

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

V:0@48A;NA®
(MICARDISPLUS®)

!,:04:

4VNGV @5G>28=8: B5;E;>@BV0784;

1 B01;5B:0

4>?>28=8: ?>2V4>= (1201); <53;N:A84; A>@1VB (420); <03=VN AB50@0B (470b); F5;N;>70

:@8AB0;VG=0; 70;V70 >:A84 G5@2>=89 (E 172); =0B@VN :@>E<0;L3;V:>;OB; ;0:B>70, <=>3V4@0B;

:@>E<0;L :C:C@C470=89.

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

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

B01;5B:8 ?> 40 <3/12.5 <3: >20;L=V 1V;>-G5@2>=V 42>>?C;;V 42>H0@>2V B01;5B:8 7 <>6;828<8
G5@2>=8<8 2:@0?;5==O<8 C 1V;>

B01;5B:8 ?> 80 <3/12.5 <3: >20;L=V 1V;>-G5@2>=V 42>>?C;;V 42>H0@>2V B01;5B:8 7 <>6;828<8
G5@2>=8<8 2:@0?;5==O<8 C 1V;>

\$0@<0:>B5@0?52B8G=0 3@C?0. =B03>=VAB8 0=3V>B5=78=C II V 4VC@5B8:8.>4 "% !09D 07.

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

\$0@<0:>48=0

!! F5 :<1V=0FVO 0=B03>=VAB0 @5F5?B>@V2 0=3V>B5=78=C II (B5;3> 4VC@5B8:0
(3V4@>E;>@BV0784C). ><1V=0FVO F8E :>=5=BV2 <0T 4>40B:>289 0=B83V?5@B5=782=89 5D5:B, 7
<5=HCNG8 0@B5@V0;L=89 B8A: 1V;LH>N N, =V6 :>6=89 7 :>=5=BV2 >:@5<. !., B01;5B:8, ?@8
70AB>AC20==V >48= @07 =0 4>1C 2 <560E B5@0?52B8G=8E 4>7 ?@872>48BL 4> 5D5:B82=>3> B0
?>2V;L=>3> 7=865==O 0@B5@V0;L=>3> B8A:C.

"5; 5D5:B82=89 ?@8 ?5@>@0;L=>AC20==V B0 T A?5F8DVG=8< 0=B03>=VAB< @5F5?B>@V2
0=3V>B5=78=C II (AC1B8? "1). 0NG8 4C65 28A>:C A?>@V4=5=VABL V7 40=8< AC1B8?<
@5F5?B>@V2, B5;B5=78= V7 9>3> 7207:V2 7 "1-@5F5?B>@0<8. 5 2802;OT 1C4L-O:>3> G0AB:>2>3>
03>=VAB8G=>3> 2?;82C =0 "1-@5F5?B>@8. "5;2> 7207CTBLAO 7 "1-@5F5?B>@0<8. 207C20==O T
4>23>B@820;8@V4=5=>ABV 7 V=H8<8 @5F5?B>@0<8, 2;;NG0NG8 "2 B0 V=HV <5=H
E0@0:B5@87>20=V "-@5F5?B>@8. "5;B5=78=?5@5B2>@N20;L=89 D5@<5=B (:V=07C II), D5@<5=B, I->
B0:>6 @C9=CT 1@048:V=V=. ">GV:C20B8 ?>B5=FDVN20==O 1@048:V=V=AC?@>2>46CNG8E
?>1VG=8E 5D5:BV2.

@5?0@0B C 4>7V 80 <3 <0965 ?>2=VABN ?@83=VGCT 3V?5@B5=782=C 4VN 0=3V>B5=78=C C
;N48=8. VO ?@5?0@0BC B@820T ?>=04 24 3>4 V 2V47=0G0TBLAO 4> 48 3>4.

VA;O ?5@H>W 4>78 B5;ABC?>2> ?@>O2;OTBLAO ?@>BO3<< 3-E 3>48=. 0:A8<0;L=5 7=865==O
0@B5@V0;L=>3> B8A:C 2802;OTBLAO G5@57 4-8 B86=V2 ?VA;O ?>G0B:C ;V:C20==O B0 ?V4B@8
23>B@820;V9 B5@0?VW. V?>B5=782=89 5D5:B CB@8ABV9=> ?@>BO3<< 24 3>4 ?VA;O ?@89>
AB0==V 4 3>4 ?5@54 ?@89><< =0ABC?=>W 4>78. &5 ?V4B25@46CTBLAO 287 40 V 80 <3 B5;4V
?;0F51>-:>=B@>;L>20=8E ;;V=VG=8E 4>A;V465=L).

?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN B5;;VG=89, B0: V 4V0AB>;VG=89 B8A: 157 2?;82C
=0 G0AB>BC ?C;LAC. =B83V?5@B5=782=0 5D5:B82=VABL B5;@V2=O==0 7 B0:>N V=H8E ;;0AV2
0=B83V?5@B5=782=8E ?@5?0@0BV2 (?@>45<=>=AB@>20=> 2 E>4V ;;V=VG=8E 4>A;V465=L ?@8
?>@V2=O==V B5;

@8 @0?B>2<< 0@B5@V0;L=89 B8A: ?>ABC?>2> ?@>BO3<< :V;L:>E 4=V2 ?>25@B0TBLAO 4> ?0@0
<5B@V2, O:V ?5@54C20;8 ;V:C20==N, 157 V<>2V@=>ABV A8=4@>

E>4V ;;V=VG=8E 4>A;V465=L ?>@V2=O==O 42>E AE5< 0=B83V?5@B5=782=>W B5@0?VW 28?04:8
ACE>3> :0H;N 1C;8 7=0G=> <5=H8<8 C ?0FVT=BV2, O:V 70AB>A>2C20;8 B5; ?@89<02 V=3V1VB>@8
0=3V>B5=78=?5@5B2>@NNG>3> D5@<5=BC.

E>4V 4>A;V465==O «@525=B82=5 ;V:C20==O 7<5B>N 5D5:B82=>3> 70?>1V30==O ?>2B>@=>3>
V=AC;LBC» (PRoFESS) C ?0FVT=BV2 2V:< 2V4 50 @>:V2, O:V =5I>402=> ?5@5=5A;8 V=AC;LB,
G0ABVH5 @>728B>: A5?A8AC 2V4 ?@8 70AB>AC20==V B5; ?>@V2=O=> 7 ?;0F51>, 0,70 % B0
0,49 % 2V4?>2V4=> [RR 1,43 (4>2V@G89 V=B5@20; 95 % 1,00-2,06)]; G0AB>B0 A5?A8AC 7 ;5B0;L=8<
=0A;V4:>< 1C;0 28I>N A5@54 ?0FVT=BV2, O:V ?@89<0;8 B5;@V2=O=> 7 ?0FVT=B0<8, O:V ?@89<0;8
?;0F51> (0,16 %) [RR 2,07 (95 % 4>2V@G89 V=B5@20; 1,14-3,76)].
AB0=>2;5=89 ?V428I5=89 @V25=L G0AB>B8 ?@>O2V2 A5?A8AC =0 B;V ?@89> <5E0=V7
V4@>E;>@BV0784 F5 BV0784=89 4VC@5B8:.. 5E0=V7< 0=B83V?5@B5=782=>W 4VW BV0784=8E
4VC@5B8:V2 4>AV =5 4> :V=FO 7OA>20=89. "V0784=V 4VC@5B8:8 2?;820NBL =0<5E0=V7<8
@501A>@1FVW 5;5:B@>;VBV2 C =8@:>28E :0=0;LFOE, B8< A0<8< 157?>A5@54=L> ?V428ICNBL
5:A:@5FVN =0B@VN B0 E;>@84C 2 ?@81;87=> 5:2V20;5=B=8E >1T<0E. 024O:8 4VC@5B8G=>
E;>@BV0784C 7<5=HCTBLAO >1T< ?;07<8, ?V428ICTBLAO 0:B82=VABL @5=V=C 2 ?;07AB5@>=C 7
2V4?>2V4=8< 71V;LH5==O< 282545==O :0;VN B0 1V:0@1>=0BV2 7 A5G5N B0 7=865==O< @V2=O
:0;VN C A8@>20BFV. >6;82>, G5@57 1;>:04C @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 AC
@>B=>F5AC 2B@0B8 :0;VN, ?>2O70=> 5D5:B 4>AO30TBLAO ?@81;87=> G5@57 4 3>48=8, B>4V
O: 4VO B@820T ?@81;87=>
6-12 3>48=. ?V45;>3VG=V 28?@>1C20==O 28O28;8, I> 4>23>B@820;5 ;V:C20==O 3V4@>E;>@BV0784>
< 7<5=HCT @878: A5@F52>-AC48==>W 70E2>@N20=>ABV B0 A<5@B=>ABV.
?;82 DV:A>20=>W :<1V=0FVW B5;E;>@BV0784 =0 A<5@B=VABL B0 A5@F52>-AC48==V
70E2>@N20==O =52V4><89.
\$0@<0:>:V=5B8:0.
!CAC20==O 3V4@>E;>@BV0784C V B5;
A<>:BC20==O.
"5; VA;O ?5@>@0;L=>3> 70AB>AC20==O ?V: :>=F5=B@0FVW B5AO30TBLAO G5@57 0,5-1,5 3>4.
1A>;NB=0 1V>4>ABC?=VABL B5;7V 40 <3 V 160 <3 AB0=>28BL 42 % V 58 % 2V4?>2V4=>. 60 =57=0G=>
7=86CT 1V>4>ABC?=VABL B5;7V ?V4 :@82>N «:>=F5=B@0FVO-G0A» (AUC) 4;O B5; 6 % (4>70 40 <3)
4> ?@81;87=> 19 % (4>70 160 <3). '5@57 3 3>48=8 ?VA;O 70AB>AC20==O :>=F5=B@0FVO C ?;07
4=0:>20 V =5 70;568BL 2V4 B>3>, O: ?@89<0NBL B5; 7 W65N. 2060NBL, I> =525;8:5 7=865==O AUC =5
A?@8G8=OT 7<5=H5==O B5@0?52B8G=>W 5D5:B82=>ABV. \$0@<0:>:V=5B8:0 B5;3> 4;O
?5@>@0;L=>3> 70AB>AC20==O, T =5;V=V9=>N ?@8 71V;LH5==V 4>78 2V4 20 4> 160<3 7 ?V428I5==O
< :>=F5=B@0FVW C ?;07_{max} V AUC), I> ?5@528ICT ?@>?>@FV9=5. "5;?8GCTBLAO 2 ?;07N N ?@8
?>2B>@=8E ?@87=0G5==OE.
V4@>E;>@BV0784. VA;O ?5@>@0;L=>3> 70AB>AC20==O ?@5?0@0BC !! ?V: :>=F5=B@0FVW
3V4@>E;>@BV0784C 4>AO30TBLAO G5@57 13 3>4. '5@57 AC:C?=C @5=0;L=C 5A:@5FVN
3V4@>E;>@BV0784C 01A>;NB=0 1V>4>ABC?=VABL AB0=>28BL ?@81;87=> 60 %.
>7?>4V;.
"5;. "5; 72O7CTBLAO 7 ?@>B5W=0<8 ?;07<8 (□ 99,5 %), 3>;>2=8< G8=>< 7 0;L1C< B0 0;LD0-1-:8A;8<
3;V:>?@>B5W=>500 ;, I> 2:07CT =0 ?V428I5=5 72O7C20==O 7 B:0=8=0<8.
V4@>E;>@BV0784. V4@>E;>@BV0784 72O7CTBLAO 7 ?@>B5W=0<8 ?;07<8 =0 68 %, >1T< @>7?>4V;C
AB0=>28BL 0,831,14 ;/3.
V>B@0=AD>@<0FVO.
"5; <5B01>;V7CTBLAO H;OE< :>=N30FVW 4> D>@14!-3> B5;=V4 45<=>=AB@CT ?@81;87=> 11 % 28W
@04V>0:B82=>ABV C ?;07E@>< 450 V7>5=78 <5B01>;V7
V4@>E;>@BV0784. 5 <5B01>;V7CTBLAO C ;N48=8.
82545==O.
"5;. VA;O 2=CB@VH=L>25==>3> 01> ?5@>@0;L=>3> 70AB>AC20==O 14!-3> B5;78 (> 97 %)
282>48BLAO 7 :0;< H;OE< 1V;V0@=>W 5:A:@5FVW. "V;L:8 =57=0G=89 >1T< 1C2 28O2;5=89 C A5GV.
030;L=89 ?;07<>289 ;;V@5=A B5;@0;L=>3> ?@87=0G5==O AB0=>28BL > 1500<;E28;8=C. V=F5289
?5@V>4 =0?V2282545==O AB0=>28BL 1V;LH5 20 3>48=.
V4@>E;>@BV0784 284V;OTBLAO <0965 ?>2=VABN C =57@ 60 % ?5@>@0;L=>W 4>78 282>48BLAO C
=57BO3>< 48 3>4. 5=0;L=89 ;;V@5=A AB0=>28BL ?@81;87=> 250-300<;E28;8=C. V=F5289 ?5@V>4
=0?V2282545==O 10-15 3>4.
A>1;82V :0B53>@VW E2>@8E.
0FVT=B8 ;VB=L>3> 2V:C. \$0@<0:>:V=5B8:0 B5;3> 2V:C V ?0FVT=BV2 2V:< 4> 65 @>:V2.

!B0BL. >=F5=B@0FVO B5;; 7030;> C 2-3 @078 28I0, =V6 C G>;>2V:V2. 4=0.; 70 40=8<8 ;V=VG=8E
4>A;V465=L, @V25=L 7<5=H5==O 0@B5@V0;L=>3> B8A:C, C 6V=>: ACBBT2> =5 7@>AB0T, 0 B0:>6 V
:V;L:VABL 28?04:V2 >@B>AB0B8G=>W 3V?>B5=7VW. 5>1EV4=>ABV 2 :>@83C20==V 4>78 =50T. #
6V=>: A?>AB5@V30TBLAO B5=45=FVO 4> 1V;LH>W, =V6 C G>;>2V:V2, :=F5=B@0FVW
3V4@>E;>@BV0784C, 0;5 ;V=VG=>3> 7=0G5==O F5 =5<0T.

0FVT=B8 7 ?>@CH5==O<8 DC=:FV9 =8@>.: 8@>:20 5:A:@5FVO =5 2?;820T =0 282545==O B5;4OG8 7
=525;8:>3> 4>A2V4C 70AB>AC20==O ?0FVT=B0< 7V A;01:8<8 4> ?>@CH5==O<8 DC=:FVW =8@>:
(;V@5=A :@50B8=V=C 30-60 <;E2, 2 A5@54=L>48BLAO 35<>4V0;V7>2>N =54>AB0B=VABN
H284:VABL 5;VE;>@>BV0784C 7<5=HCTBLAO. B8?>28E 4>A;V465==OE C ?0FVT=V2 7 A5@54=V<
:;V@5=A< :@50B8=V=C 90 <;E2 ?5@V>4 =0?V2282545==O 3V4@>E;>@BV0784C 7@>AB0T. #
?0FVT=V2 7 2840;5=>N 01> 2V4ACB=L>N =8@>:N ?5@V>4 =0?V2282545==O AB0=>28BL ?@81;87=>
34 3>4.

0FVT=B8 7 ?>@CH5==O<8 DC=:FVW ?5GV=:8. \$0@<0>:V=5B8G=V 4>A;V465==O C ?0FVT=V2 7
?>@CH5==O<8 ?5GV=:8 28O28;8 @VAB 01A>;NB=>W 1V>4>ABC?=>ABV<0965 4> 100 %. 5@V>4
=0?V2282545==O C F8E ?0FVT=V2 =5 7

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

>:070==O.

@B5@V0;L=0 3V?5@B5=7VO.

!., B01;5B:8, C DV:A>20=V9 4>7>2V9 :<1V=0FVW (40 <3 01> 80 <3 B5;

12,5 <3 3V4@>E;>@BV0784C) ?>:070=89 4;O 70AB>AC20==O 4>@>A;8< ?0FVT=B0<, O:I> ?@89<< B5;

@>B8?>:070==O.

- V?5@GCB;82VABL 4> 4VNG>W @5G>28=8 01> 4> 1C4L-O:>3> 7 :>5=V2 ?@5?0@0BC.
- V?5@GCB;82VABL 4> V=H8E ?>EV4=8E AC;LD>=E;>@BV0784 ?>EV4=5 AC;LD>=0
- 203VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V;8 «A>1;82>ABV
70AB>AC20==O» B0 «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).
- %>;5AB0B8G=V B0 1V;V0@=V >1AB@C:B82=V ?>@CH5==O.
- "O6:V ?>@CH5==O DC=:FVW ?5GV=:8.
- =C@VO, BO6:V ?>@CH5==O DC=:FVW =8@>: (;V@5=A :@50B8=V=C < 30 <;E2).
- 5D@0:B5@=0 3V?>:0;VT=0B@VT
- >4C20==O 3@C44N.
- !8<=0 3V?5@C@8:5403@0).
- 8BOG89 2V: (4> 18 @>:V2).

4=>G0A=5 70AB>AC20==O !! B0 0;VA:V@5=24C:BV2 ?@>B8?>:070=> E2>@8< =0 FC:@>289 4V015B
01> 7 =8@>:2>N =54>AB0B=VABN ((\$ < 60 <;E2/1,73 <2) (482. @>74V;8 «70T<>4VO 7 V=H8<8
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9» B0 «\$0@<0>;>3VG=V 2;0AB82>ABV»).

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

VBV9. @8 >4=>G0A=>AC20==V ;VBVN 7 V=3V1VB>@0<8 0=3V>B5=78=?5@5B2>@NNG>3> D0:B>@0
70@5TAB@>20=> >1>@>B=5 ?V428I5==O :>=F5=B@0FVW ;VBVN 2 A8@>20BFV B0 ?V428I5==O 9>3>
B>:A8G=>ABV. @> B0:V 28?04:8 270T<>4VW ?>2V4<>O;>AL ?@8 70AB>AC20==V 0=B03>=VABV2
@5F5?B>@V2 0=3V>B5=78=C II (2;;NG0NG8 !!). 4=>G0A=5 70AB>AC20==O ;VBVN B0 ?@5?0@0BC !!
=5 @5:><5=4CTBLAO (482. @>74V; «@>B8?>:070==O»). !:I> 4>2545=0 5D5:B82=VABL 40=>W :>
<1V=0FVW ?@8 >4=>G0A=>AC20==V, @5:>5=4>20=89 @5B5;L=89 <=>VB>@8=3 @V2=O ;VBVN C
A8@>20BFV :@>2V.

V:0@AL:V 70A>18, 0A>FV9>20=V 7 2B@0B>N :0;VN B0 3V?>:0;VT(=0?@8;;04 V=HV 4VC@5B8:8, I>
282>4OBL :0;V9, ?@>=>A=V 70A>18, :>@B8>AB5@>W48, ", 0B5@8F8=8, :0@15=>:A>;>=8, ?5=VF8;V=
G=0B@VN, A0;VF8;>20 :8A;>B0 B0 ?>EV4=V). @8 70AB>AC20==V F8E ;V:0@AL:8E 70A>1V2 @07< 7
:><1V=0FVTN 3V4@>E;>@BV0784-B5;<5=4CTBLAO ?@>2>48B8 <=>VB>@8=3 @V2=O :0;VN 2 ?;072V.
07=0G5=V ;V:0@AL:V 70A>18<>6CBL ?>A8;N20B8 2?;82 3V4@>E;>@>BV0784C =0 @V25=L :0;VN 2
?;072V (482. @>74V; «A>1;82V 70E>48 157?5:8 ?@8 70AB>AC20==V»).

V:0@AL:V 70A>18, O:V<>6CBL ?V428IC20B8 @V25=L =0B@VN B0 A?@8G8=8B8 3V?5@:0;VT
(=0?@8;;04 ;V:0@AL:V 70A>18, I> ?@83=VGCNBL @5=V=-0=3V>B5=78=>2C A8AB5102:8, 70;V, I>

A?>@8= 01> V=HV ;V:0@AL:V 70A>18, B0:V O: 35?0@8= =0B@VN) @8 70AB>AC20==V F8E
;V:0@AL:8E 70A>1V2 @07< 7 :<1V=0FVTN 3V4@>E;>@>BV0784-B5;<5=4CTBLAO ?@>2>48B8
<=>VB>@8=3 @V2=O :0;VN 2 ?;074OG8 7 4>A2V4C 70AB>AC20==O V=H8E ;V:0@AL:8E 70A>1V2, I>
?@83=VGCNBL @5=V=-0=3V>B5=78=>2C A8AB54=>G0A=5 70AB>AC20==O 707=0G5=8E ;V:0@AL:8E
70A>1V2 <>65 ?@8725AB8 4> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV :@>2V V B<5=4CTBLAO
(482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

V:0@AL:V 70A>18, O:V A?@8G8=ONBL ?>@CH5==O @V2=O :0;VN 2 A8@>20BFV. 5:<5=4CTBLAO
?@>2>48B8 ?5@V>48G=89 <=>VB>@8=3 @V2=O :0;VN 2 A8@>20BFV :@>2V B0 7=V<0B8 ?@.
70AB>AC20==V ?@5?0@0BC !! V7 =86G5707=0G5=8<8 ?@5?0@0B0<8, O:V A?@8G8=ONBL
?>@CH5==O @V2=O :0;VN 2 A8@>20BFV :@>2V (=0?@8;;04 7 3;V:>7840<8 483VB0;VAC, 0=B80@8B
:0;VT T ?@>2>:CNG8< D0:B>@<< <5@5EBV==O H;C=>G:V2:
- 0=B80@8B18 0 ;;0AC (=0?@8;;04 EV=V48=, 3V4@>EV=V48=, 487>?V@0
- 0=B80@8B18 ;;0AC (=0?@8;;04 040@>=, A>B0;>;, 4>D5B5;V4,
V1CB5;V4);
- 45O:V 0=B8?A8E>B8:8 (=0?@8;;04 BV>@84078=, E;>@?@><078=, ;52>?@><078=, B@8D;C>?5@078=,
FV0<5<078=, AC;L?V@84, AC;LB>?@84, 0 4@>?5@84>;>;);
- V=HV (=0?@8;;04 15?@848;;, F870?@84, 48D5<0=V;;, 5@8B@>V, 30;>D0=B@8=, ;0AB8=, ?5=B0:A0F8=,
B5@D5=048=, 2V=:0V).
;V:>7848 483VB0;VAC. V?>:0;VT 3V?><03=VTW 483VB0;VA< (482. @>74V; «A>1;82>ABV
70AB>AC20==O»).

83>:A8=. @8 >4=>G0A=>AC20==V B5;:A8=><, 2V42>W (49 %) B0 2V. 0 ?>G0B:C B5@0?VW, ?V4 G0A
:>@53C20==O 4>78 B0 ?@8 2V4< =5>1EV4=> :>=B@>;N20B8 @V2=V 4V>:A8=C, 4;O B>3> I>1 ?V4B@8
=HV 0=B83V?5@B5=782=V ?@5?0@0B8. "5;
;V=VG=V 40=V ?>:070;8, I> ?>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 (!)
70 4>?><>3>N :<<1V=>20=>3> 28:>@8AB0==O V=3V1VB>@V2 \$, 1;>:0B>@V2 @5F5?B>@V2
0=3V>B5=78=C II 01> 0;VA:V@5=C ?>2'O70=0 7 1V;LH 28A>:>N G0AB>B>N B0:8E ?>1VG=8E 5D5:BV2,
O: 0@B5@V0;L=0 3V?>B5=7VO, 3V?5@:0;VT2>W DC=:FVW (C B>AB@>W =8@:>2>W
=54>AB0B=>ABV) C ?>@V2=O==V V7 70AB>AC20==O< >4=>3> !-4VNG>3> 035=B0 (482 @>74V;8
«A>1;82>ABV 70AB>AC20==O», «@>B8?>:070==O» B0 «\$0@<0>;>3VG=V 2;0AB82>ABV»).

=B84V015B8G=V ;V:0@AL:V 70A>18 (?5@>@0;L=V ?@5?0@0B8 B0 V=AC;V=).>65 28=8=:CB8
?>B@510 C :>@5:FVW 4>78 0=B84V015B8G=>3> 70A>1C (482. @>74V; «A>1;82>ABV
70AB>AC20==O»).

5BD>@ 5BD>@A>2C20B8 7 >15@56=VABN G5@57 @878: 28=8=:5==O ;0:B0B0F8-4>7C ?@8
>4=>G0A=>AC20==V 7 3V4@>E;>@BV0784>
%>;5AB8@020 B0 E>;5AB8?>;>20 A<>;8. 1A>@1FVO 3V4@>E;>@BV0784C ?>A;01;NTBLAO C
?@8ACB=>ABV 0=V>=>>1
5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8. (0 A0<5: 0F5B8;A0;VF8;>20 :8A;>B0 2 ?@>B870?0;L=8E
4>70E, V=3V1VB>@8 &-2, =5A5;5:B82=V) <>6CBL 7<5=H8B8 4VC@5B8G=C, =0B@V9C@5B8G=C B0
0=B83V?5@B5=782=C 4VN BV0784=8E 4VC@5B8:V2 B0 0=B83V?5@B5=782=89 5D5:B 0=B03>=VABV2
@5F5?B>@V2 0=3V>B5=78=C II. # 45O:8E ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW =8@>: (C
?0FVT=BV2 7V 7=52>4=5==O< 01> ?0FVT=BV2 ;VB=L>3> 2V:C 7 ?>@CH5==O< DC=:FVW =8@>:)
>4=>G0A=5 70AB>AC20==O 0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C II B0 035=BV2, O:V
?@83=VGCNBL F8;;>:A835=07C, <>65 A?@8G8=8B8 ?>3V@H5==O =8@:>2>W DC=:FVW, 2;;NG0NG8
<>6;82C 3>AB@C =8@:>2C =54>AB0B=VABL, O:0 70728G09 T >1>@>B=>N. "<1V=0FVN A;V4
70AB>A>2C20B8 7 >15@56=VABN, >A>1;82> ?0FVT=B0< ;VB=L>3> 2V:C. VA;O ?>G0B:C B5@0?VW :>
<1V=0FVTN ;V:0@AL:8E 70A>1V2 B0 =0 ?5@V>48G=V9 >A=>2V ?0FVT=B0< =5>1EV4=> 70157?5G8B8
045:20B=C 3V4@0B0FVN V ?@>2>48B8 @5B5;L=89 :>=B@>;L DC=:FVW =8@>:.

E>4V >4=>3> 7 4>A;V465=L >4=>G0A=5 70AB>AC20==O B5; 4> 71V;LH5==O C 2,5 @070 ?;>IV ?V4
:@82>N «:>=F5=B@0FVO-G0A» (AUC₀₋₂₄) B0 <0:A8<0;L=>W :>=F5=B@0FVW 2 ?;072V (C_{max}) @03>
A?>AB5@565==O 70;8H0TBLAO =52V4<<>N.
07>?@5A>@=V 0@04@5=0;V=). VO 207>?@5A>@=8E 0
545?>;O@87CNGV @5;0:A0=B8 A:5;5B=8E <07V2 (=0?@8;;04 BC1>:C@0@8=). VO
=545?>;O@87CNG8E @5;0:A0=BV2 A:5;5B=8E <07V2 <>65 1CB8 ?>A8;5=0 3V4@>E;>@>BV0784>
V:0@AL:V 70A>18, O:V 70AB>A>2CNBLAO 4;O ;V:C20==O ?>403@8(=0?@8;;04 ?@>15=5F84,
AC;LDV=?V@07>= B0 0;>?C@8=>;). >65 28=8=:CB8 =5>1EV4=VABL C :>@5:FVW 4>78<548:0<5=BV2,

I> A?@8ONBL 282545==N A5G>2>W :8A;>B8, >A:V;L:8 3V4@>E;>@BV0784<>65 ?V428I8B8 @V25=L
A5G>2>W :8A;>B8 2 A8@>20BFV :@>2V. >65 1CB8 =5>1EV4=8< 71V;LH5==O 4>78 ?@>15=5F84C 01>
AC;LDV=?V@07>=C. 4=>G0A=5 70AB>AC20==O BV0784C <>65 71V;LH8B8 G0AB>BC 28=8:=5==O
@50:FV9 3V?5@GCB;82>ABV 4> 0;>?C@8=>;C.
!>;V :0;LFFVN. "V0784=V 4VC@5B8:8 <>6CBL ?V428I8B8 @V25=L :0;LFFVN 2 A8@>20BFV :@>2V
2=0A;V4>: 7=865==O 5:A:@5FVW. # @07V =5>1EV4=>ABV ?@87=0G5==O 4>102>: :0;LFFVN A;V4
?@>2>48B8 <=>VB>@8=3 @V2=O :0;LFFVN 2 A8@>20BFV :@>2V B0 2V4?>2V4=> :>@83C20B8 4>7C.
5B0-1;>:0B>@8 B0 4V07>:A84. V?5@3;V:5:0B>@V2 B0 4V07>:A84C <>65 1CB8 ?>A8;5=0 BV07840<8.
=B8E>;V=5@3VG=V;V:0@AL:V 70A>18 (=0?@8;;04 0B@>?V=, 1V?5@845=) <>6CBL 71V;LH8B8
1V>4>ABC=?VABL BV0784=8E 4VC@5B8:V2 H;OE< ?V428I5==O 30AB@>V=B5AB8=0;L=>W
<>B>@8:8 B0 ABC?5=O 28?>@>6=5==O H;C=:0.
<0=B048=. "V07848 <>6CBL 71V;LH8B8 @878: ?>1VG=>W 4VW, A?@8G8=5=>W 0=0=B048=>
&8B>B>:A8G=V;V:0@AL:V 70A>18 (=0?@8;;04 F8;>;D>AD0. "V07848 <>6CBL 7<5=H8B8 @5=0;L=C
5:A:@5FVN F8B>B>:A8G=8E ?@5?0@0BV2 B0 ?>A8;N20B8 WE AC?@5A82=89 5D5:B.
>3;O4C =0 D0@<0>;>3VG=V 2;0AB82>ABV >GV:CTBLAO, I> 10;>D5= B0 0AB8= <>6CBL ?>A8;N20B8
3V?>B5=782=C 4VN CAVE 0=B83V?5@B5=782=8E;V:0@AL:8E 70A>1V2, 2;;NG0NG8 B5;
!0;VF8;0B8. @8 70AB>AC20==V 28A>:8E 4>7 A0;VF8;0BV2 3V4@>E;>@BV0784 <>65 ?>A8;N20B8 WE
B>:A8G=89 2?;82 =0 F5=B@0;L=C =5@2>2C A8AB5
5B8;4>?0. >2V4><;O;>AO ?@> :@54=>G0A=>AC20==V 3V4@>E;>@BV0784C B0 <5B8;4>?8.
?>A?>@8=. @8 >4=>G0A=>AC20==V F8;>;A?>@8=C <>65 ?>A8;N20B8AL 3V?5@C@8:5AB0B8 @878:
CA;;04=5=L =0 7@07>: ?>403@8.
?;82;V:0@AL:8E 70A>1V2 =0 @57C;LB0B8 ;01>@0B>@=8E 0=0;V7V2. '5@57 2?;82 =0 >1
0@10<075?V=. >3;O4C =0 @878: A8<=>W 3V?>=0B@VT1EV4=> 74V9A=N20B8 ;;V=VG=89 B0
1V>;>3VG=89 <=>VB>@8=3.
>4>2=B@0AB=V 70A>18. # 28?04:C V=4C:>20=>W 4VC@5B8:0<8 453V4@0B0FVW ?V428ICTBLAO
@878: @>728B:C 3>AB@>W =8@:>2>W =54>AB0B=>ABV, ?5@5206=> ?@8 70AB>AC20==V 28A>:8E
4>7 9>4>2=B@0AB=8E 70A>1V2. 0FVT=B8 ?>B@51CNBL @53V4@0B0FVW 4> 22545==O 9>4>2
B5@8F8= (4;O ?0@5=B5@0;L=>3> 22545==O), :>@B8:>AB5@>W48, "B0 AB8=>A=V 70A>18.
V4@>E;>@BV0784 ?>A8;NT ?>@CH5==O 5;5:B@>;VB=>3> 10;0=AC, ?5@5206=> 3V?>:0;VT

A>1;82>ABV 70AB>AC20==O.
03VB=VABL. 5 A;V4 ?>G8=0B8 B5@0?VN 0=B03>=VAB0<8 @5F5?B>@V2 0=3V>B5=78=C II ?V4 G0A
203VB=>ABV. >:8 =5 22060B8<5BLAO 4>FV;L=>N B5@0?VO 0=B03>=VAB0<8 @5F5?B>@V2
0=3V>B5=78=C II, ?0FVT=B>;, O:V ?;0=CNBL 203VB=VABL, A;V4 ?5@525AB8 =0 ?@89<
0;LB5@=0B82=8E 0=B83V?5@B5=782=8E ?@5?0@0BV2, O:V <0NBL 2AB0=>2;5=89 ?@>DV;L 157?5:8
I>4> 70AB>AC20==O ?V4 G0A 203VB=>ABV. @8 2AB0=>2;5==V 203VB=>ABV ?@89<
0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C II A;V4 =5309=> ?@8?8=8B8 B0 C @07V
=5>1EV4=>ABV @>7?>G0B8 0;LB5@=0B82=C B5@0?VN (482. @>74V;8 «@>B8?>:070==O» B0
«0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

>@CH5==O DC=:FV9 ?5GV=:8. !! =5 A;V4 ?@87=0G0B8 ?0FVT=B0< 7 E>;5AB07><, 1V;V0@=8<8
>1AB@C:B82=8<8 ?>@CH5==O<8 01> BO6:>N ?5GV=:>2>N =54>AB0B=VABN (482. @>74V;
«@>B8?>:070==O»), B> B5;48BLAO 3>;>2=8< G8=>< 7 6>2GN. # F8E ?0FVT=BV2 >GV:CTBLAO
7=865==O ;V@5=AC B5;A>2C20B8 7>15@56=VABN ?@8;V:C20==V ?0FVT=BV2 7 ?>@CH5==O<8
DC=:FVW ?5GV=:8 01> 7 ?@>3@5ACNG8< 70E2>@N20==O< ?5GV=:8, >A:V;L:8 FV ?@5?0@0B8
<>6CBL 28;;8:0B8 2=CB@VH=L>?5GV=:>289 E>;5AB07, 0 =02VBL =57=0G=V 74=>-A>;L>2>3> 10;0=AC
<>6CBL ?@8725AB8 4> ?5GV=:>2>W :<8. ;V=VG=89 4>A2V4 70AB>AC20==O ?@5?0@0BC !! 4;O
;V:C20==O ?0FVT=BV2 7 ?5GV=:>2>N =54>AB0B=VABN 2V4ACB=V9.
8@:>20 3V?5@B5=7VO. A=CT ?V428I5=89 @878: BO6:>W 0@B5@V0;L=>W 3V?>B5=7VW B0
=8@:>2>W =54>AB0B=>ABV, O:I> ?0FVT=B0< 7 1V;0B5@0;L=8< AB5=>7< @5=0;L=>W 0@B5@VW
01> AB5=>7< 0@B5@VW T48=>W =8@:8 70AB>A>2CNBL <548G=8<8 ?@5?0@0B8, O:V 2?;820NBL
=0 @5=V=-0=3V>B5=78=-0;L4>AB5@=>=>2C A8AB5
8@:>20 =54>AB0B=VABL B0 B@0=A?;0=B0FVO =8@:8. !! =5 A;V4 ?@87=0G0B8 ?0FVT=B0< 7 BO6:>N
=8@:>2>N =54>AB0B=VABN (;V@5=A :@50B8=V=C <30<;/E2) (482. @>74V; «@>B8?>:070==O»).

V4ACB=V9 4>A2V4 I>4> ?@87=0G5==O ?@5?0@0BC !! ?0FVT=B0< 7 BO6:>N =8@:>2>N
=54>AB0B=VABN 01> 7 =5I>402=> B@0=A?;0=B>20=>N =8@:>N. A=CT =525;8:89 4>A2V4
70AB>AC20==O ?@5?0@0BC 4;O ;V:C20==O ?0FVT=BV2 7V A;01:>N B0 ?>N =8@:>2>N

=54>AB0B=VABN, B×5=4CTBLAO ?5@V>48G=89 <=>VB>@8=3 @V2=V2 :0;VN, :@50B8=V=C B0
A5G>2>W :8A;>B8 2 A8@>20BFV. # ?0FVT=BV2 7 ?>@CH5==O<8 DC=:FV9 =8@>: <>65 28=8:=CB8
07>B52O70=0 7 BV0784=8<8 4VC@5B8:0<8.
=865==O 2=CB@VH=L>AC48==>3> >IT!8<0B8G=0 3V?>B5=7VO, >A>1;82> ?VA;O ?5@H>W 4>78,
<>65 28=8:0B8 C ?0FVT=BV2 7V 7=865=8<>1T<< @V48=8 B0/01>=0B@VN 2=0A;V4>:
4VC@5B8G=>W B5@0?VW, A>;L>28E >k565=L C 4VTBV, 4V0@5W 01> 1;N20==O. 5@54
70AB>AC20==O< ?@5?0@0BC !?;NA B0:V AB0=8 =5>1EV4=> :>@83C20B8.
>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 (!).
A=CNBL 4>:078, I> AC?CB=T 70AB>AC20==O V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@NNG>3> D5@
<5=BC, 1;>:0B>@V2 @5F5?B>@V2 0=3V>B5=78=C 01> 0;VA:V@5=C ?V428ICT @878: 3V?>B5=7VW,
3V?5@:0;VT2C DC=:FVN (C B>AB@>W =8@:>2>W =54>AB0B=>ABV).
">42V9=0 1;>:040 ! H;OE<< :<1V=>20=>3> 70AB>AC20==O V=3V1VB>@V2 \$, 1;>:0B>@V2
@5F5?B>@V2 0=3V>B5=78=C II 01> 0;VA:V@5=C =5 @5:>5=4CTBLAO (482. @>74V;8 «70T<>4VO 7
V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9» B0 «\$0@<0:>;>3VG=V 2;0AB82>ABV»
/:I> ?>42V9=0 1;>:040 22060TBLAO 01A>;NB=> =5>1EV4=>N, 2>=0 <0T 2V41C20B8AO BV;L:8 ?V4
=03;O4>< A?5FV0;VAB0 B0 70 C<>28 ?>ABV9=>3> @5B5;L=>3> <=>VB>@8=3C DC=:FVW =8@>:,
5;5:B@>;VVBV2 V 0@B5@V0;L=>3> B8A:C.
=3V1VB>@8 \$ V 1;>:0B>@8 @5F5?B>@V2 0=3V>B5=78=C II =5 ?>28==V 28:>@8AB>2C20B8AL
>4=>G0A=> C ?0FVT=BV2 7 4V015B8G=>N =5D@>?0BVTN.
=HV AB0=8, I> ?>B@51CNBL AB8B5=78=-0;L4>AB5@>=>2>W A8AB5<8. # ?0FVT=BV2, AC48==89
B>=CA O:8E B0 DC=:FVO =8@>: 70;560BL 3>;>2=8< G8=>< 2V4 0:B82=>ABV @5=V=-0=3V>B5=78=-
0;L4>AB5@>=>2>W A8AB5<8 (=0?@8:;04 C ?0FVT=BV2 V7 70ABV9=>N A5@F52>N =54>AB0B=VABN
01> 28@065=>N E2>@>1>N =8@>;, 2;;NG0NG8 AB5=>7 =8@:>2>W 0@B5@VW), ;V:C20==O V=H8<8
;V:0@AL:8<8 70A>10<8, I> 2?;820NBL =0 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2C A8AB5;V3C@VTN
01> 7@V4:0 3>AB@>N =8@:>2>N =54>AB0B=VABN (482. @>74V; <>1VG=V @50:FVW»)).
5@28==89 0;L4>AB5@>=V70FVT=B8 7 ?5@28==8< 0;L4>AB5@>=V7<< 7030;<=5 @503CNBL =0
0=B83V?5@B5=782=V ?@5?0@0B8, I> 4VNBL H;OE<< 1;>:048 @5=V=-0=3V>B5=78=>2>W A8AB5<8. ">
AC20==O ?@5?0@0BC !?;NA =5 @5:>5=4CTBLAO.
!B5=>7 0>@B8 B0 3> :;0?0=0, >IAB@C:B82=0 3V?5@B@>DVG=0 :0@4V>?0BVO. /: V AB>A>2=>
V=H8E 207>48;0B0B>@V2, =5>1EV4=0 >A>1;820 >15@56=VABL ?@8 ;V:C20==V ?0FVT=BV2, O:V
AB@0640NBL =0 AB5=>7 0>@B8 B0 3> :;0?0=0 01> >1AB@C:B82=C 3V?5@B@>DVG=C :0@4V>
?0BVN.
5B01>;VG=0 B0 5=4>:@8==0 4VO. "5@0?VO BV0784>< <>65 7<5=H8B8 B>;5@0=B=VABL 4> 3;N:>78,
B>4V O: C ?0FVTBV2 V7 4V015B><, O:V ?@89<0NBL V=AC;V= 01> 0=B84V015B8G=C B5@0?VN B0
;V:C20==O B5;<, <>65 28=8:=CB8 3V?>3;V:5=B@>;N20B8 @V25=L 3;N:>78 2 :@>2V; <>65 28=8:=CB8
=5>1EV4=VABL C :>@5:FVW 4>78 V=AC;V=C 01> 3V?>3;V:5 45@6CNBL BV0784=C B5@0?VN, <>65
28=8:=CB8 3V?5@C@8:5 O2=0 ?>403@0.
>@CH5==O 5;5:B@>;VB=>3> 10;0=AC. □AV< ?0FVT=B0<, O:V >45@6CNBL B5@0?VN 4VC@5B8:0
<8, A;V4 ?5@V>48G=> 287=0G0B8 @V25=L 5;5:B@>;VVBV2 C A8@>20BFV. "V07848, 2;;NG0NG8
3V4@>E;>@BV0784, <>6CBL A?@8G8=8B8 ?>@CH5==O 2>4=>-A>;L>2>3> 10;0=AC (3V?>:0;VT
=0B@VTE;>@57), I> <>6CBL @>72820B8AL C 28?04:C >4=>G0A=>W 4V0@5W G8 1;N20==O. 7=0:0<8
?>@CH5==O 2>4=>-A>;L>2>3> 10;0=AC T ACEVABL C @>BV, A?@030, A;01:VABL<;O2VABL,
A>;82VABL, =5A?>:V9, 1V;L C<O70E 01> AC4<8, <O7>20 2B><;N20=VABL, 0@B5@V0;L=0
3V?>B5=7VO, >;V3C@VO, B0EV:0@4VO V 30AB@>V=B5AB8=0;L=V ?>@CH5==O, B0:V O: =C4>B0 V
1;N20==O (482. @>74V; <>1VG=V @50:FVW»)).
- V?>:0;VT 2=0A;V4>: 70AB>AC20==O BV0784=8E 4VC@5B8:V2 <>65 @>728=CB8AO 3V?>:0;VT<
<>65 7=878B8 3V?>:0;VT@8E =0 F8@>7 ?5GV=:8, C ?0FVT=BV2 7V 7=0G=8< 4VC@57><, C
?0FVT=BV2, O:V 70AB>A>2CNBL =5045:20B=V ?5@>@0;L=V 4>78 5;5:B@>;VVBV2, B0 C ?0FVT=BV2,
O:V >B@8@B8:>AB5@>W40<8 01> "(482. @>74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0
V=HV 2848 270T<>4V9»)).
- V?5@:0;VT=V7< @5F5?B>@V2 0=3V>B5=78=C II ("1), A?@8G8=5=89 B5;< :>=5=B>< ?@5?0@0BC !!,
<>65 28=8:=CB8 3V?5@:0;VT 7=0GCI0 3V?5@:0;VT: ?@89<0==O ?@5?0@0BC !!=5 1C;0
?V4B25@465=0 4>:C<5=B0;L=>, D0:B>@8 @878:C @>728B:C 3V?5@:0;VT2C =54>AB0B=VABL B0/01>
A5@F52C =54>AB0B=VABL V FC:@>289 4V015B. 0;V9715@V30NGV 4VC@5B8:8, :0;VT2V 4>102:8 01>
70;V, I> 15@56=VABN ?@87=0G0B8 >4=>G0A=> ? ?@5?0@0B>< !! (482. @>74V; «70T<>4VO 7 V=H8<8

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

- V?>=0B@VTE;>@57. 5<0T 4>:07V2, I> !! 7=86C20B8<5 01> 70?>1V30B8<5 3V?>=0B@VT:
@>7@V465==O :@>2V.

- V?5@:0;LFVT

- V?><03=VT45<>=AB@C20;8 ?V428I5==O A5G>284V;5==O<03=VN, I> <>65 ?@872>48B8 4> 3V?>
<03=VT74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

!>@1VB B0 ;0:B>78 <>=>3V4@0B. V:0@AL:89 70AV178 <>=>3V4@0B B0 A>@1VB. ">78 B0/01>
A?04:>28<8 D>@<0<8 =5?5@5=>A8<>ABV 30;0:B>78, 45DVF8B<< ;0:B078 01> ?>@CH5==O< 2A
<>:BC20==O 3;N:>78-30;0:B>78 =5 A;V4 ?@89<0B8 F59 ;V:0@AL:89 70AV1.

0A>20 ?@8=0;56=VABL. /: V ?@8 70AB>AC20==V V=H8E 0=B03>=VABV2 @5F5?B>@V2
0=3V>B5=78=C II, B5;
=HV. /: V ?@8 70AB>AC20==V 1C4L-O:>3> V=H>3> 0=B83V?5@B5=782=>3> ?@5?0@0BC, 7=0G=5
7=865==O 0@B5@V0;L=>3> B8A:C C E2>@8E 7 VH5N :0@4V>?0BVTN 01> C ?0FVT=BV2 7 VH5:0@40
<>65 ?@8725AB8 4> V=D0@:BC :0@40 01> V=AC;LBC.

030;L=V 2V4><>ABV. V;LH0 9<>2V@=VABL 28=8:=5==O @50:FV9 3V?5@GCB;82>ABV 4>
3V4@>E;>@BV0784C <>6;820 C ?0FVT=BV2 7 =0O2=VABN 0;5@3VW 01> 1@>=EV0;L=>W 0AB<8, 0;5
1V;LH F5 2V@>3V4=> C ?0FVT=BV2 V7 B0:8<8 70E2>@N20==O<8 2 0=0<=57V. 03>AB@5==O 01>
0:B820FVO A8AB5<=>3> G5@2>=>3> 2>2G0:0 A?>AB5@V30;0AO ?@8 70AB>AC20==V BV0784=8E
4VC@5B8:V2, 2;;NG0NG8 3V4@>E;>@BV0784.

@8 70AB>AC20==V BV0784=8E 4VC@5B8:V2 A?>AB5@V30;8AL 28?04:8 @50:FV9 D>B>GCB;82>ABV
(482. @>74V; <>1VG=V @50:FVW»). /:I> @50:FVW D>B>GCB;82>ABV 28=8:0NBL ?V4 G0A ;V:C20==O,
@5:><5=4CTBLAO ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC. /:I> 22060TBLAO =5>1EV48< ?>2B>@=5
70AB>AC20==O 4VC@5B8:V2, @5:><5=4CTBLAO 70E8I0B8 2V4:@8BV 4V;O=:8 2V4 4VW A>=FO 01>
HBCG=>3> C;LB@0DV>;5B>2>3> 28?@>
>AB@0 ?VO V 2B>@8==0 70:@8B>:CB>20 3;0C:><0. V4@>E;>@BV0784, AC;LD>=0?VN B0 3>AB@C
70:@8B>:CB>2C 3;0C:>

!8<8 2;;NG0NBL @V7:89 ?>G0B>: ?04V==O 3>AB@>B8 7>@C 01> >G=89 1V;L V, O: ?@028;>;
A?>AB5@V30NBLAO 2V4 :V;L:>E 3>48= 4> B86=V2 ?VA;O ?>G0B:C ;V:C20==O. 5;V:>20=0 3>AB@0
70:@8B>:CB>20 3;0C:><0 <>65 ?@8725AB8 4> =5>1@>B=>W 2B@0B8 7>@C. 5>1EV4=> 2V4
E;>@BV0784<< O: <>6=0 H284H5. >65 28=8:=CB8 =5>1EV4=VABL =52V4;;04=>3><548G=>3> 01>
EV@C@3VG=>3> ;V:C20==O C @07V, O:I> 2=CB@VH=L>>G=89 B8A: 70;8H0TBLAO
=5:>=B@>;L>20=8@8 @878:C @>728B:C 3>AB@>W 70:@8B>:CB>2>W 3;0C:><8 <>6CBL 2;;NG0B8
0;5@3VN =0 AC;LD>=0 ?5=VF8;V= 2 0=0<=57V.

@5?0@0B <>65 2?;820B8 =0 @57C;LB0B8 =0ABC?=8E ;01>@0B>@=8E 0=0;V7V2:
- ?@5?0@0B <>65 7=86C20B8 @V25=L 72O70=>3> 7 1V;;0<8 9>4C C ?;072V;
- ;V:C20==O ?@5?0@0B< A;V4 ?@8?8=8B8 ?5@54 ?@>2545==O< ;01>@0B>@=>3> >1AB565==O 7
<5B>N >FV=:8 DC=:FVW ?0@0I8B>284=8E 70;>7;
?@5?0@0B 740B=89 ?V428IC20B8 :>=F5=B@0FVN 2V;L=>3> 1V;V@C1V=C 2 A8@>20BFV :@>2V.

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

03VB=VABL

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< ;V:0@AL:8< 70A>1>< ?V4B25@46CTBLAO 203VB=VABL,
9>3> 70AB>AC2==O =5>1EV4=> ?@8?8=8B8 V 70
5<0T 40=8E I>4> 70AB>AC20==O ?@5?0@0BC !! 203VB=8
?V45;>3VG=V 4>:078 @878:C B5@0B>35==>ABV ?VA;O 70AB>AC20==O V=3V1VB>@V2 ?V4 G0A
B@8<5AB@C 203VB=>ABV =5 >AB0B>G=V; >4=0: =525;8:5 71V;LH5==O @878:C =5<>6=0 28;;NG0B8.
>:8 =5 22060B8<5BLAO 4>FV;L=>N B5@0?VO 0=B03>=VAB0<8 @5F5?B>@V2 0=3V>B5=78=C II,
?0FVT=BV2, O:V ?;0=CNBL 203VB=VABL, A;V4 ?5@525AB8 =0 ?@89< 0;LB5@=0B82=8E
0=B83V?5@B5=782=8E ?@5?0@0BV2, O:V <0NBL 2AB0=>2;5=89 ?@>DV;L 157?5:8 I>4>
70AB>AC20==O ?V4 G0A 203VB=>ABV. @8 2AB0=>2;5==V 203VB=>ABV ?@89< 0=B03>=VABV2
@5F5?B>@V2 0=3V>B5=78=C II A;V4 =5309=> ?@8?8=8B8 B0 C @07V =5>1EV4=>ABV @>7?>G0B8

0;LB5@=0B82=C B5@0?VN.

V:C20==O 0=B03>=VAB0<8 @5F5?B>@V2 0=3V>B5=78=C II ?V4 G0A B0 B@8<5AB@C 203VB=>ABV
A?@8G8=NT D5B>B>:A8G=VABL C ;N459 (?>A;01;5==O =8@:>2>W DC=:FVW, >;V3>3V4@0=V>=,
70B@8:>AB5=V==O G5@5?0) B0 =5>=0B0;L=C B>:A8G=VABL (=8@:>20 =54>AB0B=VABL,
0@B5@V0;L=0 3V?>B5=7VO, 3V?5@:0;VTAC20==O 0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C II 7
B@8<5AB@C 203VB=>ABV @5:><5=4CTBLAO ?@>2>48B8 C;LB@072C:>2C ?5@52V@:C DC=:FVW
=8@>: B0 AB0=C G5@5?0 ?;>40. 0 =5<>2;OB0<8, <0B5@V O:8E ?@89<0;8 0=B03>=VAB8 @5F5?B>@V2
0=3V>B5=78=C II, A;V4 2AB0=>28B8 @5B5;L=5 A?>AB5@565==O =0 =0O2=VABL 0@B5@V0;L=>W
3V?>B5=7VW (482. @>74V;8 «@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O»). 1<565=89 4>A2V4
70AB>AC20==O 3V4@>E;>@>BV0784C ?V4 G0A 203VB=>ABV, >A>1;82> ?@>BO3< B@8<5AB@C.
V4@>E;>@>BV0784 ?@>=8:0T :@V7L ?;0F5=B0@=89 10@T@. >3;O4C =0 D0@<0:>;>3VG=89 <5E0=V7<
4VW 3V4@>E;>@>BV0784C, 70AB>AC20==O ?@5?0@0BC ?V4 G0A B0 B@8<5AB@V2 <>65
?>@CH8B8 ?5@DC7VN ?;V4-?;0F5=B0 B0 ?@8725AB8 4> B0:8E 2=CB@VH=L>CB@>1=8E V
=5>=0B0;L=8E 5D5:BV2, O: 6>2BO=8FO, ?>@CH5==O 5;5:B@>;VB=>W @V2=>2038 C ?;>40 V B@>
<1>F8B>?5=VO.

V4@>E;>@>BV0784 =5 A;V4 70AB>A>2C20B8 ?@8 =01@O:0E, 0@B5@V0;L=V9 3V?5@B5=7VW, 7C
<>2;5=8E 203VB=VABN, 01> ?V7=L>:A8:>7V G5@57 @878: 7<5=H5==O >1T
V4@>E;>@>BV0784 =5 A;V4 70AB>A>2C20B8 ?@8 7=0G=V9 0@B5@V0;L=V9 3V?5@B5=7VW 203VB=8
<, 70 289=OB:>< @V4:VA=8E 28?04:V2, :>;8 =5<>6;82> 70AB>AC20B8 V=H5 ;V:C20==O.

>4C20==O 3@C44N

A:V;L:8 2V4ACB=O V=D>@<0FVO I>4> 70AB>AC20==O ?@5?0@0BC !! ?V4 G0A 3>4C20==O 3@C44N,
=5 @5:><5=4CTBLAO ?@89<0B8 ?@5?0@0B C ?5@V>4 3>4C20==O 3@C44N; V A;V4 =040B8
?5@5203C 0;LB5@=0B82=V9 B5@0?VW V7 70AB>AC20==O< ?@5?0@0BV2 V7 :@0I5 282G5=8<
?@>DV;5< 157?5:8, >A>1;82> ?@8 3>4C20==V =>2>=0@>465=8E 01> =54>=>H5=8E 4VB59.
V4@>E;>@>BV0784 C =57=0G=8E :V;L:>ABOE 284V;OTBLAO 7 3@C4=8< <>;>:8E 4>70E,
A?@8G8=ONG8 V=B5=A82=89 4VC@57, <>6CBL ?@83=VGC20B8 CB2>@5==O 3@C4=>3> <>;>:0. #
@07V 70AB>AC20==O ?@5?0@0BC !! C ?5@V>4 3>4C20==O 3@C44N, A;V4 ?@89<0B8 =09=86GV
<>6;82V 4>78.

\$5@B8;L=VABL

>;V=VG=V 4>A;V465==O =5 28O28;8 2?;82C B5;E;>@>BV0784C =0 D5@B8;L=VABL G>;>2V:V2 B0
6V=>:.

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><>1V;5< B0 V=H8<8 <5E0=V7<0<8 =5>1EV4=> 1@0B8 4> C2038, I> ?@8
0=B83V?5@B5=782=V9 B5@0?VW ?@5?0@0B>< !! <>65 28=8:0B8 70?0<>@>G5==O 01> A>;82VABL.

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

>7C20==O

!! ?@87=0G0TBLAO ?0FVT=B0<, C O:8E 0@B5@V0;L=89 B8A: =54>AB0B=L> ?V440TBLAO :>=B@>;N
?@8 70AB>AC20==V >:@5<> B5;4>< =0 !! A;V4 287=0G8B8 4>7C :>6=>3> 7 :>=5=BV2. >65 1CB8
@>73;O=CB0 157?>A5@54=O 70

!! 40 <3/12,5 <3 <>6=0 ?@87=0G0B8 >48= @07 =0 4>1C ?0FVT=B0<, C O:8E 0@B5@V0;L=89 B8A:
=54>AB0B=L> ?V440TBLAO :>=B@>;N ?@8 70AB>AC20==V B01;5B>: !
40 <3.

!! 80 <3/12,5 <3 <>6=0 ?@87=0G0B8 >48= @07 =0 4>1C ?0FVT=B0<, C O:8E 0@B5@V0;L=89 B8A:
=54>AB0B=L> ?V440TBLAO :>=B@>;N ?@8 70AB>AC20==V B01;5B>: !
80 <3.

A>1;82V 3@C?8 E2>@8E.

0FVT=B8 7 ?>@CH5==O<8 DC=:FV9 =8@>: 5:><5=4CTBLAO ?@>2>48B8 ?5@V>48G=89
<>=VB>@8=3 DC=:FVW =8@>: (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

0FVT=B8 7 ?>@CH5==O<8 DC=:FV9 ?5GV=:8. ;O ?0FVT=BV2 7V A;01:8<8 B0 ?> ?5GV=:8 4>1>20 4>70
?@5?0@0BC !! =5 ?>28==0 ?5@528IC20B8 4>7C

40 <3/12,5 <3. !! =5 ?@87=0G0NBL ?0FVT=B0< 7 BO6:8<8 ?>@CH5==O<8 DC=:FV9 ?5GV=:8. !;V4 7
>15@56=VABN ?@87=0G0B8 BV07848 ?0FVT=B0< V7 ?>@CH5==O<8 DC=:FV9 ?5GV=:8 (482. @>74V;
«A>1;82>ABV 70AB>AC20==O»).

0FVT=B8 ;VB=L>3> 2V:C. 5<0T ?>B@518 C :>@5:FVW 4>78 4;O ?0FVT=BV2 ;VB=L>3> 2V:C.
!>AV1 70AB>AC20==O.

!;V4 ?@89<0B8 !! ?5@>@0;L=> >48= @07 =0 4>1C, 70?820NG8 @V48=>N, =570;56=> 2V4 26820==O
W6V.

0E>48 157?5:8 ?5@54 70AB>AC20==O< ;V:0@AL:>3> 70A>1C.

!! A;V4 715@V30B8 2 70?0O=>A:>?VG=V 2;0AB82>ABV B01;5B:8. "01;5B:8 =5>1EV4=> 289<0B8 7
1;VAB5@0 157?>A5@54=L> ?5@54 70AB>AC20==O

VB8.

5 2AB0=>2;5=0 157?5G=VABL V 5D5:B82=VABL 70AB>AC20==O ?@5?0@0BC !! 4VBO< (2V:< 4> 18
@>:V2).

5@54>7C20==O.

=D>@<0FVO I>4> ?5@54>7C20==O B5;< ;N459 >1<565=0. !BC?V=L 2840;5==O 3V4@>E;>@>BV0784C
H;OE<< 35<>4V0;V7C =52V4><89.

!8<8. 09V<>2V@=VH8<8 >GV:C20=8<8 ?@>O20<8 ?5@54>7C20==O B5;B5=7VO V B0EV:0@4VO; B0:>6
A?>AB5@V30;8AO 1@048:0@4VO, 70?0<>@>G5==O, 1;N20==O, ?V428I5==O :@50B8=V=C A8@>20B:8
:@>2V B0 3>AB@0 =8@:>20 =54>AB0B=VABL. 5@54>7C20==O 3V4@>E;>@>BV0784< ?>2O70=> 7V
7=865==O< 5;5:B@>;VBV2 (3V?>:0;VTE;>@54=5==O< C=0A;V4>: =043> 4VC@57C. 09?>H8@5=VH8<8
>7=0:0<8 B0 A8<0<8 ?5@54>7C20==O T =C4>B0 B0 A>;82VABL. V?>:0;VT?>2O70=V 7 >4=>G0A=8<
70AB>AC20==O< ?@5?0@0BV2 483VB0;VAC 01> ?52=8E 0=B80@8B
V:C20==O. "5;?><>3>N 35<>4V0;V7C. !;V4 74V9A=N20B8 @5B5;L=89 <=>VB>@8=3 AB0=C
?0FVT=BV2. V:C20==O ?@8 28=8:=5==V A87C20==O ?>28==> 1CB8 A8<0B8G=8< V ?V4B@8ABV A848
2;;NG0NBL V=4C:FVN 1;N20==O B0/01> ?@><820==O H;C=:0. @8 ;V:C20==V ?5@54>7C20==O <>65
1CB8 :>@8A=8< 70AB>AC20==O 0:B82>20=>3> 2C3V;;O. !;V4 ?@>2>48B8 <=>VB>@8=3 @V2=O
5;5:B@>;VBV2 V :@50B8=V=C. @8 28=8:=5==V 0@B5@V0;L=>W 3V?>B5=7VW ?0FVT=B0 A;V4
?>;0AB8 =0 A?8=C B0 =040B8 4>?><>3C V7 70AB>AC20==O< A>;L>28E B0 >1T<=8E @>7G8=V2.

>1VG=V @50:FVW.

%0@0:B5@8AB8:0 ?@>DV;N 157?5G=>ABV.>1VG=>N @50:FVTN, I> A?>AB5@V30;0AL G0AB>, 1C;>
70?0<>@>G5==O. !5@9>7=89 0=3V>=52@>B8G=89 =01@O: <>6;8289 @V4:> (≥1/10000 - < 1/1000).
030;<> G0AB>BC ?>2V4><;5=L ?@> ?>1VG=V @50:FVW 4;O ?@5?0@0BC !! <>6=0 ?>@V2=OB8 7
:V;L:VABN ?>2V4<;5=L 4;O B5;;@5<> 2 E>4V @0=4>20=>3> :>=B@>;L>20=>3> 28?@>1C20==O V7
70;CG5==O< 1471 ?0FVT=B0, O:V >B@8<1V=0FVN B5;E;>@BV0784C (835 ?0FVT=BV2) 01> B5;
%0@0:B5@8AB8:0 ?>1VG=8E @50:FV9.

V4?>2V4=> 4> ;0AC A8AB5<8 >@30=V2 =86G5 =02545=> ?>1VG=V @50:FVW, 28O2;5=V 2 E>4V
::V=VG=8E 28?@>1C20=L :<>1V=0FVW B5;E;>@BV0784C, O:V A?>AB5@V30;8AO G0ABVH5
?>@V2=O=> 7 ?;0F51>. >1VG=V @50:FVW, O:V =5 A?>AB5@V30;8AL C E>4V ;V=VG=8E
28?@>1C20=L, 0;5 >GV:CNBLAO ?V4 G0A ;V:C20==O ?@5?0@0B< !! V 107CNBLAO =0 4>A2V4V
70AB>AC20==O B5; 3V4@>E;>@>BV0784C >:@5<>, B0:>6 =02545=V =86G5 2 >:@5<8E ?V4@>74V;0E.
>1VG=V @50:FVW 707=0G5=V 70 G0AB>B>N 28=8:=5==O: 4C65 G0AB> (≥ 1/10), G0AB> (≥ 1/100 - <1
/10), =5G0AB> (≥ 1/1000 - < 1/100), @V4:> (≥1/10000 - < 1/1000), 4C65 @V4:> (<1/10 000), =52V4<> (=5
<>6=0 2AB0=>28B8 7 =0O2=8E 40=8E). >1VG=V @50:FVW =02545=V 2 ?>@O4:C 7<5=H5==O
A5@9>7=>ABV.

=D5:FVW B0 V=207VW:

@V4:> 1@>=EVB, D0@8=3VB, A8=CA8B.

I>:C VW A8AB5<8:

@V4:> ?>A8;5==O 01> 0:B820FVO A8AB5<=>3> G5@2>=>3> 2>2G0:01.

>@CH5==O >128=:

=5G0AB> 3V?>:0;VT

@V4:> 3V?5@C@8:5=0B@VT

I>:C ?A8EV:8:

=5G0AB> B@82>30;
@V4:> 45?@5AVO.
I>:C =5@2>2>W A8AB5<8:
G0AB> 70?0<>@>G5==O;
=5G0AB> A8=:>?5, ?0@5AB57VO;
@V4:> 157A>==O, ?>@CH5==O A=C.
I>:C >@30=V2 7>@C:
@V4:> ?>@CH5==O 7>@C, <8=CI0 =5GV B:VABL 7>@C.
I>:C 25AB81C;O@=>3> 0?0@0BC:
=5G0AB> 25@B83>.
I>:C A5@FO:
=5G0AB> B0EV:0@4VO, 0@8B
I>:C AC48=:
=5G0AB> 0@B5@V0;L=0 3V?>B5=7VO, >@B>AB0B8G=0 3V?>B5=7VO.
I>:C 48E0;L=>W A8AB5<8:
=5G0AB> 48A?=>5;
@V4:> @5A?V@0B>@=89 48AB@5A-A8=4@<(2;;NG0NG8 ?=52<>=VB V =01@O: ;535=L).
I>:C H;C=:>2>-.8H:>2>3> B@0:BC:
=5G0AB> 4V0@5O, ACEVABL C @>BV,<5B5>@87<;
@V4:> 014>@, 48A?5?AVO, 1;N20==O, 30AB@8B.
5?0B>1V;V0@=V ?>@CH5==O:
@V4:> ?>@CH5==O DC=:FVW ?5GV=:8/@>7;048 DC=:FVW ?5GV=:82.
I>:C H:V@=8E ?>:@82V2 B0 ?V4H:V@=>W ;;VB:>28=8:
@V4:> 0=3V>=52@>B8G=89 =01@O: (B0:>6 7 ;5B0;L=8< =0A;V4:<), 5@8B5<0, A25@1V6, 28A8?0==O,
?V428I5==O ?>B>284V;5==O, :@>?82O=:0.
I>:C >?>@=>-@CE>2>3> 0?0@0BC:
=5G0AB> 1V;L C A?8=V, AC4<8 <O7V2,
@V4:> 0@B@0;3VO, AC4<8 ;8B:>28E <O7V2, 1V;L C =>30E.

I>:C AB0B52>W A8AB5<8:
=5G0AB> VB5=FVO.

030;L=V ?>@CH5==O:
=5G0AB> 1V;L C 3@C4=V9 ;;VBFV;
@V4:> A8<8, ?>4V1=V 4> 3@8?C, 1V;L.
01>@0B>@=V 40=V:
=5G0AB> ?V428I5==O @V2=O A5G>2>W :8A;>B8 C :@>2V;
@V4:> ?V428I5==O @V2=O :@50B8=V=C, ?V428I5==O @V2=O :@50B8=D>AD>:V=078 C :@>2V,
?V428I5==O @V2=O 5=78

1 0 >A=>2V ?>AB<0@:5B8=3>2>3> ?5@V>4C.

2 82. @>74V; <>1VG=V @50:FVW. ?8A >:@5<8E ?>1VG=8E @50:FV9».

>40B:>20 V=D>@<0FVO I>4> V=482V4C0;L=8E :>=5=BV2.

>1VG=V @50:FVW, O:V A?>AB5@V30;8AL ?@8 70AB>AC20==V >:@5<8E :>=5=BV2, <>6CBL 1CB8
?>B5=FV9=8<8 ?>1VG=8<8 @50:FVO<8 ?V4 G0A 70AB>AC20==O ?@5?0@0BC !!, =02VBL O:I> 2>=8
=5 A?>AB5@V30;8AL C E>4V ;;V=VG=8E 28?@>1C20=L.

"5:
>1VG=V @50:FVW 28=8:0;8 7 >4=0:>2>N G0AB>B>N A5@54 ?0FVT=BV2, O:V ?@89<0;8 ?;0F51> V B5;
40B:>2V ?>1VG=V @50:FVW, ?@> O:V ?>2V4<;O;>AO 2 E>4V ;;V=VG=8E 4>A;V465=L 7
<>=>B5@0?VW B5;< ?@8 0@B5@V0;L=V9 3V?5@B5=7VW 01> C ?0FVT=BV2 2V:< 2V4 50 @>:V2 7
28A>:8< @878:>< A5@F52>-AC48==8E 70E2>@N20=L.
=D5:FVW B0 V=207VW:
=5G0AB> V=D5:FVO 25@E=VE 2V44V;V2 48E0;L=8E H;OEV2, V=D5:FVO A5G>AB0B52>3> B@0:BC
(2;;NG0NG8 F8AB8B);

@V4:> A5?A8A, C B.G. 7 ;5B0;L=8<=0A;V4:><3.

I>:C :@>2>=>A=>W B0 ;VW A8AB5
=5G0AB> 0=5

@V4:> 5>78=>DV;VO, B@><1>F8B>?5=VO.

I>:C VW A8AB5<8:

@V4:> 3V?5@GCB;82VABL, 0=0DV;0:B8G=V @50:FVW.

>@CH5==O >128=:

=5G0AB> 3V?5@:0;VT

@V4:> 3V?>:0;VT

I>:C A5@FO:

=5G0AB> 1@048:0@4VO.

I>:C =5@2>2>W A8AB5<8:

=52V4><> A>=;82VABL.

I>:C 48E0;L=>W A8AB5<8:

=5G0AB> :0H5;L;

4C65 @V4:> V=B5@AB8FV0;L=5 70E2>@N20==O ;535=L3;

I>:C H;C=:>2>-.8H:>2>3> B@0:BC:

@V4:> 48A:>@B C H;C=:C.

I>:C H:V@=8E ?>:@82V2 B0 ?V4H:V@=>W ;:VB:>28=8:

@V4:> 5:75<0, <548:0<5=B>7=89 45@<0B8B, B>:A8G=89 45@<0B8B.

I>:C >?>@=>-@CE>2>3> 0?0@0BC:

@V4:> 0@B@>7, 1V;L C ACE>68;;OE.

I>:C A5G>284V;L=>W A8AB5<8:

=5G0AB> =8@:>20 =54>AB0B=VABL (2;;NG0NG8 3>AB@C =8@:>2C =54>AB0B=VABL).

030;L=V ?>@CH5==O:

=5G0AB> 0AB5=VO.

01>@0B>@=V 40=V:

@V4:> 7=865==O @V2=O 35<>3;>1V=C.

3 82. @>74V; <>1VG=V @50:FVW. ?8A >:@5<8E ?>1VG=8E @50:FV9».

V4@>E;>@BV0784.

V4@>E;>@BV0784 <>65 A?@8G8=8B8 01> ?>A8;8B8 3V?>2>;5

86G5 =02545=V ?>1VG=V @50:FVW, I> 28=8:0;8 7 =52V4><>N G0AB>B>N ?@8 <=>B5@0?VW

3V4@>E;>@BV0784>

=D5:FVW B0 V=207VW:

=52V4><> - AV0;045=VB.

I>:C :@>2>=>A=>W B0 ;VW A8AB5

=52V4><> - 0?;0AB8G=0 0=52>3> <>7:C, ;59:>?5=VO, =59B@>?5=VO, 03@0=C;>F8B>7, B@>
<1>F8B>?5=VO.

I>:C VW A8AB5<8:

=52V4><> - 0=0DV;0:B8G=V @50:FVW, 0=0DV;0:B8G=89 H>:, 3V?5@GCB;82VABL.

I>:C 5=4>:@8==>W A8AB5<8:

=52V4><> - 2B@0B0 :>=B@>;N =04 4V015B><, 7=865==O 3;N:>7>B>;5@0=B=>ABV, I> <>65 7C<>28B8
<0=VD5AB0FVN ;0B5=B=>3> FC:@>2>3> 4V015BC.

>@CH5==O >128=:

=52V4><> - 0=>@5:AVO, 2B@0B0 0?5B8BC, 5;5:B@>;VB=89 48A10;0=A, 3V?5@E>;5AB5@>;52>;5

<03=VTE;>@57, I> <>65 V=4C:C20B8 ?5GV=:>2C 5=F5D0;>?0BVN 01> ?5GV=:>2C :> 2V@>3V4=5 4;O

?0FVT=BV2 7 F8@>7>< ?5GV=:8), 3V?5@C@8:5 <>65 ?@>2>:C20B8 ?>403@8G=V =0?048 C ?0FVT=BV2

7 0A8<=8< ?5@51V3>< 70E2>@N20==O.

I>:C ?A8EV:8:

=52V4><> =5A?>:V9, 457>@VT=B0FVO, A>=;82VABL, =5@2>7=VABL, N.

I>:C =5@2>2>W A8AB5<8:

=52V4><> - ;53:5 70?0<>@>G5==O, 3>;>2=89 1V;L, AC4>8, A?;CB0==VABL A2V4><>ABV.

I>:C >@30=0 7>@C:

=5 2V4><> - :A0=B=?AVO, 3>AB@0 <V>?VO, 3>AB@0 70:@8B>:CB>20 3;0C:><0.

I>:C AC48=:
=52V4><> - =5:@>B8G=89 20A:C;VB.
I>:C H;C=:>2>-.:8H:>2>3> B@0:BC:
=52V4><> - ?0=:@50B8B, 48A:>@B C H;C=:C, 2V4GCBBO A?@038, =C4>B0.
5?0B>1V;V0@=V?>@CH5==O:
=52V4><> - 35?0B>F5;N;O@=0 6>2BO=8FO, E>;5AB0B8G=0 6>2BO=8FO, E>;5F8AB8B.
I>:C H:V@=8E ?>:@82V2 B0 ?V4H:V@=>W .;VB:>28=8:
=52V4><> - A8=4@><, ?>4V1=89 4> G5@2>=>3> 2>2G0:0, @50:FVW D>B>GCB;82>ABV, H:V@=89
20A:C;VB, B>:A8G=89 5?V45@<0;L=89 =5:@>;V7, ?C@?C@0, A8=4@>< !BV25=A0-6>=A>=0.
I>:C >?>@=>.-@CE>2>3> 0?0@0BC:
=52V4><> - A;01:VABL.
I>:C A5G>284V;L=>W A8AB5<8:
=52V4><> - V=B5@AB8FV0;L=89 =5D@8B, ?>@CH5==O DC=:FVW =8@>., 3;N:>7C@VO, =8@:>20
=54>AB0B=VABL.
I>:C @5?@>4C:B82=8E >@30=V2 B0 <>;>G=8E 70;>7:
=52V4><> AB0B52V @>7;048.
030;L=V?>@CH5==O:
=52V4><> - ?@>?0A=8FO.
01>@0B>@=V 40=V:
=52V4><> - ?V428I5==O @V2=O B@83;VF5@84V2.
?8A >:@5<8E ?>1VG=8E @50:FV9.
>@CH5==O DC=:FVW ?5GV=:8/@>7;048 DC=:FVW ?5GV=:8. V;LHVABL 28?04:V2 ?>@CH5==O
DC=:FVW ?5GV=:8/@>7;04C DC=:FVW ?5GV=:8, ?@> O:V ?>2V4<;O;>AO C ?>AB<0@:5B8=3>289
?5@V>4 ?@8 70AB>AC20==V B5;AB5@V30;8AL C ?0FVT=BV2 O?>=AL:>W =0FV>=0;L=>ABV.
AB0==V 1V;LH AE8;L=V 4> F8E ?>1VG=8E @50:FV9.
!5?A8A. # E>4V 4>A;V465==O PRoFESS A5@54 ?0FVT=BV2, O:V ?@89<0;8 B5;AB5@V302AO 28I89
@V25=L 28?04:V2 A5?A8AC, =V6 A5@54 B8E, EB> >B@8 &5 <>65 1CB8 O: 28?04:>2VABN, B0: V
>7=0:>N ?@>F5AC, ACBL O:>3> =0@07V =52V4<0.
=B5@AB8FV0;L=5 70E2>@N20==O ;535=L. @> 28?04:8 V=B5@AB8FV0;L=>3> 70E2>@N20==O
;535=L, ?>2O70=>3> V7 ?@89><< B5;2V4<;O;>AO 2 E>4V ?>AB<0@:5B8=3>2>3> 70AB>AC20==O.
@>B5 =5 1C;> 2AB0=>2;5=> ?@8G8==>.-0A;V4:>2>3> 72O7:C.
"5@ABV.3 @>:8.
#<>28 715@V30==O.
15@V30B8 2>@83V=0;L=V9 C?0:>2FV ?@8 B5ABC?=>
#?0:>2:0.
> 7 B01;5B>: C 1;VAB5@V; ?> 4 1;VAB5@8 C :0@B>==V9 :>@>1FV.
0B53>@VO 2V4?CA:C. 0 @5F5?B>
8@>1=8:.
5@V=35@ =35;LE09< \$0@<0 <1% V >., V<5GG8=0/
Boehringer Ingelheim Pharma GmbH & Co.KG, Germany
01>
5@V=35@ =35;LE09< ;;0A .., @5FVO/
Boehringer Ingelheim Ellas A.E., Greece
VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
V=35@ (B@0AA5 173, D-55216 =35;LE09<, V<5GG8=0/
Binger Strasse 173, D-55216 Ingelheim, Germany

01>
5-9 :< 090=V0-0@:>?>C;>, >@>?V B8:0 19400, @5FVO/
5th km Paiania-Markopoulo, Koropi Attiki 19400, Greece