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Exports, Imports, FDI and Economic Growth

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7I BACED\$;? BACED\$86; 3 @6 75 A@A? ;5 9 CAHE:
XX

CYf_ O+I _m]f

I [VR_`Vf \S7\ Y_NQ Na6\ bYQR_

HUV `bQf N[Nfgr dURVZ]NPa\ Sa_NQR YQR_MgNd\[\ \[RP\[\ ZPT_\ d dUS_ A NNf`W
N[QG\bdU?_RN 5 S\ b_cN_WORc

madr Yagf Yf \][gfge a]k g^k[Yd]o`a` æ hjgn]khjg\ n[lanalq+&' @phgilk hjge gl] \ a^mkagf g^
cfgo d[_] l`jgm` aflljYlagf o a` ^gj]a_f Zm]jk Yf \ l`jgm` d Yfaf_ Zq \ gaf_+ @gfge af
_jgo l` ak l`nk af[j]Yk\ Zq `a`lj affgnYagf+ &' @phgila_f ^je k Y] ^gj[] \ lg d Yf
l][`fgd_a Yd YnY[e]flk Yf \ Zll]j e Y_Y]e]fl l][`fa nk af gj\lj lg [ge h]l] af
aflljf Yagf Yde Yc]lk) ^nj l`]j æ hjgnaf_ hjg\ n[lanalq+&' @phgilk hjgna] Y^gj]a_f]p[` Y_] l` Y
ak nk\ lg æ hgjl [Yha Yd _gg\k Yf \ afll]je]\ aY] _ ai ma Yd` akk]\ `]j æ hj` \

<ke nulf Yagf Yd^je k[gfk\]j l`] ghlagfk g^] phgjlaf __gg\ kgj]klYZdk` af _ ^Y[lgja]k af
^gj]a_f e Yc]lk) l`] [`ga] Z]lo]]f]phgjlk Y\ A? D\]h]f\k gf l`] d]n]dg^[gfn]fajf[]]) jakc

o`lj] q_i ak f p . jYf\ge n][lgj+D e q e g\]d ^gnj*nYjaZd] Q<M) f 9 1 Yf\ q_i 9 &] YB? KXG
j] Yd]phgjlKXG j] Yde hgjlKXG j] YdA? DXG x8Cgo]n]j) l`lj] o ad]Z] 1! 9 / 1 gj\]jaf_ g^ n][lgj q_i 8
O`] <_a ak f p f ^ap\ [g]^a[af] e Yja[k8h ak gj\]j g^ dY_k8= ak f p \ [g]^a[af] e Yjap g^
]pg_]fgnk nYjaZd]k8 p_b ak \ p . n][lgj g^]pg_]fgnk nYjaZd]k8 Agj H YdYkaY]]pg_]fgnk
nYjaZd]k Yj] \ne e q nYjaZd]k ^gj q] Yj . 641) . 665 Yf\ /--.) o` ad]]pg_]fgnk nYjaZd]k Yj]
\ne e q nYjaZd]k ^gj q] Yj . 665 Yf\ q] Yj /--. ^gj Fgj] Y8O nk)\ 9 0 ^gj H YdYkaY Yf\ \ 9/ ^gj
Fgj] Y8]_ ak Yf p . jYf\ge n][lgj g^]jjgj l]je k Yf\ ak Yo` a] fgak] hjg[]kk+

<[[gj\af_ lg N af Yf\ K]kYf &665')l`] e g\]dkYak^a]k l`] ^gdto af_ [gf\ lagf k7
<kkne hlagf .7 @&_i' 9 -8 @&_i]_k' 9 ~_1 &gf kaf_nuY' 8 @&_i]_k' 9 - a^k| l+
<kkne hlagf /7I g jggk Yj] af ka\] l`] nf a [aj[d]+
<kkne hlagf 07O]j] Yj] fgl ^mtl[gdtf] Yjalq Ye gf_ q_i*.) q_i* } q_i*) p_i)+

Og [`] [c o`] l`] j l`] Ykkne hlagf k g^ gnj Q<Me g\]d Yj] e]l) l`] ^gdto af_ l]klk k` gnd Z]
æ hde]f l]\ 7
~ GY_gj\]j k]d [lagf 8
~ Q<Mj]ka\ mYdk]jaYd[gjj] dMagf GH l]kl8
~ Q<Mj]ka\ mYdf gje Ydlq+

<[[gj\af_ lg @\]jk &--0')l`] e g\]do ad]Z] e akkh][a'a\ o`]f dY_ d]f_l` ak lg_g

D Ydlk]jalk Y] fgl klMagf Yq o a` YdY_ gj\lj g^ . Yf\ Y] fgl [gafl]_jY]\) o] k` gnd
æ hde]fl Q<Maf l` ^ajkl \ a^]j]f[+]D Ydlk]jalk Y] fgl klMagf Yq o a` YdY_ gj\lj g^ . Yf\
[gafl]_jY]\) o] k` gnd æ hde]fl Q<Maf d]n]k&@ \]jk)/--0)h+025'+

D gj\lj lg cfgo l`] [YnkYdlq Z]lo]]f l` gk] ^gnj læ] kljalk) o] k` gnd Yhdj l`]
BjYf_]j [YnkYdlq, =c[c]pg_]f]aq R Yd l]kl &@ \]jk)/--0)h+/5l'+O` ak l]kl \]l][lk o`]l` lj
l`] dY_k g^ gf] nYjaZd] [Yf BjYf_]j*[Ynk] Yq gl` lj nYjaZd]k af l`] Q<Mkqkl]e +O`] fnd
`qhgl`]kak ak l` Y Ydlk g^ gf] nYjaZd] [Yf Z]]p[dh] \ ^jge]Y`]i nMagf af l`] Q<Mkqkl]e +
Agj]pYe hd] l` ak l]kl `]dhk lg Yf ko]j o`]l` lj gj fgl Ydlk g^ A? D[Yf Z]]p[dh] \ ^jge l`]
]i nMagf g^ B? Kgj fgl+M]b[lagf g^ l`] fnd` qhgl`]kake]Yk l` Y a` Ydlk g^ A? D[Yf fgl Z]
]p[dh] \ ^jge l`] B? K]i nMagf) l`]f B? K ak Yf]f\g_]f gnk nYjaZd] Yf \ l`]j] ak [YnkYdlq g^
A? Dgf B? K+O`] l]kl klYakla[ak &@ \]jk)/--0)h+/5/)]i -2+1'

$$\&H^{\circ} 0] \circ . ' \&g_{-}| \quad _R |^{\circ} \&g_{-}| \quad b | ' s \quad \sim / \& J') \quad \&O'$$

o`]j] O ak l`] fne Z]j g^ gZk]jnYagfk8 ~_mf ak nYjaYf[], [gnYjaYf[] e Yja]k g^ l`] nfj]klja[l]\
Q<Mkqkl]e 8 ~_jj ak nYjaYf[], [gnYjaYf[] e Yja]k g^ l`] j]klja[l] \ kqkl]e o`]f l`] dY_ g^ Y
nYjaZd] ak]p[dh] \ ^jge l`] Q<Mkqkl]e 8 Yf \ h ak l`] fne Z]j g^ dY_k g^ l`] nYjaZd] l` Y ak
]p[dh] \ ^jge l`] Q<Mkqkl]e +

=Yk] \ gf l` ak l]kl) o] \ g fgl cfgo o`]l` lj gj fgl]phgjl k Yf \ æ hgjl k` Yn] Yhgkalan]
] ^][l gf B? K+D ak Ykg mf [d] Y o`]l` lj gj fgl l`] æ hY[l g^]phgjl k gf B? K ak kljgf _]j l` Yf
l` Y g^ æ hgjl k gf B? K+Og Yf ko]j l`]k] i n]klagf k) o] Yf Ydr] l`] æ hndk] *j] khgf k] ^nf [lagf
Yf \ l`] nYjaYf[] \] [ge hgkalagf +N af Yf \ K* k h j

Ykkne hlagf ak nagdM\) J DMo adl[`Yf_] o a` j]gj\]jaf_ g^]f\ g_]fgnk nYjaYZd]k+O]j] Y] lo g
YhhjgY[`]k lg \]Yd o a` l`] gj\]jaf_ g^ l`]]f\ g_]fgnk nYjaYZd]k+O] [`ga] \]h]f\ k gf l`]
[gf kak]f[q Z]lo]f l`]]klæ Y\]]knuk ^jge æ hnk] j]khgf k] ^nf[lagf Yf\ l`]]klæ Y\]
j]knuk g^ l`] B>= @R]]kl+

O] ^ajkl YhhjgY[` ak lg nk] l`] _]f]jYdr]\ æ hnk] j]khgf k] &BDM&N af Yf\ K]kYfYf)
. 665)h+ 6)]i + -'

$$=F_w^i \&Z' " T_w^{\cdot\cdot\cdot} E_Z l R ' w) \quad \&$$

o`]j] `b9 &ab'`'+BDMak af nYjaYf l lg [`Yf_]kaf l`] gj\]jaf_ g^ l`]]f\ g_]fgnk nYjaYZd]k+

O] k] [gf\ YhhjgY[` ak lg nk] J DMo a` l`] gj\]jaf_ g^ l`] nYjaYZd]kaf l`] Q<Me g\]d
o adlZ] Yk ^gdgo k &@f\]jk)/ -- 0)h+ / 43'7

- ~ O] ^ajkl hdM] af l`] dkl g^ gj\]jaf_ o adlZ] j]k]jn)\ ^gj l`] nYjaYZd] l` Yl ak fgl [Ynk]\ Zq
Yf q gl']j nYjaYZd]k8
- ~ O] gj\]jaf_ g^ l`]]je Yaf af_ nYjaYZd]k o adl ^gdgo af gj\]j g^ af [j] Yaf _ [gjj] dMagf
Ye gf_ l`]e 8
- ~ O] dMkl hdM] af l`] dkl g^ gj\]jaf_ o adlZ] j]k]jn)\ ^gj l`] lYj_]l nYjaYZd] +

<[[gj\ af_ lg @\]jk &-- 0') nYjaYf[] \] [ge hgkalagf l]dk `go e n[` Y_an]f nYjaYZd]
[`Yf_]k nf\] l`] æ hYl g^ ak go f k` g[c Yf\ l`] k` g[c g^ gl']j nYjaYZd]k+O]j] ^gj] l`]
nYjaYf[] \] [ge hgkalagf \] ^af]k l`] j] dMan] æ hgjlYf[] g^]Y[` jYf\ ge affgnYagf af Y^] [laf_
l`] nYjaYZd]kaf l`] Q<M+D t_j]Yq phgjlKXG) t_j]Yde hgjlKXG Yf\ t_j]Yd? DG]phdYaf f gf] g^ l`] ^gj] [Ykl]jjgj
nYjaYf[] g^ j] YB? KXG Yl Ydl ^gj] [Ykl `gjar gf k] l`] f j] YB? KXG ak kYâ lg Z]]pg_]fgnk+D
t_j]Yq phgjlKXG gj, Yf\ t_j]Yde hgjlKXG gj, Yf\ t_j]Yd? DG [Yf]phdYaf kge] g^ l`] ^gj] [Ykl]jjgj nYjaYf[] g^
j] YB? KXG Yl Ydl ^gj] [Ykl `gjar gf k] l`] f j] YB? KXG ak kYâ lg Z]]f\ g_]fgnk+ QYjaYf[]
\] [ge hgkalagf [Yf Z] \]jan)\ ^jge l`] gjl' g_gf Ydr]\ æ hnk]*] khgf k] ^nf[lagf &F_w^i \&Z' ' Yk
o] dl Yk ^jge l`] _]f]jYdr]\ æ hnk]*] khgf k] ^nf[lagf &F_w^i \&Z' ' &N af Yf\ K]kYfYf . 665)
h+ / -' +

O] nYjaYf[] \] [ge hgkalagf k Yj] Ykg k] f klan] lg

Yf\ j]YdA? D]j]kh][lan]dq+Cgo]n]j)l'] ^gnj k]j]a]k]j]YB? K]j]Yd]phg]j]k]j]Ydæ hg]j]k Yf\ j]Yd
A? D]Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j `a`]j l' Yf g]f]) ^g]j o` a` o] [Yf]x] [g]f]k]j]n]f]l Q<Mf-
O]j] ^g]j) l]g k]Yak`q l'] [g]f\]a]g]f g^ l'] Q<M e g\]d l' Y Yd n]Y]a]Z]d]k e n]k] Z] l&') De n]k]
l]Yf k^]j l']k] k]j]a]k]a]f]l]g l'] f]Y]n]j]Y]d]g_ Y]j]a` e +

OYZd] . Yf\ OYZd] / h]j]g]n]a]] l']]n]a]]f[] l' Y l'] ^gnj l]æ] k]j]a]k &] YB? K]X]G]
j]Yd]phg]j]k]X]G] j]Yd]e hg]j]k]X]G Yf\ j]Yd]A? D]X]G' Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j g^ g]f] ^g]j
H Yd]q]k]a]Y+ OYZd] 0 Yf\ OYZd] 1 h]j]g]n]a]]]n]a]]f[] l' Y l']k] ^gnj l]æ] k]j]a]k &] YB? K]X]G]
j]Yd]phg]j]k]X]G] j]Yd]e hg]j]k]X]G Yf\ j]Yd]A? D]X]G' Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j g^ g]f] ^g]j F]g]j]Y-
O] ^j]k]l [g]d]n]e f g^]Y` l]Y]Z]d]]p` a]Z]a]k]l'] f]Y]e] g^ l'] k]j]a]k]O] f]]p]l [g]d]n]e f]k]j]hg]j]l l'] l*
k]Y]a]k]l]a [n]Y]d]h]k] l'] f]n]e Z]j]k g^ d]Y_ l'] f]n]e Z]j]k g^ e Y]p]æ n]e d]Y_ Yf\ l'] f]n]e Z]j] g^
g]Z]k]j]n]Y]a]g]f]k] a]f l' Y g]j\]j) d]j` l]g]j]a` l+

ELMP)2FXTCYY^EP]^K>P PY Q\ ? L]Lc]L

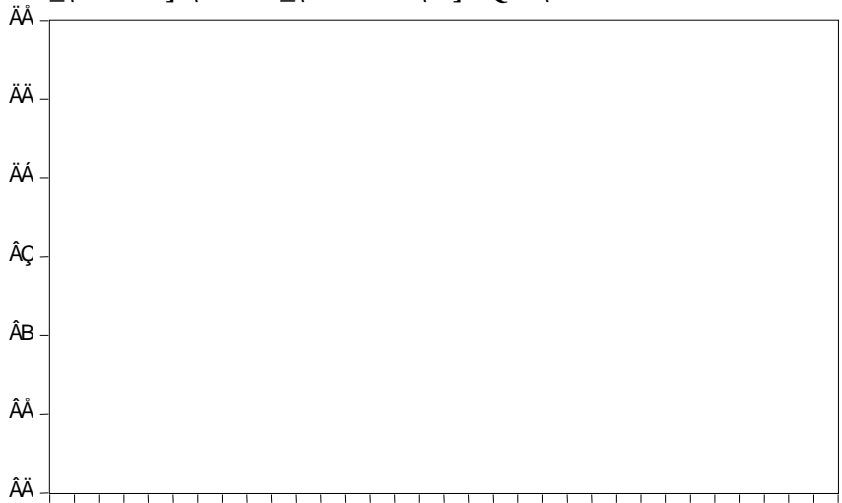
DR T	^%DL^	>LRVXRS	? Lb VR	AM
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ELMP

8TR\ P)26 PJNTP8Y\ ETPDP\ P] YQ? Llc]L

Gggcaf_ Y Aa_nj] / Yf\]pYe af af_ l`] \ Yk]l ^gj F gj] Y o] ^af\ l` Y l`] . 665 <kaYf ^af Yf [aYd
[jakak Yf\ /-- . P #N+j][]kkagf Ykg Y^)[l\ l`] F gj] Yf] [gfge q+=][Ynk] l`] F gj] Yf \ Yk]l
gf dq [gn]jk . 643 lg /--4) o] \ g f gl lYe] af lg [gfka] j Yagf l`] J K@ gad [jakak+Og [gf l jgd ^gj
l`] kh] [aYd] n] flk) Dnk] l`] \ ne e q nYaYZd] k \ ne e q65 Yf\ \ ne e q- . +@Y[\ ne e q nYaYZd]
o ad]j [] an] l`] nYdh] g^ . a^l`] q] Y ak . 665 gj /-- . Yf\ r] jg gl`] jo ak] +

8TR\ P*26 PJNTP8Y\ ETPDP\ P] YQ= Y\ PL



+& ? LVC]L

D[g f k l j n [l Γ] Q < M k q k l] e o a ` ^ g n j] f \ g _] f g n k n Y j a Y Z d] k &] Y B ? K X G) j] Y d] p h g j l k X G) j] Y d e h g j l k X G Y f \ j] Y A ? D X G Y f \ Γ j]] p g _] f g n k n Y j a Y Z d] k & n e e q 4 1) \ n e e q 6 5) Y f \ \ n e e q - . ' + O] j] k n d ^ j g e Γ] l] k l ^ g j d Y _ d f _ l ^ [j a] j a Y) Z Y k \ g f Γ] ^ g n j * n Y j a Y Z d] Q < M k q k l] e o a ` Γ] e Y p a e n e d Y _ f n e Z] j g ^ 1) a k j] h g j l] \ a f O Y Z d] 2 + O] d Y _ g j \] j k [` g k] f Z q Γ] G M l] k l] Γ] A K @ Γ] < D > [j a] j a g f) Y f \ Γ] N > [j a] j a g f Y j Y d l +

ELMP-2EP^Q\ >LR>PXR'S 5\TP\TQ\ ? LVC]L

GY_	Gg_G	GM	AK@	<D>	N>	CL
-	06+1/0-2	I <	/-3.]*3	*-2...32	*-44.-1/	*-+366-0
.	.22+4.5-	.4/-2334	1+.]*6	*4-65.5-2	*3-2..23-	*4+166/5/
/	.41+-/5	//-203/.	1+5]*6	*5+02330	*2-6.2/63	*4+1..546
0	/-5-534-	00-31/46	.-26]*6	*6-013/24		

ELMP. 2G3 C ? YOPVa TS > LRYQ8 Y_ \ L XO6 _ WWc GL \ T LMPJ ') 1 / , \$) 110 \$ L XO * (() #

	M@< GB ? KXG	M@< G@S KXG	M@< GDH KXG	M@< GA? DXG
M@< GB ? KXG& '	- 314. . .	- + 462. 5	- 06212.	*. + 2- 5- 5
	& 0- / - 6'	& 2- 45- '	& + 5- 1- '	& 51616'
	V / + 1 / . 1W	V- 0202 / W	V. 1. - / 6W	V*

? PHHT-.

V. + 11/3W
* # 63115

V* + / 0- . W
* # 1// 26-

V* 0-3- / - 6W
* # 1- 63.

V* -35456W
* 0-0. 11/ -

ELMP/ G3 C CP]D_LV@X\ WLVc EP]^Q\ ? LVc]L

5 YWZYXPX^	DUPa XP]	5 STPQ	6 Q	B\ YM&
.	- + 3430/	- + 12. 54	.	- 4- 0/
/	- 063655	- 5. 1/ 32	.	- 0336
0	* - / 22/ 1	- + 3/ 45/	.	- 3- 5/
1	- 22/ / 30	. 2425- 1	.	- + - 61

Egaf1 / 465- 05 1 - 26/ /

5 YWZYXPX^	= _\ ^Y]T	5 STPQ	6 Q	B\ YM&
.	/ -0. 066/	- 3- 4534	.	- 41023
/	/ 201160	- + 466- -	.	- 2635
0	0-33/ 4- 4	- 234/ 43	.	- 412. 0
1	1+ 5. / 06	/ + / - 033	.	- + 121

Egaf1 0-2421- 5 1 - 41332

5 YWZYXPX^	<L\ [_P4P\L	OQ	B\ YM&
.	- 420- 20	/	- 353/
/	. + 61. 32	/	- 2453
0	- 50- - 25	/	- 33- 0
1	0-363. 4-	/	- + 242

Egaf1 3-040113 5 - 3- 22

ELMP0

Og l]kl l'] d'f_*mf [gaf1_jYagf j]dMagf'k ah Z]lo]]f l'] ^gnj lae] k]ja]k) D[Yjq gnd l'] Eg`Yf'kf [gaf1_jYagf l]kl &660'+O'] l]kl j]kndk)j]hgj] \ af OYZd] 6) af\ a]Y] l' Y ^gnj k]ja]k Y] [gaf1_jY] \ Y\ l']] Y] l']] [gaf1_jYaf_n][lgjk+OYZd] 6 ak\ ana] \ af lg lo g hY]lk+ O'] ^ajkl hY]l j]hgj]k l'] j]kndk ^jge l'] l]Y] l]kl) o` ad] l'] k]gf\ hY]l j]hgj]k l'] j]kndk g^l'] e Ypae ne]a_]fnYdh]+D] Y` hY]l [gdne fk.) /) 0) 1) Yf\ 2]hgj] l'] fne Z]j g^ [gaf1_jYaf_n][lgjk o] o Yf l]g l]kl) l']]a_]fnYdh] l'] nYdh] g^ u_{OMK>}] i n]d]lg] Y` fne Z]j g^ [gaf1_jYaf_n][lgjk) l'] [jaa] YdnYdh] Y l'] - + 2 ka_f a' a' Yf[] d]n] dYf\ l'] K^nYdh]) j]kh][lan] d] +

ELMP12<YSLX]PX5 YK'PR L'YXEP]^a TS AZ'WLV>LR>PXR'S YQES\ PPQ\ ? LVc]L
 Pfj]klja]l] \ >gaf1_jYagf Mf'c O]kl &O]Y]'

Cqhg]]kar] \	Oj Y]]	- + 2		
I g+g^> @& @_]fnYdh]	N]Yakla]	>jaa] YdQYdh]	KjgZ+(
I gf] (	-60-255	. 3. 0. . 0	14-523. 0	- + - - -
<l e gkl . (	-521205	45-3. / 26	/ 6-464- 4	- + - - -
<l e gkl / (	-4// 125	. 5-51620	. 2-4614.	- + . 2-
<l e gkl 0	- + 24032	. 50. 013	0-51. 133	- + 43-

Oj Y]] l]kl af\ a] Y]k 0 [gaf1_jYaf_n] i f & Y l'] - + 2 d]n]d
 (\] f g]] k]] b]] l] a g f g^ l'] ` q h g l'] k a k Y l'] - + 2 d]n]d
 ((H Y [F a f g f * C Y m * H a `] d k & 666' h * n Y d h] k

Pfj]klja]l] \ >gaf1_jYagf Mf'c O]kl &H Ypae ne @_]fnYdh]'

Cqhg]]kar] \	H Yp*@_]f	- + 2		
I g+g^> @& @_]fnYdh]	N]Yakla]	>jaa] YdQYdh]	KjgZ+(
I gf] (	-60-255	5/ -3654/	/ 4-25101	- + - - -
<l e gkl . (	-521205	26-430- 2	/ . + 0. 3/	- + - - -
<l e gkl / (	-4// 125	. 4+ . 5. 6	. 1-7 313-	- + . 46
<l e gkl 0	- + 24032	. 50. 013	0-51. 133	- + 43-

H Yp*]a_]fnYdh] l]kl af\ a] Y]k 0 [gaf1_jYaf_n] i f & Y l'] - + 2 d]n]d
 (\] f g]] k]] b]] l] a g f g^ l'] ` q h g l'] k a k Y l'] - + 2 d]n]d
 ((H Y [F a f g f * C Y m * H a `] d k & 666' h * n Y d h] k

Og [gfka] j l'] ` q h g l'] k a k l' Y l'] nYjaYZd]k Y] f g l [gaf1_jY] \ &9-' Y_Yafkl l'] Yd]jf Y]an] g^ gf] g] e g]] [gaf1_jYaf_n][lgjk &: -) o] ` Yn] lg d'g'c Y l'] nYdh] g^ u_{OMK>} + >gdne f 0 g^ l'] ^ajkl hY]l g^ OYZd] 6 af\ a] Y]k l'] nYdh] g^ u_{OMK>}] i n]d]lg] Y` fne Z]j g^ l'] [gaf1_jYaf_n][lgj7 u_{OMK>} &' 9 . 3. 0.) u_{OMK>} &' 9 45-3.) u_{OMK>} &' 9 . 5-51 Yf\ u_{OMK>} &' 9 . 50. Nf[] l'] nYdh] g^ u_{OMK>} &'] p[]] \ k l'] [jaa] YdnYdh] &2-462' Y l'] - + 2 ka_f a' a' Yf[] d]n]d o] [Yf j] b] [l l'] f n d] ` q h g l'] k a k g^ l o g [gaf1_jYaf_n][lgjk &9/' Yf\ Y[[hl l'] Yd]jf Y]an] ` q h g l'] k a k g^ e g] l' Yf l o g [gaf1_jYaf_n][lgjk &: /' Y l'] - + 2 d]n]d =] [Ynk] l'] nYdh] g^ u_{OMK>} &' ak d]k l' Yf l'] [jaa] YdnYdh] &51. ' Y l'] - + 2 d]n]d o] [Yf f g] j] b] [l l'] f n d] ` q h g l'] k a k g^ j ; 0 Yf\ j] b] [l l'] Yd]jf Y]an] ` q h g l'] k a k g^ ^gnj g] e g]] [gaf1_jYaf_n][lgjk Y l'] - + 2 d]n]d + D o] [gfka] j l'] ` q h g l'] k a k l' Y l'] nYjaYZd]k Y] f g l [gaf1_jY] \ &90' Y_Yafkl l'] Yd]jf Y]an] g^ l']] [gaf1_jYaf_n][lgjk &9 l') o] f]] \ lg d'g'c Y l'] u_{H<S} + >gdne f 0 g^ l'] k]gf\ hY]l g^ OYZd] 6 af\ a] Y]k l'] nYdh]k g^ u_{H<S} &') u_{H<S} &') u_{H<S} &' Yf\ u_{H<S} &' Y]] 5/ -36) 26-43) . 4+ . Yf\ . 50) j]kh][lan] d] + O'] l]kl g^ l'] f n d] ` q h g l'] k a k j 90 Y_Yafkl l'] kh][a' a'

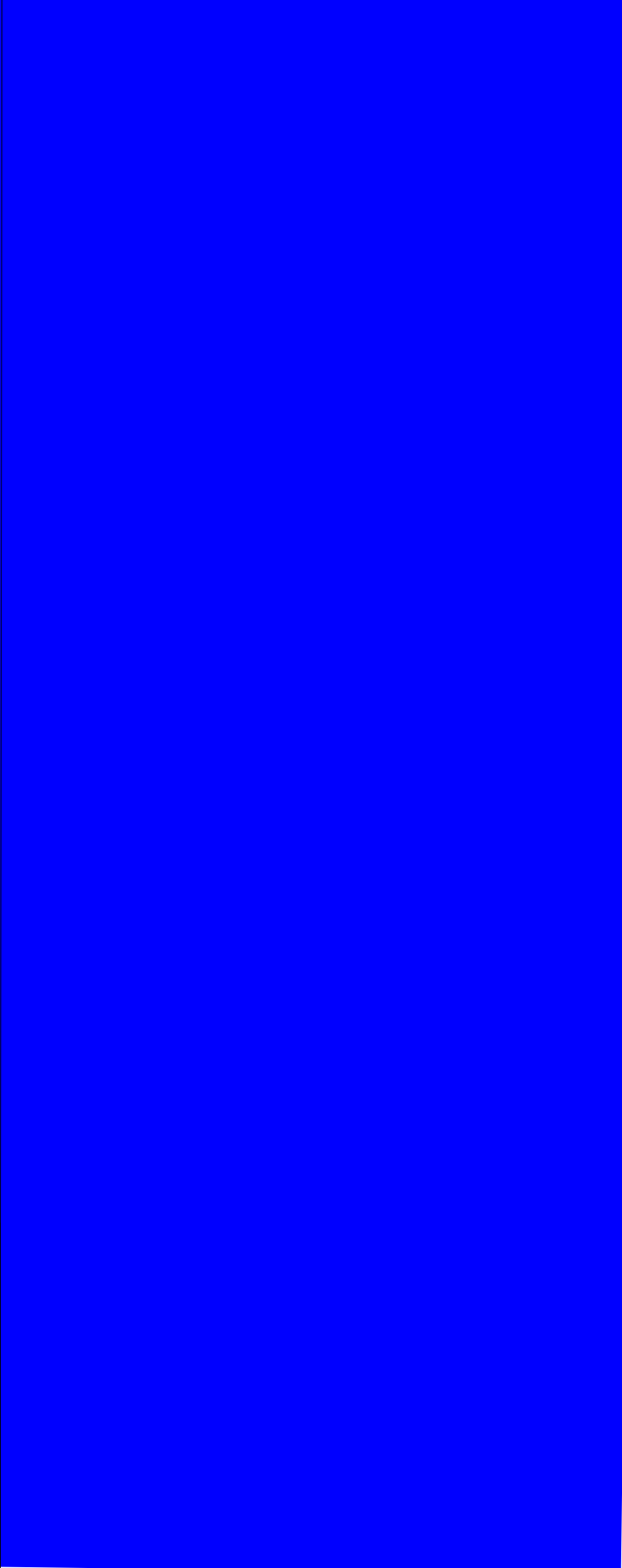
Yd]jfYan] j91 [Yffgl Z] j]b[[]\ Yl'] - +2 d]n]d]Z[Ynk] l'] nYdn] g^uH<s&' akd]kk l' Yf l'] 2
h]j[]f1[jalq YdnYdn] g^0-51+O` ak km_]klkl' Yl'] fne Z]j g^[gaf l]_jYagf n][lgjk ak l' j]]+

O`] Eg` Yf k]f l]kl _an]k l']]klae Yl' l' Yl']j] Yj] l' j]] [gf l]_jYaf _ n][lgjk o a` af l']
^gnj k]ja]k+Naf[] l'] fne Z]j g^[gaf l]_jYagf o a` af l'] ^gnj k]ja]k ak Y^aje]\) D[gflaf n] lg l']
f]pl kl]h g^l]klaf _ l'] [YnkYdlq j] dMagf k` ahk Z]lo]]f l']e +OYZd] . - j]hgjlk l'] j]kndk ^jge l']
B>=@R l]kl+OYZd] . - af[dñ]k ^gnj hYjlk+O`] ^ajkl hYj l]hgjlk l'] j]knd g^l]klaf _ o`] l'] j o]
[Yf]p[dñ]]Y` nYjaYZd] gni g^l']]i nMagf g^j] YB? KXG+Nae adY(d) l'] f]pl hYj l]hgjlk l']
j]kndk g^l]klaf _ ^gj l']]i nMagf g^j] Yd]phgjl kXG) j] Yde hgjlk XG Yf \ j] YdA? DXG+@Y[` hYj l] g^
OYZd] . - af[dñ]k ^gnj [gdne f k+O`] ^ajkl [gdne f da ^ [g . [g m

a

ELMP) (

8R\ P+&0



8TR_P+&)

8TR_P+&*

Gggcaf_ Yl Aa_nj]k 0+ 0 Yf\ 0+ 3) Yk` g[c lg A? D` Yk klYakla[Yttj af ka_f a^a[Yf1]^][lk gf B? K)]phgjlk Yf\ æ hgjlk+O` ak ak af [gf^d[1 o a` Γ] B>=@R 1]kl j]kmlk+=ml)Γ] k` g[c lg A? D` Yk Yk` gjl*jnf hgkalan]]^][1 gf A? D`gj Γ] ^ajkl lo g q] Yjk+O]j] Yl]j)Γ] æ hY[1 g^ A? Dk` g[c gf A? Dk f gl klYakla[Yttj ka_f a^a[Yf1+

8TR_P+&+

8TR_P+&,

8TR_P+&-

8TR_P+&.

~~GL TXNP6 PNWZY] TTX YQ PLWZK~~

BP TO	D&&	C73>7I BK	C73>9 6 BK	C73>;? BK	C73>86;K
.	- + 1. 0. 2	/ 5-31/ - 4 &0-26/ 6'	- + / - 0. 3 &+ 6- . 4'	4. -0043. &0+ 65/ '	- + - - - - - &+ - - - - -'
/	- + 34064	3. -1. 21- & . -6312'	1-5- - / 21 &-603- 5'	0- -65606 & . + 4/ 0'	/ +461616 & -30644'
0	- + - 5- 5/	31+ 5- 5- &0-4/ 62'	. / + 261/ &+ 2/ 4. '	. 2-45665 &-50242'	4-53646- &-223/ 2'
1	- + 233/ 1	33-06202 &2-634- '	. - + 46- 4 &- -631-'	. 1-4/ 66/ &-64. 5-'	5-462331 &+ - 55/ '
2	- + - / 212	40-4233/ &1-0- 46'	3+ 460/ 5 &-506- 6'	. / -44- 33 &-3611/ '	4+ 60060 &40. 5. '
3	- + 1- 6- 3	41-3- 2- 0 &0-20/ /'	5+1310- - &+ . 6/ -'	. - -5- . 34 &-3. 2. 3'	3+ / 5663 &-14/ 4/ '

O]]klæ M] \ j]]kndk ^jge l] BjYf_]j [YnkYhlq, =dg[c]pg_]f]alq l]kl) l'] æ hndk]

? PHHT65	*-2. 2634	*+ 53/ 16	*-2/ 2633	- 565445
	&+ 3244'	&+ -- 00'	&+ 4630'	& 44- 51'
	V4-5123- W	V5-523/ 6W	V3-3- 2- 3W	V. + 3264W
? PHHT- .	*+ 44- //	*+ 053- 6	*-0/ 0332	*+ 0215-
	&+ 4/ 6- '	&+ . . / . '	&+ 55/ 3'	& 5211/ '
	V/ -1/ 51/ W	V/ + 122. W	V0-33363W	V* + 2523W

M*ki mŷj\	- 654041	- 643/ 52	- 65/ / 31	- 51. . 22
<\ b+M*ki mŷj\	- 65- 4/ 6	- 6305- 1	- 64/ 60-	- 424220
Nre ki +j]kà k	- + 30- 55	- + 1351/	- + 6/ 161	5-334/ 36
N+@+]i nMagf	- + 243/ 0	- + 546. /	- + 3644/	- 3421- 2
A*klYaklaj	. 15-2534	45+ . 616	. - 2+ / 6-	. - + 3. 05
Gg_ dc]dì gg\	16-565/ 4	04+ / 25.	11+ 2563	*/ 0-6102-
< c Yac] < D	*/ -260/ . 5	*. -415054	*/ + . - 265	/ -0/ 6234
N[` o Yr N>	*/ + 46113	*. + 013. 2	*. -3635/ 2	/ -510006
H] Yf \]h]f\]f1	// -0. 2/ .	/ . + . . 1-	/ . + 6204	. 3-2/ 315
N? + 006				

ELMP)/29 \LXRP\ 5 L_]LMc'4 VNU7bYRPXPTc H LVOEP]^Q\ = Y\ PL
6 PZPXOPX^` L\ TLM2 C73 >9 6 BK<

ak Yk ^gdgo k7]phgilk) æ hgilk) A? DY\ B? K+O`]]klæ Y]\ j]kndk ^jge J DM &k e]flagf]\
Z]qo' Y] [gfkak]f1 o a` l` gk] ^jge l`] B>=@R l]kl o a` l` ak gj\]jaf_ g^ nYjYZd]k)
[gf^aje af_ l`] jgZnkf]kk g^l` ak gj\]jaf_+

Aa_nj] 1]p` aZak l`] >`gd]kcq Ykqe hlgla[æ hmk] j]khgfk] ^nf[lagf+D af[dn]k . 3
ke Ydl ^a_nj]k o` a` Y] \]f gl]\ Aa_nj] 1+) Aa_nj] 1

8TR\P, &

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Aa_nj] 1-6 k`go k l`Y æ hgjl k`g[c `Yk Y k`gj]*nf hgkalan]]^][1 gf B? K Y l`]
Z]_af f af _+O]j] Yl]j) l` akæ hY[l k]]e klg Z] af ka_f a`a[Yf l af l`] k][gf\ q] Yj) Yf\ lnjfk gml lg Z]
f]_Yan] af l`] l` aj\ Yf\ ^gnjl` q] Yk+Aaf Ytt) l` akæ hY[l Z][ge]k af ka_f a`a[Yf l af l`] ^aY` q] Yj+
O]j] ak fg æ hY[l g^ æ hgjl k`g[c gf]phgjl k af Aa_nj] 1+-+Aa_nj] 1+.

8TR\P, &)

8TR\P, &*

Gggcaf_ Yl Aa_nj]k 1+0 v 1+2) A? Dk^ g[c ak klYakla Ydtq af ka_f a^a Yf1 af ak]^)[1 gf
B? K)]phgilk Yf\ æ hgilk+=m) al ` Yk Yk` gjl*jnf hgkalan]]^)[1 gf A? D^gj l`] ^ajkl lo g q] Yjk+
O]j]Yl]j)l`] æ hY[1 g^ A? Dk^ g[c gf A? Dk f gl klYakla Ydtq ka_f a^a Yf1 &Aa_nj] 1+3'+

8TR\P, &+

8TR\P, &,

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8TR\P, &.

D kne e Yq) æ hnk] j]khgf k] j]knrk Y] e gkldq [gf kkl]f1 o a` l`] B>=@R l]kl]]p[a

A? D-O] æ hYl ^jge]phgilk gf A? DY\ æ hgilk ak hgkalan]+@phgilk Yj] f gl Y^][1]\ Zq B? K)
æ hgilk Yf\ A? D o`a` Ykg\ a^]jk ^jge l`] H YkkaYf j]kndk+

Gggcaf_ Yl OYZd] . 5) l`] ^dh[ImMagf k g^ B? K Yj]]phdYf)\ e Yaf dq Zq B? K Yf\]phgjl
k` g[ck+B? K k` g[c Y[gnf lk ^gj 25-6# Yl l`] ^ajkl q] Yj+Dk hjghgjlaf af l`] nYjaYf[] g^ B? K
\[j]Yk]k gn]j læ] Yf\ j]Y`]k/0-2# af l`] kapl` q] Yj+@phgjl k` g[c Y[gnf lk ^gj . 1-04# af l`]
^ajkl q] Yj+Dk hjghgjlaf af [j]Yk]k gn]j læ] Yf\ j]Y`]k 22-2. # af l`] kapl` q] Yj+ @phgjl k` g[c)
o`a` ak Ykne]\ lg Y[gnf l ^gj l`] o`gd] nYjaYf[] g^]phgilk af l`] ^ajkl q] Yj) [gf laf ngnkdq
\ge af Y]k ^gj l`] ^gdgo af _ q] Yk+ Dk hjghgjlaf \][j]Yk]k gn]j læ] Znl kladd Y[gnf lk ^gj
61+0/# af l`] kapl` q] Yj+ @phgjl k` g[c ak l`] e gkl æ hgjl Yf l kgnj[] g^ æ hgjl nYjaZadlq+O`]
jgd] hdq]\ Zq]phgjl k` g[c af [j]Yk]k gn]j læ] Yf\ Y[gnf lk ^gj 55-33# af l`] kapl` q] Yj+D
Y\ alaf)l`] ^dh[ImMagf af æ hgilk ak Ykg]phdYf)\ Zq æ hgjl k` g[c+D hgjl k` g[c Y[gnf lk ^gj
3/ -3# af l`] ^ajkl q] Yj) ^Ytk lg . 2+ # af l`] l` aj\ q] Yj Yf\ ak f gl ka_f a[Yf l l`] j] Yl]j+ A? D

O]]klæ Yl\ j]knudk ^jge l`] BjYf_lj [YnkYdlq,=ç[c]pg_lf]alq l]kl) l`] æ hndk] j]khgf k] l]kl Yf\ nYafYf[] \][ge hgkalagf \]e gfkjYl l`]]phgjl*ç\ _jgo l` `qhgl`]kak+O]j] ak [YnkYdlq g^æ hgjlk gf B? K] Znl l` ak æ hYl ak o]Yc+R] [Yf fgl _an] Yf q [gf [çhagf YZgnl l`] æ hYl g^ljY] dZ]jYdr Ylagf gf]][gf ge a` _jgo l` af l`] [Yk] g^F gj] Y+

O] \ a^j]f[]k af]klæ Yl\ j]knudk Z]lo]]f F gj]Y Yf\ H YdqkaY Yc ^gj]phçf Ylagf + N][lagf O+l o adle Yh l`]][gf ge a` hgd[al k g^F gj]Y Yf\ H YdqkaY gflg l`] j]knudk g^l`] BjYf_lj [YnkYdlq,=ç[c]pg_lf]alq l]kl) l`] æ hndk] j]khgf k] *nf[lagf Yf\ nYafYf[] \][ge hgkalagf +

+& 3 XLX]T\$5 YWZL]YX LXO7 bZVLX^TX YQ/SP6 TQP FXN] TX ^SP7]^W/LPOCP_l V] QYW ? LXC]L LXO= Y PL

O] \ a^j]f[]k af l`]]klæ Yl\ j]knudk ^jge H YdqkaY Yf\ ^jge F gj]Y Y] \ n] lg \ a^j]f[]k Z]lo]]f l`] lo g [gnf lj]kx]][gf ge a` hgd[al k+O] e gkl ^nf\ Yè]f lYd \ a^j]f[]k Y]ak] ^jge l`] _gn]jfe]flkx nakagf k g^l`] jgd] g^A? DY l`] læ]k l`]k] \ YYo]j] [gd][l]\ +O] H YdqkaYf _gn]jfe]f l [gf kà]j]\ A? Dlg Z] l`] [gnf lj]q% ç] Y af _ af \ nkljaYdr Ylagf hjg_j Yè &ge g) /--0) h+--') o`]j] Yk Ngm` F gj] YZnad Yf af l` _jY] \ f Ylagf Yd][gf ge q ZYk] \ gf l`] ç] Y jgd] g^l`] y[^ Y]Zgç &æ). 665) h+5. '+

O ak k][lagf [gf kà k g^lo g hYlk+O] ^jkl hYl]phçf k l`]]klæ Yl\ j]knudk l` jgm` Yf Yf Yçkak g^H YdqkaYf]][gf ge a` hgd[q+O] k][gf\ hYl]phçf k l`]]klæ Yl\ j]knud l` jgm` Yf Yf Yçkak g^F gj] Yf]][gf ge a` hgd[q Yf\ hgaf lk gml l`] \ a^j]f[]k Z]lo]]f l`] lo g [gnf lj]k+

+&& ? LXC]L

H YdqkaY k` a]l\ ^jge Yf æ hgjl*knZklamlagf hgd[q lg Yf]phgjl*gj]f l]\ hgd[q af . 635 &ge g) /--0) h+ 03'+ D . 644) l`] hgd[q knZkl Yf laYçh Y[[]ç]Y]\) o`]f l`] _gn]jfe]f l klæ nM]\]phgjl k nka_ lggck knf` Yk af knj Yf[]]j] \ a*] ^af Yf [af _ k`] e]k)\ nYçhMagf g^l`] ja f _a] Yf\ gl`] j e] l` g k &ge g) /--0) h+ 6'+ A]ge l`] . 64- k gf) l`] _gn]jfe]f l [gf kà]j]\ l`]]phgjl*gj]f l]\ hgd[q lg Z] l`] e gkl æ hgj Yf l çf *_]je hgd[q ^gj \]n]çhaf_ H YdqkaYk]][gf ge q+D])\) l`] knf[]k k g^l` ak hgd[q knhhgjl e q ^af\ af _ l` Y]phgjl k` Yn] ` Y Yhgkalan]]^][l gf H YdqkaYf]][gf ge a` _jgo l` +OYZç . 6 k` gok l` Y H YdqkaY%]phgjl k` Y] g^ B? K af[j] Yk]\ ^jge 1. # af . 64- lg . . -# af /--4+O] Yn]j_Y]]phgjl _jgo l` jY] Yf\ l`] Yn]j_Y]]][gf ge a` _jgo l` jY] o]j] 6-06# Yf\ 3-34#) j]kh][lan]ç] ^jge . 64- v /--4 &OYZç . 6'+ D l`]][gf ge a` Yf\ ^af Yf [aYd[jakak] Y`] Ynç \]j] Yk] af]phgjl _jgo l` jY] ç] lg Y \]j] Yk] af l`] B? K _jgo l` jY] +OYZç . 6 Ykg j]hgjl l`] B? K]phgjl k` Y]) l`]]phgjl _jgo l` jY]) Yf\ l`] B? K _jgo l` jY] g^H YdqkaY ^jge . 64- lg /--4+Agj]pYè hd] af l`] . 641v42 gad[jak]k l`]]phgjl _jgo l` jY] ^ç] ^jge . 2-6# &641' lg *0# &642') o` a` hYlç] ç] lg Y \]j] Yk] af l`] B? K _jgo l` jY] ^jge 5-0# &641' lg -5# &642'+O] . 665 < k aYf ^af Yf [aYd[jakak [Ynk] \ l`]]phgjl _jgo l` jY] lg ^Yç] ^jge 6+# &663' lg -2# &665') o` a` ç] lg Y \]j] Yk] af B? K _jgo l` jY] ^jge . -# &663' lg *4-# &665'+O] k] ^Yl k Y] [gf kà k] f l o a` gf] *o Yç [YnkYdlq g^]phgjl k gf]][gf ge a` _jgo l` +

Og hjge gl]]phgjl k) l`] H YdqkaY _gn]jfe]f l]p]e hl]\ Yf æ hgjl lYp gf af l]je]\ aY] af hndw [YhaYd _gg\ kw l` Y o]j] nk]\ ^gj]phgjl hjg\ n]lagf gj æ hgjl*knZklamlagf af \ nklja]k+ O]j] ^gj) af H YdqkaY æ hgjlk g^ af l]je]\ aY] _gg\ k Yf\ [YhaYd _gg\ k hjge gl]\]phgjl e YmY[lmj] Yf\ \ ge]klaf hjg\ n]lagf + D gl`] j o gj] k) æ hgjlk ` Y Y [YnkYd] ç] Magf k` ah o a`]phgjl k Yf\ B? K+O]]phgjl nYçh g^H YdqkaY af [j] Yk]\ ^jge . +4 Zathgf PN? af . 64- lg . . 1 Zathgf PN? af /--1 &OYZç . 6') Yf\ hjgnà]\ Y ^gj] a_f]p[` Yf_] kgnj[] ^gj j] æ hgjl af _ af l]je]\ aY] af hndw [YhaYd _gg\ k] Yf\ [gf kre hlaf _gg\ k+J f] [Yf k] l` Y l`] H YdqkaYf æ hgjl

nYdh] Ykg af[j]Yk]\ ^ge .-3 Zadhgf PN? af .64- lg ..6 Zadhgf PN? af /--1 & gjdZYfc
 ? Yk]l *R ? D+D /--1)l'] af1]je]\ aM] _gg\k Yf\]i mhe]f1 ^gj]phgile Ym^Y[lnjaf_` Y fgl
 q]l Z]]f hjg\mf]\ Zq\ge]kla[af\ nkljal]k) Yf\ l`nk l'] [gnfljq klad\ Y lg æ hgjl+O]j]^gj)) Yf
 af[j]Yk] af B? K Ykck^gj af[j]Yk] af æ hgjlkg^af1]je]\ aM] _gg\k Yf\ [YhaYd_gg\k+O]k] ^Ylk
 Yj] [gfkak]f1 o a` l']]klæ Yl]\ j]kmlk ^ge BjYf_]j > YnkYdlaj]k) l' Y]phgilk Yf\ æ hgjl]k Yk
 o]dlYkæ hgjl]k Yf\ B? Kaf H YdYqkaY` Yh] lo g*o Yq [YnkYdlaj]k+

ELMP) 127bZY ^DSL PYX 9 6 B LXO7bZY ^9 \ Ya 'S CLPYQ? LXC]L\$) 1/((%(/ '! #

J PL\	7bZY ^ DSL PYX 9 6 B	7bZY ^ 9 \ Ya 'S CLP	9 6 B 9 \ Ya 'S CLP	J PL\	7bZY ^ DSL PYX 9 6 B	7bZY ^ 9 \ Ya 'S CLP	9 6 B 9 \ Ya 'S CLP
TM 64-	. 0-3	. 6-3	5-0	TM 656	0- 5	*1	3-4
TM 64.	. 2	/ . 4	5-7	TM 66-	/ 5	1-2	6-7
TM 64/	. 6-1	04-7	1-2	TM 66.	/ 3-0	.. +	6-1
TM 640	/ 5-4	23	./ +	TM 66/	/ 3-3	./ -7	2-6
TM 641	/ 3-4	*. 6	4-7	TM 660	/ 3-2	./ -7	3+
TM 642	/ 3-6	. 5-4	2-6	TM 661	/ 3-3	. 3-0	5-2
TM 643	0-	06-2	.- 3	TM 662	/ 5-5	/ 1-1	6-7
TM 644	0- 1						

ELMP*(2ESP5 YWZYXPX^YQ? LVc]TX7 bZY\ 7 YX? LX QN_\ TR\$) 1/(%11- '! #

;XO_]^\ P]	) 1. 0	) 1/ +	) 10(	) 10-	) 11(	) 11-
Agg\	. 4-2	. 6-3	2+4	3+7	0-5	. -5
=]n]jY_]k Y\ lgZY[g	- -6	/ +6	- -0	- +7	- +7	- -0
O]plad][ql` af_ Yf\ ^gglo] Yj	. +1	3+	. - -2	.. +6	5-5	1-3
R gg\	0+1	6+4	2+4	0+7	0+1	1+1
>`]e a] Yk	0+	1+1				

M\$?) Yk o]dlYk af ljY(af_) e Yc]laf_ Yf\ d[YdZ]Yf\ \]n] d[he]f1+<f A? Dhjgb] [l o Yk Yo Yj\ \] h[af]] j klYmk a^ a kYak^aj\] j]] [ja]jaY7 0-# gj e gj nYthj Y\ \) . 2# d[Yd e Yf Y_]jaYd] [^ f a Yd gj kmh]jnakgjq h]jkgff] d Yf\ Y [gf]jaZnlafg d]n] d lg H YdYkaYk af\ nkljaYd kljn]lnj] &ge g) /--0) h+. --'+A? Dak hj] ^]jj] \ af ` a`] [^ fg d[q af\ nklja]k knf` Yk [ge hml]jk) G>? k &hi na [jqklYd\ akhdYqk') e] \ a Yd] i mahe]f1) Zag*]] [^ fg d[q] Yn]ge Ylagf] i mahe]f1) Y nYf [] \ e Y]jaYd] d [] l j g f a k k g ^ l o Y j] Y d] j f M a n]] f] j _ q Y f \ Y j g k h Y] + D k n e e Y j q) A ? D a f [j] Y k] h j g \ n] l a n a q] j g m ` h j g e g l a f _] [^ f g d [q Y f \ a f f g n Y a g f) o ` a `] f a f [j] Y k] \ B ? K + D [g f l j Y k] o `] f h j g \ n] l a n a q a f [j] Y k] \)] [g k l h j m f a o a d \] [j] Y k] + O a k l n j f k g m l g Y n] g e Y a Y d h d h j] A ? D O a k ^ Y l a k [g f k a d] f l o a ` l o g * o Y q [Y n k Y d h q Z] l o]] f A ? D Y f \ H Y d Y k a Y f] [g f g e a] _ j g o] +

+&& = YHL

Fgj]Yak Yke Yd]j Yj]Y Znl` Yk YdY_]j hghnaMagf &5-30 e athgf) o` a` ak f] Yd] lo a]] Y g^ H YdYkaY Yf\ hgg]j f Ymj Yd]] kgnj]] k] Yf H YdYkaY & Y Y kgnj]] 7 P -N+ ?] hYje] f] + O] j] ^ g j]] F g j] Y f _ g n] j f e] f l [^ g k]] a j B j g o] * D \ n k l j q J n l o Y j \ * j a f l] \ k l j Y] _ q & B D ' & g f _) / -- 0) h + . 0 +

D]] . 63- k) F g j] Y d [c] \ ^ g j] a f] p [` Y f _] \] m] l g Y \] [j] Y k] a f P N Y a & ` g) . 661) h + 20 ' + O] j] ^ g j]] Y f] p h g j l * g j a f l] \ h g d [q o Y k [] f l j Y d a f]] a j Y l] e h l l g a e h j g n]] h Y q e] f l a e Z Y d f [] + O g h j g e g l]] p h g j l k]] F g j] Y f _ g n] j f e] f l h j g n a] \ l g g d k] k n f ` Y k d e Y f k o a ` d g o a f l] j] k l k) h] j e a k k a g f a f a e h g j l a f _ a f l] j e] \ a M] _ g g \ k ^ g j] p h g j l e Y f m Y l n j a f _ Y f \] j o Y k ^ g j k n f [] k k ^ m l] p h g j l j k + D]] ^ a j k ^ a n] q] Y h d Y f & 63- * . 632 ')]] p h g j l _ j g o] j Y] j] Y [\] \ 11# & ` g) . 661) h + 14 ') o ` a ` o Y k ` a `] j] Y f]]] p h g j l _ j g o] j Y] g ^ H Y d Y k a Y a f]] k Y e] h] j a e] +

<1]] Z] _ a f a f _ g ^]]] p h g j l * g j a f l] \ h g d [q) F g j] Y o Y k \ a ^] j] f l ^ j g e H Y d Y k a Y + R ` a d a f]] . 63- k)] p h g j l k g ^ h j a e Y q _ g g \ k \ g e a f Y] \]] p h g j l _ g g \ k g ^ H Y d Y k a Y] p h g j l k g ^ e Y f m Y l n j a f _ _ g g \ k Y [g n f l] \ ^ g j l o g *] a j k g ^]] l g l Y d F g j] Y f] p h g j l _ g g \ k + G Y Z g j * a f l] f k a n] e Y f m Y l n j a f _ _ g g \ k Y [g n f l] \ ^ g j 4- # g ^ l g l Y d] p h g j l * e Y f m Y l n j a f _ _ g g \ k & ` g) . 661) h + 14 ' + R ` a d H Y d Y k a Y ` Y k [g f l a f n] \ l g [g f k a] j] p h g j l g j a f l Y a g f Y k a k d] Y a f _ h g d [q) ^ j g e]] . 63- k l g]] h j] k] f l] F g j] Y j] Y d r] \] Y e Y p a e a r a f _] p h g j l k o Y k f g l Y b Y q k Y _ g g \ h g d [q) Y f \ e Y] Y f Y h k l e] f l a f] [g f g e a] k l j Y] _ q + C] f []]] F g j] Y f] p h g j l k ^ Y j] g ^ B ? K a f [j] Y k] \ ^ j g e . 0-3# a f . 64- l g 0 / + # a f]] . 65- k & O Y Z d] / . ') Y f \ o Y k]] f c] h l Y j g n f \ 0- # v 1- # n h l g]] h j] k] f l + C g o] n] j]] H Y d Y k a Y f] p h g j l k ^ Y j] g ^ B ? K a f [j] Y k] \ [g f l a f n g n k d] ^ j g e 1. -4# a f . 64- l g . . - # # a f / - - 4 Y f \ ` Y Y a ` Y n] j Y _] d] n] d g ^ 41-2# & O Y Z d] / . ' +

Naf []] . 63- k) F g j] Y ` Y k j] Y d r] \] Y]] n Y d h j Y \ \] g ^] p h g j l * e Y f m Y l n j a f _ a f \ n k l j q o Y k d g o Z] [Y n k] a f l] j e] \ a M] _ g g \ k Y f \ [Y n a Y d _ g g \ k o] j] a e h g j l] \ & ` g) . 661) h + 14 ' Y f \]] ^ g j] a e e] \ a M] d] a f Y m _ n j Y] \ Y [` Y f _] a f a k] [g f g e a] \] n] d [h e] f l k l j Y] _ q + D]] . 64- k) F g j] Y ^ g [n k] \ g f \] n] d [h a f _ `] Y n q a f \ n k l j a k Y f \ Y [`] e a Y d a f \ n k l j q) ^ g j] p h g j l k] j g m ` y [` Y] Z g d z + N n f [] k k ^ m l a f \ n k l j a Y d r Y a g f g ^ F g j] Y o Y k j] h j] k] f l] Z q Y [` Y f _] a f]] k l j n] l n j] g ^] p h g j l _ g g \ k + O] h j g h g j l a g f g ^ `] Y n q a f \ n k l j q] p h g j l k] a f l g l Y d] a f [j] Y k] \ ^ j g e . 1 + # a f . 64. l g 3- -4# a f . 66 / + O Y Z d] // k g o k l ` Y l] h j g h g j l a g f g ^ d _ l a f \ n k l j q h j g \ n] l k a f l g l Y d] p h g j l k ^ d] ^ j g e 4 / + # a f . 64. l g 0 / + # a f . 66 / + N g n l ` F g j] Y g Z Y a f] \ Y d Y _] e Y c] k ^ Y j] ^ g j] p h g j l a f _ k a n k Y f \ a k Y d Y _]] p h g j l j g ^ Y n] g e g Z a d k) Y l] j]] P N) E h Y f Y f \ R] k l j f [g n f l j a k & f a e) . 665) h + 5 . ' + D \ n k l j a Y d r Y a g f k n f [] k k ` Y k] f Y Z d] F g j] Y l g d] Y n] H Y d Y k a Y Z] a f \ + ? n] l g d [c g ^ k n f [] k k a f a f \ n k l j a Y d r Y a g f]]] [g f g e a] k l j n] l n j] g ^ H Y d Y k a Y a k n f Z Y d f [] + G a _ l a f \ n k l j a k \ g e a f Y]]] H Y d Y k a Y] [g f g e q + C] Y n q a f \ n k l j a k Y j] f g l \] n] d [h] \ +

æ hgjk`Y

ELMP*, 2ESPDSI\PYQ86; K9\Y] 6YWP^TN;X P^WPX\$) 1// %11+'! #

	) 1/) %-	) 1/. %A(	) 10) %-	) 10. %A(	) 11) %A+
= Y\PL	. 6	- 4	- 2	. 0	- 3
? LVc]L	. 2+	. - 2	. - 5	. - 2	/ 1-3

G b_PR3I B7H58 'N PVRQV >Z\ %4), %4' + #

=]^gj] l] ^f Y[aYd[jak)l] jgd g^A? Do Ykfglj][g_fa]\ Zq l] Fgj] Y _gn] jfe] fl+
D _Yn] fg af[[]fla]k lg YljY[l A? D \m] lg ^Yj l Y Y^gj] a_f [ge hYq o gnd \ge af Y] l]
e Yc]l+J f l] gl] j ` Y\) Yke] flagf] \ VZgn))l] \ge]kla ^aje k\ a fgl ` Yn] Yq af[[]fla] lg

, 5 A @ 5 > F D ; A @ D

O ak [^ Yh]j Yhd]k l ^gnj*nYayZd Q<M e g \] o ` a ` ak [gfkljn[l] \ ^jge ^gnj
]f \ g _] fgnknYayZd]kw l ^] dg_Yja` e g^j] YdB? K)l ^] dg_Yja` e g^j] Yd]phgjk)l ^] dg_Yja` e g^
j] Ydæ hgjlk Yf \ l ^] dg_Yja` e g^ A? Dw af gj \] j lg gZk]jn] l ^] af] _ j Y] \] j] dMæfk` ah Z]lo]] f
lj Y]) A? DY \] [gfge a [_ jgo l ^ gj H Yd]qkaY Yf \ F gj] Y \ njaf _ l ^] læ] h]jæg \ ^jge . 64- lg
/ -- 1 & H Yd]qkaY Yf \ ^jge . 643 lg / -- 4 & F gj] Y +

C787C7@57D

<^p]flagn)K+Yf\ <+N]jd]lak+/-+J nhml Bjgo l` Yf\ QYaZadlq g^@phgjl Yf\ D hgjl Bjgo l` 7
Dl]jf Yagf Yd@a]f[] ^jge Bj Yf _]j > YnkYdlq O]kk+HUR8 RcR\]VT9P[\ZV LLLJ ==*/ 7
. 1. v/ 30+

<d_m]a)H-O+Yf\ Q+J jlk+/-+0+D o Y\ Agj]a_f ? aj][l Dn]kle]f1 Yf\ D hgjl af NhYaf +
≠aR]Na\]NY9P[\ZV>b]NY. 47. 6v05+

<kYm*~~bYq]~~E+Yf\ ? +>` Ycj YZgj1q+. 666+@phgjl*G]\ Bjgo l` Yf\ D hgjl >ge hj]kkagf 7
Anj l`]j Oae] N]jalk @na]f[] ^jge G? >k+5b`a_MW9P[\ZV DN]R_` 057. 31v. 42+

=Y Yne k` Y) <+U+Yf\ N+MYk` a+. 666+@phgjl)D hgjl Yf\ @gfge a] Bjgo l` af H Ynkay7
@haj a] Yd@a]f[] =Yk]\ gf H nlanYja] Oae] N]jalk+5` W] 9P[\ZV>b]NY. 07056v1-3+

=Y e Yf a] kcgj])H+Yf\ C#E+M]]. 664+<j] D hgjl Yf\ @phgjl g^F gj]Y>gaf l]_j Y]\ ;
≠aR]Na\]NY9P[\ZV>b]NY. . 7. -6v. . . +

O)R +AYf_)R +Gam) Yf\ O+C]fjq+/-+@phgjlD hgjl Yf\ D[ge] af OYa Yf 7<f
@Ye af Yagf g^l`] @phgjl*G]\ Bjgo l` Cqhg l`]kak+≠aR]Na\]NY9P[\ZV>b]NY. 17. 2. v
. 3-+

>`g)N+. 661+HUR8f]NZV` \ S? _R] 9P[\ZV8 RcR\]ZR]a+R Yk` af_lgf ? >7Dklam] ^gj
Dl]jf Yagf Yd@gfge a]k+

? Y]Ykj] Ye & Y]Ykj] Ye Dl]jf Yagf Yd]D [+&--3'+C] W]R≠aR]Na\]NY]Q: V]N]P]WY8 Na\]
7\b]a]W` V]HZRGR`W` : _ZNa+V] Y]YAad]WM]l]ja]n]\ Enf] . 5)/-.-) ^jge PMG7
`llhk7,o o o O` ge kfgf]f]ge ,? aj][lgjq]N]jna] ,/-3* 1-. ,R]ZKnZd] ,+

@\]jk)R +/-+0+5]]YRQ9P[\ZR]VPHZRGR`W`+CgZgc]f)I E7R ad]q+

@^Y Yf a)C+N+. 66. +@phgjl)D hgjl Yf\ @gfge a] Bjgo l` af N]e a]D\ nkljad] \ >gnf l]ajk+
>b]NY]S8 RcR\]ZR]a9P[\ZV` 02760v. . 3+

Anf_)C#B+=+NYo`f]q)R #>+Gg) Yf\ K+S a]f_+. 661+@phgjl)D hgjl Yf\ D\ nkljaYd
K]g]n]lagf 7@a]f[] ^jge <\nYf[]\ Yf\ I] o dq D\ nkljaYdr af_>gnf l]ajk+≠aR]Na\]NY
9P[\ZV>b]NY5754v65+

CkaYg)A+N+O+Yf\ H #>+R +CkaYg+/-+3+A? D @phgjl) Yf\ B? Kaf @Ml Yf\ Ngnl`]Yk <kaYw
KYf]d? Y]Yn]jknk Oae] N]jalk>YnkYdlq <f Yd]k]k+>b]NY]S5`W] 9P[\ZV` . 47. -5/v. . -3+

Cnkl]\)N+. 66/+O] @]j_af_ P N+>njj]f1 <[[gnf l ?]^a]a af l`] . 65- k7Y>gaf l]_j Yagf
<f Yd]kak+HURFRcRd \ S9P[\ZV` N]QGNa]dP` 417. 26v. 33+

DH A+&--6'+

