

MEGAWIDE CONSTRUCTION CORPORATION

Company's Full Name

**2/F SpringBldg.,
Arnaiz Ave. cor. P. Burgos St., Pasay City**
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17 - Q
Form Type

June 30, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **June 30, 2016**
2. SEC Identification Number **CS200411461**
3. BIR Tax Identification No. **232-715-069-000**
4. Exact name of issuer as specified in its charter **Megawide Construction Corporation**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Industry Classification Code (SEC Use Only)
7. Address of Principal Office **2/F Spring Bldg. Arnaiz Ave. cor. P. Burgos St., Pasay City, Metro Manila**
Postal Code
8. Issuer's telephone number, Including area code **(02) 655-1111**
9. Former name, former address and fiscal year, if changed since last report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares Outstanding	Amount of Debt Outstanding (₱)
Common	2,399,420,199	0
Preferred	40,000,000	0

11. Are any or all these securities listed on a stock exchange?

Yes [] No []

If yes, state the name of such stock exchange and classes of securities listed therein:

Philippine Stock Exchange **Common and Preferred Stock**

12. Indicate by check mark whether the registrant:

P12.40 billion. As a result, total construction order book as of June 30, 2016 stands at P42.29 billion. These new contracts include Phase 2 of Meridian Park of Double Dragon, 10 West, St. Moritz, Southeast Asean Campus of Megaworld, and 8990 Tondo and Cubao by 8990 Holdings Inc.

Tax Expense increased by 116% or P194 million

Tax expense increased due mainly on the expiration of the Parent's Income Tax Holiday (ITH) Incentive in May 30, 2015 and growth in construction earnings in 2016. Upon completion of the BOI registration terms and condition on the renovation of terminal 1, GMCAC availed its ITH incentive. GMCAC is entitled to ITH for period of three years or until December 2018.

Net Income increased by 49% or P388 million

The Group's Consolidated Net Profit increased by P388 million compared to the same period in 2015 due to strong earnings from both construction and airport operations.

B. FINANCIAL CONDITION

Review of financial conditions of June 30, 2016 as compared with financial conditions of December 31, 2015

Current Assets increased by 5% or P1.10 billion

The following discussions provide a detailed analysis of the increase in current assets:

Cash and cash equivalents increased by 81% or P2.65 billion

Costs in excess of billings on uncompleted contracts – net decreased by 21% or P739M million

The decrease is typically due to realization of catch up of billings versus actual cost incurred to date for projects nearing completion like BPO Araneta Phase 1, Dep-Ed Phase 2, Shangrila, Mareic, The Rise, Philam Life and Arthaland Substructure.

Other current assets increased by 20% or P317 million

The increase is mainly due to increase in input vat and downpayments to supplier of the Parent as a result of increased in new contracts ready for mobilization.

Non-current assets increased by P375 million

The following discussions provide a detailed analysis of the increase in non-current assets

Investments in associates and joint venture increased by 7% or P54 million

The Parent Company infused fresh cash in MWM, Terminals Inc. (MWMTI) amounting to P31 million. MWMTI is the Consortium between Megawide and WM Property Management who will engage in the business of constructing, operating, and maintaining integrated transport system terminals, stations, hubs and all allied business in relation thereto, including the construction, operations and maintenance of the commercial assets and establishments, pursuant to the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC. The Group also recognized its share in net earnings on its investment in Citicore-Megawide Consortium Inc (CMCI) amounting to P23 million. CMCI is 10% owned by Megawide.

Concession asset increased by 9% or P1.43 billion

Increase is due to capital investments of airport subsidiary GMCAC related to the construction of the new terminal 2 of Mactan-Cebu International Airport.

Property, plant and equipment decreased by P3 million

In 2016, the Group purchased equipment totaling P244 million, of which P233 million relates to the construction segment. Depreciation for the six-months period amounted to P247 million.

Other non-current assets decreased by P1.10 billion

The decrease pertains to portion of Restricted Funds of GMCAC

Current liabilities decreased by 7% or P943 million

The following discussions provide a detailed analysis of the decrease in current liabilities.

Interest-bearing loans and borrowings current decreased by 18% or P642 million

The Parent Company paid portion of its short-term bank loans.

Trade and other payables decreased by 2% or P115 million

Decrease is basically due to payments made on extended credit terms granted by the supplier to the Parent as a result of the Parent's growing business relationship with its suppliers.

Advances from customers decreased by 23% or P390 million

The decrease is due to the recoupment of downpayment as a result of higher revenue generated by the Parent.

Billings in excess of costs on uncompleted contracts – net increased by 39% or P229 million

Increase is mainly due to new significant contracts booked last year which are at its early phase like Proscenium, Double Dragon, 8990 Holdings, Le Grand ABC & DEF Towers and Landers projects. Increase is typical as cost billings are higher compared to cost during early to middle phase of the construction.

Other current liabilities decreased by 23% or P25 million

Decrease is mainly due to decrease in output vat of the Group after application of input vat, which also increased due to front loaded purchases on new construction projects as a result of the growing order book of the construction segment.

Non-Current liabilities increased by 7% or P1.38 billion

The following discussions provide a detailed analysis of the increase in non-current liabilities.

Interest

Megawide and is accounted for as joint operations in the consolidated financial statements. Retention payable will be due upon final acceptance of the constructed facility.

Equity attributable to Parent increased by 6% or P845 million

The increase is the mainly the function of the Megawide's share in net income of the Group amounting to P985 million net of dividends paid on preferred shares amounting to P141 million.

C. MATERIAL EVENTS AND UNCERTAINTIES

Due to the seasonal nature of the airport operation business, higher revenues and operating profits are usually expected in the months of January, April, May, July and December. Higher revenues from these months are mainly attributed to the increased traffic during the peak holiday season in the Philippines and other neighboring countries.

In July 2016, the Parent's Company's BOD approved the buy-back of 410,842,702 shares being held by Sybase Equity Investments Corporation at 10.03 per share or P4.12 billion

There are no other material changes in Megawide's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of Megawide.

There are no other known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. Megawide does not anticipate having any cash flow or liquidity problems despite the share buy back transaction in July 2016. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

Although airport revenue operations are higher on certain months, there were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no other material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no other material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported

D. LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from Megawide's pro forma statements of cash flows for the periods indicated:

(Amounts in P millions)	For six (6) months ended June 30
Cash Flow	2016

SOLVENCY RATIOS

Key Indicators

PART II-OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.


SIGNATURES


Pursuant to the requirements of the Securities Regulation Code, the issuer has duly

[Redacted signature area]

MEGAWIDE CONSTRUCTION CORPORATION

By:


MICHAEL C. COSIQUIEN
Principal Executive Officer
Date: August 15, 2016


OLIVER Y. TAN
Principal Financial Officer
Date: August 15, 2016

Notes

	2016 (Consolidated)	2016 (Consolidated)
REVENUES	9,177,177	
DIRECT COSTS		4,159,785,845

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- 2) ') YBDFPDBA >AQBPP TFE IP>FL FPMQ@MH M>BLC?RPFKBP IPIL@BA >Q2 >OKi
) B?R /KQK>ELK>' FOMLQ5>PFBQBO9BJ FK> (RFAIKD' FOMLQ9BJ FK> 1>M1>M) FV

4 K 8BMBJ ?BOZ' LfiZ' EB5>(BKQ) LJ MKV >ARQBA "fi' LCQEBFFRBA >KA LRQOKAKD@MCI
PQ@HLC2) +// 2) +/T >PK@MLG@BA Q BKD>DBIK EBABSILM BKQLC@B K LOCKBT >?IB
BKQD VLRQEP LOMIT BQDBKQELK' FK@RAIKD EBABFDK' @KPOR@ELK >KA KFOI>ELK'
MROE>PB FJ MLOELK' @J J FFFLKIKD' LT KIKD' J >K>DBJ BKQ >KA LMBQELK LCBBSQ
J >EKBO' C@FEP >KA KQPOR@QB EBQLO >KA EBMD @FFKD >KA @J J BQ>I FVQELK LC?V
MLAR@PK FPLMBQELK /P BDFPDBA >AQBPP TFE IP>FL FPMQ@MH M>BLC?RPFKBP IP
IL@BA >QLfi 3/* LJ KDL 8Q (QV; >EK@' 6 RBVK) FV

4 K 2 >VZ' LfiZ' 9EB5>(BKQ) LJ MKV QDBEBOT FE - 2 7 . LIAKDP4 SBQBP"8FKD>MLQ 5Q
1Q /K@MLG@BA - IL?>J BQ>KQ /K@Q @KAR@KA @QV LK EB?RPFKBPPLCJ MLOKD'
BULQEKD' ?RMD' FBIKD' J >BQKD>Q T ELIB>IBIK FL GO>PMBQ FQBA ?V EB>T >I HKAPLC
DLLAP T >BP J BQ>KAFBLCBSSOV HKA >KA ABP@MILK&Q BKQOKQ >I HKAPLC @KQ @P QLO
EBBULQFJ MLOMROE>PB' >ARFFELK' P>B>Q T ELIB>IB >KA LQBOAFMPLQELK P QLOFQ @Q RKQ
>PMBQ@MH LOK >BMBFKQ QSB @M@V >PJ >KRC @RQK DMBFBKQ QSB J BQ>KAFB? QHBO

KABKQ@J J FFLK J BCF>KCG@DPLD>DKPRMLK @KPFKJ BKQLC>I HKAPLCDLLAP
T>CP J BCF>KAIFBLOM@AR@T EBFBO>CFE> LOK>ROH M@SFABA CEBPJ BFE>I KLOEKD>DB
FK FLIF@Q@L LCKSEFC BKQ@KQ>@P@J MR?IF@KSEFC@P /@P@P@BA >A@PP TEF@ IP>PL
FPMK@M@M>@BLC?RPFKBP IPIL@BA >Q2 >@K /K@K>@L>I' F@MLQ5>PFKDBO9BO IK>
(RFAKD' F@MLQ9BO IK>~ (OV1>MR1>MR) FV) B?R/

9EB@KFBOLCFE>CP?V' I@F>Q CEB5>BKQ) LJ MKVIP>@RK@BA QLO>P>K >PBO>@RFF@LK
FK@B@ALBP KLO@KPF@RB>K >@RFF@LK LC?RPFKBP/

9EB- QRMVFKSEFC BK@FK 2 <) />KA) 2) />B>@RK@BA QLO>PKSEFC BK@FK >PFL@>CP
FK@B@BLTKB@E@MLCC@B5>BKQ) LJ MKVALBP KLO@P@R@Q @K@LI LSBO@B@K@CF@P@B@S>KO
>@S@F@P/

2 -) O IP>K RKFK@QMLQ@BA GFKOSEK@RB@LO BALK 8BMBJ ?Bof! ~ LfifZ ?V@B5>BKQ
) LJ MKV>KA - 27 /K@P@R@R@B "8FKD>ML@B 59+ 1EJ F@BA X5E@H@M@K@P (OK@E "- /851. B@E
LT KFKDžfi' FK@B@P@KA BUB@P@K@D@G@K@Q@K@Q@V 2 -) O T>P@P@Q?IF@E@BA Q M@SFAB>I M@M@B@
>KA P@P@Q?IB@M@B@L@K@KB >KA I>?LOK@P@R@K@D@P@R@M@B@S@P@L@K' J >B@>P L@C@P T L@P@L@M@P Q@LIP

9EBMBAOOLK LCKOOL @KPLIFA>BA CK-K@I KLO >OLK IK >@A-K@BT FE
5EHHMMKB, IK-K@I 7BMLCKD8OKA>AP '5, 78. CNRFOJ J >DBJ BKOL J >B
RADJ BKOP FPOJ >OP-KA >FRJ MLKP@>OBCE@CEB >MMF@OLK LCMILIF@EP >KA OMLCBA
>J LRK@PLC>FPOJ >KA IF?HFOP IK@J B >KA BUMBKFBY ' I@LRDE @EPFBPOJ >OP>OB?>FBA
LKJ >DBJ BKOP?FPOKLT IBADBLC@ROBKOBSEK@KA >OLKP >@R> @FRIOJ >V
RI@ >@VAFCEOOLJ @LFBPOJ >OP

7')>22@@: ;3' 6.: @8+@@2@

9EBKCOOL @KPLIFA>BA CK-K@I KLO >OLK >BMBFKOBA IK >@A-K@BT FE 5EHHMMKB
' @LRCKD8OKA>A '5' 8. fl') >22@@: ;3' 6.: @8+@@2@ 9EB- QRMVMBFKOP >I
FOJ PLCK@J B >KA BUMBKFBK >FKDIBFOJ BKQLC@J M@EBKPSB IK@J B'

0 "A @@: .8:1) >22@@: ZA>2E

9EBFKCOOL @KPLIFA>BA CK-K@I KLO >OLK >BMBFKOBA IK 5EHHMMKBMBLP @B
> QRMVCK@OLK> >KA M@FKOLK @ROBK@' >KA >I S>REP@MBFKO?>PLIROB >J LRK@
BU@VOT EBK L@E@T F@KAF@BA

/@J P@K@RABA IK @EBKCOOL CK-K@I KLO >OLK >@J B>R@BA R@KDF@CK@OLK>
>ROBK@/, R@OLK> @ROBK@/P@EB@ROBK@/L@EBM@ >V B@KLJ @@K@FKJ BKOK
T E@E @B- QRMVMB@O@

! 30626 i, / @ @ >2* 2B: @@ @2# >A<

9EB- QRMV>ALMBA @O@EB@FOOJ B@B@LILT IKD>J BKAJ BKOP >KA >KKR> J M@SBJ BKOP
Q B@FKDF@KA>AP IK >@A-K@BT FE @EBO@K@OLK> M@S@FKP T E@E >@B
J >KA>Q@V@B@B@S@L@O@FKOOL @BMLCKDM@LA ?B@K@K@D@K@R>V@F@I @f@I &>KA T E@E
A@A@K@L@E>S@B@FK@K@>K@O@J M@OLK @B- QRMVFKCOOL @KPLIFA>BA CK-K@I KLO >OLK/

* F@R@FBA ?BLT >KA IK @EB@R@B@K@D@M@EP>@B@B@B@S>K@K@L@O >OLK >?>L@R@E@B@K@BT
5, 78' >J BKAJ BKOP >KA J M@SBJ BKOP

7E 5' 8fl" J BKAJ BKQ')>22@@: ;3' 6.: @8+@@2@Gz @8A>2\$ @@ @2 9EB
>J BKAJ BKOK@>RO@E@P@K@O@P@Q >MMV@L@E@F@L@K> @RADJ BKOK M@B@K@K@D >KA
A@F@L@FK@D@IK@L@O >OLK IK @EB@K@K@I @O@J BKOP ' @A@K@D@V @O@>O@E@P@E>Q
J >@O@>F@V >M@F@P@Q @E@B@T@E@L@I@B@K@K@I @O@J BKOP >KA >K@B@K@V@E>I@K@L@O@B@R@B@E@B
R@K@B@O@K@A>?HFV/L@E@B@K@K@I @O@J BKOP?V@L?P@R@K@D@J >O@I@K@L@O >OLK T FE
E@J >@O@I@K@L@O >OLK L@O?>V@D@D@>K@D@J >O@I@F@O@J P@E>O@E>S@B@F@C@E@K@K@>@R@P@L@O
@K@OLK@P@ 2 L@L@S@B@O@E@B>J BKAJ BKQ@>O@E@P@E>O>K@B@K@V@P@E>@B@L@C@L@E@B@O
>@J M@E@B@K@P@S@B@IK@J B@L@>F@L@>O@P >KA @K@O@S@E@K@O@P >@L@R@O@B@ @L@O@R@FK@D@B@N@R@V
J B@E@L@A@F@E@L@R@I@A?>B@M@B@F@K@O@B@A?>F@B@L@K@T@E@B@E@B@O@L@K@L@O@P@E@L@E@B@O@J M@E@B@K@P@S@B
IK@J B@F@O@J T@H@I@R@?>F@B@N@R@E@K@O@V?>B@O@>F@F@O@B@A@Q@M@L@C@L@O@I@L@F@Y /@O@R@O@E@B@O@>O@E@P@E>O>
IK@B@O@O@I@K@K@D@E@B@L@O@B@O@L@C@M@B@F@K@K@D@E@B@K@L@O@P >KA A@F@L@R@O@P >K@B@K@V@E>I@
>@K@F@A@B@O@E@B@R@K@B@O@K@A>?HFV >KA @J M@O?>HFV/L@C@K@K@I @O@J BKOP

7F 5' 8fl" J BKAJ BKQ')>2@E) 8: @: 1! =A692@>KA 5' 8f# " J BKAJ BKQ'
\$ @: 4/8L ??@GZ8-@@ @: ;3L @2@/2' 25 1?; 3z 2>2@ @: .: 1L 9; >@. @: / 9EB
>J BKAJ BKOK 5' 8fl! @>O@E@P@E>O>A@B@M@E@>OLK J B@E@L@A @>O@P?>F@B@L@K @S@B@K@R@B
@E>O@P@E@K@B@O@B@A?>V >K >@S@F@V @E>O@K@R@A@B@P@E@B@R@F@B@L@C@K >F@B@O@P@K@L@O>M@M@M@E@>@L@O
M@L@M@O@V M@>K@O>KA B@N@R@I@M@ BKQ /K >A@F@L@K' >J BKAJ BKOL 5' 8f# IK@L@R@E@P>
@B@R@O?>I@B@M@E@R@J M@L@K @E>O>K >J L@O@M@OLK J B@E@L@A @>O@P?>F@B@L@K @E@B@S@E@K@R@B

Q ?B>@KOKRFDIKSLISBJ BKOK QLPB>FPBQLCEBMRMLPPLC>MMMKDQB
AFP@LFRB@NRFB BKPLC5, 78"/ 8R@ @QJ POK@P@J J LKIV>FPBTEBQ
LOBU>J MB QEBFCSFKDIPABMKABKOLK QB>J LKQLOQ KDLC@FE CLTP
@IIB@BA QJ QEB@KPC@BA >FPBLOTEBK >QUBA QBPFKLOMFA FK GR I ARB
Q KLIKIMBOLQ *@BLCE>Q>FPBQ

- 5, 78" " J BKAJ BKQ" 6.: 68\$?@A92@% 608?A>2XŁ <@/@; 3
Ł 92192@@)" * + fi@Z:: 12?1 \$ @9 " 6.: 68+@@2@ 9EIP>J BKAJ BKQ
>QEPQ>QEB>AAFLK> AFP@LFRB@NRFB?VQEB@BQ>J BKAJ BKQ
5, 78" Q>BA Q LC@BOKDKK>K@>FPBQ>KA QK>K@> IF>FPBPIPLO
PMB@Q@IIV@NRFB QLO>I K@Q@ MBOLAP . LT BSBQ QB>AAFLK> AFP@LFRB
FP@NRFB Q ?BQSEK FK @KABKFA K@Q@ QK>K@> P@Q@ BKQ@>Q>B
M@V@BA FK >@Q>K@BT QE 5' 8ŁZ" \$ @9 " 6.: 68* 2>@4TEBK QE
FK@PFLKTLRIA ?BKB@PP>QVK LABOQ J BQ@EBDBK@M K@Q@MPLC5' 8ŁZ

~/ ! 3062+A/?2=A2@@1,~/ /A@;@Ł 1;@! . @

9EBQ>QBKT 5, 78" >J BKAJ BKQ>KA >KRI> FJ M@SBJ BKQ@ BUFPKDPQKA>QAPQ>Q
>QBCC@QSB@OMBOLAPFR?F@NRBQ@ Łfif! / 2 >K>DBJ BQ@>PKQ@IIVAB@Q KBA QB
QILTKDM@KLRK@Q BKQ T EF@ QB- QRMVFI >MMVK >@Q>K@BT QE QEBQ
QKPK@K> M@SFFLKP>KA" RKIBPPLQ@BT FPBQ@BA" KLIKBLCEFB>QBUMB@BA Q E>SB
PDKF@KQ@ M@Q@K QBK@Q@ @KPLIFA>BA QK>K@> KQ@Q >QK%

TE 5, 78fifi" J BKAJ BKQ" Z:: ?@. @ " 6.: 68+@@2@>KA 5' 8Ł# " J BKAJ BKQ
\$ B2@2@6 Ł ?? @ @. : 1%6@ 2@>2G+ @ >Z:: @/A@ : ; 3Ł ??@/2@22 . : \$ B2@>
. : 1@Ł ?? @ @ ; >%6@ 2@>2'BCB@QSB@>B@B@Q@BA K@B@K@F@IV/ 9EB>J BKAJ BKQ
Q 5, 78fifi@NRFB@RII @@DKFLK FK QEBKSE@Q@P@K>K@> P@Q@ BK@PLC@>K@P@LO
ILFP@>QPKDLK QB>BLO@K@P@R@K LC>FPBQ@>Q@K@P@Q@>?R@K@FP>P@B@K@BA
FK 5, 78Ł" ?BQ B@K >K K@SE@Q@>KA QE>P@L@>B@LOG@K@Q@B@K@Q@' @Q@K@DIV QB

K > @ @ A > K @ B T R E E B C K > K @ > P B O @ P P C @ C L K M K @ M B L C 5 , 7 8 \$ ' l f f i Z ' >
C K > K @ > P B O P @ > P P C B A > K A J B > P R O B A > O > J L O E M B A @ P O C C E B > P B O P E B A T R E K >
> R F K B P P J L A B I T E L F B L ? @ @ S B I P Q E L I A C K > K @ > P B O P K L A B O Q @ I I B @ C E B
> K O @ > @ > P E C L T P @ > C O M B E F K O P L I B V M A J B K @ L C M K @ M A > K A K O B P O ' 8 5 5 /
L K E B M K @ M A L R O P K A R K D ' 2 L O L S E O > C K > K @ > P B O P @ > P P C B A > K A
P R ? P E N R E K O V J B > P R O B A > C C F O S > I R B @ C L R D E L @ B O @ J M E B K P S B I K @ J B F C O J B B P
E B 8 5 5 / @ C O L K > K A P E B I A K > ? R F K B P P J L A B I T E L F B L ? @ @ S B I P > @ F S B A ? V ? L @
> I I B @ K D @ K O @ > @ > P E C L T P > K A P E I I K D E B C K > K @ > P B O P ' I I L @ B O C K > K @ >
> P B O P > O B J B > P R O B A > Q ; 9 5 1 /

K > A A F L K ' 5 , 7 8 \$ ' l f f i Z ' > I L T P B K @ E P Q J > B > K F O B S L @ ? I B B B @ L K Q M E F K O
P R ? P E N R E K O @ > K D E P I K @ B C F O S > I R B L C > K E N R F V I K P O R J B K O @ > O P K L O E B A C O
O A R K D I K L @ B O @ J M E B K P S B I K @ J B

9 E B > @ @ R K C K D C L O B J ? B A A B A A B O S > @ S E P I K E L F O @ K O @ P @ > O > C B C K > K @ > P B O P P
P E J M I C B A ? V @ J L S I K D @ B @ N R F O J B K O Q @ K P A B O T E B @ B O L O K L O C E B V > @ @ L P B V
O B > O A ' > K A ' K J L P O > O > K D B J B K @ A L E P K L C O B N R F O B P E M O C L K C O J @ E B E L F O
> K O @ >

, L O I F ? P P E P @ B P O K A > A @ C K P J L P L C C E B 5 ' 8 I \$ @ N R F O J B K @ P T E F @ I K @ R A B
> J L O E M B A @ P O > @ @ R K C K D C L O J L P O C K > K @ > I F ? P P E P T R E ? F R C @ C L K L C B J ? B A A B A
A B O S > @ S E P J 9 E B > J B K A J B K O > I L @ N R F O P @ > K D E P I K @ B C F O S > I R B L C > K B K O V P L T K
A B ? O K P O R J B K @ @ R P A ? V @ > K D E P I K F @ L T K @ B A F O N R > I F V Q ? B O @ D K A M B A I K L @ B O
> J M E B K P S B I K @ J B O @ B O @ > K I K M O C L O I L P P

2 > K > D B J B K O P @ R O B K O V > P P P P K D @ E B J M @ C L C 5 , 7 8 \$ ' l f f i Z ' L K @ B C K > K @ >
P O B J B K @ > K A F O T H I @ K A R @ > @ J M E B K P S B P R A V L C @ B M L O K @ H J M @ C L C E P
P O K A > A M @ L O Q F P J > K A > Q V > A L M E L K A > C B Q > P P P P @ E B J M @ C L C > I I @ > K D E P

fj. 5) / ' 0 6 4 ' 2 1 4 6 + 0)

9 E B - Q R V P L M B O C K D ? R F K B P P P > C B @ D K A M B A > K A J > K > D B A P E M O C N V > @ @ A R K D Q @ E B K > C R B
L C P B S I @ P M O S F A B A T R E > P E J B K O C M E F K O K D > P O @ E F @ ? R F K B P P R K I Z 9 E B - Q R V P ? R F K B P
P E J B K @ Q I I L T %

˘ : : ? @ @ : X M K @ M A I V @ C E P Q D E K B O I @ K P O R @ L K ? R F K B P P T E F @ I K S L I S P P F O B
A B S B I L M B K O B > O E T L O P P O R @ R O I > K A @ S H T L O P J > P L K O V T L O P > K A > @ E F O @ R O I
C K I P E B P B B @ @ > T L O P M R J ? I K D > K A P > K F O V T L O P @ B M L O B @ L K T L O P > K A J B @ > K I @
T L O P

˘ / t 6 < @ < 2 @ : ? X

8BDJ BKQSBKREP>KA BUNBKFP@>O>BAFB@V>O?RQ?IBQ ?RFBFPFBQ BKQ>KA @B@BS>KQ
 MLOKPLCC@B- QRMP@SBKREP>KA BUNBKFP@>O?B>HIL@BA Q @>O?RFBFPFBQ BKQ>B
 >@@LAKDIV@B@BA >P@SBKREP>KA BUNBKFP@>O?RFBFPFBQ BKQ

8BDJ BKQ>PFBQ>B>HIL@BA ?>PBA LK @B@B@V@H@ IL@QLK >KA RFB@A@B@>P@>QLK T @>
 PNB@F@P@BKQ>KA @B@V@K@RAB>HILMBO@KD>PFBQ PBA ?V>PBDJ BKQ>KA @KFP@M@K@M@HIV
 LCLMBO@KD@FE~ @B@S>?IBP@KSEK@Q@P>KA M@MBO@V@M@KO>KA BNR@V@ BKQKB@L@HIL T >K@P
 >KA M@S@P@L@K@P@ 8FJ H>O@ PBDJ BKQ>PFBQ PBDJ BKQIF>HFBP>B>P@>HIL@BA ?>PBA LK @B@B@R@P@B
 @A@B@>P@>QLK T @>PNB@F@P@BKQ 8BDJ BKQIF>HFBP@K@RAB>HILMBO@KDIF>HFBP
 >KA @KFP@M@K@M@HIV@L@>@LRK@P@T>DB@Q@P@R@B@K@V@M@V>?IB>KA >@RBA IF>HFBP@
 8BDJ BKQ>PFBQ>KA IF>HFBP@AL@K@L@K@RAB@B@B@B@A@Q@B@P

5@P@K@BA ?BLT >B@B@BS>K@L@M@B@O@K@D@P@D@J BKQ@K@Q@>QLK >?L@R@Q@B@P@R@I@P@L@C@L@M@B@O@Q@P
 >KA @K>K@>M@L@P@L@K@L@C@B@- QRMP?RFBFPFBQ BKQ>P@L@>KA @L@C@B@M@B@L@A@P@E@K@A@B@A
 @R@K@B@f@f@f@f@ * B@B@J ?B@f@f@f@f@f@f@ >KA @R@K@B@f@f@f@f@f@f@ "J L@R@K@P@K@ @L@R@P@>K@P@/

%GFJKL-KGF		#CHGK1 H2: KGFJ		6GK D	
, LF? fti	QRKB fti	, LF? fti	QRKB fti	, LF? fti	QRKB fti
/'it	lfifz	/'it	lfifz	/'it	lfifz
"7F:L>Q?>:	" : K>RA@BA	"7F:L>Q?>:	" : K>RA@BA	"7F:L>Q?>:	" : K>RA@BA

4?JLDJ G@G@H?; KGFJ
 7BSEKREP 2 !'f/fi/fz 5 Z"\$" zZi 2 zLEtZz 5 "H zIz 2 i"fi!/iE 5 z"fffi!"
) LFO>KAL@B@L@M@B@O@K@D
 BUNBKFP%
) LP@L@K@P@R@>@QLK >KA
 >R@M@L@C@L@M@B@O@K@P
 B@J@R@A@K@D@A@B@B@B@F@>QLK
 >KA >J L@O@V@QLK
 * B@B@F@>QLK >KA
 >J L@O@V@QLK /fi'z /lfifz lfifz fZi zZ#\$fi fi"zZ! E!i \$Zi
 4 @B@B@BUNBKFP ffl fZz fl!fffi H//zz fl'z"i E!fff! iZff!"
 z'i!/z'i z'i#\$\$ ffil fli fli zi# z'fffi!/ z'iEziZ

5?AE ?FK1 H?; KFA 2IG@K 2 i/fi'ffz 5 !Z#zZ 2 E!ffEz 5 Zf\$#! 2 i'Zzfi!/fi 5 ffil #zfi

50FBKBA ?BLT FP>B@K#F>LKLCEB- QRVPPDJ BKOKLO >LKL Q EBHVBK>K@>
 KLO >LKL MBKBA FK FPKOD @KPLIFA>BA GK>K@> KLO >LKL "J LRKPK CLRPKAP/

2IG@GI DJJ

,LF? fi° ORKBI fi
 /~ i! ɛfiɛ
 ~ 7 F; L>Q?> " : K>RAQBA

9LQI PDI BKQMBOKDMQO	2	i °žžfi!/fi	5	fifi! #žfi
4 EBQ>IL@BA BUMBFB		fi' i ži		i žž
4 MBOKDMQO>PQMLQBA FK MQLOLILP		i °žžfi/fž		fifi! #fž\$
, FK>K@>PQ		fi' i °žž		ɛ! i 'fi\$"
, FK>K@>FK@J B		žž žfi		žž 'fifi'
4 EBQX KBO		fi' °žžfi		\$" ži \$

5QOQ?BQCBQU>PQMLQBA FK MQLOLILP	2	i °fžž'! ž/	5	\$ž" " fi#
---------------------------------	---	-------------	---	------------

#JJ?KJ

9LQI PDI BKO>PFBP	2	ɛfi/ ~ i' fi/	5	žž! #žfi##
+IFJ FK>LKL LCKK@>J MKV>@>RKQ		fi'/ i fi ži/		žž fi' ! " ž
* BCBQBA QU>PFBQX KBO		"		i
4 EBORK>IL@BA >PFBP		ɛ ~ i' fž		i #žžfi

9LQI >PFBP>PQMLQBA FK EB	2	fi' ! žž' fžž	5	žž' žž' # žž
PQBJ BKQLCK>K@> MLFQLK				

. C <C@>J

9LQI PDI BKQIF?HFQEP	2	fifi' fi' ! i! fi	5	i ɛ \$ž! '\$\$fi
+IFJ FK>LKL LCKK@>J MKV>@>RKQ		i i i / žž i		fifi' žž! fi'
4 EBORK>IL@BA IF?HFQEP		ɛ ~ žžfi		i #žž#

9LQI IF?HFQEP>PQMLQBA FK EB	2	fi' °fžž' žž ži	5	i fi' \$fifi! i fi
PQBJ BKQLCK>K@> MLFQLK				

9EB- QRVQ>PKLOFABKQBA >KVPDI BKO?>PBA LK DELDOMIF@I IL@LKL FK@>QB- QRVQ
 LMBQLK FP@K@>K@>BA FK LKB@>RKQVLCIL@LKL

9EBQ>BQTL @PQJ BQPK ?LQ MBOLAPKABA ORKBI fi' ɛfifi! >KA ORKBI fi' ɛfifiž~ T EBQK EB
 QSBKREP>KBA QJ B>@ @PQJ BOBU@BABA fifi' LCQI QSBKREP>PMBKBA FK EBK@>
 @KPLIFA>BA PQBJ BKQLC@J MBKPKSBK@J B/ 9EBQSBKREP>KBA QJ EBQ@PQJ BQ
 >@>RKQBA LQI' >KA i fi' LCQI QSBKREP FK ORKBI fi' ɛfifi! >KA ORKBI fi' ɛfifiž~ QMB@BIV

f| %5* #0 & %5* ' 37 +8#. ' 065

) >FE *KA @FE BNRFS>BK@>@>PQLILT P%

,LF? fi°	* B@J ?BOI fi°
/°it	tfifz
~ 7 F; L>@?>	' RAFOA

) >FE LK E>KA
) >FE FK ?>KHP
8EL@BO ML@BJ BK@

2 !tZi fiffi!	5 #fi fi! žž
/°fikt!t!t tZi	fi! žž fžž žt\$
fi fžfi/! !°t!	fi! tzt \$fifi t

<u>2t!/fi! fž! fifi</u>	<u>5 t t° ž! fi° fifi</u>
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t. 64#&' #0 & 16* ' 4 4' %' +8#\$. ' 5"0' 6

9EFP>@LRKQ@KFP@LCC@BQLILT KD%

,LF? fi°	* B@J ?BOI fi°
/°it	tfifz
~ 7 F; L>@?>	' RAFOA

) LK@C@B@FS>?IBP%
9EFA M@BP
7B>@A M@BP

2fižž~ ž! žž!	5 fžfifi! fih
t fikt!/°žž~	t! žž #fikt ž
fifi fifi! žfi	žfž! fž! t!

7B@K@L@B@FS>?IBP%
7B>@A M@BP
9EFA M@BP

i/ž! žtžt/t	fiktžž! fiftt
i°fikt!t/t ž!	fif#! fi" ! t
/°žfikt!t! /°/	tžfifi! fi#! žž

' AS>K@PQ%
4 @B@P>KA BJ MLVBP
7B>@A M@BP

i/! fifižž!	\$" #ž" #
/°//fiktft	fifi##\$ž" fi
fifi! tžžfifi	tfi! "žt! \$

7B@FS>?IBP@LJ
>F@ML@L@M@B@L@K@P

/t fifi žžžt	tfžžž\$! tž
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4 @B@B@FS>?IBP

fikt!t/!°t	t fi##ž fžfi
------------	--------------

' IILT *K@B@L@O@F M@F@ BKQILP

! /° žžž!	\$t f# # \$.
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<u>2žžfžfi fifi/žt</u>	<u>5 " #fžžž! fi"</u>
------------------------	-----------------------

7B@K@L@B@FS>?IBP@K@L@M@D@P?H@K@D@P@E@F@>@B@T@R@E@B@A?V@B@M@L@B@L@T@K@B@
B@N@R@I@S@>B@K@Q@L@ž' L@O@f@i' >P@M@S@F@A@F@K@B@C@B@M@B@S@B@K@P@R@A@L@K@K@O@L@C@B@E@M@L@G@
9@E@P@T@H@L@K@I@V@?B@L@I@B@A>@C@B@>@C@H@K@M@B@L@L@C@J@B@R@M@K>@B@M@K@B?V@M@L@B@L@T@K@B@P@L@C@
@B@P@O@F@@B@L@C@J@M@B@L@K@/

7B@IS>?IBPQJ >TMLQMBQKPMQK Q EB- QRMP>@R>LC>BQK>RQ@`@K@PFLK`
QKQI >KA @J J BQF> BSKREP>P>RQLOVA?VQB) LK@PFLK' DOBJ BQZ

9GAB >KA LQBQB@IS>?IBPAL KLO?B-O>KVfKQBQZ ' II B@IS>?IBP>BFR?B@Q @BAFOFH
BUNLFRQZ

' II LCQB- QRMPQDAB >KA LQBQB@IS>?IBPE>SB?BK BSBT BA QOKAF@QOPLCFJ MFO BQZ

i' Ž"\$ fI\$ Ł "fI# fI((†) (fI) ŽfI" +fI#*†)! ' %* ž! &' %Ž") %' #%(

9EIP>@LRKOP@J MLPBALQBQLILTfKQ%

,LF? fī°	* B@J ?BOI fī
/~†	Łfifē
~ 7F; L>Q?>	' RARBA

8ELQ@BQ @J J BQF> MMBQ
: KfOKSEfQ BKQORPOKAP": /9, .

2 Ł~† /i fī! ž	5ž\$#ž Ž\$! " fž
~ i žž~ fīfī	fī#~ ŁŁf#

<u>2 Ł~ž~! fī~ fīfī</u>	<u>5 ž\$#" !! # \$! Ł</u>
-------------------------	---------------------------

Ž. +08' 56/ ' 065 +0 #551 %>#6' 5#0& ,1 +068' 0674'

9EB@QMKDS>RPLC/KSEfQ BKQPK' PPL@QD>KA QfKQ BKQB>@LRKO>BPELT K?BLT%

,LF? fī°	* B@J ?BOI fī
/~†	Łfifē
~ 7F; L>Q?>	' RARBA

/KSEfQ BKQPK%
' PPL@QD
QLKQSEBKQB

2 žž~! žfī fī/	5 ""žžfīŁfīfī
žī! /fīfēž	žī! #fī\$!

<u>2 žž/!~! /!</u>	<u>5 #fW" \$žfŁ"</u>
--------------------	----------------------

9EB@J M L K K O P L C C E B @ O V K D S > I R P L C C E P > @ L R K O > C B > Q L I I L T P %

, L F ? f i ° * B @ J ? B O i f i °
/ ~ i t t f i f i z
~ 7 F ; L > C ? > " ' R A F C A

' @ R I F F O L K @ P O %
2 <)) /
) 2) /

2 t z ~ z i ! ~ ~ ~ ~ 5 z # f i # \$ f i f i f i f i
/ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ t f i f i f i f i f i f i f i
z z ~ z i ! ~ ~ ~ ~ " # f i # \$ f i f i f i f i

+ N R F V F E > C B F K K B O M Q C O ' I L P P P %
(>) K @ > Q ? B D F K K F K D L C C E B M B O L A
+ N R F V F K K B O M Q C O ' I L P P P
Q C O E B M B O L A
(>) K @ > C E K A L C M B O L A

~ t f z z i ! ~ ! t ~ # # f i # # \$
/ t t z / t t t " # 1 z \$ " \$ #
/ ~ ~ ! f i f f y " z z " " \$ f i \$
2 z ~ ~ ! z f i f f y 5 " " z z f l t s f i

9EB@O V K D S > I R P L C C E B F K C O P O K G F K O S E K O B F K 2 < 2 9 / > P L C O R K B i f i t f i f i ! > K A * B @ J ? B O
t f i t f i f i z Q L I I L T P %

, L F ? f i ° * B @ J ? B O i f i °
/ ~ i t t f i f i z
~ 7 F ; L > C ? > " ' R A F C A

' @ R I F F O L K @ P O
+ N R F V F E > C B F K K B O L P P P
(>) K @ > C E K A L C V B > O

2 z f i f i z z i ! 5 z i " z i f i z
/ f y / i ~ / " i ! z f i s \$
2 z i ! / f i f z z 5 z i ! # f i s i !

9EB5>@KQ) LJ MKVPK@BPOK 2 -) O IP>@LRK@A CLO>P@KQ>@KDBJ BKOX G@KQ
LMB@L K *KA~>PR@~ @B5>@KQ) LJ MKV>@LRK@P CLO@P@K@BPOK @B@BS>KO>P@B@
IF>?H@B@P @SEKRP>KA BUMB@P@PLC2 -) O / 9EB@BS>K@K>K@>H K@CLO >@L L@C@B- @LRMP
K@BPOK 2 -) O TEF@ >@K@RABA K @B>M@M@M@B>@LRK@K @B- @LRMP@K>K@>
P@B@ BK@>P@C@B@BKA L@C@B@M@L@K@M@LA IP>P@L@ILT P%

,5985i792 | 586@5985fi0.58198.8758.35169

~ /~it t f i f i
7 F; L>@?> : " ' RA@A

t ??@fi

) >FE >KA @FE BNRFS>BK@
4 @BO@R@BKO>P@B@
50.M@W M>KQ>KA
BNRIM BKQ KBQ

2 fi / i ~ f i f i f i 5 i " f i z \$ z i " f i
f i f i z i i ! ~ f i # t z z f i
_____ f i i t t z i z _____ t z f i i z f i

2 f i f i i f i ~ z z 5 i # # f i t i i

&6/@@fi

9@AB>KA L@BOMV>?IBP
* RB@ @>@A M@B@
(HIK@K BU@PLC
LK RK@J M LK RK@J M# @BO@R@BKO>P@B@

2 f i f i i t ! / z 5 f i t z z z \$ z
i f i z f i t z i ! ! f i z \$ # #

,LF? fī° * B@J ?BOI fī
 /~it Łfifē
 ~ 7 F; L>Q?> " ' RAQDA

3 LKi@R@K%
 * B@BA fKMRQ ' 9
 ' AS>K@P@ PRMMfBP
 /KSBPQ BKQK 9@PQ, RKA
 * B@BA @KP>@LK @PQ
 * BMLFP@LO@KALJ fKfJ RKfP
) LJ MR@P@L@>@Bf@KfB
 ' , 8@K>K@f> >fBP
 4 @BP

2 i°žt! fēiit 5 fī#žt " Ž# \$ŁŁ
 fīfifž/Łfžž ! #žž"t "tŁŁ
 /ŁfžžfŁfī fīfīŁ " fīŁ # \$Ł
 i°ž~Łfī! Ł~ fīfīŁž" fīfīŁ
 Łžž~/~Łž žžž! \$Ł\$
 fī! ~žžžžž žžžfīfī# "t
 i°žt! fēžž fī! \$žž"
 " žfī! Łž

2 /°žž~"t! žfī 5 t°#ŁžŁfīžŁŁ

' , 8@K>K@f> >fBP M@K Q @B- Q RMPKSBPQ BKQK DLIC@R? FE>@P MRO@>PBA fK Łfifē~
 >KA @B@K ENR@V fKSBPQ BKQ>@R@BA fK Łfifē TEB@K @B5>@KQ) LJ M@KVALBP KLOBUB@fB
 @K@LI L@PDKf@>K@K@R@K@f> 9EBAB@fPLC' , 8@K>K@f> >fBP >@B FELTK ?BLT/

,LF? fī° * B@J ?BOI fī
 /~it Łfifē
 ~ 7 F; L>Q?> " ' RAQDA

- LIC@R? FE>@P
 /KSBPQ BKQK 885/ X >Q@LPQ

2 i°žfififē/ 5 fīfifēžž"ŁŁ
 Ł/Ł~Ł ! Łž fīfē

2 i°žt! fēžž 5 fī! \$žž"

' PL@RKBfī fīfifī >KA * B@J ?BOI fī Łfifē~9EB5>@KQ) LJ M@KVE>PLTKB@fMfK@B@P@L@C
 fīž\$' >KA fīfifī ~ @P M@S@B@V @M@P@K@D@B@f@P@BA >KA LR@P@K@K@D@M@Q@P@HLC885// /K
 Łfifē~ @B5>@KQ) LJ M@KVALBP fKBA f@>K@LI L@S@885/ f@B@ M@L@Q@V >P> @P@R@L@CAf@R@L@K
 fK LT K@B@f@M@K@B@P@K Łfifī/

8B@RV' D@BJ BKQ'4 18' Q BKFR@EBM@J MMWJ BKQLC@EB@NR@BA >J L@W@LK~FK@B@P@
>KA M@K@M@H L@C@EBILKD@B@ IL>K/

9EB4 18' M@S@F@A @>C@EB8B@RV9@R@P@B@F@>H@I@K@S@P@>K@A@B@K@S@P@C@E@B@J@L@K@P@K@C@B@
@L@I@>B@H@>@L@R@K@Q/

! %1 0% 55+1 0 #55' 65

) LK@P@H@L@K' D@BJ BK@C@B@P@Q @EB>D@BJ BK@C@B@P@A@K@Q ?V@C@B5>@K@Q@ LJ MKV>KA - /1
T@E * 4 9) >KA 2) / ' ?V@S@C@B@L@C7@B@S@F@A /J M@B@J BK@K@D7@R@I@P>KA 7@B@R@I>C@L@K@P@L@C7@B@N@R?I@>

11. +06' 4' 56 "\$' #4+0) . 1#05#0& \$14419 +0) 5

9EBABOHP LCFEL OBO KA ILKD BO FKBOPO?BOKDILXPKA?LOLT FKDP>B>PCLILT P%

, LF? fi° * BOJ ?BOI fi
/~it lfifz
~ 7 F; L>Q?> " ' RARBA

) ROOKO%
(>KHILXP
4 ?IFD>CLKPRKABO
OK>K@BIBFB

2/°ž! Ł~~~~~ 5 łžfffi" #fi " fi
lfifi/°fzfi "\$#fz" Ł
/! fi! fi/°fzfi łžffizš! fš#

3 LKi@ROOKO%
(>KHILXP
3 LCPMAV>?IB
4 ?IFD>CLKPRKABO
OK>K@BIBFB

łf°f°ž°ž! °Łfž fi "ž" Ł" žžfffi
fižžžžžf°/ffi žš# " žŁ Ł ž
! fižŁŁ! i i " ž" # " žžfi
/°fi ~ ž žž/ f#žfi#fžfš!
2/fi/Ł! Łfi! fi Ł 5 ŁŁžžŁžžffifšž

4 K, B?Q>Vfis° łfffi ~ EB5>OKO) LJ MKVUB@RBA >KLOPC@FV>DOBJ EKOT FE >IL@
?>KH /K QEP>DOBJ BKQEB5>OKO) LJ MKVABFOA Q LCBOKA FFRB GUBAIG@OMLOCB
KLOPK EB>DOBD>BMK@MH >J LKQLC5žžžžžfi J fiLK/ 9EBKBOML@BAPLCEBKL@P>CBO
ABAR@KDAFO@FFRB@P@FR@ >PRKABO OKDCEP>KA @J J FFFLKP AL@J BKQVFOJ MQU
>KA L@BOBUNKFP>PL@BA T FE EBFFR>K@S >J LKQBA Q 5i "ž" A J fiLK/

9EBKL@P@KPO@BAFO@RK@KAFILK>RKPR?LOAK>BA DEKBOI >KA RKF@RBA L?IFD>CLK
OKHKD>QIB>POM@MFR T FE >I L@BOMB@FKO>KA R@RBAFO@RK@KAFILK>RKPR?LOAK>BA
>KA RKF@RBA L?IFD>CLKPLCEB5>OKO) LJ MKV

9EBKL@P>BFFRBA FK QEBOK@EBPT FE QEBCLILT RKDABOHP%

5OK@MH 9BO FK =B>P /KBOPO7>B
9OK@B' 5 !žffifffififi ž ž
9OK@B(łžffifffififi " !
9OK@B) fffifffififi ffi !
2fi~~~~~

9EBKLJ FK>G@P@CBOQ EB5EHMMKB* BIKD8VPOJ 9OBPROV, FUKD '5* 89i, G@PT FE
QFMB@Q EBBO LCB@E OK@BMRP>K FKBOPOFMBALCFI'ž' QO9OK@B' >KA (>KA
fižfi QO9OK@B)/

.. (9: 6A?&;: : :1+2A>E L 4292@

4 K * B@J ?BOI" ~LfifZ~ - 2) ') BK@BA KQ >5Lfifififij HILK 'TER@ >Q- 2) ') YPLMLK
J >V?BK@B>PBARVQ 5Ll 7fifij HILK, 4 18' TFE S>OLRPIL@ RKISEP>?>KHP >PLKPELO
IBKABOY 4 K O>KR>O>L! ~LfifZ~ @BMOEP>J BKABA @BC>@FVQ K@RAB >KLEBORKISEP>?>KH
>PLCFELO@IBKABOQ @KOP?RB: 8 ~"zfij HILK 'LOBNRS>BKQ 5l zfifij HILK, KQ @B
C>@FV 9EBC>@FVE>P>@J Lcfz VB>P @B@MAJ BKQLCT E@E P@OPK Lfif\$ >KA FE>II
>@K@KRB@SEB>VB>@EB>@BORK@ Lfi fi>KA' K@BPO@NR@B BK@E>O>@BMV>?IB>KKR>IV
>PBA LK @B@LILT KD%

	, FPO' =B>P	1>PO# =B>P
5Lfififij HILK LKFELOIL>K	8RJ LC(>FB7>@fi"5* 89i7L ?BK@J >@HVBA, >KA @BAQ FMB>A	8RJ LC(>FB7>@L"5* 89i7L ?BK@J >@HVBA, >KA @BAQ FMB>A
: 8 ~"zfij HILK LCFELOIL>K	1/(47 MRP@BA@FMB>A	1/(47 MRP@BA@FMB>A

' PBA@ROV L@O@ BVMWJ BKQL@EBIL>K >KA M@J M@L?P@S>K@BLC>II M@SFFLK L@EB
4J KP?RP' @B@J BKQ@B@K >P@PLC@B- @RM>@BMBADB>P@II>@B@L LK @EPIL>K

.. (@2> : :7 &; : :?

/K >A@RLK ~EB- @RM>RL L?@KBA S>OLRP?>KHIL>KPT FE @Q@L R@P@KAKD?>K@BLC
5L/#\$ J HILK >KA 5l zfifij HILK >PLC@KBI fi Lfif! >KA * B@J ?BOI fi LfifZ ~@FMB@SEV
@B@B@K@KDRK@B@BA FEL@O@ IL>K@QJ L@BOIL@?>KHP 9EBIL>KP?B>@OUBA >KKR>I
K@BPO@O@P@KDKD@QJ Lz' @ f'fi K Lfif! >KA Lz' @ Z'fi K LfifZ/

i/, #&8#0%' 5(41 / %7561 / ' 45

' AS>K@P@QJ @P@QJ B@P@B>@P@ @B@LILT KDM@B@P%

, LF? fi °	* B@J ?BOI fi
/~it	LfifZ
~ 7 F; L>@?>	' RA@BA

ifl 16* ' 4 . # \$ + +6+ 5

9EBABQHP LCC@P > @LRKO > B > PQLILTP%

) ROBK%
< FCELIARKDQUBP
: KB>KBA K@J B
4 RQMQ ' 9 MAV>?IB
/K@J BQU MAV>?IB
4 QBP

	, LF? fi° /~it ~ 7 F; L>Q?>	* B@J ?BOi fi' tfifz " RAQBA
2	fi! /! ži! it' t' ~! ž i fi! žž' fi ~ "	5 ŽŽ! ŁŽ" fi\$ fi! žžžž! i fi! ! fi! "# " fi! \$! \$ fiŽ \$##! fi' fi! # " ž" fi!

3 LKi) ROBK%
8B@RCV AEMLFQ
7BKQLK 5>V>?IB
* B@BA 1B>PBK@J B

2	žfi fy ž' Łžfi Łž' /! ! /žfi i žfi Łfi i fi fi fi fi fi fi žž	5 !! ž# 1 # Łž' ž \$ ž fi Ł Ł fi \$! fi Ł \$ ž Ł # \$ ž #
2	/i ž' fi Ł ž Ł!	5 Ł fi fi! fi žž

ifl 4' 8' 07' 5

9EBABQHP LCC@P > @LRKQL OFUJ LKQPBKABA ORKBi fi Łfi! >KA Łfi fž >B@J MLPBA LC%

) LKO @PK MLDOFP
) LJ MB@A @LKO @P

	, LF? fi° /~it ~ 7 F; L>Q?>	ORKBi fi' tfifz : K>RAQBA
2	žžfi fi fi! / fiž fi žžž! ~! !	5 žŁ \$ fi Łž! Ł # ! #! Ł #! Ł Ł
2	! i ž fi / ž Ł / Ł!	5 ž \$ " žž Ł ž Ł fi

9EBABQHP LCC@P > @LRKQL OFUJ LKQPBKABA ORKBi fi >B@J MLPBA LC@B@SEKREPQLJ %

' BQK>RQ@
' BQ @B>BA
3 LKi>BQ @B>BA

	, LF? fi° /~it ~ 7 F; L>Q?>	ORKBi fi' tfifz : K>RAQBA
2	Łfi ! i ~ /žž iii ž! ~! ~ / fi fi Łž! ! fi	5 ž \$! \$ fi \$ " ž " i ž ž žž! fi! fi! \$ Łž \$
2	ž! Ł! žž fi ž	5 " Ł ž ž žž! #

z fZ"
fi" ffl
z#z#z#
##" " 1\$
f\$ffzfi"!"

5 z fZ z 1 # 1 ! Z

KA LF ~ @ SBI > KA
P FB @ RO V FB S F @ P L C F @ B

, LF ? fi ° ORKB I fi
/ ~ it t f f z
7 F ; L > @ ? > " : K > RA F @ A

2 t t f z / e i t 5 z t f # f i ! z t

iž. ' #40 +0) 52' 4 5* #4'

,LF? fi° ORKB! fi
/~it Łfifē
~ 7 F; L>Q?> " : K>RAQBA .

3 BOMLCO>OP?RG?IBQ FE>BELIABP
LCQB5>BKQ LJ MKV
* SFABKAPLK @RJ RI>SBMBCOBA FE>BP

2 !žŁfLž°ž~
~ ifi "Ł~°°°°~
" fžfifžfifififi.

/K@J B>S>fi>?IBQ FE>BELIABP
LCQB5>BKQ LJ MKV
* SFABA ?VT BDEBA >SBO>DB
KRJ ?BOLCLRQKAKD
@J J LK FE>BP

žfifžŁž°ž~ žž" žfi "\$ \$

/fi! "fi/i/ž Ł1 \$\$žŁ! fi"

// 4+5 / #0#)' / ' 061\$, ' %6+8' 5#0& 21. +% ' 5

9EB- QRMVPLMFBAL >S>OBYLCCCK-K@I OPHPK OI>ELK Q PCK-K@I KFORJ BKQ 9EB
- QRMVCK-K@I >FBQ>KA CK-K@I IF?HFB?V@OLOW 9EBJ >K QMPLCOH>BJ >OEO
OPI @BAFOPI>KA IIRAFV OPI

9EB- QRMVOPHJ >K>DBJ BKOP@LOAK>OATRE EB- QRMV5>BKQ) LJ MKV IK @LFB
@LMOELKTRE EB(4 * ~>KA @RPEPLK >@SBVFB@OKDEB- QRMVPELOQIJ BARJ OQ
@FE QLT P?VJ KEJ FVKDEBBLMFRQB CK-K@I J >OEO

9EB- QRMALBPKLO>@SBV BK>DBIK EB OAKDLCCCK-K@I >FBQ@OFMB@I>@SBMROMLBPKLO
ALBPTO @BLMLKP 9EB OIBS>KCK-K@I OHPQ TERE EB- QRMVPLMFBAL >@ABP@?BA
LK @BPR@BAKDMODMIF

9EB- QRMVPLMFBAL J >OEOPI @QRDE FPRFLCCCK-K@I KFORJ BKQ>KA FMB@I@HIVQ
LOPK @ROK@/ OPI KBOFO@BOPI>KA @OK L@BOM@BOPI TERE @FRICQJ FPLMO@KD
KSEPKD>KA CK-K@KD>@SRE?

∴ " ; >A ŽA>2@* 67

2 LPQLCCB- QRMVOKP>ELKP>B@OBA LRQK 5EHHMMKBMFLP FPK@ELK>
@ROK@/ +UMLRPO @ROK@/BUE>KDBG>OFCQJ @BCLILT KDCK-K@I >FBQ

9EB- QRMVPBUNLFBAL @>KDEPK J >BQO@P@QLRDE F@FE FK ?>KHP>KA FEL@O@O
M>@J BKPT EFE >BFR?@O@ J LK@IV@M@KDK@CS>P ' || L@BOCK>K@> >PBP>KA
IF?HF@PE>SB@UBA @@PLO>@BKLKFK@BPQ?B>@KY

o (@2) *62* 67 +27@6@

9EB- QRMVPJ >@BOM@B@PH>@FP@LJ F@PK>K@> >PBP>Q ; 951 @@BA >@>FOS>IRB
BU@M@L@O@FEL@O@ @J J @> M@M@P@J B>P@BA >@> J L@M@BA @P@O>@>M@L@U@J >@P@E@O
@>FOS>IRB /QJ >K>@P@P@PH>@FKD@LJ @>KDEPK J >@BOM@B?VJ LKF@L@K@E@B@>KDEPK
FK @BJ >@BOM@B@L@C@E@B@K@S@P@J BKO>KA >@P@J B@B@K@O@A@S@B@P@M@K@E@B@K@S@P@J BK@M@L@O@L@IF
FK >@@>K@>T@E@ @E@B@I@J F@P@O?V@E@J >K>@DJ BK@ ' PLC@K@B@ f@ f@f@! >KA @f@f@~ @E@P@B
@K>K@> >PBP>@BS>IRBA >O@z@ f@f@#@f@J f@f@L@ >KA @z@ \$@" /Z J f@f@L@" @P@M@B@S@B@V

/K >@>K@>T@E@ @B- QRMVPM@L@F@P@ KL P@M@P@E@B@D@K@>@S@F@P>@B@K@B@O@H@B@K@K@ @>@L@K
@ @E@P@B@K@S@P@J BK@? 9EB@K@S@P@J BK@>@B@>K@K@RL@P@V@J LKF@L@BA @>@C@R@E@B@O@R@>@>@L@K@P@K
B@P@K@DJ >@B@M@BA @>

) @A@O@P@H@P@E@B@O@H@E>@> @RK@B@M@O@V@J >V@H@ @A@P@E>@B>K@L?IF>@L@K@ @E@B- QRM 9EB
- QRMVPBUNLFBAL @E@P@O@H@L@O@S>@L@P@K>K@> f@P@O@J BK@P@F@E >P@E@B@D@K@K@L@C@IL>K@P>KA
@@S>?I@P@Q @P@QJ B@P>KA @>@BA M@O@P>KA M@>K@D@A@M@L@P@T@E@ IL@>?>KHP>KA f@K@S@P@J BK@K@
?L@K@P@

9EB- QRM@>K@K@RL@P@V@J LKF@L@P@A@B>R@I@P@L@C@P@QJ B@P>KA L@E@B@>R@K@B@M@O@P@P@ f@B@K@E@BA f@E@B@O
f@K@A@S@F@R>I@V@L@O?V@D@Q@R@M>KA f@>@M@L@O@B@E@P@K@L@O >@L@K@ f@K@L@ F@P@>A@F@O@P@H@>K@L@I@P@ 9EB- QRMVP
M@L@F@V@P@Q A@B@>L@K@I@V@T@E@ @P@A@F@L@O@E@V@>R@K@B@M@O@P@E@V

- BK@B@I@V@ @E@B@J >@U@J R@J @P@A@O@P@H@B@U@M@L@F@R@B@L@C@K>K@> >PBP@P@E@B@>M@K@D>J L@R@K@L@C@E@B
@K>K@> >PBP>@P@E@L@T@K@ f@K@ @E@B@P@Q@B@J BK@P@L@C@K>K@> M@L@F@L@K@ L@O@K@ @E@B@B@O@H@BA >K>I@V@P@M@L@S@F@BA f@K@
@B@K@L@O@P@Q @E@B@K>K@> P@Q@B@J BK@P>P@R@J J >M@BA ?B@L@T@/

, LF? f@ " * @B@J ?B@I f@
/ ~ I@ f@f@f@
~ 7 F; L>@> " ' RA@BA _____
2 @!/f@f@ f@f@ f@f@ 5 @!@!@! f@f@ f@f@
Z@f@f@ f@f@/Z@ " #f@f@ Z@! f@f@ "
@~@~Z@! f@f@ f@f@ Z@"\$# " ! # \$ @ @
Z@f@f@ f@f@ @! @! " @! @! Z@f@f@ #
/@/ Z@f@f@ @! f@f@ f@f@L@ " @ f@f@ # \$ @
2 @!@! Z@f@f@/ @!@! Z@f@f@ 5 f@f@ @! \$ f@f@ \$ \$ Z@

) >FE >KA @FE B@N@R@S>B@K@P
9@G@B>KA L@E@B@
@@S>?I@P@X@K@B@Q
, f@K>K@> >PBP>Q ; 951
7@B@R@K@A>?I@B@P@R@O@V
>KA ?L@K@A@B@M@L@P@P@
, f@K@S@P@J BK@K@K@ @P@Q@R@K@A

3 LKBLCEB- QRMVFK>K@> >PBP>BFB@BA ?V@II>B@I LOLEBO@BAF@KE>K@B BK@
BU@M@LO@FE >KA @FE BNRIS>BK@>KA @AB>KA L@EBO@B@S>?IBP>PAB@?BA ?BLT/

∴ Ž. 75.: 1 Ž. 75! =A@ 2@

9EB@BAFOFH@LO@FE >KA @FE BNRIS>BK@P@KHFAB@BA KBDIF@?IB FFK@B@B
@LRK@OM@EP>B@M@R@?IB?>KHPT@E EIDE NR>FV@BU@K> @BAFO@K@D@ /K@RABA FK @B
@FE >KA @FE BNRIS>BK@>B@FE FK?>KHP>KA FEL@B@ M@B@ BK@PTE@ >B@K@R@BA ?V
@B5E@H@M@KB* BMLP@K@R@K@B) L@M@L@K@R@M@ >J >U@ RJ @S@B@DBLC5f@Z J H@ILK
Q@OBS@V@A@M@L@P@Q@M@B@?>K@H@K@D@K@P@E@K@/

∴ , >12.: 1 (@2* 22B /@

4 C@B@D@L@P@M@K@D>J LRK@L@C@A@B>KA L@EBO@B@S>?IBP @B@K@M@L@K@P@R@B@Q@J
S>Q@LRP@B>B@M@O@P>P@L@C@R@K@B@ f@ f@f@! >KA * B@B ?B@I f@ f@f@/ 9EB- QRMV FK@D>P

LC@BIB>FB@Q ~Q >MM/ABMLFQ@ BKQIPAR/ ' IPL~QB?LKA ABMLFQ>@BJ >ABTF@
 @B@K @NRQ?IB5EHHMMKBDLSE@J BK>BK@/ EBK@ @BBUMLR@BLK @B@F@HIP
 >PFBPA?V@BJ >K>DBJ BKQ@ ?BKLO?BPKK@K@

9EB- QRMJ >K>DEP@P@NRFAV KBBAP?V @@CRIIV J LK@OKD@FE LR@LT PARBK
 A>M@IA>V?RPFKBP? 1 NRFAV KBBAP>@BJ LK@QBA FK S>@LRP@ B?>KAP LK >
 A>M@IA>V >KATBH@ITBH?>PP >PTBI >PLKQB?>PPLC>QIHKD!fiA>VM@B@LKV 1LKD
 @Q INRFAV KBBAP@OFFUJ LK@ >KALKBVB>OMB@LAP>@B@K@B@AJ LK@IV

9EB- QRMJ >K@K@P@FE Q J B@P@P@NRFAV @NR@B BK@C@LORM@ !fiA>VM@B@LAP +U@PP
 @FE IPKSE@BA FK @ BABMLF@LOF@L@B@ M@B@ BK@ , RKA@D@L@ILKD@B@ INRFAV
 KBBAPIP>A@F@LK>IVFB@R@BA ?V >K >ABNR>@>J LRK@L@C@J J R@BA @B@F@C@P@F@P >K@QB>?HFV
 Q FBI ILKD@B@ @K>K@> >PFB@

	,LF?fi~/~it~7F:L>@>'		
	%@LII?FK		O GF~LII?FK
	9 @B@F	I KGI/	I KGE
	I / GF@BJ	/ GF@BJ	: ? : IJ
/K@B@P@?B@K@DIL>K@>K@?L@LT K@P	5 5 # \$ # f # z \$ " 5	5 z z z ! 5 z #	5 5 f i t z f t \$ f i # z
9@AB>K@L@B@M@V>?IBP	! z z \$ z # " 1 z f i	I	I
8B@R@V ABMLF@P			
"@L@P@L@CRKB>@K@BA FK@J B	I	I	" z f i z f i z
7B@K@L@K M@V>?IB			
"RKABO4 @EB03 LKi@R@B@K@I@F?HF@P	I	I	z # z \$ z # z
	<u>2! " f i z " f i z f i / f i</u>	<u>2 5 f i f i / " f i z f i</u>	<u>2 / " f i z z z i / z / z / z</u>
	* B@B ?B@I f i f i f i z " R@K@BA		
	<u>) R@B@K@O</u>		<u>3 L K i @ R @ B @ K @ O</u>

/fi_ %#'6') 1 4+' 5#0& (#+4 8#. 7' 51((+0#0%+#. #55' 65#0& (+0#0%+#.
 . #+\$+ +6+' 5

9EB@<OVRD>J LRK<K>A G<FOS>IREPLC<EB@>DL<OBPLC>P<BOP>KA IF?HF<EP<MB<PK<BA K<CB
 P<CBJ BK<PLC<CK<K<@>I ML<FOLK >CB<FELTK ?BLT/

	,LF? fi' /' i' "7F:L>OQ>"		* B<BJ ?B<I ff' t'ffz " RAQBA	
	% IIMEA 8: D?J	(: O: 8: D?J) >OVRD : >IREP	, >O: >IREP
1L<KP<KA C<BFS>?IBP%				
) >FE <KA @FE ENRS<IBK<P	2 t1/fm fe1 ffl Z'fzff' ffl/zl	2 t1/fm fe1 ffl Z'fzff' ffl/zl	5 i t'z1 ff' ffl " #fz Zz! ff' "	5 i t'z1 ff' ffl " #fz Zz! ff' "
9OAB <KA L<EBO<BFS>?IBPX KEO				
7BRKA>?IBFB<K<O				
<KA ?LKA ABMLF<P	z ff'z! ff' t1 /t/ Zzff' t1 f1	z ff'z! ff' t1 /t/ Zzff' t1 f1	" i t1 z ff' # ff' t1 f1 #S<	" i t1 z ff' # ff' t1 f1 #S<
/KSEPO BK<K @<P<ORKA	<u>i ff'z! ff' t1 f1</u>	<u>i ff'z! ff' t1 f1</u>	<u>ff' t1 f1 #S<</u>	<u>ff' t1 f1 #S<</u>
, RK<K<@>I >FBOP>Q: 951				
8EL<O<BO @LJ J BO<F<I NAMBOP	t' z z' ffl i z z' ffl	t' z z' ffl i z z' ffl	z \$z z\$ " fZ ff' t1 f1 #	z \$z z\$ " fZ ff' t1 f1 #
: /9,	<u>t' z z' ffl</u>	<u>t' z z' ffl</u>	<u>z \$z z\$ " fZ</u>	<u>z \$z z\$ " fZ</u>
' , 8<K<K<@>I >FBOP%				
) IR? FE<OBP	i' fff'fz/ i/z' ffl	i' fff'fz/ i/z' ffl	ff'fz z' t ! t z ffl	ff'fz z' t ! t z ffl
/KSEPO BK<K 885/X >Q@<PO	<u>i t t' fZz</u>	<u>i t t' fZz</u>	<u>ff' t1 f1 #S<</u>	<u>ff' t1 f1 #S<</u>
	<u>2 i z' z' ffl ffl/zl</u>	<u>2 i z' z' ffl ffl/zl</u>	<u>5 ff' t1 f1 #S< z z' t</u>	<u>5 ff' t1 f1 #S< z z' t</u>
, RK<K<@>I IF?HF<EP>Q>J L<O<MBA @<P<Q				
/K<O<BPO				

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