

Flora Helvetica

Checklist 2017

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6,6)1U ,QG 7D[RQQDPH .RPPHQWDU
1r,6)6 ,QG 1RPGXWD[RQ

&RPPHQWDLUHV

\$ELHVODnsfhjfj

, \$ELHV DDCED

1& \$ELHV QRUGPDQQLDQXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
6WHYHQ 6SDFK DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6 FXOWLY«HF

\$EXWLDRCQq{fhjfj

1 \$EXWLORQ WKHRSKUDVWL

\$FDRLD)gfhjfj

1 \$FDFLD GHDONEDWD

\$FDO\SKDumtwgnfhjfj

1 \$FDO\SKD DXVWUDQHXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6

1 \$FDO\SKD Y/LUJLQLFD

\$FDQWKSmsymfhjfj

1& \$FDQWKXV PROOLV1HXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6

\$FHU6funsifhjff

, \$FHU FDP SHVWUH

1& \$FHU PRQVSHV VXDQXP

1 \$FHU QHJXQGR

, \$FHU RSDOV

, \$FHU SODWDQRLGHV

, \$FHU SVHXGRSODWDQXV

1 \$FHU VDFFKDULQXPHHXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6 VRXYHQW S
XQG VHOWHQ YHUZLOGHUW DUHPHQW QDWXUDOLV«H

\$FHU5D%Qwhmnifhjff

, \$FHU DV DQWKURSRKRUXP
: 7 \$LWRQ

\$FKLOOHDjwfhjfj

1 \$FKLOOHD DJHUDWPHHXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6

, \$FKLOOHD DWUDWD

, \$FKLOOHD FODYHQDH

, \$FKLOOHD BFRDOLQD

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD P DOLHIROLXP

1 \$FKLOOHD FULQKPVHXHV 7D[RQ *HJHQ¾EHU 6 FXYODXWD[RQ Q «RSK\WH D
.LW DXIJHQRPPHQHU 1HRSK\WUDSSRUW ¢,6)6

OLP\$FKLOOHD DOLQDQV

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD P DOLHIROLXP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$FKLOOHD H\$OED URWJWDOOGHV \$XVGUXFNV V6XSSUHH\$UWRZGGB 0çH[SUHVVL
ELVKHU DOV mVHQVX ODWRM) O' OOçHVSªFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçGLTX «HFRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQV 0 DVUUVWQJ\$UW)GH WDWURXV H
LQHLQH 8QWHUDUW XPEH ODXQVQZKHU GXL ORUVTXçHOOF
HU¼EULJW VLFK GLH .HQQJ]HWBKQXLOGL TX «HFRPPH mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W« QRPP«H
GçXQ «SLWKªWH LQIUDVS«FL(
TXHU«S«WHU Oç«SLWKªWH VS

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\$FKLOOHD H\$OED URWJWDOOGHV \$XVGUXFNV V6XSSUHH\$UWRZGGB 0çH[SUHVVL
\$FKLOOHD HUXEDPSR RFWDDVDI HQ 9DFF

OLP\$FKLOOHD H\$OED URWJWDOOGHV \$XVGUXFNV V6XSSUHH\$UWRZGGB 0çH[SUHVVL
VXEHSJED URWWD HQJHUHQ 6LQ} VHQVX VWU WDWUR 0HMMRXV HVSªFHV TX
JHIDVVWHQ \$UWHQ ZHUGH OQVHXçQ SU«VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFKODXWHQGH mVHQV 0 DVUUVWQJ\$UW)GH WDWURXV H
8QWHUDUW (SLWKHW JHIDVWSDVQZKHU GXL ORUVTXçHOOF
8QWHUDUW LQIUDVS«FL(TXH TXL QHIDLW
Oç«SLWKªWH VS«FL(TXH VRX
DXWRQ\PH

ä (symfqjys ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD H\$OED URWWD

, \$FKLOOHD HUXEDPSR RFWDDVDI HQ 9DFF
PRVFKDXNDI HQ 9DFF

ä (symfqjys ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD H\$OED URWWD

1 \$FKLOOHD (OLP\$HQGXOIXOH 7D[RQ *HJHQ¼EHU R,6)HDXWD[RQ Q«RSK\WH D
DXIJHRPPHQHU 1HRSK\WUDSSRUW ç,6)6

, \$FKLOOHD PDFURSK\OOD

, \$FKLOOHD PDDOCHIROLXFXHV WD[RQRPLVFKHV1.RQYHSDW HBRQFHSWLRQ WD[R
QHXH \$JJUHJDW ZLUG EUHQRXV BODUB 6J0W HVW FRQVLC
JHIDVVW GHQQ HV HQWK:OWH QM SGM \$DPU8OHDROULXP
]XV:W]OL\$KSUSUMHDXNLHO 5HORQ,6)6 F\$USL0DDWFRXWLY
/!QJHU 6DXNHO 5 /!QJHU DX[DXWUH
HVSªFHV G«MçFRPSULVHV

ä %jnsmfqjy &trutzšij &trutzytin ä
\$FKLOOH BFR0OLQD
\$FKLOOHD LQLOV DQV
\$FKLOOHD PLOOHIROLXP
\$FKLOOHD PLOXHEFR0LOXP
\$FKLOOHD PLQDWSRCHLW BFD - :HLVV
\$FKLOOHD SDXMHQV L V!QJHU
\$FKLOOHD URVHR0OED
\$FKLOOHD VQVWHD.LW
\$FKLOOHD DUHP0LFWD

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$FKLOOHD 6DDMMHQMVLXHV 7D[RQ *HJHQ¾EHU 6,6)YHDXWD[RQ QRXYHOOSH
5 /!QJHU DXIJHQRPPHQH .OHLQDUWSDLUHDSRUW ç,6)6 FRPSUL
EHVWHKHQGHQ>\$@JUBJDWVJU«JDWG«MçFRQQXGHODG
&KHFNOLVW@ @

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD PDODHIROLXP

, \$FKLOOHD SWDUPLFD

, \$FKLOOHD URVHQBGOED

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD PDODHIROLXP

, \$FKLOOHD DQWVWHD
.LW

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD PDODHIROLXP

, \$FKLOOHD UHVPDLFWD

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$FKLOOHD PDODHIROLXP

, \$FKLOOHD WRPHQWRVD

\$FKQDW 8H%KDXthjfj

, \$FKQDWKHUXP FDODPDJURVWL
/ 3 %HDXY

\$FLQRV DOrnfhjfj

, \$FLQRV DQSDQXQFK

, \$FLQRV DU/DHPQVLV
'DQG\

\$FRQLW5fBzshzqfhjfj

, \$FRQLWXP DQWKRUD

, \$FRQLWXP O\FRFWR REXFV .RQ]HSW 'LH \$XIWHLQXQHQQH FRQFHSWLRQ WD[R
8QWHUDUWHQ HUVHW]W GIG ERXSDUJHQ VRXV HVSªFH U
\$XIWHLOXQJGHV \$XQSDUUDQYDQFLHQ G«FRXSDJH HQ SHW
LQ .OHLQDUWHQ 'LH DQWRGHQHQ BQWYKDSDDUUD/D
O\FRFWRQXEPQSF RFWLRQXIPQ/RXV HVSªFH \$XQRFQFRWRQXP
6NDQGLQDYLHQ XQG LQ 2VWXEORFSDFWRQKQK DEVHQWHGH
YHUEUHLWWH XQG NRPPW GR WLRQWHQ QDFIKHW WRSU «VHQW
> @ HW HQ (XURSH GH@ç(VW

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\$FRQLWXP O\FREWSRQSRQLWDDQXP\PDQ
\$FRQLWXP O\FREWSQ85BfKE 1\PDQ

, \$FRQLWXP O\FREWSR REXFV .RQ]HSW (UVHW]W 1KXDPDQPRQ FHSWLRQ WD[R
QHDSROLTWHQXP\PDQHU DQGHUHQ 8QWHUDUWGHM BXWUHULVRXV HVSªFHV U
\$XIWHLOXQXQSDUUD,QGHQDQFLHQ G«FRXSDJH HQ SHW
8QWHUDUW VLQG GLH IROJGQHQDUNJKSDUUDW&HQWH
\$UWHQGHV 6,6) \$FRQKWDQWRHQV HVSªFH FRPSUHQQOHV
TSDWDQ'HIRQLXPE\HU XQGDFFHSW«VSDU,6)\$FRQLWDRV
\$FRQLWXP 6BfKEUNL@ TSDWDQ'HIRQLXPE\HUHW
\$FRQLWXP 6BfKEUNL@

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\$FRQLWXP O\FRFWRQXP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$FRQLWXP O\FRFRWQXP .RQ]HSW (UVHW]W 1]RXXDPRRPRW FHSWLRQ WD[R
YXOSDFKLE 1\PDQQGHU DQGHUHQ 8QWHUDUW GHMEXWUHLVHXV HVS^FHV U
\$XIWHLO\$QYXORSUUD,QGHU;DQFLHQ G«FRXSDJH HQ SHW
8QWHUDUW VLQG GLHIROJHGHHSUWDSUWV&HWWH
6,6) HQW\$FRQHWXP DOWVRXLPKFS^FHFRPSUHQG OHV
OLOO \$FRQLWXP SHQULQXDFHFW«VSDU,6)\$FRQLWDRV
*£\HJ @ @ DOWLVLQDFHFWLWXP SHQQLC
6HU *£\HJ @

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\$FRQLWXP O\FRFRWQXP

, \$FRQLWXP QDSHOOXHXHV .RQ]HSW 'LH\$XIWHLOXQHJQH FRQFHSWLRQ WD[R
8QWHUDUWHQ HUVHW]W GLKEXKSHUJHQ VRXV HVS^FHV U
\$XIWHLOXQJGHV QDSHOOXV DQFLHQ G«FRXSDJH HQ SHW
DJJULQ.OHLQDUWHQ 'LHGHVQRQ\$PQDSMDQOV/D
8QWHU DWSHOOXEQS SHOOXR XV HVS^FH \$XWRSHDQXV
NRPPW LP *HELHW QLFKW YRXE SESHQVW DEVHQWH GH OI
HQWV \$UDKWLWDS IXQG LVRUQHV \$DQGLWDS ISU«VHG
*URVVEULWDQQQLHQ@H@UHLVHQGH %JHVQDJOH

ä %jnsmfqjy &trutxŠij &trutxytin ä
\$FRQLWXP QDSHOOXVDFKFXP
\$FRQLWXP QDSHOOXUL:KXPHQ *£\HU
\$FRQLWXP QDSHOOXVDRX)RXFDXG

, \$FRQLWXP QDSHOOXHXHV .RQ]HSW (UVHW]W 1]RXXDPRRPRW FHSWLRQ WD[R
OXVLWDFKFXP GHQ DQGHUHQ 8QWHUDUW BQFBXSEJWKQVIRXV HVS^FHV U
\$XIWHLO\$QDYSHOQOV,QGHU;DQFLHQ G«FRXSDJH HQ SHW
8QWHUDUW VLQG GLHIROJHGHHSUWDSUWV&HWWH
6,6) HQW\$FRQHWXP VRXV HVS^FHFRPSUHQG OHV
QHRPRQWDXHFR \$FRQLWXP DFFHSW«VSDU,6)\$FRQLWDRV
OREHOLDFKLE +R\$FRQLWXP HRPRQWDXHFR \$FRQLWXP
EDXKLSFKLE *£\HJ OREHOLDFKLE +\$FRQLWXP
EDXKLSFKLE *£\HJ

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\$FRQLWXP QDSHOOXV

, \$FRQLWXP QDSHOOXHXHV 7D[RQ %LVKHU ¾EHURXMHDXHWQFRQ WD[RQ MXVT
WDXUL:KXPHQ *£\HUHQWGFHNWHLQGLJHQH 8QWDRDUWIRXVGHLS^FHLQGLJ^a
6FKZHL] 'DV7D[RQ KDW QDUW*HDFKQWG«FRXYHUWH SRX
9RUNRPPHQ LP 6¾@W@V@LQH WD[RQ HVW SU«VHQW GH PD
GDQV OHVXG 6X@H@V@Q

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\$FRQLWXP QDSHOOXV

, \$FRQLWXP QDSHOOXHXHV .RQ]HSW (UVHW]W 1]RXXDPRRPRW FHSWLRQ WD[R
YXOJDRX)RXFDXGGHQ DQGHUHQ 8QWHUDUW BQFBXSEJWKQVIRXV HVS^FHV U
\$XIWHLO\$QDYSHOQOV,QGHU;DQFLHQ G«FRXSDJH HQ SHW
8QWHUDUW LVW GLHIROJHGHHSUWDSUWV&HWWH
HQWKD\$FRQHWXP FRBSSEWXPV HVS^FHFRPSUHQG OHV
*£\HJ @ SDU,6)6 V\$FRQLWXP
FRPSDFWFKPE *£\HJ

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\$FRQLWXP QDSHOOXV

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$FRQLWXP YDULHJDWXP
ELVKHU DOV mVHQVX ODWR} O' OçHVS^aFH «WDLW MXVTX
JHNNHQQ]HLFKQHW 'D GLH LQGLTX «H FRPPH m VHQVX ODV
JOHLFKODXWHQGH mVHQVX ODV VVWU }GHW WDWUR XV H
LQ HLQH 8QWHUDUW XPEH ODXQRVZHU GXL ORUVTXçHOOF
HU¼EULJW VLFK GLH .HQQ]HW ÆKQXQGL TX «H FRPPH m VH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W« QRPP«H
GçXQ «SLWK^aWH LQIU DVS «FL(
TXHU «S«WHU Oç«SLWK^aWH VS

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\$FRQLWXP YDULHJDWXP SDQFV 1HJRGL
\$FRQLWXP YDULHJDWXP WWP'DWXP\HU
\$FRQLWXP YDULHJDWXP WWP'DWXP *UHXWHU %XUGH
\$FRQLWXP YDULHJDWXP

, \$FRQLWXP YDULHJDWXP
SDQLFX SDW ÆR J
1HJRGL

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\$FRQLWXP YDULHJDWXP

, \$FRQLWXP YDULHJDWXP
URVWU'DWXP\HU

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\$FRQLWXP YDULHJDWXP

, \$FRQLWXP YDULHJDWXP
YDOHVLW'DWXP *UHXWHU
%XUGHW

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\$FRQLWXP YDULHJDWXP

, \$FRQLWXP YDULHJDWXP
VXEVS DULHJDWXP HQJHUHQ 6LQQ} VHQVX VVWU WWR }HWWUR XV HVS^aFHV T
JHIDVVWHQ \$UWHQ ZHUGH ODXVTLçQ SU «VHQW LQGLTX «H
8QWHUDUWHQ PLW JOHLFKODXWHQV WLFWR} V VWU R
8QWHUDUW (SLWKHW JHIDV WWP'DWXP WWP'DWXP XQH «SLWK^a
8QWHUDUW LQIU DVS «FL(TXH TXLQH IDLW
Oç«SLWK^aWH VS«FL(TXH VRX
DXWRQ\PH

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\$FRQLWXP YDULHJDWXP

\$FRUX\$htwfhjfj

1 \$FRUXV FODOPXV

\$FWDHD szshzqfhjfj

, \$FWDHD VSLFDWD

\$FWLQLGSDynsninfhjfj

1 \$FWLQLGLD3FDLQHQ VLVH XHV 7D[RQ *HJHQ%ERNYHDX QDPRQ Q«RSK\WH D
DXIJHQ RPPHQHU 1HRSK\WUDSSRUW ç,6)6

\$GHQRS)KRUDfrufszqfhjfj

, \$GHQRSKRUD/OISOLLIROLD
'&

\$GHQRV\WV\$wfwfhjfj

, \$GHQRV\OHV DOOLDULDH
*RXDQ \$.HUQ

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$GHQRVW\OHV 1DPH 'DV XQJ%OWLURRERHGLQ & FQW « SLWK^a WH VS «
)LQJHUK SULRULW!UH \$UWHS LWKH W \$SULVGEHRM IORQS QJR ULWDLU
ZXUGHNRUULJLHUW \$(QWVSRULFK WSRHOC\$WMO ' & VHQV
JODEWDDO ' & GH> 6@6) ,6)6 > @

, \$GHQRVW\OHV OHXFRSK\OOD
:LOOG 5FKE

\$GLDQW3yFwnifhjff

, \$GLDQWXP FDSL/OOXV YHQHULV

\$GRQL5/fszshzqfhjff

\$ \$GRQLV DHVWLYDOLV

1 \$GRQLV DQXXD :LUG LQ GHU)ORUD \$OSLQD W Q MWU VGRFV DQXRPVS
1DPH \$DQXIE DQXJHI %KUW VQQ&DQV)ORUD \$OSLQD
> @

\$ \$GRQLV)D DFFD

, \$GRQLV YHUQDOLV

\$GR[D\$it}fhjff

, \$GR[D PRVFK/DWHOOLQD

\$HJLOR\$ivhjff

1 \$HJLORSV F+QVWGULFD

1 \$HJLORSV JHDQUBXODWD 1HXHV .RQ]HSW 'DV QHXIR \$YJHCHD WRQFH SWLRQ WD[R
XPIDVVW I%U XQVHU *HELHQRGLYHILQWJW DDW\$F RV D WDS RQ
RYD/W]X VDPHQJHIDV\$ WHQ VHD[VX ,6)6 ,QRWHSU TXH OH
RYD/WDLW LQ]ZLVFKHQ DOR YD/WB VV FRQVLG «U« FRPPH X
XQHLQGHXWLJHU XQJ%O VDRJELW XDPH

ä%jnsmfgyjy &trutxŠij &trutxytin ä
\$HJLORSV JH5Q MFK ODWD
\$HJLORSV Q%HJLORW D

1 \$HJLORSV JH5Q MFK OIHXD V .RQ]HSW 'LH QHX DXRXIYORP H QRQFH SWLRQ WD[R
\$UW HQWVWDQG DXV GBU \$QRXSYOLOWM XQSYRQ SURYLHQW
RYD/W.DHP:VV 6,6) VXEGLYLSV LRYD W D QVX ,6)6

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\$HJLORSV JHDQUBXODWD

1 \$HJLORSV Q%HJLORW D 1HXHV .RQ]HSW 'LH QHX DXRXIYORP H QRQFH SWLRQ WD[R
\$UW HQWVWDQG DXV GBU \$QRXSYOLOWM XQSYRQ SURYLHQW
RYD/W.DHP:VV 6,6)@ VXEGLYLSV LRYD W D QVX ,6)6
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\$HJLORSV JHDQUBXODWD

1 \$HJLORSV WULXQFLDOLV

1 \$HJLORSV YHDXMFKFRVD

\$HJRSRGL\$uFfhjff

, \$HJRSRGLXP SRGDJUDULD

\$HVFXOXfvnsifhjff

1 \$HVFXOXV KLSSRFD'LVW D%DXP DUW ZXUGH HUVV & BEV QHHPHVS^a FH GçDUEUH D «W
YHUEUHLWWH JHS)DQ]W 980Z DQVGHUTX H G D QFHEU GXV
KDEHQ GDKHU DOV 1HRSK\WQX QHWHW DQ W XUDOLV «HV GR
FRQV «TXHQW -WUH FRQVLG «U
Q «RSK\WHV

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

\$HWKLR5Q%PUDwfxnfhjfj

, \$HWKLRQHPD/VB[DWLOH
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ä%jnsmfqjy &trutxŠij &trutxytinä
\$HWKLRQHPD/VB[DWLOH

, \$HWKLRQHPD/VB[DWLOH 8QWHUDUW 'LH\$UWZRKHCEQMKRUXV HVS^aFH OçH
%U VXEVD[DWLOH 6,6) QLFKW LQ 8QWHUDUW VQXZKGLHWMK &WQ VRXV HV
RGHU GLH 8QWHUWHLOXQ JGZ«FURKIS B UM KHOUVRXFK WVS^aFHV
DN]HSWLHUW ,P *HELHW GDHF&HSHVFNQDQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHUWU SWWYHRQWHLGLQWOCGHLWLRQ
8QWHUWUWVRSYDOLIR&LXP 6çRSSRVH çOD \$RXV HVS^a
1\PDQDXV GHP 0LWWHOPH M XEVSYPOLIR&LXP PDQ GH OD
JHJHQ¾EHUJHVWHOOW 'LH«XLRUGP«GLM]XUUDQ«HQQH
8QWHUDUW VROOWH QXU HWDRQHLQSZLQ«HFXH OD G«WH
%HVWLPPXQJ DOV VROFKH V D FVRXUJ HV S/FCHOW«M«WH'HFV
> @ H'HFVX«H VDQV TXRL OH QRP
GçHVS^aFH FRUUHVSRQGDQW G
> @

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\$HWKLRQHPD/VB[DWLOH

OLP\$HWKLRQHPD WKRPDVLDQXP
*D\

\$HWKX\$Dnfhfj

, \$HWKXVD F\QDSLRLIHXV 7D[RQ %LVKHU¾EHUURXMHDXHWQFRQ WD[RQ MXVT
%LHE HQWGFHNWH LQGLJHQH \$ULWQRW@LH6S4FZHLQGLJ^aQH U«I
G«FRXYHUWH SRXU OD 6XLVVH

, \$HWKXVD FYQDSLXP

\$JDYH\$Xufwlfhfj

1 \$JDYHDPHULFDQD

\$JULPRQLDfhjfj

, \$JULPRQLD HXSDWRULD

, \$JULPRQLD:SDRPHUD

\$JURS*URQWtQhfj

1 \$JURS\URQFULVWDMXPHV 7D[RQ *HJHQ¾EHU 6FRXYHDXHWQD[RQ Q«RSK\WH D
*DHUWQ DXIJHQRPPhQU 1HRSK\WUDSSRUW ç,6)6 &HWWH HVS
2VWHXURS:LVFKH \$UW GLB EHLQW GH Oç(XURSH VçHV
YHUPXWOLFK DXV \$QVDDWQRW H UZDQGHU WSDR WLU GçH
*HELHW QXU LQ GHU 8QWHUWU QULWLVHVS/HXOH OD VRXV HV
SHFWLQDWRKPHZLHV@ SHFWLQDWRW«PHQWLRQQ«H
SU«VHQW

ä%jnsmfqjy &trutxŠij &trutxytinä
\$JURS\URQFULV*DMXQFVKEW\$WXP
\$JURS\URQFULVSDRPHUDWXP 7]YHOHY

OLP\$JURS\URQFULVWDMXPHV 7D[RQ *HJHQ¾EHU 6FRXYHDXHWQD[RQ WD[RQ DMRX
*DHUWQ FVKEWSDRRIJHQRPPhQHV 7D[RQ 'LH%HQLHQ«P HW OH UDQJRQ
XQG (LQVWXIXQJ ZLUG GHPDQDSMU«&KHFDRQFVH SWLRQ W
YHUZHQGHWHQ .RQ]HS WDRPSW S BGVQV OD &KHFNOLV
)¾UGLH 6FKZHL]ELVKHU QSBKWHQW SDV HQFRUH VLJQD
GRNXPHQWLHUW

ä(symfqqjns &tsyjsz ifsx &tsyjszytns ä
\$JURS\URQFULV*DMXQ

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

1 \$JURS\URQ FVLEWSDIMXPHV 7D[RQ *HJHQ%EHU 6,6)YHDXWD[RQ WD[RQ DMRX
SHFWLQD W%XPE DXIJHQRPPHQHV 7D[RQ 'LH %H%HQHQXQP HW OH UDQJRQ
7]YHOHY XQG (LQVWXIXQJ ZLUG GHPDQDQSMU &KHFNRQ FVHSLRQ W
YHUZHQGHWHQ .RQ]HS WDRQSW S B GVDQ V OD &KHFNOLV
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6FKUHE LVW]X DFKWHQ 6FKUHE

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' D V 7 D [R Q L V W Q D K H \$ Y H U Z D Q G F R X Y M U W H S R X U O D 6 X L V V F
F D Q L Q D Q G Z X U G H P , J O L F K N V Z Y H Q W P « F R Q Q X H W
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JHP!VV\$WODV)ORUDH(XURSDHOPXUHWMDRQ\$WODV)OR
DO XQG=XRUGQXQJ]XHLQVPRHWDO HWDDWU
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)U,KQHU DXIJHQRPPHQH.OHLQDUWS-DLQHDSSRUW c ,6)6 FRPSUL
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)U,KQHU DXIJHQRPPHQH.OHLQDUWS-DLQHDSSRUW c ,6)6 FRPSUL
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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

\$UXQFXVxfhjff

, \$UXQFXV G:DRQWNU
)HUQDOG

\$UXQGRtfhjff

1& \$UXQGRGRQD[

\$VDULQDQfsyflnsfhjff

1 \$VDULQDSUREDEHQV

\$VDUX\$wnxytqthmnhfhjff

, \$VDUXPHXURSDHXP

\$VFOH/\$DM~sfhjff

1 \$VFOHSLDV\ULDFD

\$VSDUDJ\$wfwflfhjff

\$ \$VSDUDJXVR*FLQDOLV

, \$VSDUDJXVWHDPLIROLXV

\$VSHUXJRwflnsfhjff

\$ \$VSHUXJRSURFXPEHQV

\$VSHUXODnfhjff

, \$VSHUXOD/DULVWDWD

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSHUXOD FVQDQFKLFD

\$ \$VSHUXOD DUYHQVLV

, \$VSHUXOD FVQDQFKLFDHJHQ %EHU 6,6) QHX GH(QLHJHWQRXYHOOHPHQWG « (¢ ,6)6

ä %jnsmfgyjy &trutxŠij &trutxytin ä
\$VSHUXOD/DULVWDWD
\$VSHUXOD FVQDQFKLFD
\$VSHUXOD QHHLNUHLFKLL

, \$VSHUXOD FVQDQFKLFD

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSHUXOD FVQDQFKLFD

, \$VSHUXOD QHHLNUHLFKLV 7D[RQ %LVKHU %EHU R/MHDXHWQFRQ WD[RQ MXVT
HQWGHFNWHLQGLJHQH \$ULWQRW@LHV654FZHLQGLJªQH U«
> @ @ G«FRXYHUWH SRX @ 6XLVVH

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSHUXOD FVQDQFKLFD

, \$VSHUXOD SXUSXUHD
(KUHQG

, \$VSHUXOD/WDXULQD

, \$VSHUXODWLQFWRULD

\$VSKRGH\$Xumtijqfhjff

, \$VSKRGHXLVDEEXV

\$VSOHQLXRPqjsnfjhjff

, \$VSOHQLXP DGLDQWJHQ %EHU 6,6) QHX GH(QLHJHWQRXYHOOHPHQWG « (¢ ,6)6
DJJU \$JJUHJDW

ä %jnsmfgyjy &trutxŠij &trutxytin ä
\$VSOHQLXP DGLDQWXP QLJUXP
\$VSOHQLXP F@MLIROLXP
\$VSOHQLXP RQRSWHULV
\$VSOHQLXPPLQH(QVH)

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$VSOHQLXP DGLDQWXP QLJUXP
/

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSOHQLXP DGLDQWXP QLJUXP

, \$VSOHQLXP DGXOWHULQXP
OLOGH

, \$VSOHQLXP HUQLIR'OMXP[RQ HQWVSULFK W HLQ B B G H U L V X G X F S J R L V H P H Q V
:XOIHQ VHSWHQWULRQD\$TM VHSWHQWULRQD\$TM
WULFKR/PDQHV WULFKR/PDQHV

, \$VSOHQLXP ELOORWLL
6FKXOW]

, \$VSOHQLXP FHWHU1DPH *DWWXQJVZHFKA F B G L H K U K K B Q J H P H Q W G H
DN]H SWLHUWH \$UWQDPH J Q B W G P V R Q P D Q R D K F H S W « « W D
DOV 6\QRQ&PWRQDFK R*FL B B Q X P G « U « FRPPH &HWRQUBFK
:LOGG @ R*FLQD:W B P G GDQV , @ 6

ä %jnsmfgyjy &trutx\$ij &trutxytin ä
\$VSOHQLXP FHWHU1DPH WULFKR/PDQHV

, \$VSOHQLXP FHWHU1DPH 8QWHUDUW 'LH \$UW Z R M G H I C E D M K W R X V H V S ^ F H O ç H
FHWHU1DFK 6,6) QLFKW LQ 8QWHUDUW D N Q D E G L H W M k B W Q V R X V H V S
RGHU GLH 8QWHUWHLOXQ JGZ « F R G K S B U M K H O U V R L F K W V S ^ F H V
DN]H SWLHUW , P *HELHW GDHUF&HSHWF<N Q D Q W , 6) 6 H X O H \
NRPPW QXU GLHVH 8QWHU D S W W Y H R O W H G D Q V D D G L W L R Q C
8QWHUDUWHQ (QG HQ V L F K L P 'H V V R X V H V S ^ F H V
0LWWHOPHHUUDXP XQG L Q V S S I O X P R I S D V D L H H V V R Q W S U
=X R U G Q X Q J J X U 8 Q W H U D U W v J L R Q V P H Q K W H U U D Q « H Q Q H F
HUIROJHQ ZHQQLKUH %H V W U L L P Q W Q D D H V H F K R L [G H F H W
VROFKH V L F K H U J @ V W H O O W X M W D G « W H U P L Q D W L R Q G H C
« W « H ' H F W L Y H P H Q W H ' H F W X «
Q R P D X U D Q J G ç H V S ^ F H F R U U H
G R L W - W U H @ W L O L V «

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSOHQLXP FHWHU1DFK

, \$VSOHQLXP F X Q M L I R O L X P

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSOHQLXP DGLDQWXP QLJUXP

, \$VSOHQLXP L(000P

, \$VSOHQLXP IRQWDQXP
%HUQK

, \$VSOHQLXP IRUH]LHQVH
ODJQLHU

OLP \$VSOHQLXP B H S L H G X P

, \$VSOHQLXP UPEH'U)LL 'DV 7D[RQ HQWVSULFK W HLQ B B G H U L V X G X F S J R L V H P H Q V
UXWD PXU\$ U L H S W H Q W U L R Q D W D I P X U \$ U L H S W H Q W U L R Q D
+R'P +R'P

, \$VSOHQLXP RQRSWHULV

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VSOHQLXP DGLDQWXP QLJUXP

1& \$VSOHQLXP SHWUDUHF K B V 7D[RQ *HJHQ ¾ EHU 6 F X Y O D X W D [R Q Q « R S K \ W H D
*X«ULQ '& DXIJHQRPPHQHU 1HRSK\WUS\$S S L O W X (6) 6 F X O W L Y « H F
YHUZLGGHU > @

OLP \$VSOHQLXP SUHVRODQH Q V H
ORNU\ DO - & 9R J H O
5XPVH\

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$VSOHQLXP UXWD PXUDULD
ä %jnsmfqyjj &trutxŠij &trutxytin ä
\$VSOHQLXP UXWD PXUDULD
\$VSOHQLXP UXWD PXUDULD

OLP \$VSOHQLXP UXWD PXUDULD WHUDUW 'LH \$UW ZRN GHI EOM KWRXV HVS^aFH OçH
VXEVSRORPLR YEXP 6,6) QLFKW LQ 8QWHUDUW DNQ D K GLHWM k @WQ VRXV HV
5HLFKVW RGHU GLH 8QWHUWHLOXQ JGZ<FURGIS B UM KHOUV R LXFK WVS^aFHV
DN]HSWLHUW 1HX DXIJHQ B PPHSW V GD(RQ,6)6 1RXYHD
I¼U GDV JUHQ]QDK @ \$XVODV @ [RQ DMRXW « SRXU OHV SDV
OD 6XLV @H

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP UXWD PXUDULD

, \$VSOHQLXP UXWD PXUDULD WHUDUW 'LH \$UW ZRN GHI EOM KWRXV HVS^aFH OçH
VXEVSWWD PXUDULD 6,6) QLFKW LQ 8QWHUDUW DNQ D K GLHWM k @WQ VRXV HV
RGHU GLH 8QWHUWHLOXQ JGZ<FURGIS B UM KHOUV R LXFK WVS^aFHV
DN]HSWLHUW DFFHSW « GDQV@6)6

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP UXWD PXUDULD

, \$VSOHQLXP VHSWHQWULRQDOH
/ +R'P

, \$VSOHQLXP VHSWHQWULRQDOH
/ +R'P

, \$VSOHQLXP VHSWHQWULRQDOH
/ +R'P

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP DGLDQWXP QLJUXP

, \$VSOHQLXP WULFKRPDQHV
ä %jnsmfqyjj &trutxŠij &trutxytin ä
\$VSOHQLXP WULFKRPDQHV
\$VSOHQLXP WULFKRPDQHV
\$VSOHQLXP WULFKRPDQHV
\$VSOHQLXP WULFKRPDQHV

, \$VSOHQLXP WULFKRPDQHV WHUDUW 'LH \$UW ZRN GHI EOM KWRXV HVS^aFH OçH
VXEVSDVWD WULFVW 6,6) QLFKW LQ 8QWHUDUW DNQ D K GLHWM k @WQ VRXV HV
-HVV RGHU GLH 8QWHUWHLOXQ JGZ<FURGIS B UM KHOUV R LXFK WVS^aFHV
DN]HSWLHUW DFFHSW « GDQV@6)6

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP WULFKRPDQHV

, \$VSOHQLXP WULFKRPDQHV WHUDUW 'LH \$UW ZRN GHI EOM KWRXV HVS^aFH OçH
VXEVSDFK\UDFKULVW 6,6) QLFKW LQ 8QWHUDUW DNQ D K GLHWM k @WQ VRXV HV
/RYLV 5HLFKVW RGHU GLH 8QWHUWHLOXQ JGZ<FURGIS B UM KHOUV R LXFK WVS^aFHV
DN]HSWLHUW DFFHSW « GDQV@6)6

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP WULFKRPDQHV

, \$VSOHQLXP WULFKRPDQHV WHUDUW 'LH \$UW ZRN GHI EOM KWRXV HVS^aFH OçH
VXEVSDGULYDOHQ 6,6) QLFKW LQ 8QWHUDUW DNQ D K GLHWM k @WQ VRXV HV
OH\ RGHU GLH 8QWHUWHLOXQ JGZ<FURGIS B UM KHOUV R LXFK WVS^aFHV
DN]HSWLHUW DFFHSW « GDQV@6)6

ä (symfqyjs ns &tsyjsz ifsx &tsyjszytns ä
\$VSOHQLXP WULFKRPDQHV

6,6) 1U	,QG	7D[RQQDPH	.RPPHQWDU	&RPPHQWDLUHV
1r,6)6	,QG	1RPGXWD[RQ		
		\$VSOHQLXPWULFKR	RFDQHQWHUDUW	'LH\$UWZRNQCHIQMWRXV
		VXEWLULFKRDPDQHV	6,6) QLFKW LQ 8QWHUD	LSVNDQDQGLJHWMkEWQVRXV
			RGHU GLH 8QWHUWHLOXQ	JGZ«XFRGHSBUMKHQUVRLXFKWVS ^a FHV
		DN]HSWLEUW		DDFFHSW « GDQV@6)6
			ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä	
		\$VSOHQLXPWULFKR	DPDQHV	
		\$VSOHQLXPXGLV	LGH	
		\$VWH\$xyjwfhjfj		
		\$VWHU D/OSLQXV		
		\$VWHU DPHOOXV		
		\$VWHU EHOOLGLFR	SVUXP	
1	\$VWHU ODHYLV	1HXHV 7D[RQ	*HJHQ¾EHU 6,6)YHDXWD[RQ	Q « RSK\WH D
		DXIJHQRPPHQH	1@RSK\WUDSSRUW	« ,@)6
1	\$VWHU ODQEFHQGDW	1HXHU 6WDWXV	'DV 7D[RQ KDXWMDXRVW, DWXW	WD[RQ MX
		GHQ 6WDWXV m,}	HLQH V HLQHQVE@BVFRRPQ	m WD[RQ LG
		1DPHQV XQG LVW QHX DOV	J@QW HJWHDDDPWHQDQW UHFRC	
		DN]HSWLHUW	QRP DFFHSW «	
			ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä	
		\$VWHU QRDUJEHOJLL		
		\$VWHU OLQR%HWLQK		
1	\$VWHU QRYD/H	DQJOLDH		
1	\$VWHU QRDUJEHOJLL			
			ä %jnsmfgyjy &trutxŠij &trutxytin ä	
		\$VWHU ODQEFHQGDW	XV	
		\$VWHU QRXL	EHOJLL	
		\$VWHU SDUMH)RUXV		
		\$VWHMDOLJQXQG		
		\$VWHM HUVL:FRORU		
1	\$VWHU QRXL EHOJLL	1HXHU 6WDWXV	'DV 7D[RQ KDXWMDXRVW, DWXW	WD[RQ MX
		GHQ 6WDWXV m,}	HLQH V HLQHQVE@BVFRRPQ	m WD[RQ LG
		1DPHQV XQG LVW QHX DOV	J@QW HJWHDDDPWHQDQW UHFRC	
		DN]HSWLHUW	QRP DFFHSW «	
			ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä	
		\$VWHU QRDUJEHOJLL		
1	\$VWHU SDUMH)RUXV	1HXHU 1DPH	'DV XQJ¾OWLURFRHGLQkFQW«	SLWK ^a WHVS«
		SULRULW!UH\$UWHS	SLWKHW DSULVEHRMORQSQ	QJRWLWDLU
		ZXUGHNRUULJLHUW	(QWVSRULFKWSRQGD	GHVFBQWXL
		WUDGHVFDQWLV 6,6)	,6)6	
			ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä	
		\$VWHU QRDUJEHOJLL		
1	\$VWHMDOLJQXQG	1HXHU 6WDWXV	'DV 7D[RQ KDXWMDXRVW, DWXW	WD[RQ MX
		GHQ 6WDWXV m,}	HLQH V HLQHQVE@BVFRRPQ	m WD[RQ LG
		1DPHQV XQG LVW QHX DOV	J@QW HJWHDDDPWHQDQW UHFRC	
		DN]HSWLHUW	QRP DFFHSW «	
			ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä	
		\$VWHU QRDUJEHOJLL		
1	\$VWHU VTXDSDMQJ	1HXHV 7D[RQ	*HJHQ¾EHU 6,6)YHDXWD[RQ	Q « RSK\WH D
	+LHURQ	DXIJHQRPPHQH	1@RSK\WUDSSRUW	« ,@)6

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

1 \$VWUDJDOXV L:FLRORU 1HXHU 6WDWXV 'DV 7D[RQ KDXVMD XRVW, D WXW WD[RQ MX
GHQ 6WDWXV m,} HLQHV HLEB QVEB @BY FRQPH m WD[RQ LG
1DPHQV XQG LVW QHX DOV J640 WHJWHBDDCPWHQDQW UHFRO
DN]HSWLHUW QRP DFFHSW «
ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VWHU QRDUJEHOJLL

\$VWUDJDOXV jfj

OLP\$VWUDJDOXV BDRS HFXUXV

, \$VWUDJDOXV DOSLQXV

, \$VWUDJDOXV/DXDFWUDOLV

, \$VWUDJDOXV FLFHU

OLP\$VWUDJDOXV HGVJQLFXV

, \$VWUDJDOXV/GHSUHVXV

, \$VWUDJDOXV H[VFDSXV

, \$VWUDJDOXV ILSJLGXV

*UD\

, \$VWUDJDOXV JO\F\SK\OORV

OLP\$VWUDJDOXV K\SRJORXWDLJHQRPPHQHV 7D[RQ R%VGD XWD[RQ WD[RQ DMRX
JUHQ]QDKH \$XVODQG SD\VOLPLWURSKHV ç OD 6XLV

ä %jnsmfgyjy &trutxšij &trutxytin ä

\$VWUDJDOXV K\SRJORXWDLJHQRPPHQHV *UHXWHU %XUG

OLP\$VWUDJDOXV K\SRJORXWDLJHQRPPHQHV :HFKVHOIRRQSDXWJQJWD[RQRPLTXH
VXEWSJHP çLWQDW 8QWHUDUW \$(QWHBQLEKDWFKDQJHPHQW GX UDQJ GçHVS^a
*UHXWHU %XUGHWHPIVV 6,6) ,P *HELHW GHWB XKFNSQFVW&RSUWHVBSQDQ ç

NRPPW QXU GLHVH 8QWHUDUW RHDQDW RQ6LX,6)6 6HXOH

LVW GHU \$QW HUXEWS SU«VHQWH GDQV OD GLWLRQ C

K\SRJORXWDLJHQRPPHQHV GZHVWHXURSD 6çRSSRVH ç OD \$RQV HVS^a

JHJHQ%EHUJHVWHOOW 'LMXBXKUSQJQRMJW(LXURSH GX

8QWHUDUW VROOWH QXU HVXBSQXKQV ZHOQFKKULH GHFH W

%HVWLPPXQJ DOV VROFKHTXLF KOHUG HW WUHPLOD WLVW Q GH C

«W« H'HFPLYHPPHQW H'HFWX«

QRPDX UDQJ GçHVS^aFHFRUUH

GRLW -WUH XWLQLV «

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä

\$VWUDJDOXV K\SRJORWWLV

, \$VWUDJDOXV XOHQWLQXV

, \$VWUDJDOXV PRQVSHVVXODQXV

/

, \$VWUDJDOXV RQREU\FKLV

, \$VWUDJDOXV SHQGXL)RUXV

/DP

, \$VWUDJDOXV VHPSHUYLUHQV

/DP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

OLP\$VWUDJDOXV/YHVLFDJUDXO GHV \$XVGUXFNV V6QSSUHH\$VWRZOGG B O çH[SUHVVL
ELVKHU DOV mVHQVX ODWRM) O/ OoçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQGLFM «HFRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQV O DV VUVVWQJ\$UW)GM WDWUR XV H
LQHLQH 8QWHUDUW XPEH ODXQVQVZKHU GXL ORUVTXçHOOP
HU¼EULJW VLFK GLH .HQQ]HW DKOXLOGL DX «HFRPPH mVH
DXWRQ\PH \$Q WWHVLDLFWX&VSV VWU '«VRUPDLV FHWWH S
YHVLFD B ERWLP GLVSDUDLW FDU WRXWHV OHY
%HUDUEHLWXQJVJHELHW ODXFKRQYRUV RQW «W «QRPP«H
GçXQ «SLWK^aWH LQIUdVS «FL(
TXHU«S«WHU Oç«SLWK^aWH VS
VRXV HVS^aFH \$XWRQLPDUHXV
VXEWSHVLF B VVXDEVHQWH GH O
GLWLRQ

ä %jnsmfgyjy &trutxŠij &trutxytin ä
\$VWUDJDOXVWXHEVSDVWILHOOR OQKQL \$UFDDQJ

OLP\$VWUDJDOXVWXHEVSDVWILHOOR OQKQL \$UFDDQJ
SDVWHOOR OQKQL \$ULFDQJ8QWHUDUW YRU 'LHGLXRLURGGXQDIXLKHFNOLVW
8QWHUDUW VROOWH QXU HUH RQJIRQ LZHSOOLIKUH XH OD G
%HVWLPPXQJ DOV VROFKH GYHFKHURXV VHW SORWLDVW «H'H
H'HFWX«H VDVQV TXRL OHQRP
GçHVS^aFH FRUUHVSRQGDQW G

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VWUDJDOXV/YHVLFDULXV

\$VWUDQSWLDhjfj

, \$VWUDQWLD PDMRU

ä %jnsmfgyjy &trutxŠij &trutxytin ä
\$VWUDQWLD PDMRU X:FUDW.BFK &HV
\$VWUDQWLD PDMRU

OLP\$VWUDQWLD PDMRU UHXH 8QWHUDUW 'LH\$UW ZRNQGHICQMKIRXV HVS^aFH OçH
LQYROX:FUDW.BFK 6,6) QLFKW LQ 8QWHUDUW VDNQ O B GJLWLM k B WQ VRXV HV
&HV RGHU GLH 8QWHUWHLOXQ JGZ«FURGIS B UM KHOUVRXFK WVS^aFHV
DN]HSLHUW 'DV 7D[RQLVFFH B G k B GDQV ,6)6 /HWD[R
DQJUHQ]HQGHQ /;QGHU QDFM RIXZLHFHDIQIXQIGVW SU«VHQW
ZXUGHGDKHULQ GLH &KHFNOLWURSKHV ç OD6XLVVH &
DXIJHQRPPH (VZLUG RIVP YFRBQOQ S WXLQD LW «JDOHPH
N,QQWH SRWHQWLHOODX FSLKQ B G W BFKZILV VH PDLV VD
YRUNRPPHQ DEHU HV IHK ODFVXHVQKHP HQW
1DFKZH V@H

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VWUDQWLD PDMRU

, \$VWUDQWLD PDMRU UHXH 8QWHUDUW 'LH\$UW ZRNQGHICQMKIRXV HVS^aFH OçH
PDMRU 6,6) QLFKW LQ 8QWHUDUW VDNQ O B GJLWLM k B WQ VRXV HV
RGHU GLH 8QWHUWHLOXQ JGZ«FURGIS B UM KHOUVRXFK WVS^aFHV
DN]HSLHUW DFFHSW «GDQV@6)6

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
\$VWUDQWLD PDMRU

, \$VWUDQWLD PLQRU

\$WKDPDQSWLDhjfj

, \$WKDPDQWDFUHWHQVVLV

OLP\$WKDPDQWDFUHWHQVVLV LQD1HX DXIJHQRPPHQHV 7D[RQYIHDXGDD[RQ WD[RQ DMRX
JUHQ]QDKH \$X@ODQG SD\VOLPLWURSKHV@ OD6XLV

\$WK\ULXPK m~wnfhjfj

, \$WK\ULXP GLVWHLQWLIROLXP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, \$WK\ULXP (OL[IHPLQD
5RWK

\$WULSOH[wfsymfhjfj

\$& \$WULSOH[KRUWHQVVLV

1 \$WULSOH[PHGHEQWKD HXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6

1 \$WULSOH[REDDQVWROL D
.LW

\$ \$WULSOH[SDWXOD

, \$WULSOH[SURVWUDWD

1 \$WULSOH[URVHD 1HXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6

1 \$WULSOH[%BJWIKWDWD

1 \$WULSOH[WDWDULFDXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6

\$WURSDqfsfhjfj

, \$WURSEHOD GRQQD

\$XEULSHGD%wfxxnfhjfj

1 \$XEULHWDGHORLGLHD

\$XFXEHQXQfww~fhjfj

1 \$XFXEDMDYKQLEFD 1HXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6

\$XUL'QVY%wfxxnfhjfj

1 \$XULQLD VD[DMYOLV

\$YHQDtfhfj

1 \$YHQDEDUQWD

\$ \$YHQDIDWXD

\$& \$YHQDQXGD \$OWH.XOWXUS)DQJH ,Q GSHQBEKQEH]FZUK«OH FXOWLY«
K,FKVWHQV DGYHQWLY DGYHQWLFHHQ 6XLVVH

\$& \$YHQDWDWLYD :HJIDOO GHV \$XVGUXFNV V6XSSUHH \$VWRZQGBD çH[SUHVVL
ELVKHU DOV mVHQVX ODWR) Q/ OOçHVSªFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçKFM «H FRPPH m VHQVX ODV
JOHLFKODXWHQGH mVHQV 8VWUVWVQJSHW}GM WDMURXV H
LQ HLQH 8QWHUDUW XPEH ODXQVQZPHU GHVRUPDLV FHWWH
HU¾EULJW VLFK GLH .HQQ]GLVFKDQDUW QXTXH OH G«FRX
VRXV HVSªFHV QçHVW SOXV DI

1 \$YHQD VWHULOLV 1HXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6 /H QRP HW O
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JHIDVVWHQ \$UWHQ ZHUGH QVHTXLçQ SU «VHQW LQGLTX «H
8QWHUDUWHQ PLW JOHLFKODXWHQGMPLFWR} V VWU R
8QWHUDUW (SLWKHW JHIDVWPSODFWRQBBU XQH «SLWK^a
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, &DUGXXV QXWDQV :HJIDOO GHV \$XVGUXFNV V6XV SUHVOQLR QGH OçH[SUHVVL
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JHNHQQ]HLFKQHW 'D GLH LQçGLTX «H FRPPH mVHQVX ODV
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LQHLQH 8QWHUDUW XPEH QDXWRQZHU GHX LORUVTXçHOOH
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HUIROJHQ ZHQQ LKHU %HVLWSPRTOHDTOM ODG«WHUPLQD
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LQHLQH 8QWHUDUW XPEH ODXQVQZKHU GXL ORUVTXçHOOF
HU%EULJW VLFK GLH .HQQ]HWBKQXLOGL TX«HFRPPH mVH
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HU¼EULJW VLFK GLH .HQQ]HW B K O X L O G L T X «H FRPPH mVH
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HU¼EULJW VLFK GLH .HQQ]HWBKQXLOGL TX «H FRPPH mVH
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, &HQWDXUHDMDVFSHD
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MDFHD HQJHUHQ 6LQQ} VHQVX VWUJLFWUR @HMMRXV HVS^aFHV TX
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8QWHUDUWHQ PLW JOHLFK @DIX@HXQVMP LFWR} V VWU R
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DN]HSWLHUW ,P *HELHW GDFJF &HSHFNG @DIX@HXQVMP LFWR} V VWU R
NRPPW QXU GLHVH 8QWHUW @DIX@HXQVMP LFWR} V VWU R
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LQ HLQH 8QWHUDUW XPEH ODXORV ZKHU GXL ORUVTXçHOOF
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8QWHUDUWHQ PLW JOHLFKODXWHQGH mVHQV V D V V V W Q J \$ K W W) G H W D W R X V H
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HU¼EULJW VLFK GLH .HQQ]HW BKQXLOGL TX «H FRPPH m VH
V VWU ' «VRUPDLV FHWWH S
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DN]HSLHUW :HLWHUH 8QWHUWHLOXQ JGZ<XFRGKIS B UM KHOUVRXFK WVS^aFHV
VLFK LP 0LWWHOPPHUUDXBU, P'HHGWHHVG GBU OD GLWLRQ C
&KHFNOLVW NRPPW QXU GLHWHVBRXWHU DSWHV
YRU 'LH=XRUGQXQJ JXU 8QWHUWHLOXQ JGZ<XFRGKIS B UM KHOUVRXFK WVS^aFHV
QXU HUIROJHQ ZHQQLKHU%HLRQ P R QW B O V DQ «HQQH
VROFKH VLFKHUJ@VWHOOWIDYRQ LPSOLT XH TXH OD G «WH
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&KDHQRVWRP DFRUIGDXP JHQRP PHQHV 7D[RQ R%Y GDXWD[RQ WD[RQ DMRX

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8QWHUW VVSSPLOW M RW 6çRSSRVH ç OD V KXK HVS^a
.HUJX«OHQ DXV GHQ 6¼GZHVXV VSSPLOW M RW .HUJX«OHQ
JHJHQ¼EHUJHVWHOOW 'LHG XIRV GOG QRFJLGHQWDOHV /
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LQHLQH 8QWHUDUW XPEH OçH QVQZKHU GXL ORUVTXçHOOH
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, &LUVLXP KHO/HQHLRLOGHV

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, &LUVLXP SDOXFRS JH

OLP&LUVLXP SDQQRQLFXP
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, &LUVLXP VSLQRVLVLPXP
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%HVWLPPXQJ DOV VROFKHWDFK«U«P«S«W«F«H«O«T«X«H«V«D«G«W«
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V VWU ' «VRUPDLV FHWWH S
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OLP'DFW\OLV JØRPHUDW 8QWHUDUW 'LH \$UW ZRNGHCEQMKWRXV HVS^aFH OçH
KLVSDGRWK 1\PDQ 6,6) QLFKW LQ 8QWHUDUW DNQ ØEGLHWL M &WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQ JZ « FURKIS BUMKHOUORLXFK WVS^aFHV
DN]HSWLHUW 1HX DXIJHQ BPPHSWV GD(QV,6)6 1RXYHD
I¼UGDV JUHQ]QDK @ \$XVODQD[RQ DMRXW « SRXU OHV SDV
OD 6XLV@H

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä

'DFW\OLV JØRPHUDW

OLP'DFW\OLV JØRPHUDW 8QWHUDUW 'LH \$UW ZRNGHCEQMKWRXV HVS^aFH OçH
UHLFKHQ EDDFKD IZRUBJ6) QLFKW LQ 8QWHUDUW DNQ ØEGLHWL M &WQ VRXV HVS
6DUQWK 6WHEELRGHU GLH 8QWHUWHLOXQ JZ « FURKIS BUMKHOUORLXFK WVS^aFHV
=RKDU\ DN]HSWLHUW 1HX DXIJHQ BPPHSWV GD(QV,6)6 1RXYHD
I¼UGDV JUHQ]QDK @ \$XVODQD[RQ DMRXW « SRXU OHV SDV
OD 6XLV@H

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä

'DFW\OLV JØRPHUDW

'DFW\OLV SRUJDPD

'DFW\ORUHLVDMhmnifhjfj

, 'DFW\ORUKLJ D FUXHQWD
0%OO 6Rµ

, 'DFW\ORUKLJ D/LQFDWUQDVO GHV \$XVGUXFNV V6QSSUHH \$UWRZQGB ØçH [SUHVVL
6Rµ ELVKHU DOV mVHQVX ODWRV O OçHVS^aFH « WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçKHTX « HFRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQV ØD VUUVWQJ \$XWJGM WDMURXV H
LQ HLQH 8QWHUDUW XPEH ODXQRVZPHU GXL ORUVTXçHOOH
HU¼EULJW VLFK GLH .HQQ]HWBKQXLOGL TX « HFRPPH mVH
V VWU ' « VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OH
DXWRQ\PHV RQW « W « QRPP « H
GçXQ « SLWK^aWHLQIUDVS « FL(
TXHU « S « WHU Oç « SLWK^aWHVS

ä %jnsmfqjy &trutexij &trutexytin ä

'DFW\ORUKLJ D/LQFDWUQDWD

'DFW\ORUKLJ D/LQFDWUQDWD 3) +XQW 6XPPH

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, 'DFW\ORUKL]D/LQFDUQDWDHJQJHUHQ6LQQ} VHQVXVWUJVFWR OHHMURXV HVS^FHV TX
6Rµ VXEVSFKURO%HXED 3)
JHIDVVWHQ \$UWHQ ZHUGH QVHTXLQ SU «VHQW LQGLTX «H
8QWHUDUWHQ PLW JOHLFKRDXWHQVHPLFWR} V VWU R
8QWHUDUW (SLWKHW JHIDVHVSODFWRQBBUXQH «SLWK^a
8QWHUDUW LQIUDVS «FL(TXH TXLQHIDLW
Oç «SLWK^aWHVS «FL(TXH VRX
DXWRQ\PH

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'DFW\ORUKL]D/LQFDUQDWD

, 'DFW\ORUKL]D LQFDUQDWD
VXEVSFKURO%HXED 3)
+XQW 6XPPHUK

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'DFW\ORUKL]D/LQFDUQDWD

, 'DFW\ORUKL]D ODSSRQLFD
+DUWP 6Rµ

, 'DFW\ORUKL]D/PDFXODWD
6Rµ

> @

ä %jnsmfgyjy &trutxšij &trutxytin ä
'DFW\ORUKL]D/PDFXODWD
'DFW\ORUKL]D/PDFXODWD
'DFW\ORUKL]D/PDFXODWD *DWKR\H .UH

, 'DFW\ORUKL]D PDFXODWDQJVVXIH :HFKVHOIRXQSDWUJQJWD[RQRPLTXH
VXEWDFKUR%HXED 3) +\QWHUDUW '(QVFKSWLKFHWFKDQJHPHQW GXUDQJGçHVS^a
6Rµ JHP!VV 6,6) 'DV 7D[RQKDWHS^aFH &RUIXFKSBIQG ç
6,6) GHQ 6WDWXV m,}HLQHUXFH 6Rµ VHQVX ,6) 1RX
HLQJHVFKORVVHQHQ 1DPHQVQVWVWQJRX MXVTXçç SU «
DOV J¾OWLJHU 1DPH DN]HSWVHWHWD[RQ LQFOXV}GDQV
> @ @ @ PDLQWHQDQW UHFRQQX FRPP
DFFHSW @ @ @

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'DFW\ORUKL]D/PDFXODWD

, 'DFW\ORUKL]D/PDFXODWDQWHUDUW 'LH\$UWZRNGHCEQMKWRXV HVS^aFH OçH
6Rµ VXEVSFKURO%HXED 6,6) QLFKW LQ 8QWHUDUWSDNQVDEGLHWMkEWQ VRXV HVS
RGHUGLH 8QWHUWHLOXQJGçXFKS BUMKHOUVRXFK WVS^aFHV
DN]HSWVHWHWD @ DFFHSW «GDQV @ @

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'DFW\ORUKL]D/PDFXODWD

, 'DFW\ORUKL]D PDFXODWDQWHUDUW 'LH\$UWZRNGHCEQMKWRXV HVS^aFH OçH
VXEWDFKUR%HXED 6,6) QLFKW LQ 8QWHUDUWSDNQVDEGLHWMkEWQ VRXV HVS
7\WHFD *DWKR\H RGHUXVGLH 8QWHUWHLOXQJGçXFKS BUMKHOUVRXFK WVS^aFHV
DN]HSWVHWHWD DFFHSW «GDQV @)6

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'DFW\ORUKL]D/PDFXODWD

, 'DFW\ORUKL]D PFKEMDOLV
3) +XQW 6XPPHUK

, 'DFW\ORUKL]D VDPEXFLQD
6Rµ

, 'DFW\ORUKL]D WUDXQVWHLQHUL
5FKE 6Rµ

'DQWKRQ BDFhjfj

, 'DQWKRQLBHDVSLQD

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

1 'LDQWKXV EDUEDWXV

ä%jnsmfqjy &trutxŠij &trutxytin ä
'LDQWKXV EDUEDWXV

1 'LDQWKXV EDUEDWXV 8QWHUDUW 'LH\$UW ZRNGHICDMKWRXV HVS^aFH OçH
6,6) QLFKW LQ 8QWHUDUW VDNQ DZGJLHW M k BWQ VRXV HVV

RGHU GLH 8QWHUWHLOXQJZ«FURKHS B UM KHOUVRLXFK WVS^aFHV
DN]HSWLHUW ,P *HELHW GDFH&HSHFNQDQW,6)6 6HXOH\
NRPPW QXU GLHVH 8QWHUDUW VWWVHROWWHLGLQWOGHGL WLRQ G
8QWHUDUW VFR P SDF.WWV 6çRSSRVH ç OD VREXV HVS^a
+HX' DXV 2VW XQG 6¼GHXV VRESVSP SDF.WWV +HX' GH
JHJHQ¾EHUJHVWHOOW 'L B ç(XRURGSQXPGJ]LXGLRQDOH HW R
8QWHUDUW VROOWH QXU HFKR DJG H FZHQQ B KULP SOLTXH
%HVWLPPXQJ DOV VROFKH G L WKHUPJODWHLQOVGHVOD VRXV
H'HFVLYHPPHQW H'HFVX«H VD
QRP DX UDQJ GçHVS^aFH FRUHH
GRLW -WUH XWLQLV«

ä(symfqijs ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV EDUEDWXV

, 'LDQWKXV FDUWKXV HD DROXEHV \$XVGUXFNV V6XS S'HW \$VWR ZXGJGçH[SUHVVL
ELVKHU DOV mVHQVX ODWR} O' OçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçGLH «H FRPPH m VHQVX ODV
JOHLFKODXWHQGH mVHQV V V V W V W G J S U W } G H W D M R X V H
LQ HLQH 8QWHUDUW XPEH ODXVRO ZKHU GXL ORUVTXçHOOH
HU¾EULJW VLFK GLH .HQQ]HW D K O X L Q J L D X «H FRPPH m VH

V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W«QRPP«H
GçXQ «SLWK^aWH LQIU DVS«FL(
TXHU«S«WHU Oç«SLWK^aWH VS

ä%jnsmfqjy &trutxŠij &trutxytin ä
'LDQWKXV FDUWKXV VSDQRUXSDHQ V3HUV
'LDQWKXV FDUWKXV E D D R W K F V L D Q R U X P
'LDQWKXV FDUWKXV VSDQRUXSDHQ V[6FKLQ] 5 .HOOH

OLP'LDQWKXV FDUWKXV HD DROXEHV \$XVGUXFNV V6XS S'HW \$VWR ZXGJGçH[SUHVVL
VXE VSDUWKXVLDQRUXSDHQ V3HUV JHQ]QDKH \$XçODQG SD\ OLPLWURSKH Vç OD 6XLV
3HUV

ä(symfqijs ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV FDUWKXVLDQRUXP

, 'LDQWKXV FDUWKXV HD DROXEHV \$XVGUXFNV V6XS S'HW \$VWR ZXGJGçH[SUHVVL
VXE VSDUWKXVLDQRUXSDHQ V3HUV JHQ]QDKH \$XçODQG SD\ OLPLWURSKH Vç OD 6XLV
3HUV

JHIDVVWHQ \$UWHQ ZHUGH Q QHTXLçQ SU«VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFKODXWHQGH mVHQV V V W V W G J S U W } G H W D M R X V H
8QWHUDUW (SLWKHW JHIDV VSDQRUXSDHQ V3HUV JHQ]QDKH \$XçODQG SD\ OLPLWURSKH Vç OD 6XLV
3HUV

LQIU DVS«FL(TXH TXL QH IDLW
Oç«SLWK^aWH VS«FL(TXH VRX
DXWRQ\PH

ä(symfqijs ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV FDUWKXVLDQRUXP

, 'LDQWKXV FDUWKXVLDQRUXP
VXE VSDUWKXVLDQRUXSDHQ V[6FKLQ] 5 .HOOH

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'LDQWKXV FDUWKXVLDQRUXP

1 'LDQWKXV FDU\RSK\OOXV

, 'LDQWKXV GHOWRLGHV

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

OLP'LDQWKXV %DGBWX1VHXDXIJHQRPPHQHV7D[RQR%VGDWWD[RQ WD[RQDMRX
JUHQ]QDKH\$XVODQG SD\VOLPLWURSKHV¢OD6XLV

ä%jnsmfqjy &trutxŠij &trutxytinä
'LDQWKXV %DGBWX1VHXDXIJHQRPPHQHV7D[RQR%VGDWWD[RQ WD[RQDMRX

OLP'LDQWKXV %DGBWX1VHXDXIJHQRPPHQHV7D[RQR%VGDWWD[RQ WD[RQDMRX
OHUHV%FKWQDW3LJQDWWDKH\$XVODQG ,P*HDLMVIGFLUWURSKHV¢OD6XLV
&KHFNOLVW NRPPWQXUVBKMVHVSGFHSIDUWHQWHGDQ
YRU :HLWHUH8QWHUDUWIDQ&KGFQOLFWLP 'HVVRXV I
0LWWHOPHHUUDXP 'LH=XRXSSOXCPJHQWDLUHVVRQWSU
8QWHUDUWVROOWHXUHW4RORIG¢ZHLQCHUKWDQ«HQQH
%HVWLPPXQJDOVVROFKHWDFKELPISOWFHOTXIHVDG«WH
> @ ODVRXV HVSªFH D«W«H'HFV
H'HFVX«H VDQV TXRL OHQRP
G¢HVSªFHFRUUHVSRQGDQWG
> @

ä(symfqjys ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV %DGBWXV

1 'LDQWKXV JIGDGBWXHV1HXHV7D[RQ *HJHQ%ERHX,6DXQWDXRQ Q«RSK\WH D
DXIJHQRPPHQHU1HRSK\WUDSSRUW¢,6)6

, 'LDQWKXV JODHFLNDHOLV

, 'LDQWKXV JUDWLDQRSROLWDQXV
9LOO

, 'LDQWKXV K\VVRSLIROLXV

OLP'LDQWKXV SDYRQFKXV

1& 'LDQWKXV SØXPDULXV

, 'LDQWKXV ØHØXLHUL

ä%jnsmfqjy &trutxŠij &trutxytinä
'LDQWKXV WJEXLSHULHØDN
'LDQWKXV ØHØXLHULHJXSLHUL

OLP'LDQWKXV WJEXLSHULHØDN 'LH\$UW ZRNØGHCEQMKWRXV HVSªFH OçH
JODÉHØDN 6,6) QLFKW LQ8QWHUDLSVNQØEGJLWLMkØWQVRXV HVS
RGHU GLH8QWHUWHLOXQJGZ«FURKISBUMKHOUVRXFKWVVSªFHV
DN]HSWLHUW 1HXDXIJHQBPFSQVGD[RQ,6)6 1RXYHD
I%UGDVJUHQ]QDKH\$XVODQD[RQDMRXW«SRXUOHVSD\
OD6XLV@H

ä(symfqjys ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV ØHØXLHUL

, 'LDQWKXV ØHØXLHU1LHXH8QWHUDUW 'LH\$UW ZRNØGHCEQMKWRXV HVSªFH OçH
VXEWSHJXLHUL 6,6) QLFKW LQ8QWHUDLSVNQØEGJLWLMkØWQVRXV HVS
RGHU GLH8QWHUWHLOXQJGZ«FURKISBUMKHOUVRXFKWVVSªFHV
DN]HSWL@UW DFFHSW«GDQV@6)6

ä(symfqjys ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV ØHØXLHUL

, 'LDQWKXV VXSHUEXV

ä%jnsmfqjy &trutxŠij &trutxytinä
'LDQWKXV VXSEHUSEXVHØDLN
'LDQWKXV VXSHUEXV

, 'LDQWKXV VXSEHUSEXVHØDLN 'LH\$UW ZRNØGHCEQMKWRXV HVSªFH OçH
DOSHØDLN 6,6) QLFKW LQ8QWHUDLSVNQØEGJLWLMkØWQVRXV HVS
RGHU GLH8QWHUWHLOXQJGZ«FURKISBUMKHOUVRXFKWVVSªFHV
DN]HSWL@UW DFFHSW«GDQV@6)6

ä(symfqjys ns &tsyjsz ifsx &tsyjszytns ä
'LDQWKXV VXSHUEXV

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, 'LDQWKXV V\XSHUEXV 8QWHUDUW 'LH\$UW ZRNGHCEQMKWRXV HVS^aFH OçH
6,6) QLFKW LQ 8QWHUDUW V\XSHUEXV 8QWHUDUW V\XSHUEXV
RGHU GLH 8QWHUWHLOXQ JZ«XFGKIS B UM KHOUVRLXFK WVS^aFHV
DN]HSWLEUW DFFHSW « GDQV@6)6
ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'LDQWKXV V\XSHUEXV

, 'LDQWKXV V\XSHUEXV ULV
ä %jnsmfqyjj &trutxš ij &trutxytin ä
'LDQWKXV V\XSHUEXV ULV

, 'LDQWKXV V\XSHUEXV ULV 8QWHUDUW 'LH\$UW ZRNGHCEQMKWRXV HVS^aFH OçH
VXEWSOYHVWULV 6,6) QLFKW LQ 8QWHUDUW V\XSHUEXV 8QWHUDUW V\XSHUEXV
RGHU GLH 8QWHUWHLOXQ JZ«XFGKIS B UM KHOUVRLXFK WVS^aFHV
DN]HSWLEUW ,P *HELHW GDFUF&HSHVFNQDQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHUDUW V\XSHUEXV 8QWHUDUW V\XSHUEXV
8QWHUDUWHQ (QGHQ VLFK LP 'HV VRXV HVS^aFHV
0LWWHOPHHUUDXP 'LH=XRYSXQ«P]HQW DLUHV VRQW SU
8QWHUDUW VROOWH QXU HW«RORIG «ZHLQ«HUKUD«HQQH
%HVWLPPXQJ DOV VROFKHWDFR«ULPSOWFX«OTXHVOD G«WH
> @ OD VRXV HVS^aFH D «W«H'HFV
H'HFVX«H VDQV TXRL OH QRP
GçHVS^aFH FRUUHVSRQGDQW G
> @
ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'LDQWKXV V\XSHUEXV ULV

'LFKDQWKHLOWLXPF &KDØHfh]RjXOG

1 'LFKDQWKHOLXP DFXFLQD7D«RQ *HJHQ¾EHU 6RXYH«H«XWD[RQ Q«RSK\WH D
6Z *RXOG & \$ &D«UNHQRPPHQHU 1HRSK\WUDSSRUW ç,6)6

'LFKRQGUDRUVW *t)sr tqv Wq fhj fj

1 'LFKRQGUD P&ØBDQWKØXHV 7D[RQ *HJHQ¾EHU 6RXYH«H«XWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1«RSK\WUDSSRUW ç, @)6

'LFWDPQXV DOEXV

, 'LJLWDOLV J«ID«««L)RUD

, 'LJLWDOLV OXWHD

1 'LJLWDOLV SXUSXUHD

'LJLWDULD5HLOJLDU LM XHV 7D[RQ *HJHQ¾EHU 6RXYH«H«XWD[RQ Q«RSK\WH D
.RHOHU DXIJHQRPPHQHU 1HRSK\WUDSSRUW \$L«H« &HWWH JUD

VWDP PHQGH *UDV JLOW EHRUHLV«DQUH Gç\$VLH HVW G«M
YHUVFKLHGHHQHQ /!QG«HU«D«XV«L«Y«D«W«L«S«D«\«O«L«L«W«UR«SK«I

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'LJLWDULD V«D«Q«J«X«L«Q«D«O«L«V

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

\$ 1 'LJLWDULD LVFKDHPXPHXH5DQJVVXIH :HFKVIRQYRQ\$UVWQXWD[RQRPLTXH
\$JJUHJDW 'XUFKGDV+LQ]KIRQPHHQWGXUDQJGçHVS^a
]XV!W]OLFKHU1HRSK\WHQKçGGHJDW(QUDLVRQGHQç
SU!;]LVHUHQ)DVVXQJGHU\$URXHGLOXSHHLS^aWHVQ«RSK\W
GLHELVKHVEKHDPKRUHE VXSSE«PHQWDLUHVU«VXOWD
0XKO QHXDOV\$JJUHJDW]X«FRXSDFKWHDQRQRPLTXH SO
OçDQ'FLN«QKDHPKRUHE 0XKO
«W«WUDQVIRUP«HQDJU«JDW
ä%jnsmfqjy &trutxŠij &trutxytinä
'LJLWDULD LVFKDHPXPHX
'LJLWDULD YLRQDVFHQV

\$ 'LJLWDULD LVFKDHPXPHV.RQ]HSW 'LH\$UWLVWYXHHQCHEROFHSWLRQWD[R
6FKUHE 0XKO 6,6) HQJHUJHIDYLRQDGFHQçHVS^aFHHVWFRQVLG«U«HG
/LQNDJHWUHQWZXUGHSOXV VWULFWTXHGDQV,6)6
YLRODMLRQHVW PDLQWHQDQV
GLVWLQJX«
ä(symfqjysns &tsyjszifsx &tsyjszytnsä
'LJLWDULD LVFKDHPXP

\$ 1 'LJLWDULD VDQJXLQDOLXH5DQJVVXIH :HFKVIRQYRQ\$UVWQXWD[RQRPLTXH
\$JJUHJDW 'XUFKGDV+LQ]KIRQPHHQWGXUDQJGçHVS^a
]XV!W]OLFKHU1HRSK\WHQKçGGHJDW(QUDLVRQGHQç
SU!;]LVHUHQ)DVVXQJGHU\$URXHGLOXSHHLS^aWHVQ«RSK\W
GLHELVKHWDQJXLQDOLXH VXSSE«PHQWDLUHVU«VXOWD
QHXDOV\$JJUHJDW]XEHWGDFRWSIDJHWD[RQRPLTXH SO
OçDQ'FLN«QJXLQDOLXH D«W«
WUDQVIRUP«HQDJU«JDW
ä%jnsmfqjy &trutxŠij &trutxytinä
'LJLWDULD5FLVQ]LDJRHVHU
'LJLWDULD VD/QJ6FRSOLV

\$ 'LJLWDULD VDQJXLQDOLXV.RQ]HSW 'LH\$UWLVWYXHHQCHEROFHSWLRQWD[R
6FRS 6,6) HQJHUJHIDYLRQDGFHQçHVS^aFHHVWFRQVLG«U«HG
.RHOHUDEJHWUHQWZXUSOXV VWULFWTXHG«QQLD)6LV
5HW] .RHOHUHVW PDLQWHQDQV
GLVWLQJX«
ä(symfqjysns &tsyjszifsx &tsyjszytnsä
'LJLWDULD VDQJXLQDOLV

1 'LJLWDULD YLRQDVFHQV7D[RQ *HJHQ¾EHU 6,6)YRQXWD[RQ Q«RSK\WH D
DXIJHQRPPhQU1HRSK\WU'DS\$RUM\$&LH)Q &HWWHJUD
VWDPPhQGH*UDVJLOWEHRUHLVQDQUH Gç\$VLHHVWG«M
YHUVFKLHGHHQHQ/!QGHUQSDXVLRQYKDWLS\>OLR@LWURSKI
ä(symfqjysns &tsyjszifsx &tsyjszytnsä
'LJLWDULD LVFKDHPXP

'LRVS\URçjsfhfj

1 'LRVS\URVORWXV

'LSKDVLDAVROUXERtutinfhfj

, 'LSKDVLVDWUXP DOSLQXP
+ROXE

, 'LSKDVLVDWUXP
FRPSODQDWA+ROXE

, 'LSKDVLDTVWUXIPUL
5RX\ +ROXE

, 'LSKDVLVDWUXP WULVWDFK\XP
3XUVK +ROXE

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, 'LSKDVLDTYHMLDOPHUL
5RX\ +ROXE

'LSORWDPLWfxxnhfhjfj

1 'LSORWD[LV HUX&RLGHV

\$ 'LSORWD[LV/PX&DOLV

\$ 'LSORWD[LV WHQ&XLIROLD

'LSVDFX&Muwnktqnfhhjfj

, 'LSVDFXV IXOORQXP

\$ 'LSVDFXV ODFLQLDQXV

, 'LSVDFXV \$LORVXV

1 'LSVDFXV VWRHPRVXHXHV 7D[RQ *HJHQ%EHU 6,6)YHDXWD[RQ Q«RSK\WH D
6FKXOW DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,6)6

'LWWULFKLDYHJwfhjfj

1 'LWWULFKLD JUDYHRIHXHOMDPH *DWXQJZVZHFRVH BGL(«FKDQJHPHQW GH D
*UHXWHU (QWVS,QLXFKDQJUDYHRIHQVFRUUVH SRXQDçJUDYHRIHQV
JHP!VV 6,6)@ VHQVX ,6)6@

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XQG (LQVWXIXQJ ZLUG GHPDQDQSWK &KHFNRQVH SWLRQ W
YHUZHQGHWHQ .RQ]HSWDRSWB GVDV OD &KHFNOLV

'RURQLF&Pyjwfhjfj

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, 'RURQLFXP\$FOOVLL
7DXVFK

ä%jnsmfqjy &trutxŠij &trutxytinä
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, 'RURQLFXP\$FOOVLL1HXH 8QWHUDUW 'LH\$UW ZRNQGHICDMKVRXV HVS^aFH OçH
7DXVFK V&XVLL 6,6) QLFKW LQ 8QWHUDUWVH Q D&GLHWL M k B WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQJZ«FURKHS B UM KHOUVRXFK WVS^aFHV
DN]H SWLHUW ,P *HELHW GDFR&HSHFNQDQW ,6)6 6HXOH \
NRPPW QXU GLHVH 8QWHU DSWW VROWWHLGLQWQDGHGLWLRQ G
8QWHU D V XE WSL OORADXPVFK 6çRSSRVH ç OD VRFV HVS^a
9LHUK DXV GHQ 2VWDOSHQ XE WSL OORADXPVFK 9LHUK GH
JHJHQ%EHU JHVWHOOW 'LH\$XHV B QXHQW DQHV /HFKRL
8QWHUDUW VROOW QXU HLF B OUBXHXZHXG DDKQHW HUPLQD
%HVWLPPXQJ DOV VROFKHWR KKHUW\$PFWH DQW* LHMFWLYH
> @ H'HFVX«H VDQV TXRL OH QRP
GçHVS^aFHFRUUVSRQGDQW G
> @

ä(symfgyjsns &tsyjsz ifsx &tsyjszytns ä
'RURQLFXP\$FOOVLDXVFK

1 'RURQLFXPFRBQ PQDH

1 'RURQLFXPHOMXP 1HXHV 7D[RQ 9RQ 6,6) QLFKXWHDXWD[RQ K\EULGH VV
%U 6WDFH EHU%FNVLFKWLJWHU VWDVLOVHHRKSHW HQWVUQQRQ FRG
YRUNRPPHQGHU +\EULG ,6)6

ä(symfgyjsns &tsyjsz ifsx &tsyjszytns ä
'RURQLFXP SODQW DJLQHXP

OLP'RURQLFXP JOXDFHDOH
1\PDQ

ä%jnsmfqjy &trutxŠij &trutxytinä
'RURQLFXP JOXDFHDOH\PDQJQDVEVSOH

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

OLP'RURQLFXP JODFIHDOHXH 8QWHUDUW 'LH\$UW ZRNXGHCQMKWRXV HVS^aFH OçH
1\PDQVXEVSFLDOH 6,6) QLFKW LQ 8QWHUDUW DNYQ DKGJLHWL M E WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQ JGZ<XFGKIS B UM K HOUVRXFK WVS^aFHV
DN]HSWLHUW ,P *HELHW GDFJF&HSHFNQDQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHU DSWWYHROWHGLGLQWOGHGLWLRQ C
8QWH'UDUW XE VSD OFD UH XPK 6çRSSRVH ç OD VRXV HVS^a
+D\HN DXV GHQ 2VWDOSHQ XE VSD OFD UH XPK +D\HN GH
JHJHQ %EHUJHVWHOOW 'L\$G-SXRV B QXKQW DQHV /HFKRLI
8QWHUDUW VROOWH QXU HUP B OUXH QZHXG DDKU <HWHUPLQD
%HVWLPPXQJ DOV VROFKHWR K HUSPFWHDO <W* HVMFWLYH
> @ H'HFWX <H VDQV TXRL OH QRP
GçHVS^aFH FRUUHVSRQGDQW G
> @

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'RURQLFXP JODFIHDOHXH\PDQ

, 'RURQLFXP JUDQGL)RUXP
/DP

1 'RURQLFXP RUL'PQWDOHMHV 7D[RQ *HJHQ %EHU B,6)YHDXHW D[RQ Q «RSK\WH D
DXIJHQRPPhQU 1HRSK\WUDSSRUW ç ,6)6

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'RURQLFXP SODQW DJLQHXP

, 'RURQLFXP SDUGDOLDQFKHV

1 'RURQLFXP SODQW DUXGXEHU 6,6) QHX GH (Q L H U J D H W Q R X Y H O O H P H Q W G «
DJJU \$JUHJDW ç ,6)6

ä %jnsmfgyjy &trutxŠij &trutxytin ä
'RURQL'FXPHOMXP %U 6WDFH
'RURQLFXP RUL'PQWDOH
'RURQLFXP SODQW DJLQHXP

1 'RURQLFXP SODQW DJLQHXW D[RQ *HJHQ %EHU B,6)YHDXHW D[RQ Q «RSK\WH D
DXIJHQRPPhQU 1HRSK\WUDSSRUW ç ,6)6

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'RURQLFXP SODQW DJLQHXP

'RU\FQD K O O gfhjfj

, 'RU\FQLXP JHUPDQLFXP
*UHPOL 5LNOL

, 'RU\FQLXP KH O E O HXP

'UDE D % w f x x n h f j f j

, 'UDED DL YRLGHV

ä %jnsmfgyjy &trutxŠij &trutxytin ä
'UDED DL YRLV O E V S JRLGHV

, 'UDED DL YRLV O E V S 1HXH 8QWHUDUW 'LH\$UW ZRNXGHCQMKWRXV HVS^aFH OçH
DLJRLGHV 6,6) QLFKW LQ 8QWHUDUW DNYQ DKGJLHWL M E WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQ JGZ<XFGKIS B UM K HOUVRXFK WVS^aFHV
DN]HSWLHUW ,P *HELHW GDFJF&HSHFNQDQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHU DSWWYHROWHGLGLQWOGHGLWLRQ C
8QWH'UDUW XE VSHFN \$ U.IHUQ 6çRSSRVH ç OD VRXV HVS^a
+,UDQGO *XWHUPDQQ DXW O E V F W D O I S H Q +,UDQGO
XQG .DUSDWHQ JHJHQ %EHU X W W H P D Q Q G H L V \$ O S H V R U L H C
=XRUGQXQJ]XU 8QWHUDUW D V R S D W H H V Q X H F K R L [G H F H W D
HUIROJHQ ZHQQLKHU %HVWXHPDXG J W E V P L Q D W L R Q G H C
VROFKH VLFKHBJ @ VWHOOW W W W H ' H F W L Y H P H Q W H ' H F W X «
QRPDX UDQJ GçHVS^aFH FRUUHVSRQGDQW G
GRLW -WUH @WLLOLV «

ä (symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
'UDED DL YRLGHV

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ
, 'UDED GXXEWDIU
, 'UDED)DGQIXHCHQV
, 'UDED KRSSSHDEQD
, 'UDED LQFDQD
, 'UDED OXGUDQD %ODQT
, 'UDED PXUDOLV
, 'UDED QHPRURVD
, 'UDED VLQOLTXLRMED
, 'UDED WKRPD-VLRFK
, 'UDED WRP&QDMLRVD
'UDFRFHSKDOXPDXVWULDFXP
, 'UDFRFHSKDOXP UX\VFKLDDQD
'UDFXQFXOXVFKRWVWULV
1 'UDFXQFXOXVFKRWVWULV
'URVHUDtxjwfhjfj
, 'URVHUDDQGLFD
, 'URVHUDLQWVWPHGLD
, 'URVHUDRUDYOHUW :DV7D[RQHQWVSULFKWHLQBBEGHULLV/XGXFURLVHPHQV
' - .RFK URWXQG LTRDQLDGLXFDV URWXQG LTRDQLDGLXFDV
, 'URVHUDURWXQGLIOLD
'U\D/V5txfhjfj
, 'U\DVRFRWRSHWDOD
'U\RSWHLVW~tuyjwnifhjfj
, 'U\RSWHULVRLV
)UDVHU -HQN
ä%jnsmfqy jy &trutxŠij &trutxytinä
'U\RSWHULVRLV)UDVHU -HQN
'U\RSWHULVRLV)UDVHU -HQN
'U\RSWHULVRLV)UDVHU -HQN
'U\RSWHULVRLV)UDVHU -HQN
, 'U\RSWHULVRLV'DV7D[RQZLUGYRQ(XUR07DQDFBQVLG«U«DXUDQJGç
)UDVHU -HQN*QVXE5DQJVWXIHGHU\$UW EHKDQXURVWHGHFDLVYDOHXUWD[R
WD[RQRPLVFKH:HUWLVWFRQVXRPVWHLWRVHQS H[OHU
VLHKK] %GLH=XVDPPhSIDRVEQEBEMUTXHGQV7LVRQ
3UREOHPDWLN LQ7LVRQ GH)RXFDX@W
> @ @
ä(symfqqjns &tsyjszifsx &tsyjszytnsä
'U\RSWHULVRLV)UDVHU -HQN
, 'U\RSWHULVRLV'DV7D[RQZLUGYRQ(XUR07DQDFBQVLG«U«DXUDQJGç
ERUUHHLZPDQ
)UDVHU -HQN
WD[RQRPLVFKH:HUWLVWFRQVXRPVWHLWRVHQS H[OHU
VLHKK] %GLH=XVDPPhSIDRVEQEBEMUTXHGQV7LVRQ
3UREOHPDWLN LQ7LVRQ GH)RXFDX@W
> @ @
ä(symfqqjns &tsyjszifsx &tsyjszytnsä
'U\RSWHULVRLV)UDVHU -HQN

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, 'U\RSWHULVXIEVSLV'DV7D[RQZLUGYRQ(XUR07DQFQFQV LG«U«DXUDQJGç
FDPEUH)UDVHU-HQN)UDVHU-NDQJVWXIHGHU\$UWEHKDQXUROWHGHPDLVYDOHXUWD[R
WD[RPRPLVFKH:HUWLVWFRQVXPWW«HLWVHQS H[OHU
VLHKH] %GLH=XVDPPhSIDRVEQEBMUTXHGdqV7LVRQ
3UREOHPDWLN LQ7LVRQ GH)RXFX@W
> @ @

ä(symfqjysns &tsyjsz ifsx &tsyjszytnsä
'U\RSWHULVFDZHQ)UDVHU-HQN

, 'U\RSWHULVXIEVSLV'DV7D[RQZLUGYRQ(XUR07DQFQFQV LG«U«DXUDQJGç
SVHXGRGLVMXQFW)NDQJVWXIHGHU\$UWEHKDQXUROWHGHPDLVYDOHXUWD[R
)UDVHU-HQN)UDVHU-NDQJVFKH:HUWLVWFRQVXPWW«HLWVHQS H[OHU
VLHKH] %GLH=XVDPPhSIDRVEQEBMUTXHGdqV7LVRQ
3UREOHPDWLN LQ7LVRQ GH)RXFX@W
> @ @

ä(symfqjysns &tsyjsz ifsx &tsyjszytnsä
'U\RSWHULVFDZHQ)UDVHU-HQN

, 'U\RSWHULVFDZHQXVLDQD
+ 3)XFKV

, 'U\RSWHULV/FULVWDWD
*UD\

, 'U\RSWHULVGLDWDWBMHQ%EHU6,6) QHXGH(QLUJVDHWQRXYHOOPHQWG«(
\$JJUHJDW ç,6)6

ä%jnsmfqjy &trutexij &trutexytinä
'U\RSWHULV+GL'EDW\$D*WID\
'U\RSWHULV&[SDQVO)UDVHU-HQN -HUP\

, 'U\RSWHULV+GL'EDWDWD
\$ *UD\

ä(symfqjysns &tsyjsz ifsx &tsyjszytnsä
'U\RSWHULVGLDWDWD

, 'U\RSWHULV&[SDQVO
)UDVHU-HQN -HUP\

ä(symfqjysns &tsyjsz ifsx &tsyjszytnsä
'U\RSWHULVGLDWDWD

, 'U\RSWHULV(OL[PDV
6FKRWW

, 'U\RSWHULV,CHPRWD
'UXFH

, 'U\RSWHULV%YI000DUILL
6FKLQ]7KHOO

'XFKHVQHDtxfhjfj

1 'XFKHVQHD\$QGUFHZV
)RFNH

(FEDOL5LFF&z hzwgnyfhjfj

1 (FEDOLXP HODSWHUXFV7D[RQ *HJHQ%EHU6,6)YHDXWD[RQ Q«RSK\WH D
5LFF DXIJHRPPHQHU @RSK\WUDSSRUW ç,@)6

(FKLQRBKORDXtYhfj

1 (FKLQRFKORD/FRORIGXPIV7D[RQ *HJHQ%EHU6,6)YHDXWD[RQ Q«RSK\WH D
/LQN DXIJHRPPHQHU1HRSK\WU'DS/SDRUMS\$VLEH)@ &HWWHJUD
VWDPPhQGH *UDVJLOWEHRUHLVLDQUHGç\$VLHHVWG«M
YHUVFKLHGHHQHQ /!QGHUQSDXWLDKDWLSD\>@L@L@URSKI
> @ @

\$ (FKLQRFKORDFUXVJDOOL
%HDXY

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

(FKLQRF\WVWLV \$ &ZHDwgnfhjfj

OLP(FKLQRF\WVWLV\OKREHWDDXIJHQRPPHQHU 1HRSKRWYHDXWD[RQ Q«RSK\WH D
7RUU \$ *UD\ JUHQ]QDKH \$X@ODQG OHVSD\V OLPLWURSK@V ç OD 6

(FKLQR\$Xyjwfhjfj

1 (FKLQRSV EDGFKDWDGFXMHXHV 7D[RQ *HJHQ¾ERUXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,6)6

1 (FKLQRSV HçEDWDGFXV 1HXHV 7D[RQ *HJHQ¾ERUXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,@)6

OLP(FKLQRSV ULWUR 1HXDXIJHQRPPHQHV 7D[RQ R¾VHDXWD[RQ WD[RQ DMRX
JUHQ]QDKH \$X@ODQG SD\V OLPLWURSKH@V ç OD 6XLV

, (FKLQRSV VSKDHURFHSKDOXV
/

(FKLXP%twflnsfhjfj

OLP(FKLXP LWDOLFXP

1 (FKLXP SODQWDJLQHXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,@)6

, (FKLXP YXOJDUH

(ODHDJQXVjflsfhjfj

1 (ODHDJQXV DQJXVWLHREVD[RQ *HJHQ¾EHU 6RXYHDXWD[RQ Q«RSK\WH D
DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,6)6

1 (ODHDJQXV \$KQEQV

(ODWLQhynsfhjfj

\$ (ODWLQH DØVLQDVWUXP

, (ODWLQH KH]S QHWDH
'&

, (ODWLQH KVGURSLSHU

OLP(ODWLQH 6FKNDQKUD

(OHRFKDULV ufwfhjfj

, (OHRFKDULV DFLFXODULV
5RHP 6FKXOW

, (OHRFKDULV DWURSLXUSQJPHDOWLJH RGHU IHKOHRUKDHWLWLRQ GH OçDXWRUDW
5HW] & 3UHVO \$XWRUDQJDEH \$XWRUHQ]RWRP\$XU@DLW GHV HUUHXU
NRUULJLHUW

, (OHRFKDULV+DXNM/ULDFD
ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(OHRFKDULVSDØXVWULV

OLP(OHRFKDULV:FDUQLROLFD
.RFK

, (OHRFKDULV PDPLOODWD
/LQGE

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(OHRFKDULVSDØXVWULV

1 (OHRFKDULV LRFQXV 1HXHV 7D[RQ *HJHQ¾EHU 6FXYHDXWD[RQ Q«RSK\WH D
6FKXOW DXIJHQRPPHQHU 1HRSK\WUDSSRUW ç ,6)6

, (OHRFKDULV RYKDW
5RHP 6FKXOW

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, (OHRFKDULVSDOXVWULV

ä%jnsmfqyjs &trutxšij &trutxytin ä
(OHRFKDULV+DXNMULDFD
(OHRFKDULV+PDEQGGDWD
(OHRFKDULV/SDOXPWU6FKXOW
(OHRFKDULV XQQNOXPKXOW

, (OHRFKDULV/SDOXVWULV
5RHP 6FKXOW

ä(symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(OHRFKDULVSDOXVWULV

, (OHRFKDULV TXLQTXH)RUD
+DUWPDQQ 2 6FKZDU]

, (OHRFKDULV XQQNOXPLV
6FKXOW

ä(symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(OHRFKDULVSDOXVWULV

(OHXV DGHVWtOhjfj

1 (OHXVLQH/LQ*GHFDWQ

OLP(OHXV LQH WULP/WDFKXDDXIJHQRPPHQHV 7D[RQ RXXVGDWWD[RQ WD[RQ DMRX
/DP JUHQ]QDKH \$XVODQG SD\V OLPLWURSKHV ç OD 6XLV

(ORGHDFKf~iwthmfwnyfhjfj

1 (ORGHDFDQD6KQVLV

1 (ORGHDG3HODQFK
&DVS

1 (ORGHDQXWVDFKOLf
6W -RKQ

(O\PXV3tfhjfj

, (O\PXV DWKHLQNF XV
.HUJX«OHQ

, (O\PXV FDQLQXV

, (O\PXV KHOYHWLFXVH \$UW ZXUGH HUVW YRQ WWH HVS^aFHD «W« G«FRXY
6FKPLG +ROO 6FKPLG +ROOLJHULQ GHQÇDQWUW\$DSSHQV EHUQRLVHV
HQWGFHNW XQG EHVFKFKELHQ XRCOLJHU SXLVG«FU
SXEOLfLH@W HQ SDU OHP-PH D@WHXU

, (O\PXV KLVSSIG]XV
OHOGHULV

1 (O\PXV REWXV(L)RUXNXHV 7D[RQ *HJHQ¾EHU 6FKXYDHWWD[RQ Q«RSK\WH D
&RQHUV DXIJHQRPPHQHU 1HRSK\WU'DSISRUW ç,6)6 &HWWH JUD
V¾GHXURS!LVFKH *UDV LVWUZIRKQDZUHG X VXG GH Oç(XU
\$QVDDWHQLQ GLH 6FKZHL]SUFEDDQWHRGQ W DUULY«HHQ
EUHLWWHW VLFK LQ ZDUPHQHÇVHRHREHPHQW HW VH U«SD
6¾GVFKZHL] DXV U«JLRQV FKDXGHV SULQFLSD
GH OD 6XLVVH

, (O\PXV UH/SH*RXOG

(O\GHFKU&Gujwfhjfj

, (O\QD P\RVXURQGHV
)ULWVFK

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

(PSHWUXP QLVXKPSJUXP

, (PSHWUXP QLVXKPSJUXP :HJIDOO GHV \$XVGUXFN V6XSSUHH\$VWRZQGBB OçH[SUHVVL
ELVKHU DOV mVHQVX ODWR} O' OOçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'DGLH LQçGLH «HFRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQVX ODV VUVVWQJ\$UW}GHWDMURXVH
LQHLQH 8QWHUDUW XPEH ODXWRVZHU GXL ORUVTXçHOOH
HU%EULJW VLFK GLH .HQQ}HWBKQXLOGL DX «HFRPPH mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OH
DXWRQ\PHV RQW «W«QRPP«H
GçXQ «SLWK^aWHLQIUDVS«FL(
TXHU«S«WHU Oç«SLWK^aWHVS

ä%jnsmfqjy &trutxšij &trutxytinä
(PSHWUXP QLVXKPSJUXP
(PSHWUXP QLVXKPSJUXP

, (PSHWUXP QLVXKPSJUXP
KHUPDSKUR ODUWRS
% ,FKHU

ä(symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(PSHWUXP QLVXKPSJUXP

, (PSHWUXP QLVXKPSJUXP :HJIDOO GHV \$XVGUXFN V6XSSUHH\$VWRZQGBB OçH[SUHVVL
QLJUXP HQJHUHQ 6LQQ} VHQVX VWU VWR OHHWRXV HVS^aFHV T
JHIDVVWHQ \$UWHQ ZHUGH ODXWRVZHU GXL ORUVTXçHOOH
8QWHUDUWHQ PLW JOHLFKODXWHQGH mVHQVX ODV VUVVWQJ\$UW}GHWDMURXVH
8QWHUDUW (SLWKHW JHIDVVWHQ \$UWHQ ZHUGH ODXWRVZHU GXL ORUVTXçHOOH
8QWHUDUW LQIUDVS«FL(TXH TXL QH IDLW
Oç«SLWK^aWHVS«FL(TXH VRX
DXWRQ\PH

ä(symfgyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(PSHWUXP QLVXKPSJUXP

(SKHGUD mjiwfhjfj

, (SKHGUD KRO\$HMLFD

(SLORELXPS Hlwfjhjfj

, (SLORELXP D OSMVWUH
.URFN

, (SLORELXP D OLVLOOLIROLXP

, (SLORELXP DQDJDOOLGLIROLXP
/DP

, (SLORELXP DQJXVWLIROLXP

1 (SLORELXP 5DOLDWXP

, (SLORELXP RROLOLQXP
*PHO

, (SLORELXP ORORQDHL

, (SLORELXP*ORWLDHL

, (SLORELXP)HRFKWUL

, (SLORELXP KLUVXWXP

, (SLORELXP ODQFHRODWXP
6HEDVW ODXUL

, (SLORELXP PRQWDQXP

, (SLORELXP)Q:XDQV
6FKPLGW

, (SLORELXP RORFUXHXP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, (SLORELXP SDOXVWUH

, (SLORELXP SDUYL)RUXP
6FKUHE

, (SLORELXP 6FKUHEP

, (SLORELXP WHWUDJHRQDO GHV \$XVGUXFNV V6XSSUHH \$VWRZQGBB OçH[SUHVVV
ELVKHU DOV mVHQVX ODWR) O' OOçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçKLT «H FRPPH m VHQVX ODV
JOHLFKODXWHQGH mVHQV O'D VUVVWQJ\$UWJGN WDWUR XV H
LQHLQH 8QWHUDUW XPEH ODXWRQZPHU GXL ORUVTXçHOOH
HU%EULJW VLFK GLH .HQQ]HWBKWXLQGL DX «H FRPPH m VH
V VWU ' «VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OH
DXWRQ\PHV RQW «W «QRPP«H
GçXQ «SLWK^aWHLQIUDVS«FL(
TXHU«S«WHU Oç«SLWK^aWHVS

ä %jnsmfqyjj &trutxšij &trutxytinä
(SLORELXP WHWUDJHRQDO)XP 6FKXOW] 1\PDQ
(SLORELXP WHWUDJHRQDO)XP 6FKXOW] 1\PDQ

, (SLORELXP WHWUDJHRQXP
VXEVS DP)L: 6FKXOW]
1\PDQ

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(SLORELXP WHWUDJHRQXP

, (SLORELXP WHWUDJHRQDO GHV \$XVGUXFNV V6XSSUHH \$VWRZQGBB OçH[SUHVVV
VXEVS WHWUDJHRQXP HQJHUHQ 6LQQ} VHQVX VWU LFWUR O' HWWUR XV HVS^aFHV T
JHIDVVWHQ \$UWHQ ZHUGH O' VHTXLç SU «VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFK O'DXWHQVW LFWR} V VWU R
8QWHUDUW (SLWKHW JHIDVHVS O' FVHQB BBU XQH «SLWK^a
8QWHUDUW LQIUDVS«FL(TXH TXL QH IDLW
Oç«SLWK^aWHVS«FL(TXH VRX
DXWRQ\PH

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(SLORELXP WHWUDJHRQXP

(SLPHG/L %F w gjwnifhjj

1 (SLPHGLXP DOSLQXP

1 (SLPHGLXP SLDQKX P1HXHV 7D[RQ *HJHQ %E H R X Y G H)DXQWDX[RQ Q «RSK\WH D
DXIJHRPPHQHU 1HRSK\WUDSSRUW ç ,6)6

(SLSDFWLQZV hmnifhjj

, (SLSDFWLV D%WURUHE HQV

, (SLSDFWLV \$BYVWDXQW

ä (symfqyjs ns &tsyjsz ifsx &tsyjszyt ns ä
(SLSDFWLV KBDUHERULQH

, (SLSDFWLV IBJKHWLFRXDPV 7D[RQ %LVKHU %EHURXMHDXHWQFRQ WD[RQ MXVT
+HUPRV 'HYLOOHUHQ WUHFHWHLQGLJHQH \$UWQRWGLHVS^aFZHLQGLJ^aQH U«
'HYLOOHUV (UVW DOV QVXHSOçHURDQGR FRXYHUWH SRXU OD 6XLVVH
9H\DLGHQWL(JLHUW KDW GILHWLIF(«FRWVWQDFKQFQ
6\QRQ\PKHUDX%JH VWHOOWHO'Q\$HWBQLR 9H\DTXLV
(QDOHPHQW DY«U«H -WU@XQ

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(SLSDFWLV KBDUHERULQH

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, (SLSDFWLVKHOOHERULQH
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(SLSDFWLVIJHWHFRPDV 'HYLOOHUV 7HUVFK
(SLSDFWLVKHOQHEDRWLQJH
(SLSDFWLVO*HSGWRWFKL*QD IHU\
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, (SLSDFWLVKHOOHERULQH
&UDQW]
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(SLSDFWLVKHOOHERULQH

, (SLSDFWLVOHSWRFKLOD
*RGIHU\ *RGIHU\
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, (SLSDFWLVPL(FURKSK\OOD
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, (SLSDFWLV*RXHIDOHUL
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(SLSDFWLVKHOOHERULQH

, (SLSDFWLVSXUSXUDHXBUI1DPH 'DVXQJ%OWLURRFRHGLQ&FQW«SLWK^aWHVŠ«
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ZXUGHNRUULJLHUW ,P6,6)XUSKURPDWDLW HQFRUHFRQ
6\QRQP(YRQULGURFUND FRPPHXQV\QRQYEHIGL)RUD
DXIJHI%KUW 'HUELVKHUDORRBNQSQPV,6)«SXUSKURPDW
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Qr XQGZLUGGDKHUYRQDTHHOKCHFQHLVSPFH D «W«UH
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*«YDXGDQ 5REDWVFK
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(TXLVHW(XE nxjyfhjfj

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, (TXLVHWXP YXYLDWLOH

, (TXLVHWXP K\HPDOH

, (TXLVHWXP RUHIZPDQ 1HXHV7D[RQ 9RQ6,6) 1RLFKHDXWD[RQ K\EULGHVW
EHU%FNVLFKWLJWHU VWDVLOVHHRKSHHQRWVHUQRQFRG
YRUNRPPHQGHU +\EULG 'Dy67D[&QW K\EULGHVWLVVX
HQWVSULFKW H LKQHHP DQW LFJRLVHP(HQVHEBOM
(UDPRVLVMPXP UDPRVLVHLPIXP

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1r,6)6 ,QG 1RPGXWD[RQ

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JHVKULDFEZHQUHG HD FXLV VS«FL(TFXSR XDFULV
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/DWHLQV LQ GHU %RWDQLNT ZQDQD V\$IGLHQ WHL Q RPF RUUH
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'HU 1DPH ZXUGH LQ YHL@HU
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, (ULJHURQ D K B D S ULV M XHV .RQ]HSW GLH 8QWHUUDU FRQFHSWLRQ WD[R
JHHQ %EHU 6,6) HQJHU JH VDXW WVS DFHLLHQHW FRQVLG «U«
RGHU PHKUHUH 8QWHUDUWHHQ D D S QHWUHQQLW TXH GDQV
ZXUGH %LVKHU QL V KWRWR RORXEV &QH VRXV HVS^aFH HQ D
XQWHUVFKLHG HQ :HJIDO Q B HMD \$ R Q Q Ç X FNDLW SDV GLVW
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VWULFWR V VWU JHIDVV V X S S U W M Q R Z H G B B Q H [S U H V V L
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ZXUGH DFXULRUULJLHUW GLWHPSODF«HV SDU XQH «SLWK^a
6FKUHLEZHLVH ZXUGH ELV K Q W D O S 6 F Q R T Q H P T X L Q H I D L W
JHI %K@W Oç «SLWK^aWHVS«FL(TXH VRX
DXWRQ\PH &RUHFWRQRQ RU
GH Oç «SLWK D W H B H X O B B Q K
QRP FRUHFWRPHPHQW RUWKRJ
FRQVLG«U«SU«F«GHPPHQW F
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NRUULJLHUW GLH 6FKUHL B Z H P L F R U Z H X H F G H H P L H K M B U W K R J
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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, (ULJHURQDFVSLV LWRXVULJLHUWHU 1DPH 'DV IDROVIFK UULJ« FRUUFWLRQR
)U + /LQGE JHVFKULDFEZHQUHG HD FULV GH Oç « SLWK^aWHLHXUBRQK
NRUULJLHUW GLH 6FKUHL RZHPFRUZXHFCVHHEPHQKM BUWKRJ
DOV 6\QRQ\PH JHI¼KUW FRQVLG «U « SU « F « GHPPHQWF
V\QRQ\PH

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, (ULJHURQDFVSLV 1HXH 8QWHUDUW 'LH 8QWHU 1RQVMOZXHGRXVRGVS^aFH ODV
VHURW:HQXV *UHXWHEVDFUHP!VV 6,6) DEJHWVHQVQSDU « H GDFODHMOXVS
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, (ULJHURQDOSLQXV HJHQ¼EHU 6,6) QHXGH (ULJHURQVQRXYHOOPHQWG « (ç ,6)6
\$JJUHJDW ç ,6)6

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ELVKHU DOV mVHQVX ODWR) O/ OçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQGLH « H FRPP m VHQVX ODV
JOHLFKODXWHQGH mVHQV V D V V V W Q J S U W) G H W D W R X V H
LQ HLQH 8QWHUDUW XPEH ODXQRVZXHU GXL ORUVTXçHOOP
HU¼EULJW VLFK GLH .HQQ]HW BK QXLOGL TX « H FRPP m VH
V VWU ' « VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
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VXEVSQ QXXV HQJHUHQ 6LQQ} VHQVX VWU LFMUR O H W M R X V H V S ^a F H V T X
JHIDVVWHQ \$UWHQ ZHUGH O Q V T X L Q S U « V H Q W L Q G L T X « H
8QWHUDUWHQ PLW JOHLFK O D X W H Q V M P L F W R } V V W U R
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VWULJRLXG :DJHQLW] FRPSUHQQXHXEWSVWULJRVXV
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, (URGLXP FLFXWDUL1FXHV .RQ]HSW 'DV 7D[RQ ZLXYGHOOH FRQFH SWLRQ WD[R
/ç+«U JHHQ%EHU GHP 6,6) ZHLW0[R0H0D/W0FRQVLG«U«GDQV
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EHVWHKHQGHQ \$JJUHJDW D0W0DPW0G0M0Y0RI0QX GH OD G
žEHUDUEHLWXQJ XQG SU!;0KH0FNQ0D0WVXQJ&H WD[RQ HVV
GHU \$UWHQ JH0US00 U«YLVLRQ HW GXG«FRXSDJH V
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1r,6)6 ,QG 1RPGXWD[RQ

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/£QJDEJHWUHQW ZXUGH SOXV VWULFW TXH GDQV ,6)6
VSDWKXODWD PDLQWHQDQW
GLVWLQJX «

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VXEVSHUHVLDQXPJUHQ]QDKH \$XVØDQG ,P *HØDLMWIGFLWURSKHV Ø OD 6XLV
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YRU 6LHLVW GHL&8QVHMDØD&KHFNOLVW 6çRSSRVH
VXEVSJDDVLDVWVØØDEULHVQXV HVSP&H3UHVOVXEVS
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8QWHUDUW VROOWH QXU HW DRØQHLØSZLQØHHTXH OD G «WH
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JUHQ]QDKH \$XVØDQG GçHVS^aFHFRUUHVSRQGDQWG
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3HFFHQLQL 3RODWVUHQ]QDKH \$XVØDQG SD\ VOLPLWURSKHV @OD 6XLV

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SU!;]LVHUHQ)DVVXQJGHU\$URXNIGDIXSSHLVMMWHVHVS^aFH
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XQG V\OYH&VUDCHW] 6FRS LQVXE]HFFHQLQL 3RODWVF
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mQHR LQGL@HQ} QDWXUHOOH Qx@LQGLJªQH
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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

, (XSKRUELD VHUJXEM ULDQDDOO GHV \$XVGUXFN VXSUSUHVH \$B W Z M O G H [S U H V V L
ELVKHU DOV mVHQVX ODWR) O/ OoçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQGLFM «H FRPPH m VHQVX ODV
JOHLFKODXWHQGH mVHQVX ODV VUUVFWGJSUW)GM WDWURXVH
LQHLQH 8QWHUDUW XPEH ODXQVQZKHU GXL ORUVTXçHOOF
HU¾EULJW VLFK GLH .HQQ]HW D K W L Q G L T X «H FRPPH m VH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W« QRPP«H
GçXQ «SLWK^aWH LQIU DVS «FL(
TXHU «S«WHU Oç«SLWK^aWH VS

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(XSKRUELD VHUJXEM ULDQDDOO)

, (XSKRUELD VHUJXEM ULDQDDOO.RQ]HSW 'DV 7D[RQ ZRXYGHOOF FRQFHSWLRQ WD[R
VXEWSHJXLHULDQD JHJHQ¾EHU GHP 6,6) ZHLW B [R]JHHD/VWFR QV LG«U« GDQV
(QWK:VWJXLHUXLEDOB LVHOKDULJH TXH GDQV ,6)6(HW FRP
VHQVX \$HVFKLPDQQ %XU GHHVZLHVFKHOSB LVHOKHQLL
OHGLJOLFK HLQHU .¾PPHUS RUPKLPDQGSX% XUGHW TXL Qç
HQWVS(UVFKWLHUXLEDOB IRUPH UDERXJULM GJXWHSJLDQ
ORLVHGRXUL*WHXWHU %XVGEVSR LVWHGRXUL*WHXWHU
I¾UGHQ DXVVHUKDOE GHV% M B GHHWHVWGHXUQ WD[RQ HQG«P
&KHFNOLVW JHOHJHQH QHQRVQXçHQ]WRXU]QH ç OD GLWL
HQGHPLVFKHV 7D[RQ :HJIB G B FN D LVW 6XSSUHVVLR
\$XVGUXFN V VWU \$OOH OçF [SOJHWHLQ Q L D E Q]«J«HV VW
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ZHUGHQ QHX LQ 8QWHUDUW B Q IPTX«HV FRPPH m VHQVX VV
JOHLFKODXWHQGH 8QWHU B Q W W W S L W H P S W D R K D W S D U X Q
DXWRQ\PH 8QWHUDUW 'LHQ+XBVS QFLQJXJUT XL QH IDLW
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> @ LPSOLTXH TXH ODG«WHUPLQD
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H'HFWX«H VDQV TXRL OH QRP
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(XSKRUELD VHUJXEM ULDQDDOO)

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1r,6)6 ,QG 1RPGXWD[RQ

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LQHLQH 8QWHUDUW XPEH ODXWRQZPHU GXL ORUVTXçHOOH
HU%EULJW VLFK GLH .HQQ]HW~~B~~KQXLOGL TX «H FRPPH mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OH
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GçXQ «SLWK^aWH LQIUDVS«FL(
TXHU«S«WHU Oç«SLWK^aWH VS

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JOHLFKODXWHQGH mVHQV O V VU V W Q J S U W } G H W D W R X V H
LQ HLQH 8QWHUDUW XPEH ODXQRV ZKHU GXL ORUVTXçHOOF
HU¼EULJW VLFK GLH .HQQ]HW D K W L Q G L T X «H FRPPH mVH
V VWU ' «VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W «QRPP«H
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1)DOORSLD DX+HQWLL
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GLVSDUDLW FDU WRXWHV OH
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JHIDVVWE ØDJXQSçLTXQDHU VWULFW TXHGDQV ,6)6 FDU
.HUJX«OHQ QHX GHYF ØDHHEHFDW XQçKçDçDHU .HUJX«OHQ
DJJU]XJHRUGQHW ZLUG G«VRUPDLV FRPSULVHGDQV C
YDOHVLDLFD

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)HVWXFD DDBRLGHV
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RGHU GLH 8QWHUWHLOXQ JZ«FRGHS BUMKHOUVRXFK WVS^aFHV
DN]HSWLHUW ,P *HELHW GDFUF&HSHVFNQDQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHUDUW SWW YRQW HGDVQV D GLWLRQ C
8QWHUDUWHQ (QGHQ VLFK LQ 2VWNRXRSHV S^aFHV
=XRUGQXQJ]XU 8QWHUDUW XSDQPHQWDLUHV VRQW SU
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JOHLFKODXWHQGH mVHQV D VUVVWQJSUW)GH WDMURXV H
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HU¼EULJW VLFK GLH .HQQ]HW DKOXLDG LDX «HFRPP mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
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JHIDVVWHQ \$UWHQ ZHUGH O QVTLQ SU «VHQW LQGLTX «H
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JOHLFKODXWHQGH mVHQVX &D&VW&J&SHW}GH WDMURXV H
LQHLQH 8QWHUDUW XPEH &D&VW&Z&H&GL ORUVTXçHOOF
HU%EULJW VLFK GLH .HQQ]HW&K&X&L&GLD «HFRPPH mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
DXWRQ\PHV RQW «W« QRPP«H
GçXQ «SLWK^WH LQIUDVS«FL(
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\$)XPDULDR*FLQDOLVHJIDOO GHV \$XVGUXFNV V6XSSUHV&VWRZ&GB&çH[SUHVVL
R*FLQDOLV HQJHUHQ 6LQQ} VHQVX VWU&VWUR &H&W&M&R&X&V HVS^FHV TX
JHIDVVWHQ \$UWHQ ZHUGH &D&VW&X&L&ç SU«VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFK &D&VW&Z&H&GL &L&F&W&R} V VWU R
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)XPDULDR*FLQDOLV

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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
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, *DJHDOXWHDU *DZO1HXH8QWHUDUW 'LH\$UW ZRNXGHCIEQMKWRXV HVS^FH OçH
VXEVCSXWHD 6,6) QLFKW LQ 8QWHUDLSVNDYQ DKGJHWLMkEWQ VRXV HV
RGHU GLH 8QWHUWHLOXQ JGZ<XFRGKIS B UM KHOUVRXFK WVS^FHV
DN]HSLHUW ,P *HELHW GDFJF&HSHWFNODQW,6)6 6HXOHV
NRPPW QXU GLHVH 8QWHU DSWWVHROWHGLGDLQWOGHGLWLRQ C
8QWH*U DUXVE VESXUQ\$W7HLUUDFF 6çRSSRVH ç OD VROV HVS^
/D^Q]DXV GHP 0LWWHOPHHUULEDSR UQ\$W7HLUUDFF /D^Q]G
JHJHQ%EHUJHVWHOOW 'LH«XLRGGR«GLM]XUUDQ«HQQH
8QWHUDUW VROOWH QXU HWDFRQHLQ SZHLQ«H KX H OD G«WH
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1 *DODQWKXVVRONZHVLL 1HXHV 7D[RQ *HJHQ%EHU(6,6)DXQVHX[RQ Q«RSK\WHD
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, *DODQWKXV QLYDOLV

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/RVLQVN DXIJHQRPPHQHU 1HRSK\WUD\$XVSRLOWK(,6)6 FXOWLY«HF
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ZXUGHNRUULJLHUM LQ QDW\$RULFKWSRQLG(5DWD6)%ODN
5DI 6)%ODNH JHP!VV 6,6)QVX ,6)6

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&DULRWDEJHWUHQWZX~~U~~S~~Q~~H~~V~~VWULFWTXHGDQV,6)6
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, *DOLXP Y/H~~V~~X~~E~~V~~S~~YHUXP :HJIDOO GHV \$XVGUXFNV V6~~X~~S~~S~~U~~H~~\$~~V~~W~~R~~Z~~G~~B~~Q~~çH[~~S~~U~~H~~V~~V~~L
HQQJHUHQ6LQQ] VHQVX VWU~~V~~W~~U~~R~~O~~H~~W~~M~~R~~XV HVS^aFHV TX
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8QWH*U DVXNE VSHOSKLOHHQVLDV 6çRSSRVH ç ODVRXV HVS^a
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JHJHQ%EHUJHVWHOOW 'L\$G-SXRVBDFXGJH&WDOHV /HFKI
8QWHUDUW VROOWH QXU HURB OUFHXH ZHXGDDKQ<HWHUPLQD
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JOHLFKODXWHQGH mVHQV } ØV VU VFWGJSUW}GH WDWUR XV H
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HU¼EULJW VLFK GLH .HQQ]HW ØKQXQGL TX «HFRPPH mVH
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JHIDVVWHQ \$UWHQ ZHUGH ØQVHTXçQ SU«VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFK ØDXQRVZKHU GXL ORUVTXçHOOF
8QWHUDUW (SLWKHW JHIDV VFS ØFV«RQ BBU XQH «SLWKª
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, *HQWLDQD OXWHD 1HXH 8QWHUDUW 'LH \$UW ZRNGHCEQMKWRXV HVS^aFH OçH
6,6) QLFKW LQ 8QWHUDUW LNDVQ DEGLHWM E WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQ JGZ«FRGKS B UM KHOUVRLFK WVS^aFHV
DN]HSWL@UW DFFHSW « GDQV@6)6

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*HQWLDQD OXWHD

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YDUG MDDCELHU 6,6) QLFKW LQ 8QWHUDUW LNDVQ DEGLHWM E WQ VRXV HVS
RGHU GLH 8QWHUWHLOXQ JGZ«FRGKS B UM KHOUVRLFK WVS^aFHV
DN]HSWLHUW 1HX HQWGH DFFVHSWLQGDQHQ@6)6 7D[RQ L
7D[RQ I¼U GLH@KZHL] U « FHPPHQW G « FRXYH@W HQ 6

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*HQWLDQD OXWHD

OLP*HQWLDQ:IXQHDD

, *HQWLDQD QLYDOLV

, *HQWLDQD RGEKX@ODULV

, *HQWLDQD S@FRSRQLFD

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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
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, *HQWLDQD YHUQD 1HXH 8QWHUDUW 'LH\$UW ZRNQGHICQMKWRUV HVS^aFH OçH
6,6) QLFKW LQ 8QWHUDUW LQVNDQDQKJLHWMKQWQ VRXV HV
RGHU GLH 8QWHUWHLOXQ JGZ<XFRGKIS B UM K H Q U V R I X F K W V S^aFH V
DN]HSWLHUW ,P *HELHW GDFJF&HSHFNQDQW,6)6 6HXOH V
NRPPW QXU GLHVH 8QWHUW SWWVHROWGLGLQWOGHGLWLRQ C
8QWH*UWVXVESHOSKLGHQVVLV 6çRSSRVH ç OD VRXV HVS^a
%HDXYHUG .XQ]DXV GHQ VHXVESHOSKLGHQVVLV HUG .XQ]
3\UHQ!HQ JHJHQ %EHUJHV VGHVCSVSHLWRFFLGHQWDOHV H
=XRUGQXQJ]XU 8QWHUDUW KRIQGMHFQXUD[RQLPSOLTXH
HUIROJHQ ZHQQ LKUH %HVGNLPHLXRLJQDOWLRQ GH OD VRXV
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*HUDQLX Pwfsnfhjff

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1& *HUDQLXP HQGDHVVLH XHV 7D[RQ *HJHQ %EHUJHV H DQXND[RQ Q «RSK\WH D
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, *HUDQLXP OXFLGXP

1& *HUDQLXP PDFURUUKL]XP

, *HUDQLXP/PROOH

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, *HUDQLXP SDOXVWUH

, *HUDQLXP/SKDHP :HJIDOO GHV \$XVGUXFNV V6çSSUHH\$VWRZQGBB çH[SUHVVV
ELVKHU DOV mVHQVX ODWR) Q/ OçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçKHTX «H FRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQVX ODV LUVVWQJ\$UW]GN WDMUL «V
LQHLQH 8QWHUDUW XPEHQDQDQW Z XIGGFX «H FRPPH mVH
HU %EULJW VLFK GLH .HQQ]HLF KQXQJ «V B UPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
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*HUDQLXP SKDHPYLQçP«U +D\HN
*HUDQLXP SKDHPKSDHXP

, *HUDQLXP SKDHP 1HXH 5DQJVWXIH :HFKVHOI RQçH D Q U H D Q J W J D [RQRPLTXH
OLYLQçP«U +D\HN 8QWHUDUW *(SWD SMDP KWFKDQJHPHQW GX UDQJ GH YDU
OLYLQçP«U '& JHPiVV 6,6YRXV HVS^aFH &RUSKIDVSRQG ç
YDOLYLQçP«U '& VHQVX,6)6

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*HUDQLXP/SKDHP

6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
1r,6)6 ,QG 1RPGXWD[RQ

1 *HUDQLXP SKDHP SHJIDOO GHV \$XVGUXFNV V6XV SUH\$VUWR QGH OçH[SUHVVV
SKDHXP HQJHUHQ 6LQQ} VHQVX VWUJFWWR ØHMMRXV HVSªFHV TX
JHIDVVWHQ \$UWHQ ZHUGH Q QVHXLç SU «VHQW LQGLTX «H
8QWHUDUWHQ PLW JOHLFK KODXWHQGH PLFWR} V VWU R
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, *HUDQLXP ULXOXDUH

, *HUDQLXP UREHUWLEBQXPO GHV \$XVGUXFNV V6XV SUH\$VUWR QGH OçH[SUHVVV
ELVKHU DOV mVHQVX ODWR} O/ OOçHVSªFH «WDLW MXVTX
JHNHQ]HLFKQHW 'D GLH LQçKHX «H FRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQV ØV VUWVWQJ\$UW}GH WDWRXV F
LQHLQH 8QWHUDUW XPEH ODXWRQZHU GHX LORUVTXçHOH
HU%EULJW VLFK GLH .HQQJHW ØK QXQGL TX «H FRPPH mVH
V VWU ' «VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OH
DXWRQ\PHV RQW «W «QRPP «H
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JHIDVVWHQ \$UWHQ ZHUGH Q QVHXLç SU «VHQW LQGLTX «H
8QWHUDUWHQ PLW JOHLFK KODXWHQGH PLFWR} V VWU R
8QWHUDUW (SLWKHW JHIDVHVS ØFV RQBBU XQH «SLWKª
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1 *HUDQLXP VLELULFXP

, *HUDQLXP V\ØYDWLFXP

*HXP 5txfhjfj

, *HXP PRQWDQXP

, *HXP UHSWDQV

, *HXP ULYDOH

, *HXP XUEDQXP

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6SDFK DXIJHQRPPhQU 1HRSK\WUS\$SRLQW(,6)6 FXOWLY«H H
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, *OHFKRPD KHGHUDDHJDDOO GHV \$XVGUXFNV V6XSSUHH\$VWRZGGBD çH[SUHVVVL
ELVKHU DOV mVHQVX ODWR} O' OçHVS^aFH «WDLW MXVTX
JHNHQQ]HLFKQHW 'D GLH LQçKFTX «H FRPPH mVHQVX ODV
JOHLFKODXWHQGH mVHQV O'DYUVVWQJ\$WJ}GM WDMRXV H
LQHLQH 8QWHUDUW XPEH ODXQRVZPHU GXL ORUVTXçHOOH
HU%EULJW VLFK GLH .HQQ]HWBKQXLOGL TX «H FRPPH mVH
V VWU '«VRUPDLV FHWWH S
GLVSDUDLW FDU WRXWHV OHY
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JHIDVVWHQ \$UWHQ ZHUGH O' QVHTXLçQ SU«VHQW LQGLTX«H
8QWHUDUWHQ PLW JOHLFKODXWHQGH mVHQV O'DYUVVWQJ\$WJ}GM WDMRXV H
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6,6) 1U ,QG 7D[RQQDPH .RPPHQWDU &RPPHQWDLUHV
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1r,6)6 ,QG 1RPGXWD[RQ

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, *\PQDGHQLDRGRUDWLVLVLPD
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*\PQRFDUSLXPDQ~xytuyjwnifhjfj

, *\PQRFDUSLXP GU\RSWHULV
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*\SVRSKL0fD~tum~qqfhjfj

, *\SVRSKLOD/PXUDOLV

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8QWHU DUVXVSDOW\$W.KRQ 6çRSSRVH ç OD V.RKV HVSª
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8QWHUDUW VROOWH QXU HUP B OUFQHZKQD DKU«WHUPLQD
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HU¼EULJW VLFK GLH .HQQJ]HWBKLQçGL TX «H FRPPH m VH
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1DPHQVXQG LVWQHXdOV J64@WHJWHDDDPWHQDQWUHFRC
DN]HSQLHUW QRP DFFHSW «
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+HOLDQWKXVDWJUEHURVXV

1 +HOLDQWKXV/JLJDQWXH6WDWXV 'DV7D[RQKDXWMDXVWDXWWD[RQMX
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1 +HOLDQWKXV/L)RUXV RUULJLHUWHU 1DPH 'DV7BPRRZILLGQHGXWD[RQHVV
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6LOYHUVLGH \$ - 7KHQRPHQFODSMLUDHDIWDPFKSIBDQVURDIOWKHGLQ %ULWDL

6ORYEN 0 .XIHU - 0DUKROG . =R]RPRYE /LKRYE - 7KHORUSKRORJLFD
6SHF8HFULV KLH &RPLSRVADWVXFLQD(XURSH 6WURQJO\&RQWUDVWV ZLWK 7UDGLWLF
6\WVHPDWLF %RWDQ\

6RMEN - 3URSRVDO WRB &WQMLYSEWYFHUDDHHLWLD &RQVHUYHG 7\SH 7D[RQ

6RQQEHUJHU2UREDQFKQD)DWDXQGLKUH :LUWH %HULFKWHGHU %D\HULVFKHQ %R

6W\$KOEHUJ ' +HGU«Q 0 (YRDKWLRQLK\SRDQFKDQDFRIP SOH[2UFKLGDFH
6RF ā

6WHDUQ : 7 %RWDQLFDO/DWLQ)LUVW SDSHUEDFN HGLWLRQ 7LPEHU 3UHV

WÛS£QNRVØ\RVRWLV PL\$KHZODSHBLRWVHLSDOXV%BHDJLQDFHDH)ROLD JHRE
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7DYDXG 0 =DQHWWR \$ 'DYLQ - / /DLJUHW) 'LUOHZDQJHU (*HQHWLF
FKHUU\VSHFLHV 3UXQXV DYLXP 3UXQXV™ JRQGRXLQLLDQG 3UXQXV FHUVDXV

7KH3ODQW/LVW 7KH3ODQW/LVW DZRUNLQJOLVWRIDOOONQRZQSODQWVS
?iiT,ffrrrXi?2TH MiHBdiXQHYVHG

7LVRQ - 0)RXFDXOW %GH)ORUDJDOOLFDD)RUHGH)UDQFH %LRWRSH

7UHPHWVEHUJHU . .,QLJ & 6DPXHO 5 3LQVNHU : 6WXHV%LVFXWHOO,0QDDH
%UDVVLFDFHDH QHZIRFXVRQ,UHQH0DQWRQçVK\SRWKHVLV 3O 6\WV (YRO

8UEDQVND :RU\WNLHZLF] . \$ODDQVARDQDQZWR[V&E&ZGLQ)RUD %HULFKWHG
,QVWLWXWHVGHU (LGJ 7HFQK +RFKVFKXOH 6WLIWXQJ5%EHO ā

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5DQXQFXODFHDH 3O 6\WV (YRO ā

YDQGHQ+RI . 'DQLKHOND - 0DUFXVVHQ 7 -RQVHOO % YDQGHQ%HUJ 5 *
9LRODPRQVDSHUVLFLIRQDLDHDH 7D[RQ ā

9HOGNDPS -) 'HQRPHQFODV\FDUYLDQKESVQHQVXSDQXQFXODFHDH *RUWH

9HUORRYH6FLUSXVKDVAWSHULDFKHV QHZO\UHSRUWHGIRU (XURSH QDWXUDOL]

:HEE '\$ 1RWXODH 6\WVHPDWLFDH DG)ORUDP (XURSDHDPVSHFWDQWHV 6D
UHJQLYHJHWDELOLV ā

:HOWHQ 0 6XWWHU 5 9HUEUHLWXQJVDWODV GHU)DUQ XQG %O¼WHQS)DC
SW«ULGRSK\WHV HW GHV SKDQ«URJDPHV GH OD 6XLVVH \$WODQWH GHOD GLVWU
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:LOGHUPXWK + 'LH:DVVHUVFKODXFK \$UWHQLPREHUHQ *ODWWWDO .DQW
8WULFXODV LKDUW%DKLQLD ã

:LQNOHU 0 7ULEVFK \$ 3DXQ 2 (QJOLVFK 7 6FK,QVZHWWHU 3 3OHLVW
EUHHGLQJV\VWHP GLYHUHQJFDZLQVLD
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:LVVNLUFKHQ 5 +DHXSOHU + 6WDQGDUGOLVWH GHU)DUQ XQG %O¼WHQS
'HXWVFKODQGV 9HUODJ(XJHQ 8OPHU 6WXWWJDUW +RKHQKHLF

:LWWHQEHUJ 5 (G ,QYDVLYHDOLHQ VSHFLHV LQ 6ZLW]HUODQG DQLQYHC
DQG HFRQRP\LQ 6ZLW]HUODQG (QYLURQPHQWDO VWXGLHV 8: ()2(1 %)\$8 %H

:U] \$ 8QWHUVXFKXQJHQ]X\$EUHQ]XQJ 9H\$EUHKLWXGXQGGWVQVSVWVZD
VWHQRSSRQD&DPXV %ULTXHW \$SLDFHDH %RW -DKUE 6\W ã

=HW]VFKH + 'LH3K\ORJHRJUDSKLVDGHLVSDQXQSPXSDHHDH 'LVV
0DWKHPDWLVFK 1DWXUZLVVHQVFKDIWOLFK 7HFKQLVFKH)DNXOW!W 0DUWLQ /XV

=KDQJ / % .DGHUHLW - : 6RKGHDVWVDDVDFVHRIEDVHG RQ PRUSKRORJLFDQ
\$)/3V HYLGHQFH 1RUGLF -RXUQDORI%RWDQ\ ã

=KDQJ / % .DGHUHLW - : 6ROIPBBLPW&DHRDH 7D[RQ ã

=KDQJ / % .DGHUHLW - : 7\SL(FD3WULP&DQV 6LQDP&DHLQ7D[RQ

=R]RPRY£ /LKRY£ - .UDN . 0DQGENRY£ 7 6KLPL]X . . 6SDQLHO 6 9~W 3 /
L&DUGDP%LQDVVLFDFHDH GXULQJWKHODVW \HDUV UHYLVWLWQJDWH[WERN
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=R]RPRY£ /LKRY£ - 0DUKROG . SDQLHO 6 E 7DQVQVPA DQVHNDVPLWDRQD
DQGUHODWHGWD[D LQ VRXWKZHVWHUQ (XURSH DQG 0RURFFR 'LYHUVL(FDWLRQ
7D[RQ ã