

&RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV RI

\*5(\$7(5 (66(; &2817<  
' ,675 ,&7 6&+22/ %2\$5'

<HDU HQGHG \$XJXVW

1

2



.30\* //3  
 \*UHHQZRRG &HQWUH  
 'HJLHO 'ULYH  
 :LQGVUR 21 1 : .  
 7HOHSKRQH  
 )D[  
 ZZZ NSPJ FD

, 1'(3(1'(17 \$8',7256¶ 5(3257

7R WKH %RDUG RI 7UUV(WNHV) RR X\*QW D V%RDUG 6FKRR

:H KDYH DXGLWHG WKFRDQVFRPLSDDQVHGG ILQDQVRIUD\*UHVWDWHMHRV  
 &RXQW\ 'LVWULFW 6FKRR RDP \$RIDUHG WZKIL W BQVHPDQGD VRH GLQD  
 SRVLWLRQ DV DW \$XJKH/WFRQVROLGDWHG RSMDDVWRQWVDG  
 DFFXPXODWHG GHILFLW QHW GHEW DQG GQDVK DQRGZ QR RW  
 FRPSULVLQJ D VXPDDQWRDFIRJXQMLQJHSRQ[LSQDQDQVQURWKIRU

*Management's Responsibility for the Consolidated Financial Statements*

0DQDJHPPHQW LV UHVSQRVLEOH IRU WKH WBSGHSDDDWLBRQ RWD  
 LQ DFFRUGDQFH ZLWK WKH EDVLV RI DFFRXQWLQJ GHVFU  
 EDVHG RQ RXU DXGLW :H FRQGXFWHG RQDDBXGQWJLQH  
 DFFHSHWG DXGLWLQJ VWDQGDUGV 7KRVPISQW DQG DUGW  
 UHTXLUHPPHQWV DQG SODQ DQG SHUIRUP WKM XDQGEW DV  
 ZKHWKHU WKH FRQVORVGDWHPHQLVQD QHJHDDOHPLMVRPDRVPH

\$Q DXGLW LQYROYHV SHUIRUPHQJ SURFHG RUMV WKRH RDPV  
 GLVFORVXUHV LQ WIKDQRFQDQOLGDWHGKHQMW VFKHH SWIRG HG  
 RXU MXGJPHQW LQFOXGLQJ WKH DVVHVPHPHQW VRH PHQW  
 FRQVROLGDWHG ILQDQZFLDQKMW DQXHP HQRWI, QD RGNRQJHWUR  
 DVVHVVPHQWV ZH FRQRQWHURQLWHQHYDQWLP DMRH WWRHGHQV  
 PDQDJHPPHQW DV ZHOODV HYDOXDWLQH FRQVROHGDQVGSWH  
 VWDWHPPHQWV

:H EHOLHYH WKDW WKH DXGLW HYLGHQFH ZGKDSBURISWDD  
 SURYLGH D EDVLV IRU RXU DXGLW RSLQLRQ



*Opinion*

,Q RXU RSLQLRQ WKLQDFRQLVROO LVGDDWHGPHQWHMIRXQMDWHVW  
6FKRRO %RDUG DV DW DQG IRU WKH \HDHSHDQGHG L\$X JDXW P  
UHVSHFWV LQ DFFRUGDQFH ZLWK WKH LEQVLRWRIDWRRXQ  
FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV

*Emphasis of Matter*

:LWKRXW PRGLI\LQJ EXURSLQWRQWZRQHWFRQRROLG DWRHIL  
VWDWHPHQWV ZKLFK GHVFULEHV WKH ESUHSDBDWERQXQW  
FRQVROLGDWHG ILQDQGDQKHWDMHQLHVEWZGHQHUKK EDV  
DFFRXQWLQJ DQG &DQWGRUDDFRXQWFLQJ VWDQGDUGV

&KDUWHUHG 3URIHVLRQDQDFRQXVODQW\$FFRXQWDQWV

1RYHPEHU

:LQGVRU &DQDGD



\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

& R Q V R O L G D W H G S M U D W H L F H Q W D R I G 2 \$ F F X P X O D W H G ' H I L F L W

< H D U H Q G X H G W \$ X Z S D U K D W R F H L Q I R U P D W L R Q I R U

% X J I W

\$ F W X D O

\$ F

5 H Y H Q X H V

0 X Q S F O U D Q W V

3 U R Y L Q F L O W V \* U D Q W V I R U V W X G H Q W V Q H H G V

3 U R Y L Q F L O W V 2 W K H U

0 L Q L V W U \$ G Y D Q F H G ( G X F D W L R Q D Q G

6 N L O O S P H Q W H O R Q W D U L R < R X W K

S S H Q W S B H U N K L P

) H G H U D D C Q W V D Q G I H H V

2 W K H U I H H V D Q G U H Y H Q X H V

, Q Y H V W P H Q W L Q F R P H

6 F K R R O I X Q G Q G L R W G H U

D F W L Y L W L H V

( [ S H Q V H V

, Q V W U X F W L R Q

\$ G P L Q L V W U D W L R Q

7 U D S R V W D W L R Q

3 X L O D F F R P P R G D W L R Q

0 4 d ^ 0 0 0







\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D W H P Q I D Q V F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

6 L J Q L I L F D Q W D F F R X Q W L Q J

---

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L C D W H D W H P Q H Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

6 L J Q L I L F D Q W B R D R K Q M L Q F R Q W L Q X H G

F & D V K D Q G V K R U W W H U P L Q Y H V W P H Q W V

& D V K D Q G F D V K H T X L Y D O H Q W V D U H F R P S G I H S R G L R W V F D V Q G R Q R K  
W H U P L Q Y H V W P H Q W W V V B K R Q W W D W H P K D M K D W O L F X L Q G L V Q E I L F D Q  
F K D Q J H V L Q Y D O X H D Q W X D L Y M \ D W Y K R U P S I D D H V V W K D Q

G ' H I H U U H G U H Y H Q X H

& H U W D L Q D P R X Q W V D X I B Q W H F M R L Y H G L S D U R W L B Q U H H P J K O W W L R G F  
R Q O \ E H X V H G L Q W K H F R Q G X F W R I F H U W D L Q S S I F B U L L F D F M U R Y L F L H  
W U D Q V D F W L R Q V 7 K H U H F D J P R L X B Q V D D U H Y H Q O H \ H L O U W K K I H I U H O D  
H [ S H Q V H V D U H L Q F X U U H G R U V H U Y L F H V D U H S H U I R U P H G

H ' H I H U U H G F D S L W D O F R Q W U L E X W L R Q V

& R Q W U L E X W L R Q V U H F B O Y H G R U R U W K I H F S X L O S I R V H U F G I H Y H F O R I S U Q J  
G H S U H F L D E O H W D Q J L E O H F D S L W D O D V R H U W D Q R U F R Q W U Q E S W R Y R Q  
I R U P R I G H S U H F L D E O H W D Q J L E O H D V X H W V L Q H S F U R Y I H G L Q J U H H F Y  
V K D O O E H U H F R J Q L ] H G D V G H I H U U H G F I D S L 2 Q D V O D U F I R R Q V B U L E X D V V  
R I W K H ) L Q D Q F L D O \$ G P L Q L V W U D W I E R Q Q S L F W G 7 K H V I H Y D P R X H  
W K H V D P H U D W H D V W K H U H O D W H G W E D Q 7 K I E O I R O F O R S Z I M Q J O L D W H V P  
X Q G H U W K L V F D W H J R U \

x \* R Y H U Q P H Q W W U D Q V I H U V U H F H L Y H G H R U U H F H L Y D E O H I R U F D

x 2 W K H U U H V W U L F W H F G I F Y R Q V B U E X M L H L Q D B O X H S R U H F D S L

x 3 U R S H U W \ W D [ D W L R Q H U H Y H L Q X H R U Z K D D I D Z S L W H D G O W R V V X Q W V

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D W H P Q H Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

6 L J Q L I L F D Q W B R D R X Q M L Q F R Q W L Q X H G

I 5 H W L U H P H Q W S D Q R G H R W I K H W X U H E H Q H I L W V

7 K H % R D U G S U R Y L G H P H Q W L Q Q G B M K H U W R X W R S B R E H Q M I B W F H U  
H P S O R \ H H J U R X S V 7 K H V H E H Q H I L W V L W K O R G U H O E H Q H I Q W W U D Q  
E H Q H I L W V U H W L U H P W Q M W V L H F N Z R O D Q H O U E H Q R I P L S M Q V D Q Q L R O R Q J  
G L V D E L O L W \ E H Q H I L W V

\$ V S D U W R I U D W I O H S W Q D B R X W U F R P H Q M P S O I R U H H X Q L V R I Q L W H E D U J  
F H Q W U D O O \ D Q G U G M W L F X M G L R F H Q W Z L D W K D W K H Y S L F I H Q S U S Q O M S D  
D V V R F L D W L R Q V ( P S C H R D E W K L T H X D V Q G + ( / + 7 V Z H U H H V W D



\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '  
1 R W H V W R & R Q V R O L G D W H G ) L Q D Q F

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1RWHV WR &RQVRIDLCBWBGHPQDQV FRQWLQXHG

<HDU HQGHG \$XJXVW

---

6LJQLILFDQW BRBRKQMLQBRQWLQXHG

O 3URSHUW\ WD[ UHYHQXH

8QGHU 3XEOLF 6HFVRDQSFBRQWVQH PLOQHLWDQKDWVGHWKH W D  
UHFRUGV WKH UHYHQXH WQWHPHQWQDQZHLDRK WQHWK%RDFUG LV  
3URYLQFH RI 2QWDULR \$V D UHVXOW ISBRSHKHVPXQDFULSDQ  
UHFRUGHG DV SDFWDR/WKLVDRMLLYH \*UDQWV

&DVK DQG VKRUW WHUP LQYHVWPHQWV

&DVK DQG VKRUWHWVWPLQDQXGWPKH IROORZLQJ

---

1RQ UHVWULFWHG IXQGV

+HOG LQ WUXVW

Sfl!DUP G I^w LQ @p@#GEGGGGGGGGf"3ppppppppppp \$di~0+HC

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D W H P Q H Q V F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

7 H P S R U D U \ E R U U R Z L Q J

7 H P S R U D U \ E R U U R Z L Q J F R Q V L V W V R I

---

---

% D Q N H U V \ \$ F F H S W D Q F H  
5 R \ D O % D Q N R I & D Q D G D G X H 2 F W R E H U  
E H D U L Q J L Q W B O N W W V D W S F F H S % D Q F H U D W H  
S O X V D V W H P S L Q J

---

---



\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1RWHV WR & RQVRIDLC B W B W H P Q I Q V F FRQWLQXHG

< HDU HQGHG \$ X J X V W

---

1HW ORQJ WHUP GHEW

1HW ORQJ WHUP GHEW R Q M B D U W B W H P Q I Q V F R M J L R Q FRQVL

---

'HEHQWXUH %\ODZG \$ H 2FWREHU  
EHDULQJ LQWHUHVW DW SHU DQQXP %OHQGHG  
SD\PHQWV RIGXH VHPL DQQXDOO\

'HEHQWXUH %\ODZG \$ H 2FWREHU  
EHDULQJ LQWHUHVW DW SHU DQQXP %OHQGHG  
SD\PHQWV RIGXH V B I Q X D \

'HEHQWXUH %\ODZG \$ H 0 D \  
EHDULQJ LQWHUHVW DW SHU DQQXP %OHQGHG  
SD\PHQWV RIGXH R F Q W

'HEHQWXUH %\ODZPEHGXH 1RYHEHDULQJ  
LQWHUHVW DW SHU DQQXP %OHQGHG SD\PHQWV RI  
GXH LV B Q Q X D

'HEHQWXUH %\ODZ GXHEHDULQJ LQWHUHVW  
DW SHU DQQXP %OHQGHG SD\PHQWV  
GXH V B I Q X D \

'HEHQWXUH %\ODZ GXHEHDULQJ LQWHUHVW  
DW SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZPEHGXH 1RYHEHDULQJ  
LQWHUHVW DW SHU DQQXP %OHQGHG SD\PHQWV RI  
GXH LV B Q Q X D

'HEHQWXUH %\ODZ GXHEHDULQJ LQWHUHVW  
DW SHU DQQXP %OHQGHG SD\PHQWV  
GXH V B I Q X D \

'HEHQWXUH %\ODZ GXHEHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
GXH V B I Q X D \

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH 1RYHEHDULQJ LQWHUHVW  
DW SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

'HEHQWXUH %\ODZGXH EHDULQJ LQWHUHVW DW  
SHU DQQXP %OHQGHG SD\PHQWV  
VHPL DQQXDOO\

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I L C D W H D W H P Q I Q V F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

1 H W O R Q J W H U P G H E W F R Q W L Q X H G

---

---

' H E H Q W X U H % \ O D Z U F K G X H E H D U L Q J L Q W H U H V W D W  
S H U D Q Q X P S D V P H I Q Q W H S I G X H  
V H P L Q Q X D O O \

---

---

3 U L Q F L S D O D Q G L Q W H U H V W S D \ P H Q W V U H O D W L Q J W R Q H W O R Q

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D W H P Q D Q V F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

' H I H U U H G U H Y H Q X H

5 H Y H Q X H V U H F H L Y H G W K D W L G D I Y I R U E H S C H F L I O H S L X U S R W H R Q U H J X C  
D J U H H P H Q W D U H L Q F O X G H G L Q G H I H U U H R S Q V R O H L G D W H D G G W D H S R P  
) L Q D Q F L D O 3 R V L W L R Q

' H I H U U H G U H Y H Q X H S V H F W I D F V I S G H U S R V H W U E H J O X H O J L W D R O W I R R U Q D J U H H P H  
\$ X J X V W F R Q V L V W V R I

---

% D O D Q F H D V	( [ W H U Q D O O \	5 H Y H Q X H
D W \$ X J X V W	U H V W H U L F W G G	U H F R Q Q L ] H G \$ X J X V
D G G L W L R Q V	W R ' & &	L Q W K H S H U L R G

---

3 U R F H H G V R I  
G L V S R V L W L R Q  
\$ V V H W V K H O G I R U  
V D O H

( G X F D W L R Q  
G H Y H O R S P H Q W  
F K D U J H V

5 H V W U L F W H G  
\* U D Q W V

---

' H I H U U H G U H Y H Q X H S V H F W I D F V I S G H U S R V H W U E H J O X H O J L W D R O W I R R U Q D J U H H P H  
\$ X J X V W F R Q V L V W V R I

---

% D O D Q F H D V	( [ W H U Q D O O \	5 H Y H Q X H
D W \$ X J X V W	U H V W H U L F W G G	U H F R Q Q L ] H G \$ X J X V
D G G L W L R Q V	W R ' & &	L Q W K H S H U L R G

---

3 U R F H H G V R I  
G L V S R V L W L R Q  
\$ V V H W V K H O G I R U  
V D O H

( G X F D W L R Q  
G H Y H O R S P H Q W  
F K D U J H V

5 H V W U L F W H G  
J U D Q W V

---

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I O L C D W H G H I P Q I Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I O L C D W H D W H P Q I Q V F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

5 H W L U H P H Q W D Q G H R W X W U H P S E R H I L W V F R Q W L Q X H G

7 K H F R P S R Q H Q W V R I Y W K L H Q E R W M H R H S E V R D H I L W V I R V I R K O R Z V

---

3 R V W	6 L F N O H D Y H	/ R Q J	7 R W D O
U H W L U H P H Q W H Q W 5 H W L U H P S X S		W H U P & R P S H Q V D W L R Q	: R U N H U V ¶
E H Q H I L W V	J U D W X L W L H G L V D E L I O Q M I L W V	E H Q H I L W V	E H

---

& X U U H Q W \ H D U  
E H Q H I L W  
F R V W

, Q W H U H V W R Q  
D F F U X H G  
E H Q H I L W  
R E O L J D W L R Q

---

\$ P R U W L J D W L R Q  
R I D F W X D U L D O  
J D L Q O R V V

" @ g # D F F U , \ H D E À € @ \ € D Ø ð `` 0 E À €

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L C D W H D W H P Q D Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

5 H W L U H P H Q W D Q G H R W X W U H P S Q R H I L W V F R Q W L Q X H G

---

3 R V W	6 L F N O H D Y H	/ R Q J	7 R W D O
U H W L U H P H Q W H Q W 5 H W L U H P S X S		W H U P & R P S H Q V D W L R Q	: R U N H U V ¶

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D W H P Q I Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

5 H W L U H P H Q W D Q G H R W X W X U H P S B Q H I L W V F R Q W L Q X H G

Actuarial Assumptions

7 K H D F F U X H G E H Q H I L W R E O L J D W L R Q V Q M R D V H D S V O S X H M V I X W X U H E H  
E D V H G R Q D F W X D U L D O D V V X P S W L R Q V D I F F R W Q W H L Q H Y S I Q V S R G H H W H  
\$ X J X V W D Q G E D V H G R Q X S G D W H G D D Q N H U G J V H L F G N L G O A \ W D O V D  
\$ X J X V W 7 K H V H Y D O X D W L R Q V W D Q J H L Q R W R V D E Q R I X Q Q D V E R \ K H I  
H F R Q R P L F D V V X P S W L R Q V X V H G L Q W K H V I W W D O X A D L V P I D R V G H W D R U H H \ V S K  
U D W H V R I

---

---

, Q I O D W L R Q H [ F O X G L Q G B H I D O W D I O F D S H Q V H V

: D J H D Q G V D O D U \ H V F D O D W L R Q

' L V F R X Q W R Q D F F U X H G V E H Q H I L W R E

---

+ H D O W K F D U H F R V W V D U H D V V X P H G W R W L Q H F U H D W H V E K H Q I D B O L Q J  
S H U D Q Q X P W K H U H D I W H U X Q W L O L W U H D G F K V R V L Q F U H Q W D I O E F R V W V  
W K H U D W H W K H Q S H U O D Q Q X E W K I O U L H D I U H D U F K I W

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R O L G D W H G H P H Q Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

5 H W L U H P H Q W D Q G H R W X W X U H P S O R H I L W V F R Q W L Q X H G

7 K H S U L Q F L S D O E H Q H H W F R S W R Y L G G I G O E D E D L O H L W L Q F O X G H Z G L Q W K F  
F R Q V R O L G D W H G H P H Q Q V F L D O H V D W D W R O O R Z V

D 5 H W L U H P H Q W F H I B Q Q V X H L D O W K & D U H % H Q H I L W V

7 K H % R D U G S U R Y L G H V O L I H L Q V X U D Q F H W G H W R W D O U D O G Q K H I P S O  
J U R X S V D I W H U U H W L U H P H Q W X Q W L O W K H K P H S P U E H R L X B W D D F K H E D H  
R Q W K H % R D U G H [ S H U L V H Q S W H P Q X P U H W D L G E B \ W X I E N L G R D H G 7 K H  
E H Q H I L W F R V W V D Q G O L D E L O L W L H V W K H U R D W K I G Q V R Q W K G G S O G G H  
E H Q H I L W S O D Q D Q G D U H L Q F O X G H G L Q L D V K H V W D R V D H I H Q W F R Q V ( R I  
6 H S W H P E H U H P S O R \ H H V U H W L U L Q Q R R Q T R X D O L I W H B U W K R D  
V X E V L G L J H G S U H P L X P V R I F R Q W U L E X W L R Q V

E 5 H W L U H P H Q W \* U D W X L W L H V

7 K H % R D U G S U R Y L G H V U H W L U H P H Q W J U S D O R X H W V H K L W H R G F S H W L V R D  
V S H F L I L H G G D W H V R Y L G H H % R V K U H G / H S U E H Q H O L X Q G W G U R X J L Q I D G X H Q  
S O D Q 7 K H E H Q H I L W F R V W V D Q G O L D E L Q E V O K B V H G U H L Q D W K I G W F  
F R Q V R O L G D W H G I L Q D Q F K B O D F R X D Q W H P R I Q W S C H D E O D H W X L R W L H O L J L E  
H P S O R \ H H V D W U H W L R Q H P M H Q W L U W E O D Y H G F D N F G X P X O D W O G G \ H D U V  
V H U Y L F H D W \$ X J X V W

I E W G W F W R / H C D Y M H 7 E R S D Q S U % H Q H I L W V 0 € ` À • À € K ° 0 0 0









\* 5(\$7(5 (66(; &2817< ',675,&7 6&+22/ %2\$5'

1RWHV WR &RQVROLDGWHG )LQDQFLDO 6WDWHPHQWV FRQLXHG

<HDU HQGHG \$XJXVW

7DQJLEOH &DSLWDO \$VVHWV

&RVW		\$FFXPXODWHG \$PRUWLIDWLRQ						1HW %R
%DODQFH DW	'LVS RVDOV	%DODQFH DW	%DODQFH DW	%DODQFH DW	'LVS RVDOV	%DODQFH DW	%DODQFH DW	
\$XJXVW	'HHPHG	\$XJXVW	\$XJXVW	\$XJXVW	'HHPHG	\$XJXVW	\$XJXVW	
	7UDQVIHUV 'LVS RVDOV				7UDQVIHUV 'LVS RVDOV			
\$GGLWLRQV	5HFODVV :ULWHGRZQ				([SHQVH 5HFODVV :ULWHGRZQ			

/DQG  
/DQG  
LPSURYHPPHQWV  
%XLOGLQJV  
3RUWDEOH  
VWUXFWXUHV  
\$VVHWV XQGHU  
FRQVWUXFWLRQ  
3UH DFTXLVLWLRQ  
FRVWV  
)XUQLWXUH DQG  
HTXLSPHQW  
)LUVW WLP  
HTXLSSLQJ  
&RPSXWHU  
KDUGZDUH  
&RPSXWHU  
VRIWZDUH  
9HKLFQHV  
\$VVHWV 3HUPDQHQWV  
5HPRYHG IURP 6HUYLEH

7RWDO

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L C D W H G H I P Q I Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

\$ F F X P X O D W H G G H I L F L W

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I D L G D W H D G H P Q D Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

( [ S H Q V H V E \ R E M H F W

7 K H I R O O R Z L Q J L V D V X P P D U \ R I W K H H [ S H Q V H V H I G H S R M D W H H P H R C  
R S H U D W L R Q V D Q G D F F X P X O D W H G G H I L F L W E \ R E M H F W

---

% X G J H W

\$ F W X D O

\$ F W

---

& X U U H Q W H [ S H Q V H V  
6 D O D U \ D Q G Z D J H V  
( P S O R \ H H E H Q H I L W V  
6 W D I I G H Y H O R S P H Q W  
6 X S S O L H V D Q G V H U Y L F H V  
, Q W H U H V W  
5 H Q W D O H [ S H Q V H V  
) H H V D Q G F R Q W H U V D F W V H U Y L  
2 W K H U  
\$ P R U W L ] D W L R Q D Q G Z U L W H G R Z Q V  
R I W D Q J L E O W V F D S L W D O D V V H

---

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I O L C G W H G H I P Q I Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

& R Q W L Q J H Q W O L D E L O L W L H V

, Q W K H Q R U P D O F R X U V H R I R S H U D W L R Q Q W D K U L R X R D B G D E F F R D Q G  
S U R F H H G L Q J V : K L O H W K H I L Q D O R X G F Q R H D Z L W K R U F H V S H L Q W V W S H G  
\$ X J X V W F D Q Q R W E H S U H G L F W H S G Q Z L R A K F F I H W W B L Q R D U G W W K  
U H V R O X W L R Q Z L O O Q R W K D Y H D P D W T H U L I D O O Q G Y D H Q V S R V I I W H L F R A Q R R Q  
R S H U D W L R Q V

7 U D Q V S R U W D W L R Q F R Q V R U W L X P

2 Q - D Q X D U \ W K H % R D U G H Q W H U K I G : L Q W R R D U Q ( V V H H & P H V K W R  
' L V W U L F W 6 F K R R O % R D U G D Q G & R Q V H I H O M F U R P C H L O W H Q F D P M I G R Q R O X  
6 F R O D L U H G H G L V W U L F W G H V p F R O H V G E W K W B L S X R V L G M F R Q P  
D G P L Q L V W U D W L R Q R I V W X G H Q W W U D Q L W S R L F W D W Q R Q R Z L W K K L G X W K H  
V F K R R O E R D U G V 2 Q 6 H S W H P E H U H G Q I H Z W R J W H Q H P H Q F O X G M  
& R Q V H L O V F R O D L U H 9 L D P R Q G H 7 K H F R Q Q R L Q W D Q P H D I R U H W P W H Q W Q Z  
G H O L Y H U \ H I I L F L H I G F W D Q B Q F R W W R H V D W X L R Q W R W H I D G K S R I U W K H % R D

2 Q - X O \ W K H F R Q V R U W L X P L Q F R U S R U H D W H H G D O G H Q W H W D P H Q  
6 H U Y L F H G H W U D Q V S R U W G H V p O q Y H V U W L Q W R Q G V V H Y L B M X G H Q W  
I R U P D O D J U H H P H Q W G H F L V L R Q V U H O D W J G F W R L Y L M H L H V Q D D H F L D K O  
S D U W Q H U L V L Q H D S R V H W L R Q L O D W R H H U D O F R Q W U R O

\* 5 (\$ 7 ( 5 ( 6 6 ( ; & 2 8 1 7 < ' , 6 7 5 , & 7 6 & + 2 2 /  
% 2 \$ 5 '

1 R W H V W R & R Q V R I L C G W H B G H P Q I Q V F F R Q W L Q X H G

< H D U H Q G H G \$ X J X V W

---

7 U D Q V S R U W D W L R Q F R Q V R U W L X P F R Q W L Q X H G

7 K H % R D U G ¶ V F R Q V R I L C G W H B G H P Q I Q V F F R Q W L Q X H G F W Q S U R F O S L G D W L R Q Z K H  
L Q F O X G H W K H D V W H K M V O L W E R L Q Q W X R U W K D D Q G W L W D V S U R F U D W D V K D  
D Q G H [ S H Q V H V

7 K H I R O O R Z L Q J S U R Y L G H V F R Q G H Q V H G I L Q D Q F L D O L Q I R U P D W L R Q

---

	7 R W D O	% R D U G 3 R U W L R Q	% R D U G 7 R W D O
--	-----------	----------------------------	------------------------

---

) L Q D Q F L D O 3 R V L W L R Q  
) L Q D Q F L D O D V V H W V  
/ L D E L O L W L H V

---

\$ F F X P X O D W H G V X U S O X V  
G H I L F L W

---

2 S H U D W L R Q V  
5 H Y H Q X H V  
( [ S H Q V H V

---

\$ Q Q X D O V X U S O X V

---