

DISCUSSION PAPERS IN ECONOMICS

Working Paper No. 11-03

Exports, Imports, FDI and Economic Growth

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April 2011

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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] \ `lj 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]phgjl k 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 adlZ] 1! 9 / 1 gj\]jaf_ g^ n][lgj q_i 8
O`] <_a ak f p f ^ap\ [g]^a[af1 e Yja[k8h ak gj\]j g^ dY_k8= ak f p \ [g]^a[af1 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\ alagf k7
<kkne hlagf .7 @&_i' 9 -8 @&_i]_i'x' 9 ~_1 &gf kaf_nuY' 8 @&_i]_i'x' 9 - a^k| 1+
<kkne hlagf /7I g jgglk 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 [gj] dMagf GH l]kl8
~ Q<Mj]ka\ mYdf gje Ydlq+

<[[gj\af_ lg @\]jk &--0')l`] e g\]do adlZ] 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 [gaf1]_jY]\) o] k` gnd
 æ hde]f1 Q<Maf 1` ^ajkl \ a^]j]f[+]D Ydlk]jalk Y] fgl klMagf Yq o a` YdY_ gj\lj g^ . Yf\
 [gaf1]_jY]\) o] k` gnd æ hde]f1 Q<Maf d]n]k&@ \]jk)/--0)h+025'+

D gj\lj lg cfgo 1`] [YnkYdlq Z]lo]]f 1` gk] ^gnj læ] k]jalk) o] k` gnd Yhdj 1`]
 BjYf_]j [YnkYdlq, =c[c]pg_]f]aq R Yd l]kl &@ \]jk)/--0)h+/51'+O ak l]kl \]l][lk o`]1` lj
 1`] dY_k g^ gf] nYjaZd [Yf BjYf_]j*Ynk] Yq gl`lj nYjaZd]k af 1`] Q<Mkqkl]e +O`] fnd
 `qhgl`]kak ak 1` Y Ydlk g^ gf] nYjaZd [Yf Z]]p[dh] \ ^jge]Y`]i nMagf af 1`] Q<Mkqkl]e +
 Agj]pYe hd] 1` ak l]kl `]dk lg Yf ko]j o`]1` lj gj fgl Ydlk g^ A? D[Yf Z]]p[dh] \ ^jge 1`]
]i nMagf g^ B? Kgj fgl+M]b[lagf g^ 1`] fnd` qhgl`]kake]Yk 1` Y a` Ydlk g^ A? D[Yf fgl Z]
]p[dh] \ ^jge 1`] B? K]i nMagf) 1`]f B? K ak Yf]f\g_]f gnk nYjaZd Yf \ 1`]j] ak [YnkYdlq g^
 A? Dgf B? K+O`] l]kl klYakla[ak &@ \]jk)/--0)h+/5/)]i -2+1'

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

o`]j] O ak 1`] fne Z]j g^ gZk]jnYagfk8 ~_mf ak nYjaYf[], [gnYjaYf[] e Yja]k g^ 1`] nfj]klja1]\
 Q<Mkqkl]e 8 ~_jj ak nYjaYf[], [gnYjaYf[] e Yja]k g^ 1`] j]klja1] \ kqkl]e o`]f 1`] dY_ g^ Y
 nYjaZd] ak]p[dh] \ ^jge 1`] Q<Mkqkl]e 8 Yf \ h ak 1`] fne Z]j g^ dY_k g^ 1`] nYjaZd] 1` Y ak
]p[dh] \ ^jge 1`] Q<Mkqkl]e +

=Yk] \ gf 1` ak l]kl) o] \ g fgl cfgo o`]1` lj gj fgl]phgjl]k Yf \ æ hgjl]k ` Yn] Yhgkalan]
]^][1 gf B? K+D ak Ykg mf [d]Y o`]1` lj gj fgl 1`] æ hY[1 g^]phgjl]k gf B? K ak kljgf_]j 1` Yf
 1` Y g^ æ hgjl]k gf B? K+Og Yf ko]j 1`]k] i n]klagf k) o] Yf Ydr] 1`] æ hndk] *j] khgf k] ^nf [lagf
 Yf \ 1`] 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\] j]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`] j]e 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`] lY_]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]YWA? 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]YWA? 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 nkl Z] l&') De nkl
lj]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]j] 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]j] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j g^ g]f] ^g]j F]g]j]Y-
O] ^aj]k] [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]l]p]l [g]d]n]e f]k]j]hg]j]l'] l*
k]Y]a]k]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

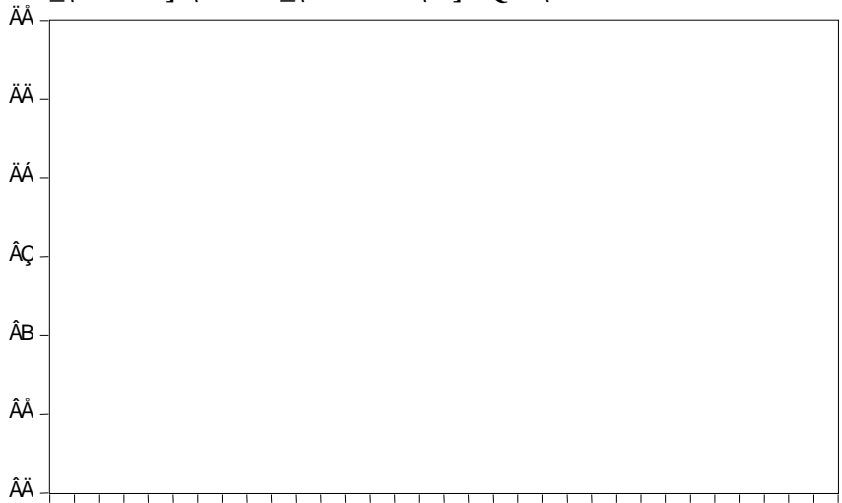
DR T	^%DL^	>LRVXRS	? Lb VR	AM
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ELMP

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 ? YCPVa 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- / - 6W
* # 1- 63.

V* - 35456W
* 0. 11/ -

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

5 YWZYXPX^	DUPa XP]]	5 STP]]	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 STP]]	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\ [_P]P\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'k]f [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_]fnYhj]+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_]fnYhj) l'] nYhj g^ u_omk>@] i nndlg] Y\ fne Z]j g^ [gaf1_jYaf_n][lgjk) l'] [jaa YdnYhj Y l'] - + 2 ka_f a' a' Yf[] d]n]dYf\ l'] K^nYhj) 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^> @& @_]fnYhj	N Yakla	>jaa YdQYhj	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 h j] k

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

Cqhg]]kar] \	H Yp*@_]f	- + 2		
I g+g^> @& @_]fnYhj	N Yakla	>jaa YdQYhj	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_]fnYhj 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 h j] k

Og [gfka] j l'] ` q h g l'] k a k l' Y l'] n Y a Y Z d] k Y] f g l [g a f 1 _ j Y] \ & 9 - ' Y _ Y a f k l l'] Y d] j f Y a n] g ^ g f] g j e g j] [g a f 1 _ j Y a f _ n] [l g j k & : - ') o] ` Y n] l g d g c Y l'] n Y h j] g ^ u _ o m k > @ + > g d n e f 0 g ^ l'] ^ a j k l h Y] l g ^ O Y Z d] 6 a f \ a] Y] k l'] n Y h j] g ^ u _ o m k > @] i n n d l g] Y \ f n e Z] j g ^ l'] [g a f 1 _ j Y a f _ n] [l g j 7 u _ o m k > @ & ' 9 . 3 . 0 .) u _ o m k > @ & ' 9 4 5 - 3 .) u _ o m k > @ & ' 9 . 5 - 5 1 Y \ u _ o m k > @ & ' 9 . 5 0 . N a f [] l'] n Y h j] g ^ u _ o m k > @ & '] p []] \ k l'] [j a a Y d n Y h j] & 2 - 4 6 2' Y l'] - + 2 k a _ f a ' a' Y f [] d] n] d o] [Y f j] b] [l l'] f n d l ` q h g l'] k a k g ^ l o g [g a f 1 _ j Y a f _ n] [l g j k & 9 / ' Y f \ Y [] h l l'] Y d] j f Y a n] ` q h g l'] k a k g ^ e g j] l' Y f l o g [g a f 1 _ j Y a f _ n] [l g j k & : / ' Y l'] - + 2 d] n] d = = [Y n k] l'] n Y h j] g ^ u _ o m k > @ & ' a k d] k l' Y l'] [j a a Y d n Y h j] & 5 1 . ' Y l'] - + 2 d] n] d o] [Y f f g l j] b] [l l'] f n d l ` q h g l'] k a k g ^ j ; 0 Y f \ j] b] [l l'] Y d] j f Y a n] ` q h g l'] k a k g ^ ^ g n j g j e g j] [g a f 1 _ j Y a f _ n] [l g j k Y l'] - + 2 d] n] d = D o] [g f k a] j l'] ` q h g l'] k a k l' Y l'] n Y a Y Z d] k Y] f g l [g a f 1 _ j Y] \ & 9 0 ' Y _ Y a f k l l'] Y d] j f Y a n] g ^ l']] [g a f 1 _ j Y a f _ n] [l g j k & 9 ') o] f]] \ l g d g c Y l'] u _ H < s > + g d n e f 0 g ^ l'] k] [g f \ h Y] l g ^ O Y Z d] 6 a f \ a] Y] k l'] n Y h j] k g ^ u _ H < s & ') u _ H < s & ') u _ H < s & ' Y f \ u _ H < s & ' Y]] 5 / - 3 6) 2 6 - 4 3) . 4 + . Y f \ . 5 0) j] k h] [l a n] d] + O'] l] k l g ^ l'] f n d l ` q h g l'] k a k j 9 0 Y _ Y a f k l l'] k h] [a' a'

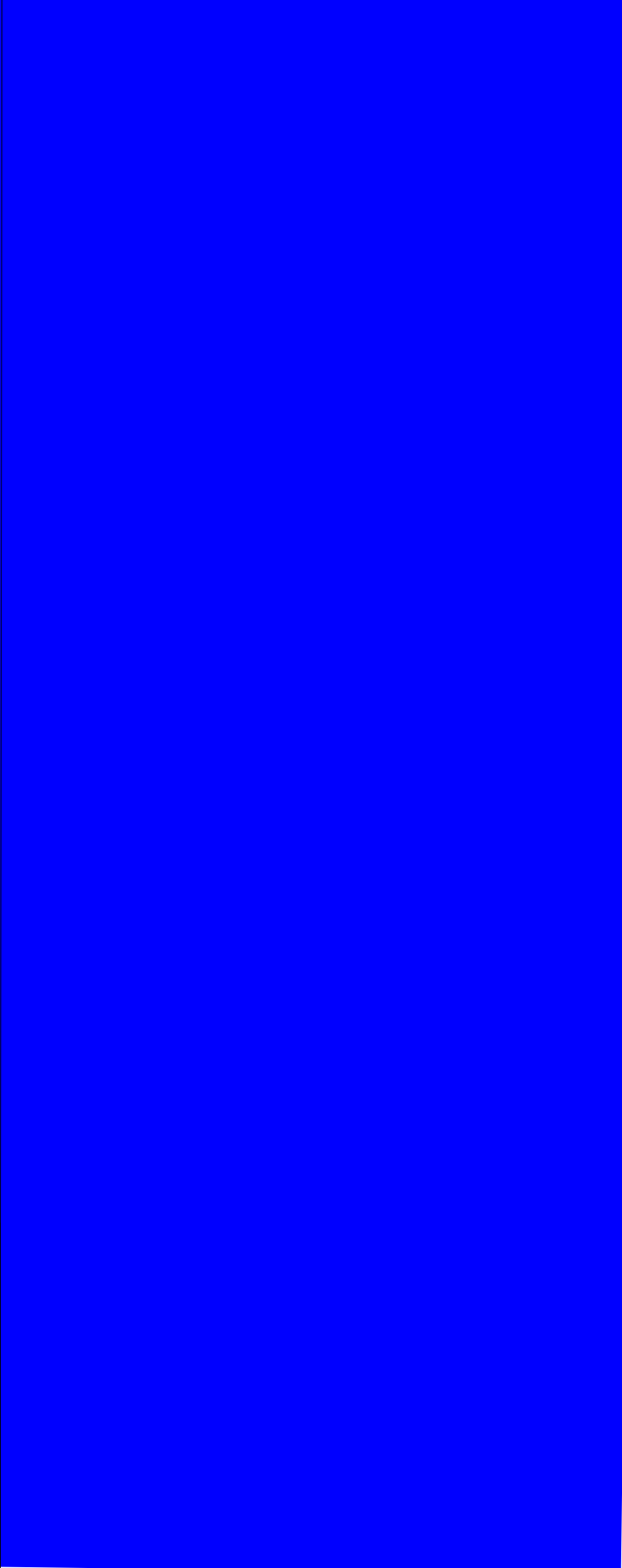
Yd]jfYan] j91 [Yffgl Z] j]b[[]\ Yl'] - +2 d]n]d]Z[Ynk] l'] nYdn] g^uH<s&' ak d]kk l' Yf l'] 2
h]j[]f1[jalq YdnYdn] g^0-51+O` ak km_]klkl' Yl'] fne Z]j g^[gaf l]_jYagf n][lgjk ak l' j]]+

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]j]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]j]hgjlk l']
j]kndk g^l]klaf _ ^gj l']] i nMagf g^j] Yd]phgjl kXG) j] Yde hgjlkXG 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) (

8 R \ 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 hYl 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. 4. 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+ 310- - & + . 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^je 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 [dñ]k . 3
ke Yd ^a_nj]k o` a` Y] \]f gl]\ Aa_nj] 1+) Aa_nj] 1

8TR\P, &

8TR\P, &

8TR\P, &

8TR\P, &

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 ql 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, &,

8TR\P, &-

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_ Y OYZd] . 5) l`] ^dh[ImMagf k g^ B? K Yj]]phdYf)\ e Yaf d] Zq B? K Yf\]phgjl
k` g[ck+B? K k` g[c Y[gnf lk ^gj 25-6# Y l`] ^ajkl q] Yj+Dk hjghgjlaf af l`] nYjaY[] 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] nYjaY[] g^]phgilk af l`] ^ajkl q] Yj) [gf laf ngnkd
\ 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

GL\TXNP6PNWZY]TIXYQFLWbZKV

BP\TO	D&&	C73>7I BK	C73>;? BK	C73>86 ;K	C73>9 6 BK
.	+ 546. /	. + + + + - -	- + - - - - -	- + - - - - -	- + - - - - -
/	+ 2164/	& + - - - - '	& + - - - - '	& + - - - - '	& + - - - - '
0	- + . 153-	64-42422	. 533513	- + - 040-	- + 4. 544
1	- + 3546-	& 54/ 01'	& 0- 360'	& 26. / 4'	& + . / 41'
2	- 0. 5144	62-202. 1	0-31060/	- + 2/ . - 5	- 3355//
3	- 033- 41	& . 31. 3'	& + 04. 5'	& 3/ 665'	& + / . - 6'
		61-00/ 55	1-25/ 065	- + 2531-	- 6/ 3- 54
		& 2-2660'	& + 6325'	& 3/ 261'	& 2600/ '
		60-63440	1-412541	- + 36- 40	. + . 40. 6
		& 5+ 16/ '	& 36- 5- '	& 4/ 53- '	& 34- . 6'
		61+ 0/ 13	1-4234. 1	- 4- - 540	. + - 6616
		& - + 321'	& 6- 51/ '	& 02/ 3. '	& . + 3- 6'

GL\TXNP6PNWZY]TIXYQFLWVZKV

BP\TO	D&&	C73>7I BK	C73>;? BK	C73>86 ;K	C73>9 6 BK
.	+ 3644/	04-06. 13	3/ -3- 521	- + - - - - -	- + - - - - -
/	+ . 2531	& 1-2465'	& 1-2465'	& + - - - - '	& + - - - - '
0	+ 305- 0	36-03612	0- + 6. / 1	- + / 15. /	- + . 116-
1	- + . 1/ 01	& 0+ . 55'	& / + 00- '	& 0+ 521. '	& + 1. 234'
2	- + 3110/	51-0- - 22	. 2+ - 206	- 05. 2. /	- + . / 212
3	- 0. 044.	& - 6433'	& + 5. 46'	& 632- 4'	& 36- - 2'
		55-3410.	. - 4/ . 20	- 46. 00-	- 4. / 5/ 6
		& / + 0/ . '	& 0/ 431'	& + 4535'	& + 440/ '
		56+ . 443	6-31221/	- 0/ 0514	- 5. / 52/
		& 1-2154'	& + 11. 3'	& + 641/ '	& 50- 4. '
		55-3346/	6-3/ 0. 46	- 0. - 1. 1	. 065151
		& 4+ 6/ 2'	& 435/ 2'	& 0. 443'	& + 15400'

GL\TXNP6PNWZY]TIXYQFLW 6 ;K

BP\TO	D&&	C73>7I BK	C73>;? BK	C73>86 ;K	C73>9 6 BK
.	- 3421- 2	. 3-055- .	1-600222	45-34510	- + - - - - -
/	- 5. 4602	& 0+ 2/ 3'	& + 5- 0- '	& 0-0150'	& + - - - - '
0	- 614/ 62	/ 2+ 0131	. 1-5/ 60/	24+ 3- 1.	/ -54230/
1	. + 6. 545	& 1-0. 24'	& . + 445'	& 0-2201'	& 24055'
2	. + 52364	/ 5+ 0- / 6	/ 0-64342	11-2026.	0+ 24- 21
3	. + 01. . 6	& 1-64. 4'	& / 0. 0/ '	& / + 16. '	& 2- 335'
		/ 5-350/ 6	/ 5-52332	01+ 60. 6	5+ 3354.
		& 3+ 20. '	& 0-005-'	& . 3/ 11'	& 3- 3/ - '
		/ 6-5/ 021	0- + / 261	/ 6+ 3030	. - 65356
		& 4+ - 53'	& 1+ - 10'	& . 3. 50'	& . + 2. 6'
		0. 45005	/ 6+ 0. 66	/ 4-04622	. . 4- 2- 6
		& 4-362. '	& 1+ . 66'	& . + 36- '	& / - - - 1'

O]]klæ Yl\ j]knudk ^jge l`] BjYf_lj [YnkYdlq,=ç[c]pg_lf]alq l]kl) l`] æ hndk]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 Fgj]Y Yf \ H YdqkaY Yc ^gj]phdYf Ylagf + N] [lagf O+l o adle Yh l`]] [gf ge a` hgd[al k g^F gj] Yf \ H YdqkaY gflg l`] j]knudk g^l`] BjYf_lj [YnkYdlq,=ç[c]pg_lf]alq l]kl) l`] æ hndk]]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 Fgj]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] flYd \ 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] fl [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 Ngml` Fgj] 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] phdYf k l`]]klæ Yl\ j]knudk l` jgm` Yf Yf Yçkak g^H YdqkaYf] [gf ge a` hgd[q+O] k] [gf \ hYl] phdYf 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] \ ^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 knZklamlagf Y [ç] d] Y] \) o`] f l`] _gn]jfe] fl klæ nM] \]phgjl k nka_ lggd k n] ^k af knj Yf []]j] \ a*] ^af Yf [af _ k`] e]k] \ nYdmagf g^l`] jaf _a] Yf \ gl`] j e] l` g k &ge g) /--0) h+6'+ Ajge l`] . 64- k gf) l`] _gn]jfe] fl [gf kà]j] \ l`]]phgjl*gj]f l] \ hgd[q lg Z] l`] e gkl æ hgj] Yf l çf *_] j e hgd[q ^gj \] n] çhaf_ H YdqkaYk] [gf ge q+D] \) l`] kn] [] k g^l` ak hgd[q knhhgjk e q ^af \ af _ l` Y] phgjl k` Yn] ` Y Yhgkalan] ^] [l gf H YdqkaYf] [gf ge a` _jgo l` +OYZd] . 6 k` g o k 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 &OYZd] . 6'+ D l`]] [gf ge a` Yf \ ^af Yf [aYd] [jak] Y`] Ynq \] [j] Yk] af] phgjl _jgo l` jY] ç] lg Y \] [j] Yk] af l`] B? K _jgo l` jY] +OYZd] . 6 Ykg j] hgjl k 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` hYl ç] 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] [jak] [Ynk] \ l`]] phgjl _jgo l` jY] lg ^Yd] ^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] fl o a` gf] *o Yq [YnkYdlq g^] phgjl k gf] [gf ge a` _jgo l` +

Og hjge gl]]phgjl k) l`] H YdqkaY _gn]jfe] fl] p] e hl] \ Yf æ hgjl lYp gf af l] j e] \ 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] j e] \ aY] _gg\ k Yf \ [YhaYd _gg\ k hjge gl] \] phgjl e YmY [lnj] Yf \ _ge] klaf hjg\ n] lagf + D gl`] j o gj] k) æ hgjlk ` Y Y [YnkYd] j] çmagf k` ah o a`] phgjl k Yf \ B? K+O]] phgjl nYdn] g^H YdqkaY af [j] Yk] \ ^jge . +4 Zathgf PN? af . 64- lg . . 1 Zathgf PN? af /--1 &OYZd] . 6') Yf \ hjgnà] \ Y ^gj] a_f] p[^ Yf _] kgnj[] ^gj j] æ hgjl af _ af l] j e] \ aY] af hnd] [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 kladl` Y lg æ hgjl+O]j]^gj)) Yf
 af[j]Yk] af B? K Ykck^gj af[j]Yk] af æ hgjlk g^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 > YnkYd]aj]k) l' Y]phgilk Yf\ æ hgjlk Yk
 o]dlYk æ hgjlk Yf\ B? Kaf H YdYqkaY` Yh] lo g*o Yq [YnkYd]aj]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]dhe]f1+<f A? Dhjgb] [l o Yk Yo Yj\ \] hagn]] j klYmk a^ a kYak^aj\ l]j] [ja]jaY7 0-# gj e gj nYthj Y\ \) . 2# d[Yd e Yf Y_]jaYd] [^ f a Yd gj kmh]jnagkj 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`] [^ fgdg_q af\ nklja]k knf` Yk [ge hml]jk) G>? k &hi na [jqklYd\ akhdYqk') e] \ a Yd] i mahe] fl) Zag*]] [^ fgdg_q Yn]ge Ylagf] i mahe] fl) Y nYf [] \ e Y]jaYd] d [ljgf a k) kg^lo Yj] Yd]jf Man]] f]j_q Yf\ YjgkhY] + D kn e Yj) A? Daf [j] Yk] \ hjg\ n]lanalq l` jgm` hjge glaf_] [^ fgdg_q Yf\ affgnYlagf) o` a` l`] f af [j] Yk] \ B? K+ D [gf]l]Yk) o`] f hjg\ n]lanalq af [j] Yk] \) l`] [gkl h]j mfa o ad \] [j] Yk] + O ak ln]fk gml lg Yn]ge Yaf Ythj dhj] A? D- O ak ^Y] l ak [gfka]d] fl o a` lo g*o Yq [YnkYd]q Z] lo]] f A? D Yf\ H YdYkaYf] [gfge a]_jgo l` +

+&& = YHL

Fgj] Yak Yke Yd]j Yj] Y Znl` Yk YdY_]j hghnaMagf &5-30 e athgf) o` a` ak f] Yd] lo a] l` Y g^ H YdYkaY Yf\ hgg]j f Yn] Yd]] kgn] [] k l` Yf H YdYkaY & Y Y kgn] [] 7 P -N+ ?] hY]e] f l` + O] j] ^gj] l`] Fgj] Yf _gn] jfe] fl [^ gk] l`] aj B]go l` *D\ nkl]q J n]o Yj\ *j ja] f l] \ kl] Y] _q &B D ' &gf_)/--0) h+. 0'+

D l`] . 63- k) Fgj] Yd]c] \ ^gj] a f] p [^ Yf_] \] m] lg Y \] [j] Yk] af P N Ya & ` g) . 661) h+ 20' + O] j] ^gj] Yf] phgjl*gj] a] f l] \ hgd] q o Yk [] f l] Yd] af l`] aj Yl] e hl lg ae hjgn] l`] hYq] fl ae ZYd] [] + O g hjge gl] phgjl] k l`] Fgj] Yf _gn] jfe] fl hjgn] \] lggd] knf` Yk d] Yf k o a` dgo af l] j] k] h] j] e ak] af ae hg] af_ af l] je] \ aM] _gg\ k ^gj] phgjl e Y m^Y ln] af_ Yf] j] o Y] k ^gj knf [] kk^ml] phgjl] jk + D l`] ^ajkl ^an] q] Y hdYf &63- * 632') l`]] phgjl _jgo l` j Y] j] Yf \] 11# & ` g) . 661) h+ 14') o` a` o Yk` a`] j l` Yf l`]] phgjl _jgo l` j Y] g^ H YdYkaYaf l`] kYe] h] jag\ +

<l l`] Z] _af af_ g^ l`]] phgjl*gj] a] f l] \ hgd] (q) Fgj] Yo Yk\ a^] j] fl ^jge H YdYkaY+R` ad] af l`] . 63- k)] phgjl] k g^ hjae Yq _gg\ k \ ge af Y] \] l`]] phgjl _gg\ k g^ H YdYkaY]] phgjl] k g^ e Y m^Y ln] af_ _gg\ k Y [gnf l] \ ^gj lo g*] aj k g^ l`] lglYd] Fgj] Yf] phgjl _gg\ k + GYZgj*af l] f kan] e Y m^Y ln] af_ _gg\ k Y [gnf l] \ ^gj 4-# g^ lglYd] phgjl] e Y m^Y ln] af_ _gg\ k & ` g) . 661) h+ 14' + R` ad] H YdYkaY` Yk [gf] af n]] lg [gf] ka] j] phgjl] gj] a] f l] Ylagf Yk ak d] Y af _ hgd] (q) ^jge l`] . 63- k lg l`] hj] k] f l] Fgj] Yj] Ydr] \] Y e Ypa e araf_] phgjl] k o Yk f gl Yb Yq Y _gg\ hgd] (q) Yf\ e Y] Yf Y h] kle] fl af] [gfge a kl] Y] _q + C] f [] l`] Fgj] Yf] phgjl k` Yj] g^ B? K af [j] Yk] \ ^jge . 0-3# af . 64- lg 0/+ # af l`] . 65- k &OYZd] / . ') Yf\ o Yk l`] f c] hl Ygnf\ 0-# v1-# nh lg l`] hj] k] f l] + Cgo] n] j] l`] H YdYkaYf] phgjl k` Yj] g^ B? K af [j] Yk] \ [gf] af ngnk d] ^jge 1. -4# af . 64- lg .. -+ # af / - - 4 Yf\ ` Y Y a` Yn] j Y] d] n] dg^ 41-2# &OYZd] / . '+

Naf [] l`] . 63- k) Fgj] Y` Yk j] Ydr] \] l` Y l`] nYthj Y\ \] g^] phgjl] e Y m^Y ln] af_ af\ nkl]q o Yk dgo Z] [Ynk] af l] je] \ aM] _gg\ k Yf\ [YhaYd _gg\ k o] j] ae hg] l] \ & ` g) . 661) h+ 14' Yf\ l`] j] ^gj] ae e] \ aM] d] af Ym] nj Y] \ Y [^ Yf_] af alk] [gfge a \] n] d] he] fl kl] Y] _q + D l`] . 64- k) Fgj] Y ^g] nk] \ gf \] n] d] haf_ `] Ynq af\ nkl]a] k Yf\ Y [^] e a Yd] af\ nkl]q) ^gj] phgjl] k l`] jgm` y [^ Y] Zgdz + Nn] [] kk^ml af\ nkl]aYdr Ylagf g^ Fgj] Yo Yk] hj] k] f l] \ Zq Y [^ Yf_] af l`] kljn] lnj] g^] phgjl _gg\ k + O] hjgh] lagf g^ `] Ynq af\ nkl]q] phgjl] k] af lglYd] af [j] Yk] \ ^jge . 1+ # af . 64. lg 3- -4# af . 66/ + OYZd] // k go kl` Y l`] hjgh] lagf g^ d_ l af\ nkl]q hjg\ n] l] k af lglYd]] phgjl] k ^d] ^jge 4/ + # af . 64. lg 0/ + # af . 66/ + Ngn] ` Fgj] Y gZ] Yaf] \ YdY_] e Yc] l k` Yj] ^gj] phg] af_ k` ank Yf\ ak YdY_]] phgjl] j g^ Yn] ge gZad] k) Yl] j l`] P N) EYf Yf\ R] kl] jf [gnf l] j a] k & ae) . 665) h+ 5. '+ D\ nkl]aYdr Ylagf knf [] kk` Yk] f YZd] \ Fgj] Y lg d] Yn] H YdYkaY Z] af\ + ? n] lg d] c g^ knf [] kk af af\ nkl]aYdr Ylagf l`]] [gfge a kl] n] lnj] g^ H YdYkaY ak nf ZYd] [] + Ga_ l af\ nkl]a] k \ ge af Y] l`] H YdYkaY] [gfge q+ C] Ynq af\ nkl]a] k Yj] f gl \] 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 _]f g n k n Y a Y Z d] k w l ^] d g _ Y j a ` e g ^ j] Y d B ? K) l ^] d g _ Y j a ` e g ^ j] Y d] p h g j l k) l ^] d g _ Y j a ` e g ^
j] Y d a e h g j l k Y f \ l ^] d g _ Y j a ` e g ^ A ? D w a f g j \] j l g g Z k] j n] l ^] a f l] _ j Y] \ j] d Y a g f k a h Z] l o]] f
l j Y]) A ? D Y \] [g f g e a [_ j g o l ^ g j H Y d q k a Y Y f \ F g j] Y \ n j a f _ l ^] l a e] h] j a e \ ^ j g e . 6 4 - l g
/ - - 1 & H Y d q k a Y Y f \ ^ j g e . 6 4 3 l g / - - 4 & F g j] Y +

C787C7@57D

<^p]flagn) K+Yf\ <+N]jd]lak+/- - - +J nhml Bjgo l` Yf\ QYyaZadlq g^ @phgjl Yf\ D hgjl Bjgo l` 7
Dl]jf Yagf Yd@a] f[] ^jge Bj Yf _]j > YnkYdlq O]klk+HUR8 RcR\]VT 9P [\ 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]f l Yf\ D hgjl af NhYaf +
≠ aR] Na\ [NY9P [\ ZV > b_] NY. 47. 6v05+

<kYm* < \ bYq]) E+Yf\ ? +>` Ycj YZgj lq+. 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 YkkaY
@e 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+/- - - +@phgjl D hgjl Yf\ D [ge] af OYao 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+HUR8 f [NZV` \ S? \ _R] 9P [\ ZV 8 RcR\] ZR] a+R Yk` af _lge ? > 7Dklam] ^gj
Dl]jf Yagf Yd @gfge a] k+

? Yk] Ye & Yk] Ye D]]f Yagf Yd D [+ + & - - 3' +C [W] R ≠ aR] Na\ [NY] Q: V] N] P WY8 Na\ \ [
7 \ b [a] W` V] HZ RGR` W` : \ _Z Na+V` Y YAad] WM] l] j] a] n] \ Enf] . 5) / - . -) ^jge P MG7
` llhk7, o o o - O` ge kgf gf] f ge , ? aj] [l] g] q] N] j] na]] , / - - 3* 1- . , R] Z KnZd] , +

@ \] jk) R + / - - 0+5]] YRQ 9P [\ ZR a] V HZ RGR` 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] j] k+
> b_] NY S8 RcR\] ZR] a 9P [\ ZV` 02760v. . 3+

Anf _) C#B + = +NYo` f] q) R #> +Gg) Yf\ K+S aYf _+. 661+@phgjl) D hgjl Yf\ D \ nkljaYd
K] g] n] l] agf 7 @na] f[] ^jge < \ nYf [] \ Yf \ I] o d] D \ nkljaYd] af _ >gnf l] j] k+≠ aR] Na\ [NY
9P [\ ZV > b_] NY 5754v65+

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 Yk] k] k+> b_] NY S5` W] 9P [\ ZV` . 47. - 5/ v. . - 3+

Cnkl] \) N+. 66/ +O] @e] j_ af _ P N+> nj] f l < [[gnf l ?] ^ a] a] af l`] . 65- k7Y > gaf l] _j Yagf
< f Yk] k+HUR F RcR` Wd \ S 9P [\ ZV` N] QG Na] aP` 417. 26v. 33+

DH A+& - - 6'+

