

1. - 31#43: - . ' 3 &ž&\$1&3' 1" 3. ' 3 &ž" \$" \$! . , , 4- *33 3 3 &' *123/" 13. ' 3 &! - *38%
Ł" 3: - 29ž&\$1&3' 18"/ &- &1" 421&/ . 13. - :† \$&" - 2" - %f' 6 . ' 3 &ž&"; 3 3 &ž*73&- 3
, &&3- (. ' 3 &fi'. 1, " +. - 24-3' 35&ž1. \$&22

V3=?; HM H> NMI GŁ <P >?P?F JG ?HN GVAL; MHI @NB? NBL?? >G ?HMI HM @NMI GŁ <P
>?P?F JG ?HN H G ?F? ?HPC HG ?HN F MI=C F; H> ?=H I G GW

Executive summary

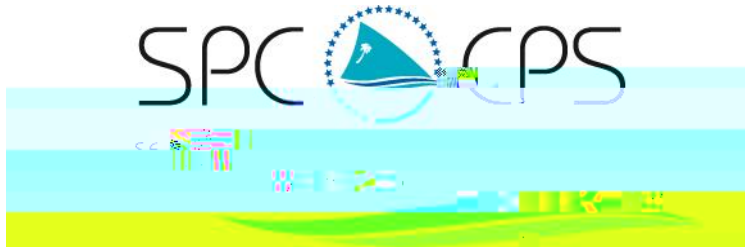


7BU OAB NB? 64*1, 8 +61 4U D=N NB? 64* ; G M; N ML? HANB? HGA H; NC H F ? @ LNMCH @PI QL I @
GH?; M> ?= HI GG AU QNB @ LNB? 4; = @ L? AC HOBE? ; > POCHA 4; = @ M H > = CHNLCMOBGB Q; HN
NI ?HA; A? QOB +61 ; = NPOCMNI ; > I JN H; NC H F L? AC F NI LS @ G ? QI LEML? KOCHA JL? =; ONC OM
? HPCJ HG ? HN F G; H; A? G ? HN JO < F J; LNC O; NC H ; H> M = CLGA L?; MH < F ; H> ? KOON < F
; LL; HA? G ? HNM 7B? 64*1, 8 +61 4U D=N B; M MU HA @ = OM H; G OFNMI E? BI F? L; JJU ; = B ; H>
= J; = OS < OF GA @ L ; IF 4; = @ M H ? LM 7BOMB; MF > NI NB? > ? P? F JG ? HN I @ MU HA ; H>
= G JL? B? HMP? H; NC H F I @ BI L? JI FCGM; H> FACH NCH N @ L? > NI M = CLGA NOMCH < F
> ? P? F JG ? HNI @ 4; = @ M H > = CHNLCM > ?? J M; G GP? L; FL? MCL = ? M @ LNB? < ? H? @ NI @ JL? MHN; H>
@ NL? A? H? L; NC HM

1 : LONG ?) I CH ; LOMBON

9 OBNB? ?R = JNCHI @ 4; JO 2? Q . OCF? ; ~ GI MII @NB? 4; = @ M H > * I CHNLCM 4* MB; P? M ; FFF H>
; L?; M; MH G J; L? > NI NB? F LA? I = ?; H M; = ? M = G GI HFS EHI QH; MB? , R = OMP? , = HI GG : I H? M
" , , : M ; H> NBCMB; M < ?? H JU = F, G ? > < S NB? 4* MOH? L GNPLH; NC H F F Q ~ NB? 8HOP > 2; NC HM
* I HP? HNC HI HNB? Q Q I @NB? 6?; " 82* O36 / - I L? R G J F ~ 7OP, FO B; M F H > ; L? ; I @ HFS I " NVEG
< ONOM , , ; L? ; M JJU RG ; NPS \$! " žifif NVEG / 7B? L; NC I @NB? = G < GP? > F H > ; L? ; M @ FFI † 4* 7M
; H> NB? NIF , , : (L? ; OLE ! † /

7B? G; HH? L GI QBGB G JI LN HNG; LG? L? MCL = ? M = B ; M @ B? LOMM; < ? > G GP? L; FM < C > GP? LMS
; H> = HMLP; NC H ? @ LNMIG; LONG ? N; HMI LN P? MFG I HON LGA ; L? G ; H A? > ; H> AI P? LH? > OOBCH
NB? , , : M @ 4* M L? > ? GP? > CH? L 82* O36 / HNP LH; NC H FS ; FI @NB? 4; = @ M H > * I CHNLCM; M
6N N 4; LNC MNI 82* O36; H> ; IF 4* MBI OF > ? JI MNOQB NB? 8HOP > 2; NCHMCH @ LG; NC H > ? REP; NHA
NB? CLG; LONG ? < I CH ; LCM * OLL? HNS ~ " 4; = @ M H > * I CHNLCM; P? > ? GP? > NB? I ONPL FG OM @ OM
, , : M7B? L? ; L? ; JJU RG ; NPS % I P? LF, J JCHA I LNB; L? > , , : MOB? L? H? AI NC NC HM L? PO FNI MANN?
NB? G; LONG ? < I CH ; LS < ? NO?? HNB? CLTI H? M3 @NB? ž % NB; L? > < I CH ; LCM ŽŽ G; LONG ? NL? ; NOMB; P?
< ?? HNO = ? MCHS H? AI NC N > ; H> MAH? < S NB? O? ; > ? LM @NB? 4* M7B? L? H? > ? MNI < ? GI L? QI LE NI



*I; MIF-OB?LCM

HNB? @F I @H; MIF-OB?LCMNB? 64* JU PG?M; J; =OS <OE>CHA; H> MACHOC-NOJJI LNMPLG?MNI
f f 4* 7M@L "C NB? G; H A?G ?HNI @H; MIF-OB?LCM?MOL=?M "C NMMI CH <F >?P?F JG ?HNI @H?; L
NBI L? L?MOL=?M "C; F; M=?NMI @; KO =OFNL?; H> G; LGOFNL?; H> "C ?>O; NCH"; Q; L?H?MNI
L; OCHA G; NPLCFM H> NB? JU POC HI @CH LG; NCH I HNB? G JI LN H?; H> G; H A?G ?HNI @CHBI L?
OB?LCM

7B? 1; LCF? 6? =N L 9 I LEGA. U OJ

7B?L?; L?; HOG <?L I @L?ACH F I LA; HC; NCHMI J?L; NEHA CHNB? 4; =C N NOJJI LNNB?C L?M=?NP?
G?G <?LMG J?G ?HNL?ACH F; H> H NCH FJI FGS; =NPOOMB; N=HNLC ONP NI Q; L>MNB? NMMI CH <F
>?P?F JG ?HNG; H A?G ?HN; H> =HMLP; NCH I @NB? I =?; H L?MOL=?M 7B? 1; LCF? 6? =N L 9 I LEGA
. U OJ "1 69. Q; M?MIF-OB?> N GJU P? =I L>CH NCH; H> =FF <L; NCH; GI HAWI L?ACH F
I LA; HOVINC HM; H> NI; >POA NB?C, R=?ONP?MI HG; LCF?; H> =; MIF-OB?M 7B? 1 69. B; M???H
I J?L; NEHA CH?; U CH> I FFI?; H> ONMG ?G <?LMEHO? NBI M L?ACH F I LA; HOVINC HMOOB G; H> NPMCH
I =?; HIL?F N? @F MH G ?S NB?

- 4; =C M H> -I LOG 6? =L?N LCN "4-6.
- 6? =L?N LCN I @NB? 4; =C *I G G CHOS "64*.
- 6? =L?N LCN I @NB? 4; =C 5?ACH F, HPCJ HG ?HN4U AL; G "645, 4.
- 4; =C M H> M I LOG -OB?LCM(A?H S "--).
- 8HP?LMS I @NB? 6 ONB 4; =C "864.

64*; H> -- (*I I*B; C NB? 1 69. ; H> ONCHFO?M HOG <?L I @ <MILP?LMO G I NB?LI LA; HC; NCHMI
CHFO>CHA 82 6SNPG ~>I HI LM H> =CFMI=ONS

~** 1)" +& (&2 "- % . // . 134- *3&2 * - * 3(1" 3- (3 & 3 1&& %, &- 2* - 2 . ' 2423 * - "#&
%&5&+ /, &- 3 * - 3 " 3 1&(" 1% * - \$4%-(, " 3&12 6) \$) , " 8 1&04*1& ' 413 &1
\$ - 2%&1" 3- 6*3 " 5*6 3 ' . 2&1*-(* 3(1" 3- . ' 3 & 3 1&& %, &- 2* - 2 . ' 2423 * - "#&
%&5&+ /, &- 3 6*3 1&(" 1%2 3 . \$&" - 2 6*3 " - & /)" 22. - " 1&" 2 6) &1&
\$. 1% - " 3- - "- % \$. /&1" 3- - " 33 & * 3&1(. 5&1- , &- 3 "+" - % * 3&1" (&- \$8 -&5&+2 \$ 4%
#&&-)" - \$&%

+??J M; G GP L; FM

6? =OLCHA NMMI CH <F >?P?F JG ?HNI @H; =C M H> =CHNLON>??J M; G GP L; FL?MOL=?M?KOC?M
FI HA NPLG ; JJU ; =B/ , G JB; NMMI OF <? ACP?H NI <OE> CH = CHNS = J; =OS CH A?I FI AS? FA; F; H>
?HPCJ HG ?HNMAOH?M M G?; HMNI NOJJI LNNB? >?P?F JG ?HN; H> G J?G ?HN NCH I @M HA ; H>
?@ =NP? JI FG?MIF?ACH NCH"; H> G; H A?G ?HNG?; NOL?M@L NBOVPG?LACHA M =NI L 7I NBOVPH>~ 64*
NBU CAB ONMCHPLHNBQ ; H> = J; =OS <OE>CHA MEB?G? QOBL?A; L>MNI >??J M; G GP L; F; =NPOOMB; M
<???H ; <F N



1 ; LONG ?) I CH ; LOMBON

. CP?HNB? L?H?Q?> GNPL?MI<S @L?AHG GCHA = G J; HOMB?NB? L?ACH @L?RJ F L; NCH I L?RJ F @ NCH I @>??J M; G G?L; FM; MD?IF; ML?JI LNHAI @F?A; F CHL?JI LNP>; H> CHL?ACF; N> @BCHA; =NEOCMEH NB? L?ACH NB? O?; >?LMI @NB? 4* M; L? <?ACHCHA N L?I?G JB; NNB? G JI LNH? I @ @LG; FS ?MI <@BCHA NB? C.H; NCH FG; LONG ? <I CH>; LOMB; F;A; FG; HH?L

1 ; LONG ? <I CH>; LS >?FG @ NCH =; HI HFS <? CH>?LNE?H <S MP?L?AH = CHNOM; H> NB? 1 ; LONG ?) I CH>; LOMBON; N64* = HNEO?MNI JU PG? G?G <?L = CHNOMQOB NB? EHI QP?>A?~ NI FM; H> NOJJI LNNI >?P?F J ?H>CLGA MIFONCHVGH; = L>; H? QOB GNPLH; NCH FF; O/ 7BOMI HES JI NNB? NBU OAB = M = I L>G; NCH QOB; F LA? = HMLNG I @M? = C FMM H> J; LNH?LMCHFO>GHA NB? 4; = @ ANH>M -I LOG -OB?LOM (A?H-S~ . ?I MCH? (OML; F~ 7B? *I GGI HQ?; FN 6?>L?NLCN 82 , HPCJ HG?HN 4U AL; GG? . 5/+I (L?H>; F (OML; FCH (NI LH?Si. ?H?L; FM +?J; LNG?HN ; H> NB? 8HP?LMS I @6S>H?S/ 7BOMI FF <I L; NP? ?@LNF?; > <S 64* JU PG?MNB? @CH>; NCH @L GJU P?> I =?; HAI P?LH; H? ; H> G; H A?G?HN; H> @L M=CLGA LABNM P?L @B?LOM>??J M; G G?L; FM H> I NB?LL?MQL=?MB; NUU PG? ?= HI GG>?P?F JG?HN; H> @I >M=COSI JJI LNHOM

3=?; HG-OB?LOM

7B? 3=?; HG-OB?LOM?MQL=?M @NB? 4; = @~ J; LNEOF; LFS NB? NCH @B?LS OMI NDMI<A I OMBOA? I ; H> P@ FS G JI LNHNNI NB? 4* 7M 7B? MI NDM @MI =EM@LNOD=E~ ; F<; = L? ; H> S?F OCHNH; ML? HINCH; HI P?L@B?> MI N? BI Q?P?L @BCHA ?@LNFJL?MQL? I HN? L?MQL=? = HNEO?MNI CHL?; M/ 7B? <A?S? NCH; MI =E OCH; HI P?L@B?> MI N? / 7I NFNCH =; NB CHNB? Q?MPLH; H> =?HNL; F4; = @ Q; M P?L?/ G GCHG?NLG N HVBH FILL/ 1 ; H A?G?HNI @NB? @B?LS = HNEO?MNI <? ; =B; F?HA? <ON GJU P?G?HNM; L? JI NNB? NBU OAB NB? OM I @G; H A?G?HN @ G?QI LEM CHFO>GHA NB? M?=@; NCH I @ <D=NP?ML; H> = I LHM>

