

70A;>CC4 >D=CH (D1;82 \*27>>;B

#8=6BF OH ;4<4=COAH  
\*27>>;



\*27>>;F834 !<?A>E4<4=C  
(;0=



#8=6BF OH ;4< 4=COAH \*27>>;

23300 +/A-A, B&OD, \*DGI C=6GADII: , & 33980

=IIE://NDJG8=6GADII: H8=DDAH.C: I/@: H

4< >6AO?782B

(A8=28?O; #A8BC8=O #4;27

-I6GI D6I: ;DG I=>H \*G>C8>E6A: 4/20/2019

*COCDB (E: G ' -#D A: )	A8I>K:
*27>>; +H?4 O=3 AO34B *4AE43 (E: G ' -#D A: )	EA: B: CI6GN -8=DDA *%5
(A8< OAH *4AE824 +H?4 (E: G ' -#D A: )	%12 ! : C: G6A E9J86I>DC
+8C;4 ! *27>>;	3: H
2>=>< 820;;H 8B03EO=C0643 )\$ )OC4 (6H G: EDGI: 9 DC -JGK: N 3)	4D6I6 (DI AK6>A67A: 5
** *D16A>D?B ) 4?A4B4=C43 (HJ7<GDJEH L>I= 10 DG BDG: HIJ9: CIH) (HJ7<GDJEH >C DG6C<: 6G: 7: ADL I=: ;: 9: G6A I=G: H=DA9)	BA68@/A;G>86C AB: G>86C -IJ9: CIH E8DCDB>86MN D>H69K6CI6<: 9 -IJ9: CIH EC<A>H= &6C<J6<: &: 6GC: GH " >HE6C>8 -IJ9: CIH ' JAI>G68>6A -IJ9: CIH -IJ9: CIH 1 >I= D>H67>A>I>: H 1 =>I: -IJ9: CIH
*27>>; AO34B 8BC>AH	2018-19: C (52%) 2017-18: C (53%) 2016-17: B (59%) 2015-16: B (54%)
*27>>; !< ?A>E4< 4=C *! !=5>A< OC8>=	
*! ) 468>=	-DJI=L: HI
) 468>=O; G42DC8E4 8A42C>A	<a href="#">&amp;J8&gt;C96 . =DBEHDC</a>
+DA=OA>D=3 ' ?C8>= H2;4	(/A
/4OA	
*D??>AC +84A	
** *COCDB	. -&#

\* AH 9: TC: 9 JC9: G , JA: 6A-1.099811, ADG>96 A9B>C>HIG6I>K: CD9: . DG BDG: >C;DGB6I>DC, [8A>8@](#)  
=: G:.

\*27>>; >OA3 ??A>EO;

. =>H EA6C >H E: C9>C< 6EEGDK6A 7N I=: C=6GADII: CDJ CIN -8=DDA BD6G9.

\*!( DC7>A8CH

-: 8I>DC 1001.42(18), ADG>96 -I6IJI: H, G: FJ>G: H 9>HIG>8I H8=DDA 7D6G9H ID 6CCJ6MN 6EEGDK: 6C9  
G: FJ>G: >BEA: B: CI6I>DC D; 6 -8=DDAL>9: #BEGDK: B: CI \*A6C (-#\*) ;DG : 68= H8=DDA >C I=: 9>HIG>8I  
I=6I =6H 6 H8=DDA <G69: D; D DG . . =>H EA6C >H 6AHD 6 G: FJ>G: B: CI ;DG .6G<: I: 9 -JEEDGI 6C9  
#BEGDK: B: CI (. -&#) 6C9 CDBEG: =: CH>K: -JEEDGI 6C9 #BEGDK: B: CI (C-&#) H8=DDAH EJGHJ6CI ID  
1008.33 .-. 6C9 I=: EK: GN -IJ9: CI -J88: : 9H A8I (E--A).

.D 7: 9: H>C6I: 9 6H . -&#, 6 H8=DDA BJHI =6K: DC: DG BDG: E--A HJ7<GDJE(H) L>I= 6 : 9: G6A  
#C9: M 7: ADL 41%. . =>H EA6C H=6AA 7: 6EEGDK: 9 7N I=: 9>HIG>8I. . =: G: 6G: I=G: : L6NH 6 H8=DDA 86C  
7: 9: H>C6I: 9 6H C-&#:

1. =6K: 6 H8=DDA <G69: D; D DG
2. =6K: 6 <G69J6I>DC G6I: D; 67% DG ADL: G
3. =6K: 6C DK: G6AA : 9: G6A #C9: M 7: ADL 41%.

DG I=: H: H8=DDAH, I=: -#\* H=6AA 7: 6EEGDK: 9 7N I=: 9>HIG>8I 6H L: AA 6H I=: BJG: 6J D; -8=DDA  
#BEGDK: B: CI.

. =: ADG>96 D: E6GIB: CI D; E9J86I>DC ( D) E) -#\* I: BEA6I: B: : IH 6AA HI6IJI>DGN 6C9 GJA:  
G: FJ>G: B: CIH ;DG IG69>I>DC6A EJ7A>8 H8=DDAH 6C9 >C8DGEDG6I: H 6AA 8DBEDC: CIH G: FJ>G: 9 ;DG H8=DDAH  
G: 8: >K>C< . >IA: # ;JC9H. . =>H I: BEA6I: >H G: FJ>G: 9 7N -I6I: BD6G9 D; E9J86I>DC , JA: 6A-1.099811,  
ADG>96 A9B>C>HIG6I>K: CD9: , ;DG 6AA CDC-8=6GI: G H8=DDAH L>I= 6 8JGG: CI <G69: D; D DG , DG 6  
<G69J6I>DC G6I: 67% DG A: HH. D>HIG>8IH B6N DEI ID G: FJ>G: 6 -#\* JH>C< 6 I: BEA6I: D; >IH 8=DDH>C<  
>DG H8=DDAH I=6I 9D CDI TI I=: 6;DG: B: CI>DC: 9 8DC9>I>DCH. . =>H 9D8JB: CI L6H EG: E6G: 9 7N H8=DDA  
6C9 9>HIG>8I A: 69: GH=>E JH>C< I=: D) E'H H8=DDA >BEGDK: B: CI EA6CC>C< L: 7 6EEA>86I>DC AD86I: 9 6I  
[LLL.UDG>968>BH.DG<.](#)

(DA?>B4 O=3 ' DC;8=4 >5 C74 \*!(

. =: -#\* >H>CI: C9: 9 ID 7: I=: EG>B6GN 6GI>;68I JH: 9 7N : K: GN H8=DDA L>I= HI6@: =DA9: GH ID G: K>: L  
96I6, H: I <D6AH, 8G: 6I: 6C 68I>DC EA6C 6C9 BDC>IDG EGD<G: HH. . =: ADG>96 D: E6GIB: CI D; E9J86I>DC  
>C8DJG6<: H H8=DDAH ID JH: I=: -#\* 6H 6 QA>K>C< 9D8JB: CIR 7N 8DCI>CJ6MN JE96I>C<, G: TC>C< 6C9  
JH>C< I=: EA6C ID <J9: I=: >G LDG@ I=GDJ<=DJI I=: N: 6G. . =>H EG>CI: 9 K: GH>DC G: EG: H: CIH I=: -#\* 6H  
D; I=: QD6I: ' D9>T: 9R A>HI: 9 >C I=: ;DDI: G.



&O < 4

+8C;4

">1 DC84B O=3  
) 4B?>=B818;8C84B

ECHJG: H HI6S 6C9 HIJ9: CIH =6K: 6 H6;;  
A: 6GC>C< : CK>GDCB: CI I=6I  
;DHI: GH HIJ9: CI HJ88: HH.  
D: K: ADEH EA6CH I=6I 699G: HH I=: C: : 9H

%; A8=,  
%G>HI>C6

\*G>C8>E6A



&O< 4	+8C;4	">1 DC84B O=3 ) 4B?>=B818;8C84B
		&: 69H 6C9 E6GI>8>E6I: H>C B: : I>C<H/ EGD;: HH>DC6A

CJGG>: G, -6C9>	AII: C96C8: / -D8>6A 1 DG@	(' : CI6A " : 6AI= ' : B7: G) ' DC>IDGH H8=DDA 6II: C96C8: . ) S: GH ;6B>AN HJEEDGI. CDBBJC>86I: H 6C9 8DAM67DG6I: H L>I= 6AA HI6@: =DA9: GH. ) G<6C>0: H H=D: H 6C9 ;DD9 9DC6I>DCH. *6GI6@: H>C HIJ9: CI 6C9 =DB: A: HH H: GK>8: H. -JEEDGIH I: 68=: GH >C B: : I>C< HIJ9: CIH C: : 9H. ) S: GH HD8>6A 6C9 : BDI>DC6A HJEEDGI ID HIJ9: CIH.
--------------------	-------------------------------	---

\$D>C: G, %6A: :	#CHIGJ8I>DC6A CD68=	' D9: AH 6C9 >CHIGJ8IH A: HHDCH >C I: 68=: G'H 8A6HHGDDDBH. ) S: GH 6HH>HI6C8: >C I: 68=: G'H >CHIGJ8I>DC6A C: : 9H ID EGDBDI: <GDLI= 6C9 A: 6GC>C<. *GDK>9: H *GD;: HH>DC6A D: K: ADEB: CI I=6I 6A<CH ID 9>HIG>8I 6C9 H8=DDA >C>I>6I>K: H. AC6ANO: H 6C9 BDC>IDGH H8=DDA L>9: 96I6. &: 69H B: : I>C<H >C 6 EGD;: HH>DC6A B6CC: G. C6H: B6C6<: G ;DG ' . - - . AHH>HIH L>I= >BEA: B: CI6I>DC D; 7: HI EG68I>8: H. ) S: GH HJEEDGI 6C9 8D68=>C< 96>AN. ) G<6C>0: H >CHIGJ8I>DC6A GDJC9H. *6GI6@: H >C H8=DDA 76H: 9 B: : I>C<H/E9
---------------------	------------------------	---

AC9: GHDC, , : 69>C< \$68@>: CD68=		' D9: AH 6C9 >CHIGJ8IH A: HHDCH >C I: 68=: G'H 8A6HHGDDDBH. ) S: GH 6HH>HI6C8: >C I: 68=: G'H >CHIGJ8I>DC6A C: : 9H ID EGDBDI: <GDLI= 6C9 A: 6GC>C<. *GDK>9: H *GD;: HH>DC6A D: K: ADEB: CI I=6I 6A<CH ID 9>HIG>8I 6C9 H8=DDA >C>I>6I>K: H. AC6ANO: H 6C9 BDC>IDGH H8=DDA L>9: 96I6. &: 69H &&#- .>: G 2 GDDB. &: 69H B: : I>C<H >C 6 EGD;: HH>DC6A
---------------------------------------	--	--





&O < 4

+8C;4



&O < 4

+8C;4

">1 DC84B O=3  
) 4B?>=B818;8C84B

CDAA67DG6I: H L>I= I: 6B B: B7: GH.  
\*GDBDI: H HIJ9: CI HJ88: HH 96>AN!  
-JEEDGIH 9>HIG>8I 6C9 H8=DDA >C>I>6I>K: H  
6C9 <D6AH.  
#C8DGEDG6I: 6869: B>8 HI6C96G9H >CID  
96>AN >CHIGJ8I>DC

CG: 6I: H A: HHDCH I=6I 69=: G: ID HI6I:  
HI6C96G9H. #C8DGEDG6I: H

\$JGDL>80, .: 68=: G, E-E  
%G>HI: C

&O< 4	+8C;4	">1 DC84B O=3 ) 4B?>=B818;8C84B
		<p>CDBBJC&gt;86I: H L&gt;I= ;6B&gt;A: H.  CG: 6I: H 6 EDH&gt;I&gt;K: , H6:: 6C9 &gt;CK&gt;I&gt;C&lt;  8A6HHGDDB : CK&gt;GDCB: CI.  *6GI6@: H &gt;C B: : I&gt;C&lt;H/*D.  CDAA67DG6I: H L&gt;I= I: 6B B: B7: GH.  *GDBDI: H HIJ9: CI HJ88: HH 96&gt;AN!  -JEEDGIH 9&gt;HIG&gt;8I 6C9 H8=DDA &gt;C&gt;I&gt;6I&gt;K: H  6C9 &lt;D6AH.  #C8DGEDG6I: 6869: B&gt;8 HI6C96G9H &gt;CID  96&gt;AN &gt;CHIGJ8I&gt;DC</p>

4< >6AO?782 !=5>A< OC8>=

(A8=28?O; BCOAC 3OC4  
-6IJG96N 4/20/2019, %G>HI>C6 %: A8=

&D< 14A >5 C4O274AB F8C7 O H4OA O66A46OC4 >A O H4OA ;641AO BCO4 - %  
AOC8=6 >5 867;H J 42C8E4 (DI: : DG /C>-#! -JEEA: B: CI6A .: 68=: G AMD86I>DC, I: 68=: GH  
BJHI =6K: 6I A: 6HI 10 HIJ9: CI 6HH: HHB: CIH.

3

&D< 14A >5 C4O274AB F8C7 O H4OA O66A46OC4 >A O H4OA ;641AO BCO4 - %  
AOC8=6 >5 J 42C8E4 (DI: : DG /C>-#! -JEEA: B: CI6A .: 68=: G AMD86I>DC, I: 68=: GH BJHI  
=6K: 6I A: 6HI 10 HIJ9: CI 6HH: HHB: CIH.

6

+>CO; =D< 14A >5 C4O274A ?>B8C8>=B O;;>2OC43 C> C74 B27>>;

39

+>CO; =D< 14A >5 BCD34=CB 4=A>;;43 OC C74 B27>>;

630

!34=C85H C74 =D< 14A >5 8=BCAD2C8>=O; BCOJ F 7> ;45C C74 B27>>; 3DA8=6 C74  
B27>>; H4OA

11

!34=C85H C74 =D< 14A >5 8=BCAD2C8>=O; BCOJ F 7> 9>8=43 C74 B27>>; 3DA8=6 C74  
B27>>; H4OA

14

4< >6AO?782 OCO

OA;H . OA=8=6 \*HBC4 < B

+74 =D< 14A >5 BCD34=CB 1H 6AO34 ;4E4; C7OC 4G7818C 4O27 4OA;H F OA=8=6  
8=382OC>A ;8BC43

!=3820C>A	AO34 \$4E4;													+>CO;	
#															
(JB7: G D; HIJ9: CIH : CGDM: 9	99	109	106	100	93	100	0	0	0	0	0	0	0	0	607
All: C96C8: 7: ADL 90 E: G8: CI	0	30	24	19	19	25	0	0	0	0	0	0	0	0	117
) C: DG BDG: HJHE: CH>DCH	0	4	1	2	2	3	0	0	0	0	0	0	0	0	12
CDJGH: ;6>JG: >C E&A	0	0	0	1	6	3	0	0	0	0	0	0	0	0	10
CDJGH: ;6>JG: >C ' 6I=	0	0	0	0	6	3	0	0	0	0	0	0	0	0	9
&AKE& 1 DC 2019 HI6117A9 DC 2032! -A E&															



! = 3820C > A  
— a i Ö . d D D » Ü ; % Ö 2 ä

AO34 \$4E4;

+ > CO;

# 0' R#4

77	77	66	68	83	73	0	0	0	0	0	0	0	444
0	11	2	7	8	8	0	0	0	0	0	0	0	36
0	2	0	0	0	0	0	0	0	0	0	0	0	2
0	0	0	0	0	1	0	0	0	0	0	0	0	1
0	0	0	0	1	4	0	0	0	0	0	0	0	5





* ! &						
AO34	/40A	*27>>;	8BCA82C	*27>>; 8BCA82C >< ?OA8B>=	*COC4	*27>>; *COC4 >< ?OA8B>=
05	2021					
	2019	42%	52%	-10%	53%	-11%
CD=DGI CDBE6G>HDC						

AO34 \$4E4; OCO ) 4E84F (A>6A4BB %>=8C>A8=6 BB4BB< 4=CB

(A>E834 C74 ?A>6A4BB < >=8C>A8=6 C>>; B 1H 6AO34 ;4E4; DB43 C> 2>< ?8;4 C74 14;>F  
3OCO

-. A, (, : C6>HH6C8:)

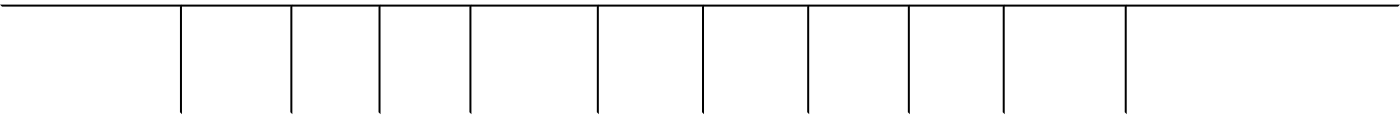
AO34				
EC<A>H= &6C<J6<: AGIH	( JB7: G/% *GDT8>: C8N	6M	1 >CI: G	-EG>C<
	AM -IJ9: CIH	24/30%	33/42%	41/44%
	E8DCDB>86MN D>H69K6CI6<: 9	12/24%	19/37%	23/39%
	-IJ9: CIH 1 > = D>H67>A>I>: H	4/20%	4/21%	4/17%
	EC<A>H= &6C<J6<: AGIH &: 6GC: GH	0/0%	1/14%	1/13%
	( JB7: G/% *GDT8>: C8N	6M	1 >CI: G	-EG>C<
	AM -IJ9: CIH	24/30%	31/39%	35/39%
	E8DCDB>86MN D>H69K6CI6<: 9	12/24%	18/35%	19/32%
	-IJ9: CIH 1 > = D>H67>A>I>: H	4/20%	3/16%	

AO34				
EC<A>H= &6C<J6<: AGIH	( JB7: G/% *GDT8>: C8N	6AA	1 >CI: G	-EG>C<
	AA -IJ9: CIH	27/36%	37/49%	37/45%
	E8DCDB>86AA D>H69K6CI6<: 9	15/33%	18/43%	20/38%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	1/19%	6/29%	5/21%
	EC<A>H= &6C<J6<: &: 6GC: GH	0/0%	0/0%	0/0%
' 6I=: B6I>8H	( JB7: G/% *GDT8>: C8N	6AA	1 >CI: G	-EG>C<
	AA -IJ9: CIH	6/8%	31/41%	44/53%
	E8DCDB>86AA D>H69K6CI6<: 9	2/4%	14/32%	25/48%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	0/0%	6/29%	7/29%
	EC<A>H= &6C<J6<: &: 6GC: GH	0/0%	0/0%	0/0%

AO34				
EC<A>H= &6C<J6<: AGIH	( JB7: G/% *GDT8>: C8N	6AA	1 >CI: G	-EG>C<
	AA -IJ9: CIH	27/36%	31/42%	34/43%
	E8DCDB>86AA D>H69K6CI6<: 9	13/36%	14/38%	17/38%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	2/10%	2/10%	3/12%
	EC<A>H= &6C<J6<: &: 6GC: GH	0/0%	0/0%	1/33%
' 6I=: B6I>8H	( JB7: G/% *GDT8>: C8N	6AA	1 >CI: G	-EG>C<
	AA -IJ9: CIH	29/40%	41/55%	42/53%
	E8DCDB>86AA D>H69K6CI6<: 9	12/34%	21/57%	20/44%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	5/24%	8/40%	9/36%
	EC<A>H= &6C<J6<: &: 6GC: GH	0/0%	2/50%	1/33%



AO34				
	( JB7: G/% *GDT8>: C8N	6M	1 >CI: G	-EG>C<
EC<A>H= &6C<J6<: AGIH	AM -IJ9: CIH	40/43%	45/49%	41/43%
	E8DCDB>86MN D>H69K6CI6<: 9	19/40%	20/42%	17/32%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	7/23%	5/17%	5/17%
	EC<A>H= &6C<J6<: &: 6GC: GH	1/25%	1/20%	0/0%
	( JB7: G/% *GDT8>: C8N	6M	1 >CI: G	-EG>C<
' 6I=: B6I>8H	AM -IJ9: CIH	33/36%	44/47%	47/49%
	E8DCDB>86MN D>H69K6CI6<: 9	11/23%	19/39%	21/40%
	-IJ9: CIH 1 >I= D>H67>A>I>: H	4/13%	6/20%	10/33%
	EC<A>H= &6C<J6<: &: 6GC: GH	1/25%	2/40%	1/25%





;O2: 5A82O= < 4A82O= *CD34=CB	
: 9: G6A #C9: M - BA68@/A;G>86C AB: G>86C -IJ9: CIH	48
BA68@/A;G>86C AB: G>86C -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( )
(JB7: G D; CDCH: 8JI>K: 3: 6GH BA68@/A;G>86C AB: G>86C -IJ9: CIH -J7<GDJE B: ADL 32%	0
8B?O=82 *CD34=CB	
: 9: G6A #C9: M - " >HE6C>8 -IJ9: CIH	46
" >HE6C>8 -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( )
(JB7: G D; CDCH: 8JI>K: 3: 6GH " >HE6C>8 -IJ9: CIH -J7<GDJE B: ADL 32%	0
%D;C8AO28O; *CD34=CB	
: 9: G6A #C9: M - ' JAI>G68>6A -IJ9: CIH	53
' JAI>G68>6A -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( )
(JB7: G D; CDCH: 8JI>K: 3: 6GH ' JAI>G68>6A -IJ9: CIH -J7<GDJE B: ADL 32%	0
&OC8E4 < 4A82O= *CD34=CB	
: 9: G6A #C9: M - ( 6I>K: AB: G>86C -IJ9: CIH	
( 6I>K: AB: G>86C -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( /A
(JB7: G D; CDCH: 8JI>K: 3: 6GH ( 6I>K: AB: G>86C -IJ9: CIH -J7<GDJE B: ADL 32%	0
(O28K2 !B;O=34A *CD34=CB	
: 9: G6A #C9: M - *68>T8 #HA6C9: G -IJ9: CIH	
*68>T8 #HA6C9: G -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( /A
(JB7: G D; CDCH: 8JI>K: 3: 6GH *68>T8 #HA6C9: G -IJ9: CIH -J7<GDJE B: ADL 32%	0
. 78C4 *CD34=CB	
: 9: G6A #C9: M - 1 =>I: -IJ9: CIH	54
1 =>I: -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( )
(JB7: G D; CDCH: 8JI>K: 3: 6GH 1 =>I: -IJ9: CIH -J7<GDJE B: ADL 32%	0
2>=>< 82O;;H 8BO3EO=CO643 *CD34=CB	
: 9: G6A #C9: M - E8DCDB>86MN D>H69K6CI6<: 9 -IJ9: CIH	51
E8DCDB>86MN D>H69K6CI6<: 9 -IJ9: CIH -J7<GDJE B: ADL 41% >C I=: CJGG: CI 3: 6G?	( )
(JB7: G D; CDCH: 8JI>K: 3: 6GH E8DCDB>86MN D>H69K6CI6<: 9 -IJ9: CIH -J7<GDJE B: ADL 32%	0

=O;HB8B

OCO =O;HB8B  
ACHL: G I=: ;DMDL>C< 6C6ANH>H FJ: HI>DCH JH>C< I=: EGD<G: HH BDC>IDG>C< 9616 6C9 HI6I:  
6HH: HHB: CI 9616, >; 6EEA>867A: .

. 7OC CA4=3B 4< 4A64 O2A>BB 6AO34 ;4E4;B BD16A>D?B O=3 2>A4 2>=C4=C OA4OB

E&A A8=>: K: B: CI >C8G: 6H: 9 >C I=: B6?DG>IN D; DJG HJ7<GDJEH. E&A &: 6GC>C< <6>C<6p

( : L E&A 9>HIG>8I 8JGG>8JAJB, E--A 6EEGDK: 9 G: HDJG8: H. C6A: C96G L>AA 7: H=6G: 9 ;DG  
BDCI=AN \*D. ) C8: \*D >H EG: H: CI: 9, >BEA: B: CI6I>DC H=DJA9 7: K>H>7A: 9JG>C< 8A6HHGDDB  
L6A@I=GDJ<=H (;D8JH: 9). CD68=: H L>AA EGDK>9: 8D68=>C< H: HH>DCH L: : @AN. #CI: GK: CI>DC>HI  
L>AA @: : E IG68@ D; ' . -- BD9: A.

(OAC !!! ( ;O==8=6 5>A !< ?A>E4< 4=C

A4OB >5 >2DB

!=BCAD2C8>=O; (AO2C824 B?428K2O;;H A4;OC8=6 C> \$

E&A &: 6GC>C< ! 6>CH ;DG I=: &DL: HI 25%- ) JG H8DG: H L: G: 6I 50% >C 18-19 6C9  
9: 8G: 6H: 9 ID 17% >C 20-21.

E&A &: 6GC>C< ! 6>CH- ) JG H8DG: H L: G: 6I 51% >C 18-19 6C9 9: 8G: 6H: 9 ID 42%  
>C 20-21.

BN >C8G: 6H>C< DJG E&A A: 6G

A4O >5

>2DB

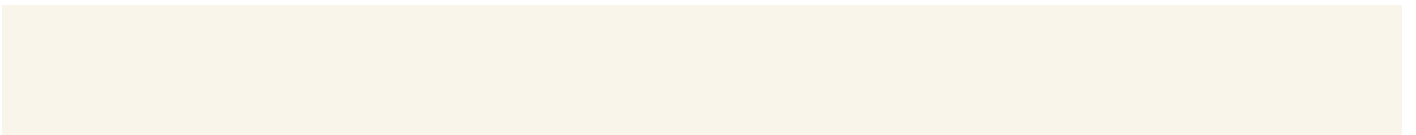
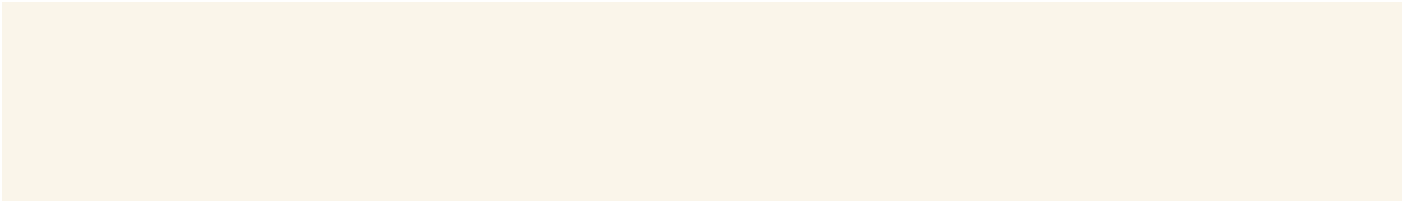
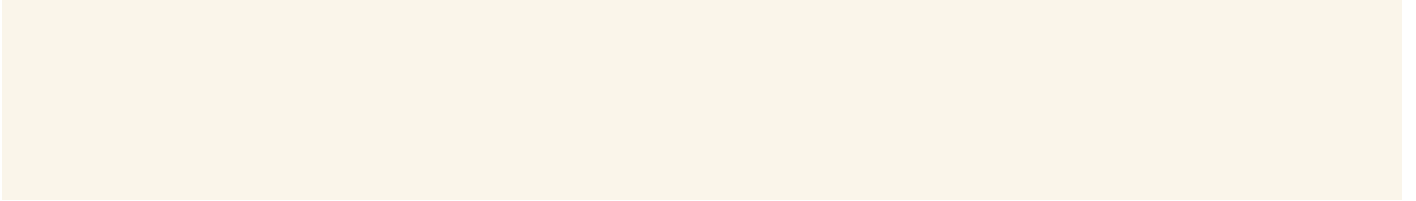
4B2A8?C8>=

O=3

) OC8>=O;4

D616 96NH- 9>HIG>8I 6HH: HHB: CIH

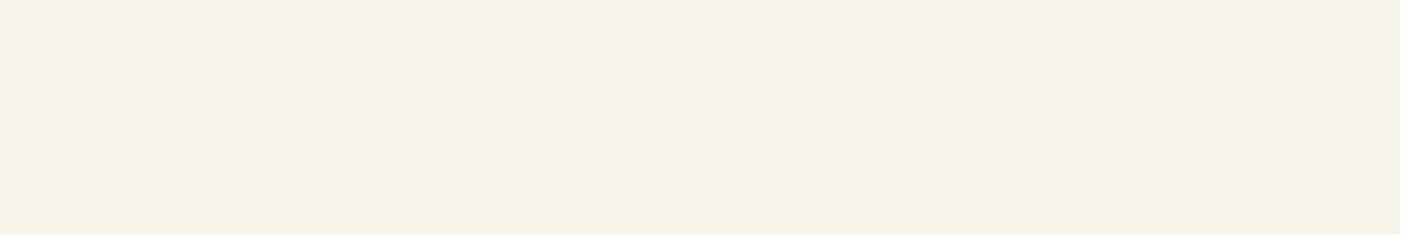
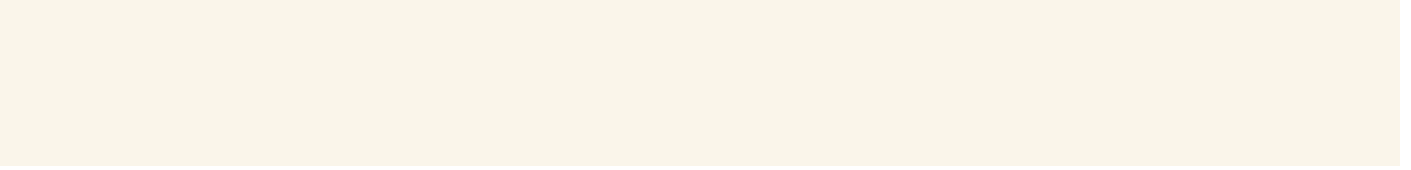
) C<D>C< EGD;; HH>DC6A 9: K: ADEB: CI 6C9 8D68=>C< H: HH>DCH >C C& , ! J>9: 9  
, : 69>C<, ,





D616 96NH L>A 7: H8=: 9JA: 9. D>HIG>8I 6HH: HHB: CIH L>A 7: G: K>: L: 9 6C9 <D6AH/68I>DC HI: EH L>A  
7: 8G: 6I: 9/BD9>T: 9.

( 4AB>=  
) 4B?>=B81;4



\*\* \*D16A>D? B?428K2O;;H A4;OC8=6 C> ' DC2>< 4B 5>A %D;C8?;4 \*D16A>D?B  
A4O >5 ) JG E&& HJ7<GDJE ;; AA 7: ADL I=: 41% D; E&A 68=>; K: B: CI EGDT8>; C8N (2019-  
>2DB ) JG -1 D HJ7<GDJE ;; AA 7: ADL I=: 41% D; E&A 68=>; K: B: CI EGDT8>; C8N  
4B2A8?C8>= ) JG -1 D HJ7<GDJE ;; AA 7: ADL I=: 41% D; E&A 68=>; K: B: CI EGDT8>; C8N  
O=3 (2019-20%)  
) OC8>=O;4

%4OBDA4O1;4 E&& HJ7<GDJE L>AA >C8G: 6H: ;GDB 20% ID 41%.  
' DC2>< 4 -1 D HJ7<GDJE L>AA >C8G: 6H: ;GDB 33% ID 41%.  
D6I6 D6NH-D>HIG>8I/-8=DDA AHH: HHB: CIH- DC <D>C< EGD<G: HH BDC>IDG>C<  
(8DBEJI: G >C8AJ9: 9)  
. >: G 2/3 96I6 >C ED#-  
%>=8C>A8=6 #E\*/E&& B: : I>C< EGD<G: HH  
CDAA67DG6I>K: \*A6CC>C< 6<: C96/B>CJI: H (\*D EGDK>9: 9 L=: C C: : 9: 9)  
1: : @AN L6A@I=GDJ<=H L>I= ;; : 9768@

(4AB>=  
A4B?>=B81;4  
5>A %G>HI>C6 %: A8= (@G>HI>C6.@: A8=@NDJG8=6GADII: H8=DDAH.C: I)  
< >=8C>A8=6  
>DC2>< 4

#C8AJH>DC BD9: A H: GK>8: H ;DG -1 D  
E&& E6G6 HJEEDGI ;DG E&& HIJ9: CIH (E-) & HIG6I: <>: H)  
' DCI=AN 8DAA67DG6I>K: EA6CC>C< H: HH>DCH L>I= E-E I: 68=: G 6C9 >C8AJH>DC  
I: 68=: G. (86H: AD69 : FJ6AA 9>K>9: 9)  
-IJ9: CIH >C I=: 7DIIDB FJ6GI>A: L>AA 7: >CHIGJ8I: 9 JH>C< &&#/-#\*H. (-1 D 6C9  
E&& >C8AJ9: 9)

D6>AN EJH=>C HJEEDGI EGDK>9: 9 ;DG -1 D 7N E-E -JEEDGI 68>A>I6IDGH ID  
8DC8: CIG6I: DC HE: 8>T8 H>AA <6EH. E-E L>AA >CHIGJ8I >C HB6AA <GDJEH 6C9 ;D8JH  
DC >CI: GK: CI>DC HIG6I: <>: H. (EMEA>8I #CHIGJ8I>DC)  
\*GDK>9: #E\* 688DBBD96I>DCH 96>AN  
' . -- L>AA 7: JI>A0: 9 ;DG . >: G 2/3- >; C: : 9: 9 (G: 8DG9: 9 >C ED#-)  
) CA>C: EGD<G6BH I=6I HJEEDGI G: 69>C< >CHIGJ8I>DC- #2&, A, , ' NDC, &: M>6  
&: 6GC>C< E&&- . >: G A, EC<A>H= >C 6 A6H=, BG6>C \*DE  
) C <D>C< EGD;; HH>DC6A 9: K: ADEB: CI 6C9 8D68=>C< H: HH>DCH >C C& , ! J>9: 9  
, : 69>C<, , : 69>C< -IG6I: <>: H, CG>I>86A CDC8: EIH, 6C9 B: C8=B6G@ A9K6C8: 9 ID  
HJEEDGI I: 68=: GH. ADG>96 #C8AJH>DC (: ILDG@/E-E &>6>HDC L>AA 7: 6H@: 9 ID  
EGDK>9: BDCI=AN \*D.  
O>HJ6AH 6C9 B6C>EJA6I>K: H L>AA 7: JH: 9 96>AN

. >: G 2/3 EGD<G6BH 6G: G: H: 6G8= 76H: 9 6C9 HJEEDGIH I=: JH: D; 9>S: G: CI>6I: 9  
>CHIGJ8I>DC ID B: : I HIJ9: CIH C: : 9H.  
-B6AA <GDJE >CHIGJ8I>DC 6C9 1 # ( H86SDA9H 6C9 9>S: G: CI>6I: H >CHIGJ8I>DC ;DG 6AA  
A: K: AH. DJG>C< I=H I>B: I: 68=: GH 6G: 67A: ID G: B: 9>6I: 6C9 : MI: C9 >CHIGJ8I>DC  
L>I= . >: G 2/3 G: HDJG8: H. ! : C E9 6C9 E-E I: 68=: GH L>AA LDG@ 8DAA67DG6I>K: AN ID  
EA6C 6C9 A: 69 HB6AA <GDJEH. -IG6I: <>8 HB6AA <GDJE >CHIGJ8I>DC =6H 7: : C  
EGDK: C ID >C8G: 6H: HIJ9: CI'H G: 69>C< 68=>; K: B: CI.  
, : H: 6G8= HI6I: H >C8AJH>DC >H I=: A: 6HI G: HIG>8I: 9 : CK>GDCB: CI ;DG -1 D.  
. : 68=: GH L>AA 7: <>K: C I>B: ID 8DBBJC>86I: 6C9 8DAA67DG6I: ID<: I=: G ID  
>CHJG: I=: >G HIJ9: CI'H >C9: E: C9: CI A: 6GC>C< <D6AH 6C9 688DBBD96I>DCH 6G:  
EGDK>9: 9 96>AN.

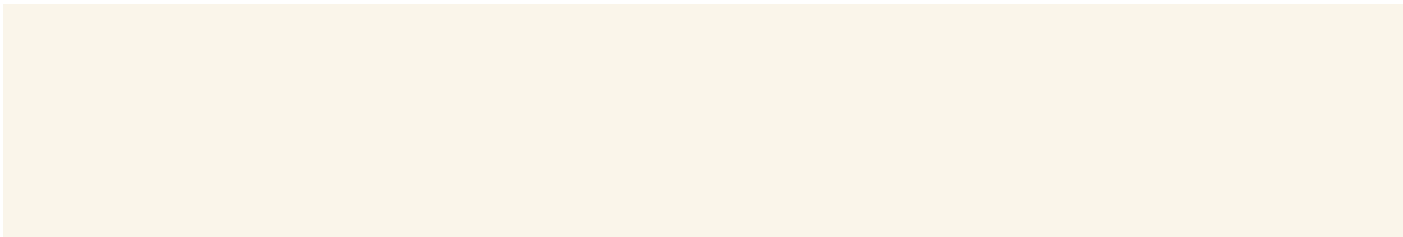
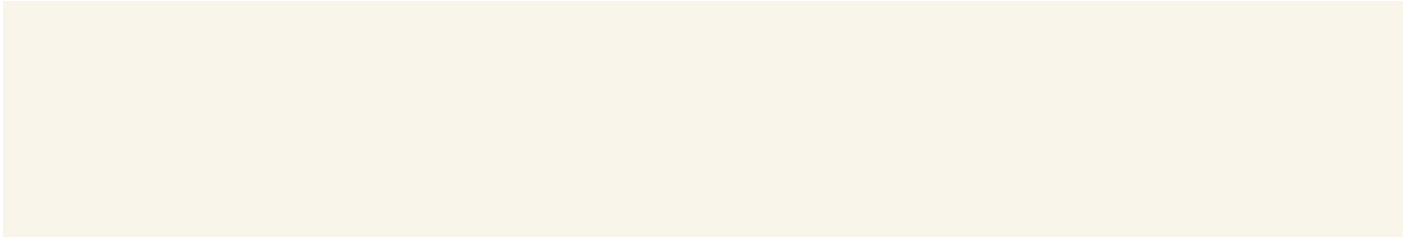
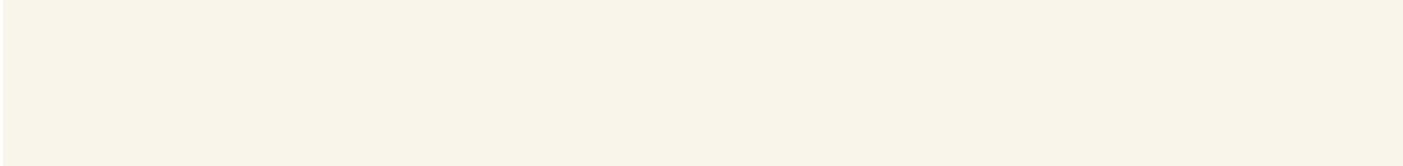
\*D 6C9 8DAA67DG6I>K: EA6CC>C< EGDK>9: H I: 68=: GH I=: DEEDGIJC>IN ;DG  
8DCI>CJDJH <GDLI=. #BEA: B: CI>C< G: H: 6G8= 76H: 9 HIG6I: <>: H L>AA 6AADL

) OC8>=O;4  
5>A  
E834=24  
10B43  
\*CAOC46H

I: 68=: GH ID EGDK>9: FJ6A>IN >CHIGJ8I>DC I=6I L>A >C8G: 6H: HIJ9: CI.  
EMEDHJG: ID A6C<J6<: 68FJ>H>I>DC 6C9 9>G: 8I >CHIGJ8I>DC L>A >C8G: 6H:  
HIJ9: CI'H A: 6GC>C< <GDLI=.

2C8>= \*C4?B C> !< ?;4< 4=C

' 6M>B>0: E&& EJH= >C HJEEDGI L: : @AN. \*6G6 H8=: 9JA: >H 8G



!=BCAD2C8>=0; (AO2C824 B?428K20;;H A4;OC8=6 C> \*284=24

A4O >5  
>2DB  
4B2A8?C8>= -8>: C8: A8=>: K: B: CI- ) JG H8DG: H =6K: G: B6>C: 9 I=: H6B: ;DG ILD N: 6GH,  
O=3 43% EGDT8>: CI.  
) OC8>=0;4

%4OBDA401;4 -8>: C8: A8=>: K: B: CI L>A>C8G: 6H: ;GDB 43% ID 54%.  
' DC2>< 4

%>=8C>A8=6 -8>: C8: (DI: 7DD@H  
D>HIG>8I AHH: HHB: CIH- ED#- 9616  
1 : : @AN 6HH: HHB: CIH  
1 6A@I=GDJ<=H->BEA: B: CI6I>DC D; -8>: C8: EA6C EG: H: CI

(4AB>=  
A4B?>=B81;4  
5>A %G>HI>C6 %: A8= (@G>HI>C6.@: A8=@NDJG8=6GADII: H8=DDAH.C: I)  
< >=8C>A8=6  
>DC2>< 4

#C8G: 6H: G<DG 6C9 H8>: C8: 6A<CB: CI E: G <G69: A: K: A- CG>I>86A CDC8: EI  
>BEA: B: CI6I>DC  
CDG: CJGG>8JAJB- EA: K6I: -8>: C8: , : ME: G>B: CIH 6C9 EGD?: 8IH 8DBEA: I: 9  
L: : @AN  
A99>I>DC6A G: HDJG8: H- G: 8@A: , /-A .: HI \*G: E, #2&  
CD68= -JEEDGI/ -A EG: E6G6I>DC/ BDDI86BE  
AM I: 68=: GH L>A I: 68= 6AA HJ7?: 8I 6G: 6H/B6HI: G H8=: 9JA: =6H 6MADII: 9 H8>: C8:  
I>B: ;DG : 68= <G69: A: K: A.  
#BEGDK>C< >CHIGJ8I>DC6A I: 8=C>FJ: H L>I= I=: JH: D; ' 6G06CD HIG6I: <>: H/  
: A: B: CIH.

E834=24  
10B43  
\*CAOC46H

- . EA' @>IH ;DG 6A <G69: A: K: AH- \*D L>A 7: EGDK>9: 9  
E+D8E86#4A9K6C8: 9 8JGG>8JAJB =6H H8>: C8: >CI: <G6I>DC  
-8>: C8: \$DJGC6AH  
OD867JA6GN LDG9H/ . =>C@>C< ' 6EH  
1 : : @AN -8>: C8: C=6AA: C<:  
%E- -8>: C8: \*A6C- BD9>T: 9  
) JG 9>HIG>8I'H <D6A >H ID >C8G: 6H: H8>: C8: 68=>: K: B: CI.  
-IJ9: CIH 6G: <>K: C BJAI>EA: DEEDGIJC>I>: H ID >CI: G68I L>I= H8>: C8: HI6C96G9H  
I=GDJ<=DJ I 6AA <G69: A: K: AH.  
1 : : @AN -8>: C8: C=6AA: C<: H I=6I 6G

) OC8>=0;4 5>A  
E834=24  
10B43  
\*CAOC46H



-8=DDA L>9: H8>: C8: EA6C =6H 7: : C 8G: 6I: 9 6C9 >BEA: B: CI: 9.

( 4AB>=

) 4B?>=B81;4 %6A: : \$D>C: G (@6A: : .?D>C: G@NDJG8=6GADII: H8=DDAH.C: I)

-JEEA: B: CI6A G: HDJG8: H L>AA 7: JI>A>0: 9. AA>C: 9 ID HI6C96G9H/9>HIG>8IH E68>C< <J>9: H. (CD68=,

-. EA' @>IH, #2&, G: 8@A: , B: C8=B6G@)

" 6C9H DC :

!=BCAD2C8>=0; ( P428K20;;H A4;OC8  
A40 >5 ' 6I= ! 6>CH ;DG I=: &DL: H8DG: H L: G: 6I 48% >C 18-1  
>2DB 6C9 ID 39% >C 20-21.  
4B2A8?C8>= ' 6 ! 6>CH- ) JG H8DG: H L: 18-19 6C9 9: 8G: 6H: 9  
O=3 >C  
) OC8>=0;4 BN < DJG ' 6I= A: 6GC>C< <6>CH ;D

%4OBDA401;4 <6>CH L>A >C8G: 6H: ;GDB 50% ID 56% -IJ9: CI 68=>. K: B: CI L>A  
' DC2>< 4 ;GDB 57% ID 60%.

6NH-D>HIG>8I/-8=DDA AHH: ?- ) 3@3@16P@5@@, 6I=: ' 6I=§

%>=8C>A8=

C @

6A'I;G

-DI9 >CH :8 "äD` dA

D (>=

8=20 NI IJ9.  
B: C

EGDK>9: 9 96>AN.

\*D 6C9 8DMA67DG6I>K: EA6CC>C< EGDK>9: I: 68=: GH I=: DEEDGIJC>IN ;DG  
8DCI>CJDJH <GDLI=. #BEA: B: CI>C< G: H: 6G8=-76H: 9 HIG6I: <>: H L>AA 6AADL  
I: 68=: GH ID EGDK>9: FJ6A>IN >CHIGJ8I>DC I=6I L>AA >C8G: 6H: HIJ9: CI  
68=>: K: B: CI. AC6ANO>C< 96I6 =DC: H >C DC HIJ9: CIH' C : : 9H 6C9 <>K: H I: 68=: GH  
6 8A: 6G JC9: GHI6C9>C< D; L=6I >H C: : 9: 9 ;DG HJ88: HH.

2C8>= \*C4?B C> !< ?;4< 4=C

\*D EA6C L>AA 7: : HI67A>H=: 9 6C9 H=6G: 9 L>I= HI6S. (: 68=: GH L>AA >BEA: B: CI 6;I: G)  
CDBEG: =: CH>K: ' 6I= 66B: LDG@ >C8AJ9: H >CHIGJ8I>DC HJEEDGI: 9 L>I= G: HDJG8: H HJ8= 6H  
9>H8DJGH: 86G9H, B6C>EJA6I>K: H, 6C9 B6I=: B6I>86A EG68I>8: H.

(4AB>=  
) 4B?>=B81;4 \$: CC>;: G ' 6>C: AA> (? : CC>;: G.B6>C: AA>@NDJG8=6GADII: H8=DDAH.C: I)

/I>A>O: . >: G 2/3 G: HDJG8: H 9JG>C< HB6AA <GDJE/1 # ( I>B: 96>AN. (1 # ( I>B: >H H8=: 9JA: 9 >C 6AA  
<G69: A: K: AH) \*A6CH L>AA 7: HJ7B>II: 9 96>AN. AHH: HH HIJ9: CIH ID H: : L=D FJ6A>N ;DG DD I=:  
' 6I=. . : 68=: GH >CEJI 6C9 BDC>IDG ' . -- >CI: GK: CI>DCH 6C9 EGD<G: HH. (ED#-)

(4AB>=  
) 4B?>=B81;4 \$: CC>;: G ' 6>C: AA> (? : CC>;: G.B6>C: AA>@NDJG8=6GADII: H8=DDAH.C: I)

AA><C>C< A869: B>8 -NHI: BH A8I>DC I: 6B L>AA B: : I BDCI=AN.

(4AB>=  
) 4B?>=B81;4 \$: CC>;: G ' 6>C: AA> (? : CC>;: G.B6>C: AA>@NDJG8=6GADII: H8=DDAH.C: I)

#CHIGJ8I>DC6A GDJC9H 6C9 8D68=>C< H: HH>DCH L>AA 7: 86A: C96G: 9 6C9 JE96I: 9 L: : @AN ID HJEEDGI  
I: 68=: GH. ( D8JH: 9 DC 6G: 6 D; C: : 9- C' )

(4AB>=  
) 4B?>=B81;4 \$: CC>;: G ' 6>C: AA> (? : CC>;: G.B6>C: AA>@NDJG8=6GADII: H8=DDAH.C: I)

. : 68=: GH L>AA JI>A>O: CG>I>86A CDC8: EIH ID 8G: 6I: A: HHDCH I=6I 69=: G: ID I=: HI6C96G9  
8DBEA: M>IN. (1 : : @AN L6A@I=GDJ<=H 6C9 A: HHDC EA6C 8=: 8@H) . : 68=: GH L>AA B: : I L: : @AN ;DG  
CDMA67DG6I>K: \*A6CC>C< ID 9>H8JHH 96I6 6C9 EA6C ;DG ;JGI=: G >CHIGJ8I>DC.

(4AB>=  
) 4B?>=B81;4 ' : AD9N " 60: AI>C: (B: AD9N.=60: AI>C: @NDJG8=6GADII: H8=DDAH.C: I)

-B6AA <GDJE ;DG E-E >H H8=: 9JA: 9 30 B>CJI: H 96>AN. -IJ9: CIH 6G: >CHIGJ8I: 9 >C HB6AA <GDJE 6C9  
>: MEDH: 9 ID <G69: A: K: A HI6C96G9H.

(4AB>=  
) 4B?>=B81;4 ' : AD9N " 60: AI>C: (B: AD9N.=60: AI>C: @NDJG8=6GADII: H8=DDAH.C: I)

. : 68=: GH L>AA <>K: 6AA . >: G 2/3 (&25 >C8AJ9: 9) -. A, ' 6I= BDCI=AN.

(4AB>=  
) 4B?>=B81;4 \$: CC>;: G ' 6>C: AA> (? : CC>;: G.B6>C: AA>@NDJG8=6GADII: H8=DDAH.C: I)

D6I6 96NH L>AA 7: H8=: 9JA: 9. D>HIG>8I 6HH: HHB: CIH L>AA 7: G: K: L: 9 6C9 <D6AH/68I>DC HI: EH L>AA  
7: 8G: 6I: 9/BD9>T: 9.

(4AB>=  
) 4B?>=B81;4 %6A: : \$D>C: G (@6A: : ?D>C: G@NDJG8=6GADII: H8=DDAH.C: I)

338C8>=O; \*27>>;F834 !< ?A>E4< 4=C (A8>A8C84B

/H>C< I=: -6:; -8=DDAH:DGAA: M.DG<, 8DBE6G: I=: 9>H8>EA>C: 9616 D; I=: H8=DDA ID 9>H8>EA>C:  
9616 68GDHH I=: HI6I: 6C9 EGDK>9: EG>B6GN DG H: 8DC96GN 6G: 6H D; 8DC8: GC I=6I I=: H8=DDA  
L>A BDC>IDG 9JG>C< I=: JE8DB>C< H8=DDA N: 6G. #C8AJ9: =DL I=: H8=DDA 8JAIJG: 6C9  
: CK>GDCB: CI L>A 7: BDC>IDG: 9 I=GDJ<= I=: A: CH D; 7: =6K>DG DG 9>H8>EA>C: 9616.

# \* 8B AO=: 43 E4AH ;>F 8= CF > 20C46>A84B (A>?4ACH O=3 AD6 (D1;82 8=2834=CB O=3  
;>F 8= >=4 20C46>AH -8>;4=C !=2834=CB ' E4AO;; F 4 5O;; 8=C> C74 E4AH ;>F 20C46>AH  
F 74= 2>< ?OA43 C> >C74A 4;4< 4=COAH B27>>;B BCOC4F 834 ' DA BDB?4=B8>= AOC4 7OB  
8=2A4OB43 >E4A C74 H4OAB ' DA ?;O= 8B C> 342A4OB43 C74 O< >D=C >5 BCD34=CB 8= >DC  
>5 B27>>; BDB?4=B8>= . 4 ?;O= >= 2>=C8=D8=6 C> BCA4=6C74= >DA B27>>; F 834  
147OE8>A BHBC4< \$8E4B27>>; ;; BCOJ OA4 4G?42C43 C> DB4 C78B 3O8;H C> A4F OA3  
?>B8C8E4 147OE8>A O< 8;84B OA4 8=5>A< 43 >5 C748A BCD34=CB ?A>6A4BB 4E4AH 3OH . 4  
F 8;; DC8;8I 4 C74 %+ \*\* ?A>24BB 5>A +84A 147OE8>A 8=C4AE4=C8>=B C> < 44C >DA  
BCD34=CB =443B +78B F 8;; 14 2>< < D=82OC43 C> ?OA4=CB 3DA8=6 O +\*+ < 44C8=6  
2>=54A4=24 +78B H4OA F 4 OA4 5>2DB8=6 >= 68E8=6 < >A4 \$ OF OA3B 5>A ?>B8C8E4  
147OE8>A +78B B7>F 2OB4B >DA BCD34=CB ;4O34AB78? @DO;8C84B O=3 7OA3 F >A:  
8B28?;8=4 3OCO F 8;; 14 B7OA43 F 8C7 BCOJ < >=C7;H

(OAC !- (>B8C8E4 D;CDA4 =E8A>=< 4=C  
A EDH>I>K: H8=DDA 8JAIJG: 6C9 : CK>GDCB: CI G: U: 8IH: 6 HJEEDGI>K: 6C9 ;JATM>C<  
: CK>GDCB: CI, A: 6GC>C< 8DC9>I>DCH I=6I B: : I I=: C: : 9H D; 6A HIJ9: CIH, E: DEA:  
L=D 6G: HJG: D; I=: >G GDA: H 6C9 G: A6I>DCH=>EH >C HIJ9: CI A: 6GC>C<, 6C9 6 8JAIJG:  
I=6I K6AJ: H IGJHI, G: HE: 8I 6C9 =><=: ME: 8I6I>DCH. CDCHJAI>C< L>I= K6G>DJH  
HI6@: =DA9: G <GDJEH ID : BEADN H8=DDA >BEGDK: B: CI HIG6I: <>: H I=6I >BE68I I=:  
EDH>I>K: H8=DDA 8JAIJG: 6C9 : CK>GDCB: CI 6G: 8G>I>86A. -I6@: =DA9: G <GDJEH BDG:  
EGDM>B6A ID I=: H8=DDA >C8AJ9: I: 68=: GH, HIJ9: CIH, 6C9 ;6B>A>: H D; HIJ9: CIH,  
KDAJCI: : GH, 6C9 H8=DDA 7D6G9 B: B7: GH. BGD69 HI6@: =DA9: G <GDJEH >C8AJ9: : 6GAN  
8=>A9=DD9 EGDK>9: GH, 8DB BJC>IN 8DAA: <: H 6C9 JC>K: GH>I>: H, HD8>6A H: GK>8: H, 6C9  
7JH>C: HH E6GIC: GH.  
-I6@: =DA9: GH EA6N 6 @: N GDA: >C H8=DDA E: G;DGB6C8: 6C9 699G: HH>C< : FJ>IN.  
CDCHJAI>C< K6G>DJH HI6@: =DA9: G <GDJEH >H 8G>I>86A >C ;DGBJA6I>C< 6 HI6I: B: CI D;  
K>H>DC, B>HH>DC, K6AJ: H, <D6AH, 6C9 : BEADN>C< H8=DDA >BEGDK: B: CI HIG6I: <>: H.

4B2A814 7>F C74 B27>>; O33A4BB4B 1D8;38=6 O ?>B8C8E4 B27>>; 2D;CDA4 O=3



AAL6NH B: \*GDJ9 ID &EAD : ME: 8161>DCH. . =: H: : ME: 8161>DCH DJIA>C: I=: EDH>I>K: H8=DDA 8JAIJG:  
: ME: 81: 9 >C DJG 7J>A9>C<. &EAD >H 6C 68GDCNB ;DG &: 69 7N EM6BEA: , E6GC , : HE: 81 6C9 -=DL  
, : HE: 81, A81 , : HEDCH>7AN, 6C9 DD NDJG B: HI.

%>C<HL6N EA: B: C16GN L>AA 8DCI>CJ: ID 7J>A9 G: A6I>DCH=>EH L>I= ;6B>A: H 6C9 I=: 8DBBJC>IN  
I=GDJ<= ;6B>AN HE>G>I C>=>IH. . =: H: HE>G>I C>=>IH 6G: =DHI: 9 6I 8DJ<6G 8DBBJC>IN E6GIC: GH.  
-E>G>I C>=>IH : C8DJG6<: ;6B>A: H ID <6I=: G ID<: I=: G 6C9 7J>A9 ;6B>AN-H8=DDA 8DCC: 8I>DCH.  
CDJ<6G 8DBBJC>IN E6GIC: GH <>K: 768@ 6 EDGI>DC D; H6A: H ID HJEEDGI I=: >CHIGJ8I>DC6A  
: CK>GDCB: CI D; I=: H8=DDA.

) I=: G ;6B>AN : K: CIH 6G: >C8AJ9: 9 >C DJG \*6G: CI 6B>AN EC<6<: B: CI \*A6C. %>C<HL6N EA: B: C16GN  
-8=DDA L>AA H=6G: I=: \*6G: CI & 6B>AN EC<6<: B: CI \*A6C 7N EA68>C< I=: 9D8JB: CI DC I=: %E-  
H8=DDA L: 7H>I: . . =: EA6C L>AA 6AHD 7: H=6G: 9 JH>C< I=: %E- 68: 7DD@ E6<: , . L>II: G, 6C9  
, : B>C9. #C 699>I>DC, I=: EA6C L>AA 6AHD 7: H=6G: 9 L>I= 6II: C9: : H D; I=: -: EI: B7: G DG ) 8ID7: G  
-AC/\*.) ' : : I>C<H. #C I=>H EA6C, L: TC9 I=: %>C<HL6N EA: B: C16GN -8=DDA -8=DDA CDBE68I. . =:  
8DBE68I =DA9H 6AA HI6@: =DA9: GH ID =><= : ME: 8161>DCH.

. =>H EA6C DJIA>C: H : K: CIH I=6I L>AA : C<6<: 6AA ;6B>A: H >C 7DI= HD8>6A 6C9 6869: B>8 L6NH L>I=  
68I>K>I>: H 7: ;DG: , 9JG>C<, 6C9 6;I: G H8=DDA =DJGH >C8AJ9>C< L: : @: C9H ID >C8G: 6H: HIJ9: CI  
68=>: K: B: CI 6C9 7J>A9 ;6B>AN G: A6I>DCH=>EH.

ACDI=: G L6N %E- >H 7J>A9>C< 6 EDH>I>K: 8JAIJG: >H I=GDJ<= &>K: -8=DDA. &>K: -8=DDA >H 6 L: 7-  
76H: 9 EGD<G6B/6EE L=>8= 6AMD L H I: 68=: GH ID G: 8D<C>0: HIJ9: CIH ;DG I=: >G EDH>I>K: 8=D>8: H.  
&>K: -8=DDA >H 6 H8=DDA-L>9: >C>I>6I>K: ID 7: JH: 9 H8=DDA-L>9: ID HJEEDGI DJG EDH>I>K:  
: CK>GDCB: CI. \*6G: CIH =6K: >K: -I>B: 688: HH ID I=: >G HIJ9: CI' H &>K: -8=DDA 688DJCIH I=GDJ<=DJI  
I=: 96N 7N ID<<>C< >C L>I= 6 BD7>A: 9: K-8: . -IJ9: CIH : 6GC ED>CIH ;DG B6@>C< EDH>I>K: 8=D>8: H  
L=>8= I=: N B6N JH: ID EJG8=6H: K6G>DJH 8A6HHGDDDB 6C9 H8=DDA-L>9: G: EDGIH. -IJ9: CIH 6G:  
6AMD L: 9 ID JH: I=: >G ED>CIH BDCI=AN 6I I=: &>K: H8=DDA -IDG: 6C9 L: : @AN >C I=: 8A6HHGDDDB. E68=  
FJ6GI: G, >: 6 HIJ9: CI 9D: H CDI =6K: 6 G: ;: GG6A, I=: N L>AA 7: 67A: ID 6II: C9 DJG H8=DDA L>9:  
G: L6G9. 1 : 6AHD JI>A0: C" A' \*- 6H DJG H8=DDA-L>9: 7: =6K>DG ;G6B: LDG@. %>C<HL6N EA: B: C16GN  
>H 6 EGDJ9 \*B#- H8=DDA.

CDBBJC>86I>DC >H 6 K>I6A E6GI D; 7J>A9>C< 6 EDH>I>K: 8JAIJG: . %E- ;D8JH: H DC 8DCH>HI: CI  
8DBBJC>86I>DC I=GDJ<= I=: , : B>C9 AEE. . =: , : B>C9 6EE 6AMD L H ILD-L6N 8DBBJC>86I>DC L>I=  
I=: >G HIJ9: CIH' I: 68=: GH 6C9 I=: H8=DDA L>I=DJI H=6G>C< E=DC: CJB7: GH DG : B6>A 699G: HH: H.  
. : 68=: GH L>AA JH: I=: EA6CC: G ;DG 96>AN 8DBBJC>86I>DC. \*6G: CI 8DC;: G: C8: H 86C 7: G: FJ: HI: 9  
;GDB 6AA E6GI>: H. #BEDGI6CI >C;DGB6I>DC >H =DJH: 9 6C9 H=6G: 9 DC DJG L: 7H>I: , C: LHA: II: GH, 6C9  
68: 7DD@. D6I6 L>AA 7: 9>HEA6N: 9 I=GDJ<=DJI DJG 86BEJH. -IJ9: CIH L>AA E6GI>8>E6I: >C -IJ9: CI-  
A: 9 8DC;: G: C8: H. AHH: HHB: CI G: EDGIH L>AA 7: H: CI =DB: DG >CHIGJ8I: 9 ID K>: L DC ED#-. \*6G: CIH  
6G: EGDK>9: 9 B>9I: GBH, G: EDGI 86G9H, 6C9 HIJ9: CI EGD<G: HH>DC EA6CH I=6I HI6I: I=: >G 8=>A9'H  
6869: B>8 EGD<G: HH.

!34=C85H C74 BCO: 47>;34AB O=3 C748A A>;4 8= ?A>< >C8=6 O ?>B8C8E4 2D;CDA4 O=3  
4=E8A>=< 4=C OC C74 B27>>;

%>C<HL6N ;6B>A: H L>AA 7: >CKDAK: 9 >C DJG . >IA: 1 EGD<G6B 9: 8>H>DCH. 6B>A: H L>AA 7: >CK>I: 9 ID  
DJG ACCJ6A . >IA: 1 ' : : I>C<. \*6G: CIH 6G: : C8DJG6<: 9 ID ?D>C DJG -AC 6C9 \*. ) . ' : : I>C<H L>AA  
D88JG ;G: FJ: CIAN. ' 6CN H8=DDA 68I>K>I>: H 6C9 : K: CIH 6G: B69: EDHH>7A: I=GDJ<= I=: HJEEDGI D;  
DJG %>C<HL6N \*6G: CI . : 68=: G ) G<6C>06I>DC (\* . ) ) 6C9 DJG B6CN AD86A 8DJ<6G 8DBBJC>IN  
E6GIC: GH. ) JG \* . ) 'H B6>C ;JC8I>DC >H ID G6>H: 4365"@616#TD663D26D\$SW

: K: CIH I=GDJ<=DJI I=: H8=DDA N: 6G. -AC >H 6 I: 6B D; 8DBBJC>IN A: 69: GH 6C9 E6G: CIH I=6I LDG@  
7: =>C9 I=: H8: C: H DC >BEGDK>C< H8=DDA E: G;DGB6C8: 6C9 =: AE B6@: 9: 8>H>DCH DC L=: G: DJG  
H8=DDA'H >BEGDK: B: CI ;JC9H 6G: JH: 9.

) JG 6B>AN , : 69>C< EME: G>: C8: ( , E) EGDK>9: H 6 EA68: ;DG ;6B>A: H ID 8=: 8@ DJI 7DD@H 6C9  
G: 8: >K: 6 @: : E: G 7DD@. ) JG A A A: 69H EGD;: HH>DC6A 9: K: ADEB: CI ;DG E6G: CIH I=6I B>GGDG DJG  
<D6AH ;DG I=>H H8=DDA N: 6G. #CHIGJ8I>DC6A EG68I>8: H 6G: 6AHD H=6G: 9 >C DG9: G ;DG ;6B>A: H ID =: AE  
I=: >G 8=>A9G: C A: 6GC 6C9 <GDL.

CDBBJC>IN \*6GIC: GH L>AA 7: >CK>I: 9 ID I=: CDJ<6G CDBBJC>IN EMED 9JG>C< ) E: C " DJH: . . =>H  
: HI67A>H=: H 6 <G: 6I G: A6I>DCH=>E L>I= AD86A 8DBBJC>IN 7JH>C: HH: H I=6I FJ>8@AN 7: 8DB:  
E6GIC: GH. . =: H: 8DBBJC>IN E6GIC: GH 8DCIG>7JI: 768@ ID I=: H8=DDA : CK>GDCB: CI >C I: GBH D;  
H: GK>8: H ;DG DJG ;6B>A: H, ;G: : G: HDJG8: H, 6C9 I=: =DHI>C< D; HE>G>I C>=>IH. CDBBJC>IN E6GIC: GH  
HIG: C<I=: C DJG EDH>I>K: 8JAIJG: 6G: 8JAI>K6I: 9 6C9 HJHI6>C: 9 ;GDB N: 6G ID N: 6G. #C 699>I>DC,  
CDBBJC>IN E6GIC: GH HEDCHDG ;68JAIN/HI6S G: 8D<C>I>DC I=GDJ<=DJI I=: H8=DDA N: 6G.

ODAJCI: : GH L>AA 7: L: A8DB: 9 768@ DC 86BEJH I=>H H8=DDA N: 6G. ODAJCI: : GH =: AE EGDBDI: I=:  
EDH>I>K: 8JAIJG: 7N 7: EG: H: CI >C I=: H8=DDA : CK>GDCB: CI 6C9 =: AE>C< ID HJEEDGI H8=DDA-L>9:  
>C>I>6I>K: H.

-IJ9: CIH 6G: G: HEDCH>7A: ;DG 8DCIG>7JI>C< ID I=: EDH>I>K: H8=DDA 8JAIJG: 6C9 I=: >CHIGJ8I>DC6A  
: CK>GDCB: CI. -IJ9: CIH ;D8JH DC 1 >9AN #BEDGI6CI ! D6AH 6H 6 H8=DDA. . =>H 96I6 L>AA 7: 9>HEA6N: 9  
I=GDJ<=DJI DJG 86BEJH. AA HIJ9: CIH L>AA 7: LDG@>C< IDL6G9H 8DBBDC <D6AH ID 688DBEA>H=  
HJ88: HH ;DG 6AA. #C 699>I>DC, HIJ9: CIH L>AA E6GI>8>E6I: >C -IJ9: CI-A: 9 8DC;: G: C8: H. AHH: HHB: CI  
G: EDGIH L>AA 7: H: CI =DB: DG >CHIGJ8I: 9 ID K>: L DC ED#-. \*6G: CIH 6G: EGDK>9: 9 B>9I: GBH, G: EDGI  
86G9H 6C9 HIJ9: CI EGD<G: HH>DC EA6CH I=6I HI6I: I=: >G 8=>A9'H 6869: B>8 EGD<G: HH.