5==O 0?5B8BC, 70?>@, 3V?5@5
 B5W=C@VO.
 0=V I>4> 157?5:8, >B@8<0=V 2 E>4V ;V=VG=8E 4>A;V465=L, ?>:07CNBL, I> ;V78=>?@8;, 2 FV;>1@5
 ?5@5=>A8BLAO ?54V0B@8G=8<8 ?0FVT=B0<8, O:V AB@0640NBL =0 0@B5@V0;L=C 3V?5@B5=7VN,
 0 ?@>DV;L 157?5:8 2 40=V9 2V:>2V9 3@C?V ?>@V2=O==89 7 ?@>DV;5< 3@C?8 4>@>A;8E
 ?0FVT=BV2.

5@54>7C20==O.

0=V I>4> ?5@54>7C20==O ;N459 >1<565=V. !8<8, ?>2O70=V 7 ?5@54>7C20==O< V=3V1VB>@V2 \$,
 <>6CBL 2;:NG0B8 0@B5@V0;L=C 3V?>B5=7VN, F8@:C;OB>@=89 H>;, ?>@CH5==O 5;5:B@>;VB=>3>
 10;0=AC, =8@:>2C =54>AB0B=VABL, 3V?5@25=B8;OFVN, B0EV:0@4VN, ?@8A:>@5=5 A5@F518BBO,
 1@048:0@4VN, 70?0<>@>G5==O, =5A?>:V9 V :0H5;L.
 V:C20==O A8<0B8G=5. @V< 7030;L=8E 70E>4V2, A?@O<>20=8E =0 282545==O ;V78=>?@8;C 7
 >@30=V7<820==O H;C=:0, ?@89>< 04A>@15=BV2 V AC;LD0BC :0;VN ?@>B03< 30 E28;8= ?VA;O
 ?@89>?@8;C), =5>1EV4=89 :=B@>;L 70 68BBT28<8 ?>:07=8:0<8 B0 WE :=@83C20==O C 2V44V;5==V
 V=B5=A82=>W B5@0?VW. 5>1EV4=89 157?5@5@2=89 :=B@>;L @V2=O 5;5:B@>;V BV2 V
 :=F5=B@0FVW :@50B8=V=C C A8@>20BFV :@>2V.
 5:>5=4>20=8< ;V:C20==O< ?@8 ?5@54>7C20==V T 2=CB@VH=L>25==5 22545==O AB0=40@B=>3>
 A>;L>2>3> @>7G8=C V ?>?>2=5==O >1T 2 @57C;LB0BV 40=8E 70E>4V2 =5 1C;> 4>AO3=CB>
 1060=>3> @57C;LB0BC, =5>1EV4=5 2=CB@VH=L>25==5 22545==O :0B5E>;0C;V4 B0:>6 1@0B8 4>
 C2038 ;V:C20==O 0=3V>B5=78=>< II.
 @048:0@4VN <>6=0 7<5=H8B8 H;OE>< ?@89>?V=C. !;V4 @>73;O=CB8 <>6;82VABL 2AB0=>2;5==O
 :0@4V>AB8@0 ?@8 @>728B:C ABV9:>W 4> ;V:C20==O 1@048:0@4VW. V78=>?@8;<>6=0 2840;8B8 V7
 7030;L=>3> :@>2>B>:C 70 4>?><>3>N 35<>4V0;V7C. V4 G0A 4V0;V7C A;V4 C=8:0B8 70AB>AC20==O
 ?>;V0:@8;=VB@8;>28E <5<1@0= 7 28A>:>N IV;L=VABN ?>B>:C.

0AB>AC20==O 2 ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

5@V>4 203VB=>ABV. V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V
 ?;0=CNBL 70203VB=VB8. !:I> ?V4 G0A ;V:C20==O F8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL,
 9>3> 70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V, O:I> =5>1EV4=>, 70
 5@V>4 3>4C20==O 3@C44N. A:V;L:8 V=D>@<0FVO I>4> <>6;82>ABV 70AB>AC20==O ;V78=>?@8;C
 ?V4 G0A 3>4C20==O 3@C44N 2V4ACB=O, ?@89<;V78=>?@8;C ?@>B8?>:070=89.

VB8.

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

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

=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C, I> AC?@>2>46CTBLAO A8<0B8G=>N 3V?>B5=7VTN,
 <>65 28=8:0B8 C ?0FVT=BV2 7 3V?>2>;5 7<5=H5==O< >1TW @V48=8, I> 28=8:0NBL C @57C;LB0BV
 ;V:C20==O A5G>3V==8<8 70A>10<8 01> C @07V >1<565==O A?>6820==O E0@G>2>W A>;V B0 ?@8
 V=H8E D>@<0E 2B@0B8 @V48=8 (?V428I5=5 ?>B>284V;5==O, B@820;5 1;N20==O, 4V0@5O, 4V0;V7),
 0 B0:>6 C @07V A5@F52>W =54>AB0B=>ABV. @8 28=8:=5==V 0@B5@V0;L=>W 3V?>B5=7VW A;V4

=040B8 ?0FVT=B>2V 3>@87>=B0;L=>3> ?>;>65==O, O: >1>2O7:>289 70EV4 @5:><5=4>20=>
2=CB@VH=L>25==5 2;820==O @V48=8 (2;820==O DV7V>;>3VG=>3> @>7G8=C). 8=CI0 0@B5@V0;L=0
3V?>B5=7VO, O: ?@028;>, =5 T ?@>B8?>:070==O <4;O ?>40;LH>3> ;V:C20==O, >4=0: <65 28=8:=CB8
=5>1EV4=VABL B8>3> ?@8?8=5==O 01> 7=865==O 4>78.

> <6;82>ABV A;V4 CAC=CB8 3V?>2>;5 7<5=H5==O >1AO3C W @V48=8 4> ?>G0B:C ;V:C20==O
;V78=>?@8;>;< V @5B5;L=> ?@>:>=B@>;N20B8 2?;82 ?>G0B:>2>W 4>78 =0 0@B5@V0;L=89 B8A:. #
@07V ?>@CH5==O <7:>2>3> :@>2>>1V3C 01> VH5W E2>@>18 A5@FO @V7:5 ?>G0B:>25 ?04V==O
0@B5@V0;L=>3> B8A:C <65 1CB8 ?@8G8=>N V=AC;LBC 01> V=D0@:BC :0@40.

@07V @>728B:C 3>AB@>3> V=D0@:BC :0@40 701>@>=5=> 70AB>A>2C20B8 ;V78=>?@8;; O:I>
;V:C20==O AC48=>@>7H8@N20;L=8<8 ?@5?0@0B0<8 <65 ?>3V@H8B8 35<48=0 A8AB>;VG=89
0@B5@V0;L=89 B8A: AB0=>28BL 100 << @B. AB. 01> =86G5) 01> C @07V :0@4V>35==>3> H>:C. /:I>
A8AB>;VG=89 0@B5@V0;L=89 B8A: 120 << @B. AB. 01> =86G5, =87L:V 4>78 (2,5 <3/4>1C) A;V4
70AB>A>2C20B8 ?@>BO3<< ?5@H8E 3 4V1 ?VA;O V=D0@:BC. @8 0@B5@V0;L=V9 3V?>B5=7VW
?V4B@878 A;V4 7<5=H8B8 4> 5 <3 01> B82> 4> 2,5 <3. @8 ABV9:V9 0@B5@V0;L=V9 3V?>B5=7VW
(A8AB>;VG=89 0@B5@V0;L=89 B8A: =86G5 90 << @B. AB. ?@>BO3<< 1V;LH5 1 3>48=8) A;V4
?@8?8=8B8 ;V:C20==O 40=8< ?@5?0@0B>

>@B0;L=89 AB5=>7/3V?5@B@>DVG=0 :0@4V>?0BVO
/: CAV AC48=>@>7H8@N20;L=V 70A>18, V=3V1VB>@8 \$ A;V4 70AB>A>2C20B8 7 >15@56=VABN 7
>3;O4C =0 ?5@54CNGC >1AB@C:FVN H;OEV2 2V4B>:C.

>@CH5==O DC=:FVW =8@>:
@8 ?>@CH5==V DC=:FVW =8@>: (:;V@5=A :@50B8=V=C < 80 <;/E2) ?>G0B:>2C 4>7C ;V78=>?@8;C
?>B@V1=> ?V418@0B8 70;56=> 2V4 ?>:07=8:V2 ;;V@5=AC :@50B8=V=C (482. @>74V; «!>AV1
70AB>AC20==O B0 4>78») B0 ;;V=VG=>W @50:FVW =0 ;V:C20==O. ;O B0:8E ?0FVT=BV2 @5:>
<5=4>20=89 ?>ABV9=89 <=>VB>@8=3 :>=F5=B@0FVW :0;VN B0 :@50B8=V=C 2 :@>2V.

?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN 0@B5@V0;L=0 3V?>B5=7VO, I> 28=8:0T ?VA;O
?>G0B:C B5@0?VW V=3V1VB>@0<8 \$, <65 A?@8G8=8B8 ?>@CH5==O DC=:FVW =8@>:. >2V4>
<;O;>AO ?@> 3>AB@C =8@>:2C =54>AB0B=VABL, O:0 2 B0:8E 28?04:0E, O: ?@028;>, >1>@>B=0.
@07V AB5=>7C =8@>:2>W 0@B5@VW (7>:@5<0 2 @07V 42>AB>@>==L>3> AB5=>7C 01> AB5=>7C
0@B5@VW T48=>W =8@>:8), O: V ?@8 3V?>2>;5 7<5=H5==V >1AO3C W @V48=8 01> =54>AB0B=L>
2>>1V3C, 0@B5@V0;L=0 3V?>B5=7VO, I> @>728=C;0AO ?@8 ?@89>?@8;C, <65 A?@8G8=8B8 01>
?>A8;8B8 ?>@CH5==O DC=:FVW =8@>:, I> B0:>6 <65 ?@8725AB8 4> @>728B:C 3>AB@>W
=8@>:2>W =54>AB0B=>ABV; >AB0==O, O: ?@028;>, >1>@>B=0 ?VA;O ?@8?8=5==O B5@0?VW.
57=0G=5 01> :>@>B:>G0A=5 ?V428I5==O V @V2=O :@50B8=V=C B0:>6 <65 AB0B8AO C 28?04:C, =5
?>2O70=>3V==8E 70A>1V2. 5>1EV4=> ?@>O2;OB8 >A>1;82C >15@56=VABL V 74V9A=N20B8
?>ABV9=5 A?>AB5@565==O 70 DC=:FVTN =8@>: C ?0FVT=BV2 7 BO6:8<8 ?>@CH5==O<8 DC=:FVW
=8@>: (:;V@5=A :@50B8=V=C < 30 <;/E2).

5 A;V4 ?>G8=0B8 ;V:C20==O C @07V @>728B:C 3>AB@>3> V=D0@:BC :0@40, O:I> DC=:FVO =8@>:
?0FVT=B0 7=0E>48BLAO 2 7>=V @878:C (@V25=L :@50B8=V=C 2 A8@>20BFV 28I5 177

V428I5=0 GCB;82VABL, 0=3V>=52@>B8G=89 =01@O:
V4:> ?>2V4<<;O;>AO ?@> 0=3V>=52@>B8G=89 =01@O: >1;8GGO, :V=FV2>:, 3C1, O78:0, 3;>B:8 B0/01>
3>@B0=V C ?0FVT=BV2, O:V ?@>E>4OBL ;V:C20==O V=3V1VB>@0<8 \$, 2;;NG0NG8 ;V78=>?@8;;
01@O: <65 @>72820B8AO 2 E>4V ;V:C20==O C 0,1-1,0 % ?0FVT=BV2. # B0:> ?@8?8=8B8 ;V:C20==O,
?0FVT=B ?>28=5= ?5@51C20B8 ?V4 <548G=8< =03;O4<< 4> ?>2=>3> 7=8:=5==O A8
02VBL ?@8 ?>2=>1;8GGO V 3C1 4;O ?>;53H5==O A818. =3V>=52@>B8G=89 =01@O:, I> 2@060T
3>@B0=L, <65 ?@8725AB8 4> ;5B0;L=>3> =0A;V4:C. #@065==O O78:0, 3;>A>2>W IV;8=8 01>
48E0;L=>3> 3>@>0 <65 A?@8G8=8B8 >1AB@C:FVN 48E0;L=8E H;OEV2, B> @>7?>G0B8 2V4?>2V4=5
;V:C20==O: 0,3-0,5 <; @>7G8=C 5?V=VD@8=C 0,1 % (0,3-0,5 <3 5?V=VD@8=C) ?V4H:V@=> 01> 0,1 <;
2=CB@VH=L>25==> ?>2V;L=>, 70AB>AC20==O 3;N:>:>@B8:>W4V2, 0=B83VAB01V2.
?5@0B82=5 2B@CG0==O/0=5AB57VO
V4 G0A ?>@>6=8==>W >?5@0FVW 01> 7030;L=>W 0=5AB57VW V7 70AB>AC20==O< ?@5?0@0BV2,
I> ?@>2>:CNBL @>728B>: 0@B5@V0;L=>W 3V?>B5=7VW, ;V78=>?@8; 1;>:CT CB2>@5==O
0=3V>B5=78=C II =0 B;V :>@=>3> 284V;5==O @5=V=C. @B5@V0;L=C 3V?>B5=7VN, I>
@>72820TBLAO 2 @57C;LB0BV 4VW 40=>3> <5E0=V7
5<>4V0;V7

>2V4><;OTBLAO ?@> 0=0DV;0:B>W4=V @50:FVW C ?0FVT=BV2, O:V ?@>E>4OBL 4V0;V7 7
28:>@8AB0==O< ?>;V0:@8;>=VB@8;>28E <5<1@0= 7 28A>:>N V=B5=A82=VABN ?>B>:C (=0?@8::04
AN 69) V >4=>G0A=> ?@89<0NBL V=3V1VB>@ \$. !;V4 C=8:0B8 FL>3> ?>T4=0==O, 0 B0:>6 725@=CB8
C203C =0 28:>@8AB0==O V=H>3> 284C 4V0;V7=>W <5<1@0=8 01> V=H>3> ;:0AC
0=B83V?5@B5=782=8E 70A>1V2.

D5@57)

=0DV;0:B>W4=V @50:FVW, O:V AB0=>2;OBL 703@>7C 4;O 68BBO (B0:V O: 3;81>:0 0@B5@V0;L=0
3V?>B5=7VO, @>7;04 48E0==O, 1;N20==O, 0;5@3VG=V H:V@=V @50:FVW), <>6CBL @>72820B8AO C
?0FVT=BV2, O:V ?@>E>4OBL ;V:C20==O V=3V1VB>@0<8 \$, ?V4 G0A);(V?>?@>B5W=8 =87L:>W
IV;L=>ABV) □ 0D5@57C V7 70AB>AC20==O< AC;LD0BC 45:AB@0=C. FVTW ?@8G8=8 ?V4 G0A
0D5@57C) V=3V1VB>@8 \$, I> 70AB>A>2CNBLAO 4;O ;V:C20==O 0@B5@V0;L=>W 3V?5@B5=7VW
01> A5@F52>W =54>AB0B=>ABV, A;V4 B8> 70

5A5=A81V;V70FVO, A?@8G8=5=0 >B@CB>N :<<0E, =0;568BL 4> 0=0DV;0:B>W4=8E @50:FV9 C
45O:8E ?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$. 0=8E @50:FV9, I> AB2>@NNBL 703@>7C 4;O
68BBO, <>6=0 C=8:=CB8 70 4>?><>3>N 702G0A=>W 2V4<>28 2V4 70AB>AC20==O V=3V1VB>@V2 \$.
59B@>?5=VO/03@0=C;>F8B>7

59B@>?5=VO/03@0=C;>F8B>7, B@><1>F8B>?5=VO V 0=51>E =8@>: V A?>;CG=V B:0=8=8 (=0?@8::04
C @07V A8AB5<=>3> G5@2=>=>3> 2>2G0:0 01> A::5@>45@6 ?V4 G0A AC?CB=L>W VAC?@5A82=>W
B5@0?VW (=0?@8::04, :>@B8:>AB5@>W40<8, F8B>B>:A8G=8<8 70A>10<8, 0=B8<5B01>;VB0<8).
0AB>AC20==O V=3V1VB>@V2 \$ C B0:8E ?0FVT=BV2 <>65 AC?@>2>46C20B8AO @>728B:<<
>A>1;82> 3>AB@8E V=D5:FV9, O:V 2 45O:8E 28?04:0E =5 @503CNBL =0 V=B5=A82=5 ;V:C20==O
0=B81V>B8:0<8.

B0:8E ?0FVT=BV2 A;V4 ?5@V>48G=> ?5@52V@OB8 @V25=L ;59:>F8BV2 C :@>2V ?V4 G0A
;V:C20==O 8@>B>=>6 A;V4 ?>?5@548B8 ?0FVT=B0 ?@> =5>1EV4=VABL ?>2V4<;OB8 ?@>
28=8:=5==O 1C4L-O:8E V=D5:FV9.

B=VG=V >A>1;82>ABV (@0A0)

=3V1VB>@8 0=3V>B5=78=?5@5B2>@NNG>3> D5@<5=BC T ?@8G8=>N @>728B:C
0=3V>=52@>B8G=>3> =01@O:C G0ABVH5 C B5<=>H:V@8E ?0FVT=BV2, =V6 C A2VB;>H:V@8E.
/: V C 28?04:C 7 V=H8<8 V=3V1VB>@0<8 \$, 5D5:B82=VABL 8@>B>=C@ ?V428ICTBLAO C B5
<=>H:V@8E ?0FVT=BV2, 2=0A;V4>: =0O2=>ABV A5@54 =8E 25;8:>W :V;L:>ABV E2>@8E =0
=87L:>@5=V=>2C 0@B5@V0;L=C 3V?5@B5=7VN ?>@V2=O=> 7V A2VB;>H:V@8<8.

5GV=:>20 =54>AB0B=VABL

C65 @V4:> 28?04:0E V=3V1VB>@8 \$ <>6CBL ?@8A:>@N20B8 @>728B>: E>;5AB0B8G=>W
6>2BO=8FV 01> 35?0B8BC, I> <>65 ?@8725AB8 4> H284:>3> @>728B:C =5:@>7C, 0 V=>4V V A<5@BV.
5@H?>@8G8=0 FL>3> ?@>F5AC =52V4<0. /:I> C ?0FVT=BV2, O:V ?@89<0NBL 8@>B>=®,
@>72820TBLAO 6>2BO=8FO 01> 28@065=5 ?V428I5==O 0:B82=>ABV ?5GV=:>28E D5@<5=BV2, A;V4
?@8?8=8B8 70AB>AC20==O ;V78=>?@8;C V ?@>4>268B8 ;V:C20==O 0;LB5@=0B82=8<8 ?@5?0@0B0
<8.

V?5@:0;VT

V:C20==O ;V78=>?@8;<< <>65 AC?@>2>46C20B8AO @>728B:<< 3V?5@:0;VT:@5<0 ?@8 =8@:>2V9
=54>AB0B=>ABV B0/01> A5@F52V9 =54>AB0B=>ABV. >?>2=5==O :0;VN 01> ;V:C20==O V7
70AB>AC20==O< :0;V9715@V30NG8E A5G>3V==8E 70A>1V2 7030;<< =5 @5:><5=4CTBLAO, >A:V;L:8
2>=> <>65 ?@8725AB8 4> 7=0G=>3> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV. /:I> >4=>G0A=89 ?@89>
< 28I5707=0G5=8E ?@5?0@0BV2 >1>2 O7:>289, @5:><5=4CTBLAO G0AB89 :>=B@>;L @V2=O :0;VN
2 A8@>20BFV.

;VB=L> >4=0:>2V 4>78 ?@5?0@0BC <>6CBL AC?@>2>46C20B8AO ?V428I5==O< 9>3>
:>=F5=B@0FVW 2 :@>2V, 7 FVTW ?@8G8=8 A;V4 287=0G0B8 4>7C 7 >A>1;82>N >15@56=VABN V 7
C@0EC20==O< AB0=C DC=:FVW =8@>: ?0FVT=B0. 572060NG8 =0 F5, AB59 2 3V?>B5=782=V9
5D5:B82=>ABV ;V78=>?@8;C.

0H5;L

>2V4><;OTBLAO ?@> 28=8:=5==O :0H;N 2 ?5@V>4 ;V:C20==O V=3V1VB>@0<8 \$. 0H5;L, O: ?@028;>,
ACE89, 157 <.:@>B8==O, ?@8?8=02AO ?VA;O ?@8?8=5==O ;V:C20==O.

&C:@>289 4V015B

5>1EV4=89 1V;LH @5B5;L=89 :>=B@>;L @V2=O 3;N:>78 2 ?5@H89@0<8 \$ 4>40B:>2> 4>
?>?5@54=L>3> ;V:C20==O V=AC;V=<< 01> ?5@>@0;L=8<8 3V?>3;V:5

@5?0@0B8 ;VBVN

5 @5:><5=4>20=> ?>T4=C20B8 ?@5?0@0B8 ;VBVN B0 ;V78=>?@8;

03VB=VABL.

8@>B>= =5 ?>28=5= 70AB>A>2C20B8AO 203VB=8<8 01> 6V=:0<8, O:V ?;0=CNBL 70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1>< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O A;V4 =5309=> ?@8?8=8B8 V, ?@8 =5>1EV4=>ABV, 70

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

@0E>2CNG8, <6;82VABL 28=8:=5==O 70?0<>@>G5==O B0 @>728B:C 2B><;N20=>ABV, ;V78=>?@8; <65 2?;8=CB8 =0 740B=VABL :5@C20==O 02B>B@0=A?>@B< B0 @>1>BC 7 V=H8<8 <5E0=V7<0<8, >A>1;82> =0 ?>G0B:C ;V:C20==O. ">

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

0;V9715@V30NGV 4VC@5B8:8 V :0;VT2V 4>102:8

!C?CB=V9 ?@89>< :0;V9715@V30NG8E 4VC@5B8:V2 (=0?@8;:04 A?V@=>=>;0:B>=C, B@80@84C), :0;VN V :0;VT2;V 28<030T >15@56=>ABV. V?5@:0;VTAB5@565==V ;V:0@O V ?@8 @53C;O@=> =B@>;V @V2=O :0;VN 2 A8@>20BFV B0 DC=:FVW =8@>:.

!5G>3V==V 70A>18

4=>G0A=89 ?@89>< A5G>3V==8E 70A>1V2 7 ;V78=>?@8;<, O: ?@028;>, G8=8BL 3V?>B5=782=C 4VN. !;V4 28O2;OB8 >A>1;82C >15@56=VABL ?@8 4>4020==V 8@>B>=C® 4> B5@0?VW ?0FVT=BV2, O:V ?@89<0NBL A5G>3V==V 70A>18, >A:V;L:8 7=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C <6;825 2=0A;V4>: 7<5=H5==O >1TW @V48=8 B0/01> =04;8H:>2>3> 282545==O E;>@84C =0B@VN 7 >@30=V7 =HV 0=B83V?5@B5=782=V 70A>18

@89>< V=H8E AC?CB=VE 0=B83V?5@B5=782=8E ?@5?0@0BV2 <65 ?>A8;N20B8

0=B83V?5@B5=782=89 5D5:B 8@>B>=C®.

4=>G0A=89 ?@89>< =VB@>3;VF5@8=C B0 V=H8E =VB@0BV2 01> V=H8E AC48=>@>7H8@N20;L=8E 70A>1V2 <65 4>40B:>2> 7=86C20B8 0@B5@V0;L=89 B8A:.

5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 (2.;NG0NG8 0F5B8;A0;VF8;>2C :8A;>BC 2 4>7C20==V 3 3/4>1C)

5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 () <6CBL 7<5=HC20B8 3V?>B5=782=89 5D5:B V=3V1VB>@V2 \$. @V< B>3>, ?>2V4><;OTBLAO ?@> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV, A?@8G8=5=5 B0 V=3V1VB>@0<8 \$, I> <65 ?@8725AB8 4> ?>@CH5==O DC=:FVW =8@>:.. 0=0 4VO, O: ?@028;>, >1>@>B=0, 0 WW ?@>O2 <6;8289, ?5@H 70 2A5, C ?0FVT=BV2 7 ?>?5@54=V< ?>@CH5==O< DC=:FVW =8@>:..

F5B8;A0;VF8;>20 :8A;>B0, B@><1>;VB8G=V ?@5?0@0B8, 15B0-1;>:0B>@8, =VB@0B8

V78=>?@8; <6=0 70AB>A>2C20B8 >4=>G0A=> 7 0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E), B@><1>;VB8G=8<8 ?@5?0@0B0<8, 15B0-1;>:0B>@0<8 B0/01> =VB@0B0<8 ?V4 =03;O4>< ;O:0@O.

@5?0@0B8 ;VBVN

=3V1VB>@8 \$ <6CBL 7=86C20B8 5:A:@5FVN ;VBVN, I> <65 AC?@>2>46C20B8AO ?V428I5==O< B>:A8G=>ABV. 5@CG8 4> C2038 40=89 D0:B, =5 @5:><5=4>20=89 >4=>G0A=89 ?@89>< 8@>B>=C® 7 ?@5?0@0B0<8 ;VBVN, >4=0: O:I> >4=>G0A=89 ?@89>< 40=8E ?@5?0@0BV2 =5>1EV4=89, A;V4 @53C;O@=> :>=B@>;N20B8 @V25=L ;VBVN 2 A8@>20BFV.

@>B84V015B8G=V 70A>18

4=>G0A=89 ?@89>< ?@>B84V015B8G=8E 70A>1V2 7 V=3V1VB>@0<8 \$ <65 ?>A8;N20B8 3V?>3;V:5 =V;A5G>28=8, I> ?V428ICT @878: @>728B:C A8<0B8G=>W 3V?>3;V:5;5@0=B=>ABV 4> 3;N:>78 <65 7=86C20B8 =5>1EV4=C 4>7C V=AC;V=C 01> AC;LD>=V;A5G>28=8. 0=0 270T<>4VO, O: ?@028;>, ?@>O2;OTBLAO 2 ?5@H89 B8645=L :<1V=>20=>3> ;V:C20==O C ?0FVT=BV2 7 =8@>:2>N =54>AB0B=VABN.

!8

!8

"@8F8:;VG=V 0=B845?@5A0=B8, =59@>;5?B8G=V 70A>18, 0=5AB57CNGV 70A>18

4=>G0A=89 ?@89>< B@8F8:;VG=8E 0=B845?@5A0=V2, =59@>;5?B8G=8E 70A>1V2 01> 0=5AB57CNG8E 70A>1V2 <65 ?>A8;N20B8 3V?>B5=782=89 5D5:B 8@>B>=C®.

>;>B>
VB@8B>W4=V @50:FVW (A8<8 207>48;0B0FVW, 2.;NG0NG8 3V?5@5BC, 70?0<>@>G5==O V
0@B5@V0;L=C 3V?>B5=7VN, O:V <>6CBL ?@>O2;OB8AO C BO6:V9 D>@: V=T:FV9 7>;>B0 (=0?@8;:04
=0B@VN 0C@>BV><0;0BC) A?>AB5@V30NBLAO G0ABVH5 C ?0FVT=BV2, O:V >4=>G0A=> ?@89
<0NBL ;V78=>?@8;.

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

\$0@<0:>48=0

V78=>?@8; 7=86CT @V25=L 0=3V>B5=78=C-V 0;L4>AB5@>=C 2 ?;074=>G0A=> ?V428ICNG8
:>=F5=B@0FVN 207>48;0B0B>@0 1@048:V=V=C. V78=>?@8; A?@8G8=OT 7=865==O
?5@8D5@8G=>3> AC48==>3> >?>@C 9 0@B5@V0;L=>3> B8A:C, E28;8==89 >1T< A5@FO <>65
71V;LH8B8AO ?@8 =57BV A5@F528E A:>@>G5=L, B0:>6<>65 ?>A8;8B8AO =8@:>289 :@>2>>1V3.
@B5@V0;L=89 B8A: ?>G8=OT 7=86C20B8AO G5@57 3>48=C ?VA;O ?@89>, <0:A8<0;L=89
3V?>B5=782=89 5D5:B 4>AO30TBLAO G5@57 6 3>4. "@820;VABL 4VW ;V78=>?@8;C (1;87L:> 24 3>4)
70;568BL 2V4 4>78. @8 B@820;>3> B8A:C (A8=4@<< 2V4
%>G0 ?5@28==0 4VO ;V78=>?@8;C ?>2O70=0 V7 A8AB5<>N @5=V=-0=3V>B5=78=-0;L4>AB5@>=C,
?@5?0@0B 5D5:B82=89 V 2 @07V 0@B5@V0;L=>W 3V?5@B5=7VW, O:O ?@>BV:OT 7 =87L:8< 2<
@5=V=C.
@V< 157?>A5@54=L>3> 7=865==O 0@B5@V0;L=>3> B8A:C, ;V78=>?@8; 7<5=HCT 0;L1C: 7;>3VW 9 35
<>48=0<5@C;O@=>3> 0?0@0BC =8@>:. # E>4V :>=B@>;L>20=8E 28?@>1C20=L C E2>@8E =0
FC:@>289 4V015B =5 A?>AB5@V30;>AL =V :>;820=L @V2=O FC:@C 2 :@>2V, =V ?>G0ABVH0==O
3V?>3;V:5
V4V3@0T ?>78B82=C @>;L C 2V4=>2;5==V DC=:FVW CH:>465=>3> 5=4>B5;VN C E2>@8E V7
3V?5@3;V:5

\$0@<0:>:V=5B8:0.

A<>:BC20==O

@8 ?5@>@0;L=>?@8;C ?V: :>=F5=B@0FVW 2 A8@>20BFV 4>AO30TBLAO ?@81;87=> G5@57 7 3>48=
2060NG8 =0 :V;L:VABL, I> 284V;OTBLAO 7 A5G5N, A5@54=O H284:VABL 2A>:BC20==O
;V78=>?@8;C AB0=>28BL ?@81;87=> 25 % ?@8 ?@89>78 5-80 <3. 0@V015;L=VABL ?>:07=8:V2
>7?>4V;
@V< 7207C20==O 7 \$, ;V78=>?@8; =5 7207CTBLAO 7 V=H8<8 1V;:0<8 A8@>20B:8 :@>2V. /:
?>:07CNBL 4>A;V465==O =0 B20@8=0E, ;V78=>?@8; 2 =525;8:V9 :V;L:>ABV ?@>=8:0T G5@57 35
<0B>5=F5D0;VG=89 10@T@.
82545==O
V78=>?@8; =5 707=0T <5B01>;V748BLAO 28.;NG=> =8@:0<8 2 =5778 5D5:B82=89 ?5@V>4
=0?V2@>?704C AB0=>28BL 12,6 3>48=8. ;V@5=A ;V78=>?@8;C AB0=>28BL ?@81;87=> 50<;/E2 C
74>@>28E 4>1@>2>;LFV2. VA;O 282545==O 7=0G=>W :V;L:>ABV 2V;L=>W 0:B82=>W @5G>28=8
A;V4CT 1V;LH ?>2V;L=5 282545==O D@0:FVW, 72'O70=>W 7 \$.
>@CH5==O DC=:FVW ?5GV=:8
?0FVT=BV2 7 F8@>7>< ?5GV=:8 2A<>:BC20==O ;V78=>?@8;C A?>2V;L=NTBLAO 70;56=> 2V4
?>@CH5==O DC=:FVW ?5GV=:8 ?@81;87=> =0 30 % (O: 287=0G5=> ?@8 284V;5==V 7 A5G5N). V=H>3>
1>;C, 9>3> 282545==O 7<5=HCTBLAO V 2545 4> 71V;LH5==O 5D5:B82=>ABV ;V78=>?@8;C =0 50 %.
>@CH5==O DC=:FVW =8@>:
>@CH5==O DC=:FVW =8@>: 7<5=HCT 282545==O ;V78=>?@8;C, O:89 282>48BLAO =8@:0<8. 0=5 7
<5=H5==O <0T ;:V=VG=5 7=0G5==O BV;L:8 B>4V, :>;8 @V25=L 3;>5@C;O@=>W DV;LB@0FVW
<5=H5
30 <;/E2. /:I> ;:V@5=A :@50B8=V=C AB0=>28BL 30-80<;/E2, A5@54=O ?;>I0 ?V4 :@82>N
71V;LHCTBLAO BV;L:8 =0 13 %. /:I> ;:V@5=A :@50B8=V=C AB0=>28BL 2V4 5 4> 30<;/E2, =572060NG8
=0 F5, A5@54=O ?;>I0 ?V4 :@82>N 71V;LHCTBLAO 2 4,5 @070 ?>@V2=O=> 7 =>@<>N. V78=>?@8;
<>6=0 2840;8B8 70 4>?><>3>N 4V0;V7C.
15@F520 =54>AB0B=VABL

@8 =002=>ABV A5@F52>W =54>AB0B=>ABV 2?;82 ;V78=>?@8;C 71V;LHCTBLAO (AUC 71V;LHCTBLAO ?@81;87=> =0 25 %). V=H>3> 1>;C, 01A>;NB=0 1V>4>ABC?=VABL ;V78=>?@8;C 7=86CTBLAO ?@81;87=> 4> 16 % C ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN.

8BOG0 ?>?C;OFVO

\$0@<0:>:V=5B8G=89 ?@>DV;L ;V78=>?@8;C 1C2 4>A;V465=89 C 29 ?0FVT=BV2 C 2VfV 2V4 6 4> 16 @>:V2, O:V AB@0640NBL =0 0@B5@V0;L=C 3V?5@B5=7VN, V C O:8E H284:VABL ;:C1>G:>2>W DV;LB@0FVW <5=H5

30 <;E2/1,73 <2. @8 ?@89>78 2V4 0,1 4> 0,2 <3/3 AB0;5 7=0G5==O :>=F5=B@0FVW ;V78=>?@8;C 2 ?;07 AO3=CB5 ?@>BO3>< 6 3>48=, 0 B0:>6 ABC?V=L 2A<>:BC20==O, I> '@C=BCTBLAO =0 282545==V 7 A5G5N, AB0=>28;8 ?@81;87=> 28 %. =0G5==O 2V4@V7=O;8AO 2V4 7=0G5=L, >B@8<0=8E C 4>@>A;8E ?0FVT=BV2. =0G5==O AUC V C<0:A C 4VB59 2 40=>A;V465==V 71V30NBLAO 7V 7=0G5==O <8, >B@8<0=8<8 C 4>@>A;8E.

VB=V ?0FVT=B8

;VB=VE ?0FVT=BV2 @V25=L ;V78=>?@8;C, O: ?@028;>, 28I89 G5@57 ?>@CH5==O DC=:FVW =8@>; AUC ?@81;87=> =0 60 % 28I5, =V6 C 1V;LH<>;>48E ?0FVT=BV2.

\$0@<0F52B8G=V E0@0:B5@8AB8:8.

A=>2=V DV78:>-EVABV:

8@>B>=®, B01;5B:8 ?> 2,5 <3:

?>A:V B01;5B:8 1V;>3> 01><0965 1V;>3> :>;L>@C :@C3;V 7 D0A:>N, 7 3@02V@C20==O< "2.5" 7 >4=>3> 1>;C 9 @8A:>N □ 7 V=H>3>;

8@>B>=®, B01;5B:8 ?> 5 <3:

?>A:V B01;5B:8 1V;>3> 01><0965 1V;>3> :>;L>@C :@C3;V 7 D0A:>N, 7 3@02V@C20==O< "5" 7 >4=>3> 1>;C 9 @8A:>N □ 7 V=H>3>;

8@>B>=®, B01;5B:8 ?> 10 <3:

G>B8@8:CB=V 7;53:0 42>>?C;;V B01;5B:8 1V;>3> 01><0965 1V;>3> :>;L>@C, 7 3@02V@C20==O< "10" 7 >4=>3> 1>;C 9 @8A:>N □ 7 V=H>3>;

8@>B>=®, B01;5B:8 ?> 20 <3:

?OB8:CB=V 42>>?C;;V B01;5B:8 1V;>3> 01><0965 1V;>3> :>;L>@C, 7 3@02V@C20==O< "20" 7 >4=>3> 1>;C 9 @8A:>N □ 7 V=H>3>.

"5@ABV.3 @>:8.

#<>28 715@V30==O. 15@V30B8 C =54>ABC?=>

#?0:>2:0.

14 B01;5B>: C 1;VAB5@V, ?> 1, 2 01> 4 1;VAB5@8 2 :0@B>==V9 C?0:>2FV.

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

8@>1=8:.

" «545>= VEB5@», #3>@I8=0/

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VAF57=0E>465==O.

-1103, C40?5HB, 2C;. 5<@5W, 19-21, #3>@I8=0/

1103, Budapest, Gyömrői ut. 19-21, Hungary.