

F]W\ UfX ' J c [Y ` VYYbXYh'XYb 'DUfWci fg'a]h
ØVYfnYi [YbXYa 'G]Y[']a 'DfY]g'XYg
< UbXk Yf_g

F]W\ UfX ' J c [Y ` Xca]b]Yfh'a 'DfY]g'XYg'< UbXk Yf_g'VY]a
7 < € '5UW\Yb'&\$&(ž'VYg]Y[h'8Yb]g'@mbW\i bX'g]W\Yfh'g]W\
XYb'G]Y[" '9fZU\fyb'G]Y'a Y\ f'ØVYf'J c [Y`g'VYY]bXfi W_YbXY
@Y]ghi b["

F]W\ UfX ' J c [Y ` hf]i a d \]Yfh'a '7 < €!
NY]hgd f]b [Yb . '9]b 'Ui ZghfYVYbXYg'HU`Ybh'Ui Z
XYa 'J cfa UfgW\

8 Ug'7 < € '5UW\Yb'&\$&('k Uf'ZØf'F]W\ UfX ' J c [Y ` Y]b'k U\fyf
9fZc`[g'Ui Z'BUW\ 'nk Y] 'nk Y]hYb'D`ÀhnYb'gW\UZhY'Yf'Yg'bi bž'XYb'
[G\]Y\[' \]a 'DfY\]g'XYg'< UbXk Yf_g'a \]h'gY\]bYa 'VY`\[\]gW\Yb'DUfhbYf
D\Ybmc'j Ub`Yh?UmgYfVcg'ni 'Yff\]b\[Yb"8\]Yg'a Uf_\]Yfh'XYb
6Y\[\]bb'Y\]bYf'j \]Y'j YfgdfYW\YbXYb'DUfhbYfgW\UZh'X\]Y'VY\]a
Di V` \]_i a '6Y\[Y\]ghYfi b\[`Yfj cffi Zh"](#)

[D\Ybmcž'Yfgh'bYi b'`J\fy'U'hž'nY\]\[hY'Y\]bY'VYY\]bXfi W_YbXY
@Y\]ghi b\[ž'X\]Y'J c \[Y`g'GhfUhy \[\]Y'i bX'XUg'HfU\]b\]b\[`XYg'DUufYg
k \]XYfgd\]Y\[Y'h"J c \[Y`VYhcbhY'X\]Y'6YXYi hi b\[`XYg'f\]W\h\]\[Yb
HYa dcg'VY\]D\Ybmc' i bX'X\]Y'5i g\[Yk c \[Yb\Y\]h'nk \]gW\Yb
GW\ bY`\]\[_Y\]hi bX'Df`An\]g\]cb \]b'XYb'K YbXi b\[Yb'XYg'DUfWci fg"](#)

[8\]Y'K YfhgW\`Àhni b\[`ZØf'D\Ybmc' i bX'XUg'DchYbn\]U`ž'XUg' \]b` \]_a
ghYW hž\]ghi bØVYfgY\`VUF" 'J c \[Y`gd\]f\]W\h'XUj cbž'XUgg'Yf'g\]W\ 'j \]Y`
j cb'gY\]bYa 'Gdf\]b\[hU`Ybh'Yf'cZhi bX'VYfY\]hg'ni ØbZh\]\[Y
< YfUi gZcfXYfi b\[Yb` \]b'6YhfUW\h'n\]Y\h"9g' \]gh' `Ufž'XUgg'J c \[Y`i bX
D\Ybmc'Y\]bY'j \]Y'j YfgdfYW\YbXY'FY\]gY'j cf'g\]W\ `UVYbž'X\]Y
a Ô\[`\]W\Yfk Y\]gY'g\]Y'Ui W\`Ui Z`\Ø\YfY'Gdfi b\[b\]j YUi g'ZØ\fyb'k \]fX"](#)

[8Yf'G\]Y\['ja '7 < €!NY\]hgdf\]b\[Yb'a Uf_\]Yfh'Y\]bYb' \[fc»Yb'9fZc`\['ZØf
Jc\[Y`i bX'gY\]b'HYUa "'Jc\[Y`gY`Vgh'nY\]\[h'g\]W`VYgW`Y\]XYb'i bX
Zc_i gg\]Yfh'XUfUi Z`XUgg'U`Y`gY\]bY'DZYfXY`\]b'HcdZcfa `g\]bX'i bX'Yf
gY\]b'6YghYg' \[\]Vhž'i a `g\]Y'ni a `G\]Y\['ni 'ZØ\fyb"'8\]YgY'9\]bghY`i b\[
gd\]Y\[Y`h'g\]W`\]b'gY\]bYb'V\]g\Yf\]\[Yb'9fZc`\[Yb'VY\]a '7 < € '5UW`Yb
&\\$&\('k \]XYf'i bX`Àggh'X\]Y'9fk Ufhi b\[Yb'ZØf'X\]Y'ni _ØbZh\]\[Yb
K_YhhVYk YfVY`ghY\]\[Yb"](#)

8YhU]`g

6Ygi W`Yb'G]Y`i bg'Ui Z.`X]Y!bUW`f]W`hYb"bYh