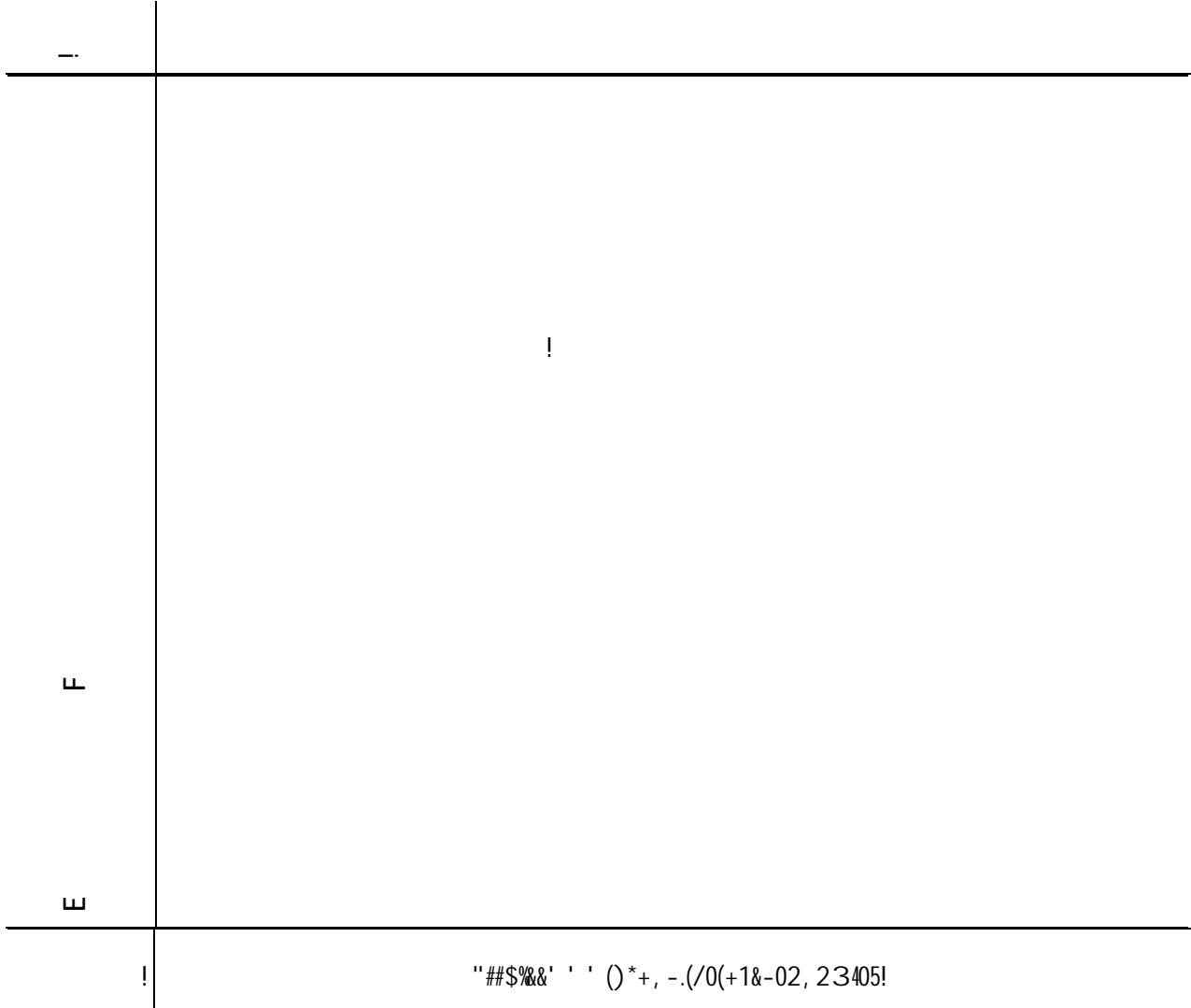




De a men f Economic and Finance



!
!
!
!
!
!
!
!
!
!
!
!



""##\$%&' ' ' ()*+, -./0(+1&-02, 23405!

!"#\$%&'&()*'&&*#(\$%+)',-#./'*/#/- (0)'-#./% 1 (-".2\$%-.#/3(\$-#0'-(%-"(4(" '3#.5)% .+3')#.5\$%
&.*5-'/-\$% 67 8 9% 7 8 9% : ; % '/2% < ; =% #/% \$(3(/% >"#/((\$% ,#-#(\$% 6: "'/0"'#9% ? (#@#/09%
>"./0A#/09% !#'/@#/9% : "(/B"(/9% < '/@#/0% '/2% C#'/=5\$#/0% 2'#*D% 2'-'% .3()%- "(% &())#.2%
E'/5')D%F9%GHFI%J%<.3(14()%FK9%GHGGL%!"(%)(\$5*-\$%\$500(\$-%"'-'-%"(%\$-(&\$%)(,(/-*D%- 'M(/%
4D%-"(%>"#/((\$%'5-".)#-#(\$%-.)%(25,(1#\$\$. /\$% '/2%#1&).3(%'#)%A5'*-D%"'3(%'*)('2D%"'2%

"'3#/0%-(1&.)')D%((+(-,\$L% X#*Rb*' / '% (- '%L% 6GHGH=% '0'#/ % 5\$(2%-"(% '\$' 1(% -(-,"/#A5(\$%-.%
'/'*D\$(% '#)% &.*5-#./% #/%] ./2./% '/2%+.5/2%-'-%-'(% \$(3(/% &.*5-' /-\$% ,./#2()(2% '))(%
&())\$#\$(/-L%

%

c (% '/' *D\$(% -"(% ,./, (-)'-#./% .+%&.*5-' /-\$#/%-'(% '#)%5\$#/0%2'-'%(S-)',-(2%+). 1%-'(% c .)*2%
b#)% U5' *#-D% P/2(S% 6 c bUP=% '-% "--&\$Naa'A#, /L.)Oa 1 ' &aO .)*2a(\$aL% !"(% 2'-'% "'3(% 4((/%
,./3(-)(2%5\$#/0%-"(% \ :%Z7b%6 \ /#-(2% :-'-(%\$Z/3#). / 1 (/-'*%7).-(, #./% b0(/, D=%\$-' /2')2L%%
8 .)(%&)(, #\$(%D9%-"(%\$()#(\$(\$S' 1#/ (2%')(%7 8 %6e0a 1 W=9%7 8 %6e0a 1 W=9%<; %6e0a 1 W=%' /2%
: ; % 6e0a 1 W=% +). 1 % \$(3(/% .+% -"(% 1 .%-&.&5*' -(2% >"#/((\$% ,#-#(\$N% : "' /0"'#9% ? (#@# /0%
>". /OA# /0% !# /@# /9% : "(/B" (/9%<' /@# /0%' /2% C# /L% !"(%2'-'%')(%2' *#D% ' /2%, .3() -"(%&())# .2%
+). 1 %E' /5')D%F9%GHFI%-.%<.3(14())%FK9%GHGGL

!"(% c bUP% 2'-'% ')(% +). 1% -"(% +.*.O# /0% .)#O# /' *% \$.5), (\$N% : "' /0"'#N%
"--&\$Naa\$- "@L\$ "LO. 3L, /a% "--&NaaFHjLWiLGHKLGWWNGHHWVa(1 ,&54*#\$"a% "--&\$Naa, "# /'L5\$(14' \$\$\$DR
, "# /'L.)OL, /a(14' \$\$\$DR, ./ \$5*' -(\$a\$ "' /0"'#a'#)RA5' *#-DR 1 ./#-.)R\$- '-('#)a% 6: "' /0"'#%
Z/3#). / 1 (/-% 8 ./#-.)# /0% >(/-(%)R% >"# /' %<' -#./' *% \)4' /% '#)%A5' *#-D%)('*R-# 1 (%&54*#\$" #/0%
&*'-+.) 1 %R% \ :% >./ \$5*' -(% : "' /0"'#% b#)% U5' *#-D% 8 ./#-.)# ? (#@# /0%
"--&NaaOOOL4@ 1 (1 ,L, . 1L, /a% 6? (#@# /0% Z/3#). / 1 (/-'*% 7).-(, #./% 8 ./#-.)# /0% >(/-(%)=T%
>". /OA# /0% "--&NaaOOOL, (&4L0.3L, /a% 6>". /OA# /0% Z/3#). / 1 (/-'*% 7).-(, #./% ?5)('5%
6>". /OA# /0% 8 '# /% \)4' /% b)('% b#)% U5' *#-D=T% !# /@# /N% "--&NaaOOOL-@ (1 ,L.)OL, /a% 6>"# /' %
<' -#./' *% \)4' /% '#)% A5' *#-D%)('*R-# 1 (% &54*#\$" #/0% &*'-+.) 1 %R% !# /@# /% Z/3#). / 1 (/-'*%
8 ./#-.)# /0% >(/-(%)=T% : "(/B" (/N% "--&NaaOOOL\$B" (, L0. 3L, /a9' "--&Naa 1 ((4L\$BLO. 3L, /a9%
"--&Naa02((L02L0. 3L, /a% 6: "(/B" (/ % Z/3#). / 1 (/-% <(-O.)M% %R% : "(/B" (/ % Z/3#). / 1 (/-%
<(-O.)M% %R%X5' /02. /0% Z/3#). / 1 (/-'*% 7).-(, #./% &54*#, % /(-O.)M=T% <' /@# /0%
"--&NaaOOOL@ \$"4L0. 3L, /a@ \$"4Oa% 6E# ' /0\$5% 7).3#/, (% 7 8 GLV% b#)% 8 ./#-.)# /0% >. 1 #\$\$# . /=T%

!

C#'/N% "--&Naa\$-''@-L\$'''/S#L0.3L,/a9% "--&NaaS'(&4LS'L0.3L,/a% 6:'''/S#% 7).3#/,'*%

Z/3#)./ 1 (/-'*%7).-(-#./% ;++#, (%R%C#d' /%Z/3#)./ 1 (/-'*%7).-(-#./% b0(/,D=L%

c (%(\$-# 1 '-(-"(%+.**.O#/O%(,./ . 1 (-)#,% 1 .2(*N%

%%%%%%%%

9% 6F=%

O"()(% D % \$-' /2\$+.)-%"(% \$()#(\$% .+% #/-()(\$-9% #/ .5)% , '\$(9% (' , "% .+% -"(% &.*5-' /-+.)% (' , "%

1 (0' ,#-D%#/%>"#/'T%k%' /2%1%2(/ .-(%-"(% ,./ \$-' /-'/2%-"(% , . (++#, #(/-% . /% '%*#/(')%# 1 (%-)(/2%

)(\$&(, -#3(*D9] %#\$%- "(%'0% .&()'-.)9%#L(L9%]S %m%S 9% '/2%5 %#\$%'%" .)-R 1 (1 .)D%&)., (\$\$O"#, "%

#\$%#/- (0)'-(2% .+% .)2()% HL% P/% .)2()%-.'** .O%+.)% \$. 1 (% 2(0)((% .+% 6O('M=% 2(&/2(/, (% O(%

'\$5 1 (% -" '-5 %#\$% '5-. , .))(*'-(2% 5\$#/0% -"(% (S&./(/-#'% \$&(, -)'*% 1 .2(*% .+% ?* . 1 +#(*2%

6FfiW=L! "#\$%\$%' %/ . /R&')' 1 (-)#, % 1 (-. 29%O"#, "%2. (\$% / .-%)(A5#)(\$%\$&(, #+D#/O%' +5/ , -#./ '*%

+.) 1 % '/2% #5\$ 2(+#/ (2% (S, *5\$#3(*D% #/ % -) 1 \$% .+% #- \$% \$&(, -)'*% 2(/\$#-D% +5/ , -#./ 9% O"#, "%

'&&).S# 1 '-(\$%3()D%O(**%

:!

!

%

%

b44)#-#9% 8L9%]LbL% X#*Rb* / '9% hL%] .3, "% ' /2% bL% 8 .) (/ .% 6GHFj=9% !() 1% :-)5, -5)(% 7()\$#\$- (/ , (9%E.5) / '*% .+% [# / ' / , #'*%Z, . / . 1 (-)#, \$%FI9%G9%WWFRWVGL%

%

> '&.)'*(9%XL 8L9%X#*Rb* / '9%]LbL% p% >') 1 . / 'RX. /Bq*(B9%<L%6GHGF=7')-#, 5*'- (1 '--()FH% 678 =N%&()\$#\$- (/ , (% ' /2%-) (/2\$%# /% (#0"-%Z5). &(' /% , '&#-'*\$L% b#)%U5' *#-D9% b- 1 . \$&"() (% ' /2% ^ ('*-"%FI9%FHfiJFFHGL% "--&\$Naa2. #L.)OaFHLFHHia\$FFKj FRHGFRHFHHGRH%

%

X#*Rb* / '9%]LbL9% p% ^ (/)D9% ?L%6GHHW=9% []', -# . / '*%# / - (0)' -# . /% ' /2% -" (%2D / ' 1 #, \$% . +%- "(% \ _% 5 / (1 &* .D 1 (/ -9% ; S+.)2%?5**(-# /% .+%Z, . / . 1 #, \$% ' /2% :-' -# \$-#, \$%jV9%G9%GGFRGWfL%

%

X#*Rb* / '9%]LbL9% p% g.4# / \$. /9%7L 8L%6Fffi=L! (\$-# /0% .+%5 /#-%) . .-\$% ' /2% .-'() / . / \$- '# . /)D% "D&.-" (\$%\$%# /% 1' ,) . (, . / . 1 #, %-# 1 (%()(\$9% / "#\$%&'") (*+ "%", -. \$+0%KH9%G9%GIFRGjKL%

%

X#*Rb* / '9%]LbL9% h'D'9% ;L:L% p% >') 1 . / 'RX. /Bq*(B9%<L%6GHGH= b#)%A5' *#-D%# /%] . /2. /N% (3#2(/ , (% .+% &())\$#\$- (/ , (9%\$('\$. / '*#-D% ' /2%-) (/2\$L! "(.) (-# , '*% ' /2% b&&*#(2% >*# 1 '- . * .OD% FIG9%FWJFFV% "--&\$Naa2. #L.)OaFHLFHHia\$HHiHIRHGHRHWWHVRF%

%

X5' /Rh5%]L9% h#R 8# /0%]L9% >"5(/RE# / /% !L9% >"# 'Rh# /0%]L% 6GHGG=% :&' -# '*R-(1 &.)' *% , "')', -()#B' -# . /% . +% '#)%& . **5- ' /-\$5\$# /0%' "D4)#2%2((&*(') /# /Oa_)#0# /0% 1 . 2(*# / , .) & .)' - (2% O#- "% ' % O(' -"() / .) 1 '*#B' -# . /% - (, " /#A5(9% b- 1 . \$&"() , %Z /3#) . / 1 (/ -%GKf9% FFfWHI9% WVGR GWFH9% "--&\$Naa2. #L.)OaFHLFHFja@L' - 1 . \$ (/3LHGGLFFfWHIL%

%

E# ' /S# ' /O% :L

>!

!

%
!#'/% [L9% ^./0O(/%>L9% E#'/B"(/O%]L% 6GHGG=% b#)% &.*5-#./R#/25,(2% "'(*-%# 1&','-\$% '/2%
"(*-%"(,./ 1#,,%.\$(\$#/%>"#/'%2)#3(/%4D%\ :%2(1 '/2%(S&.)-\$%E.5)/ '*% .+%Z/3#)./ 1 (/-'*%
8 '/'0(1 (/-%WGI9%FFjWVV9%"--&\$Naa2.#L.)OaFHLFHFja@L@(/3 1 '/LGHGGLFFjWVVL%
%
\#/(2% <'-%./\$% >#1'-(% >''/0(% >./+)(/,(% 6>;7% Gj=% 6GHGF=L%
"##\$5%&&' ' '(+,(2*%&-,&0.43/#-0"/,@-&02\$7;%
%
\#/(2%<'-%./\$%>#1'-(%>''/0(%>./+)(/,(%6>;7%Gi=%6GHGG=L%"--&\$Naa5/+,,L#/-a,.&Gi%
%
c.)*2%b#)%U5'*-D#P/2(S%6 c bUP=L%"--&\$Naa'A#,/L.)Oa 1 '&a%
%
c (/ "5'% hL9% Y#'/ %>' -5)#/#% :5*#\$-D./#/0)5 19% Y' /#@(* 'X'\$(3#,9% g./04#/%C59% 8 '2')#/'%
E5*##'9%P/2' "'% _')-#M' % 8 5)/#9%Q"5D#/0>"(/9%7(/O%]59% h5 1#/O%X5.9% : "'/\$"' /%]#%6GHGH=%
] ./OR-() 1%(S&.\$5)(%-%. %7 8 GLV%' /2%+'\$-#/O%&*\$' 1 '0*5,.\$(%#/%./R2# '4(-#, %'2.*(\$,(/-\$#/%
h.OD'M')-'9% P/2./(\$# '9% Z/3#)./ 1 (/-'*% 7.*5-#./% GVi9FFWIGWL%
"--&\$Naa2.#L.)OaFHLFHFja@L(/3&.*LGHFfLFFWIGWL%

! "#\$%&' () *+, - '+%*k./k+0%k1,/%2%34,35k6'2" - %+/2

; G ! "%			
S0.#0\$%T5.#-#, +)U%	I 5%/0. 9 \$%	&, #, /0.308/%	&, #, /0.308/%+, 7%+%)# , 0+.%/# 90%/.0, 7%
SV&I (V&<I	?>C%%T?'>B%%M%%?'A>U%	?>@%%T?'@W%%M%%?'>XU%	78' 9kkk:78' ;<kkk78='>k
EK<Y<I (%	?>L%%T?'>@%%M%%?'>WU%	?>@C%%T?'@B%%M%%?'>>U%	78' ?kkk:78' =<kkk78=7>k
HVZI ([<I (%	?>XX%%T?'X?M%%M%%?'XWU%	?>AL%%T?'A@M%%M%%?'ACU%	78@Akkk:78@7<kkk78@B>k
\<&IY<I %	?>C%%T?'>B%%M%%?'A>U%	?>>%%T?'@C%%M%%?'>LU%	78' 9kkk:78' =<kkk78='>k
SVKI] VKI %	?>XW%%T?'XL%%M%%?'L@U%	?>X?%%T?'A^M%%M%%?'XXU%	78; ' kkk:78@9<kkk78;A>k
I & IY<I (%	?>A^%%T?'AX%%M%%?'X@U%	?>W%%T?'>B%%M%%?'A@U%	78=9kkk:78=; <kkk78@ '>k
_<&I %	?>AX%%T?'A>M%%M%%?'AWU%	?>C%%T?'>B%%M%%?'AAU%	78=Bkkk:78=?<kkk78@>k

; G > L %

! "#\$%&'() *+, - . /:0123456789 - :0123

; G ! " %

S0.#0\$%T5.#-#, +)U%

7%%TCL ` %F+, 7U%

! " ,#				
\$%&'%(#)#*+# , %-./0123##)#*+#456.#/0//3##	7#*+# , %-./0123##	7#*+#456.#/0//3##
\$894 : 89;#	0.1<###*0.1=>###0.//3#	0.1<###*0.1?>###0./13#	+0.00</1###*+?.?<3#	+0.00<==###*+@.0A3#
BC;D;4 : #	0.1/###*0.0<###0.1A3#	0.1A###*0.1/>###0./03#	+0.01E0E###*+E.1@3#	+0.01/A@###*+E.223#
F8G4 : H;4 : #	0.=/###*0./<###0.=23#	0.=E###*0.=0>###0.=23#	+0.0120=###*+E./23#	+0.01?@###*+A.0=3#
I;94D;4#	0.1?###*0.11>###0.123#	0.1<###*0.1/>###0./13#	+0.0/<A@###*+@.203#	+0.0122@###*+2.213#

\$8C4J8C4