



&RPPHQWDU\

20,&6 ,QWH\

ZDV

# 8BTUF 8BUFS 5SFBUNFOU CZ &OWJSPONFOUBM

+LUDO %RUDVL\ DQG 0DXOLQ 3 6KDK  
, QGXVWULDO :DWHU 5HVHDFK /DE 'LYLVLRQ RI \$\$\$SOLHG DQG (QYLURQPHQWDO 0LFURELORJ\ (QYLURQPHQWDO  
&RUHVSRQGLQJ :DWHU 5HVHDFK /DE 'LYLVLRQ RI \$\$\$SOLHG DQG (QYLURQPHQWDO 0LFURELORJ\ (QYLURQPHQWDO  
7HO ( PDLO VKDKPS#EHLO FR LQ  
5HF GDWH )HEUXDSRF GDWH )HEUXDUXE GDWH )HEUXDU\  
&RSULJKW < %RUDVL\ HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHU  
WKH ODUJHVW DUHD IRU ELRWHFKQRORJLFDQ DSSOLFDWLRQV 8VXDOO\ WKH JRDO RI  
ELRWHFKQRORJ\ SURGXFWV LV WR \IQWKHVLJ GHVLUHG ELRWHFKQRORJ\ SURGXFWV WR PLF  
HVSHFLDOO\ SXUH LVRODWHG VWUDLQ RI PLFURRUJDQLVPV XQGHU RSWLEXPV WZRWSDRQFHV\HR  
FRQGLWLRQHG XWULHQW PHGLD VRXUFH FDUERQV XQGHU RSWLEXPV WZRWSDRQFHV\HR  
QLWURJHQ VXOIXU SKRVSKRUXV WUDFH HOHPHQWV DQG VHYFRQGO E\ DGGLOJRI\JHQ  
XVHV FDXVHV JURZWK DQG \LHOGV WKH ELRWHFKQRORJ\ SURGXFWV DQG VHYFRQGO E\ DGGLOJRI\JHQ  
ZKLFK LV UHODWHG WR WKH SURGXFWLHQW RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
DQWLELRWLFV D YDOXDEOH SURGXFW LV DQ DSSOLFDWLRQ RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
HORG WUDGLWLRQDO ELRWHFKQRORJ\ HQ\PHV 6WXGLHV RQ WKH DQDWHUHQW GH  
:DVWH WUHDWPHQWV LQ WUHDWPHQW LV DUH OLPLWHG EXW WKH SURFHVV ZLOO EH  
WUDGLWLRQDO SURFHVV\W)RUFURRULFDQ DUH OLPLWHG EXW WKH SURFHVV ZLOO EH  
SURGXFWV DUH SURGXFWG DSDUW IURP FOHDQV DQG VHYFRQGO E\ DGGLOJRI\JHQ  
HQYLURQPHQW WKDW ZLOO VRRQ VHYFRQGO E\ DGGLOJRI\JHQ WKH DOLS  
PL[HG )LQDOO\ D SXUH FXOWXUH FDQQRW EH VHYFRQGO E\ DGGLOJRI\JHQ WKH  
QDWXUDO PL[HG SRSXODWLRQ RU WKH HQULFPHQW RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
SRVLEOH QJLWXGH RI WKH HFRQRPLIQW WKH HQULFPHQW RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
QGXVWULDO PLFURELORJLVW UHFRJLJHG DSSOLFDWLRQ RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
ZDVWH WUHDWPHQW LQ ZLWK WKH GHYHORSHQW RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
ELRORJLFDQ WUHDWPHQW XQLW NQRZQ DV DSSOLFDWLRQ RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
SURFHVV GHSHQGV RQ D PL[HG FXOWXUH RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
KDYLQJ WKH FDSDFLW\ WR GHJUDGH WKH FRPSRQHQWV RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
DQG WKH SRVLELOLWLHV FRH[LVLWLQJ WRJHEULSKHU QDWXU\ DQG VHYFRQGO E\ DGGLOJRI\JHQ  
DQG GHYHORSHQW WR LPSURYH )ORFN ELRWHFKQRORJ\ VHYFRQGO E\ DGGLOJRI\JHQ WKH  
LQRFXODWLRQ RI VOXGJH DERYH WKH V\VWHPV RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
FXOWXUH PLFURRUJDQLVPV &XUHQWO\ WKH FRPSRQHQWV RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
GHJUDGLQJ FHUWDLQ SULRULW\ WR[L VXEVDQFHV DQG XQGHVLUDEOH  
FRPSRXQGV LQ WKH ZDVWH WUHDWPHQW DUH DSSOLFDWLRQ RI SURGXFWLHQW VHFHVLRQ RI WKH F\FO  
RI JHQHWLF HQJLQHULQJ VRPH PLFURRUJDQLVPV DQG VHYFRQGO E\ DGGLOJRI\JHQ WKH  
DGDWHG WR GHJUDGH FHUWDLQ W\SHV RI ZDVWH FRZPHU WKH UHODWHG VHYFRQGO E\ DGGLOJRI\JHQ  
JHQHWLFHQWV DQG FRURUJDQLVPV F\FOV\HQW\ :HQRELWLFV DQ  
HFRV\WHP DV WKH FKHPFDQ ZDVWH QLJKWPDUH WKDW PDQ KDV SURFHWV RU  
BSRQ OHDUQLQJ WKLW PDQ KDV QRZ GHYHORSHG DQ LQ GHSWK UHVW\WKV SURSULDWH  
WKH VHTXHODHRI WKLW V\SHV EDWQRQ RQ D ODUJH VFDOH WKLW ZDVWH FRQV\

H SUHVHQW VWDWH RI WKH DUW LV FRPSOHPHQWHG E\ WKH H[LVLWLQJ EDWQRQ WKH  
SRSXODWLRQ RI EDFWHULDO VWUDLQV ZKLFK DUH FDSDEOH RI UHGXFLQJ WKH  
KLJKHU OHYHO RU ZLWK VWUDLQV ZKLFK DUH FDSDEOH RI GHFRPSRVLQJ  
FRPSRXQGV RI WKRWH SUHYLRXVO\ LFRQVLGHUH QRR ELRGHJUDGDEOH  
SDSHU GLVFXVVHV WKH SRRU GHJUDGDEOH VXEVDQFHV IRXQG LQ LQGXVWULDO

---

- %LRUHPHGLDW %LRGHJUDG DQ RSHQ DFFHVV MRXUQDO 9ROXP k ,VXH k  
,661

