

## Sommaro Rassegna Stampa

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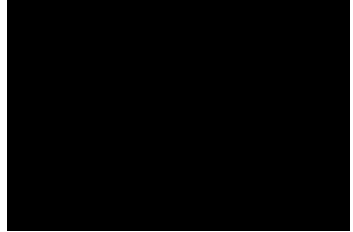
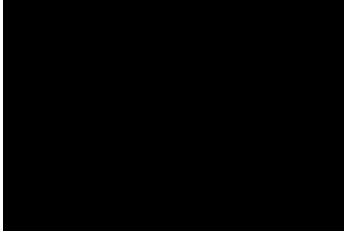
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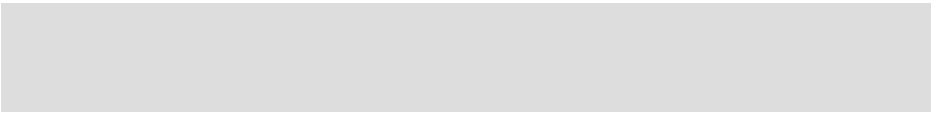
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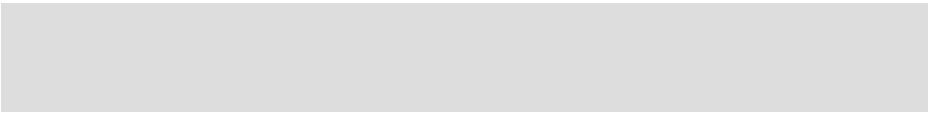
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PLJOLRUDUH O"LPSDWWR GL TXHVWL LQWHUYHQWL V  
DQFKH LO OLYHOOR GL SUHSDUD]LRQH ULFKLHVWR I  
SDHVL FKH KDQQR SDUWHFLSDWR DOOD ULOHYD]LR  
XQLYHUVLWDULD R XQ WLWROR HTXLYDOHQWH

\$OO"LQQDO]DPHQWR GHO SHUFRUVR IRUPDWLYR ID  
SHU' XQ DGHJXDQPHQR FRUULVSRQGHQWH GHJOL V'  
PHGLR GHV GLSHQGHQWL FRQ IRUPD]LRQH WHUJLDUL



HFRQRPLFR LO ORUR VWLSHQGLR ° SDUL VROR DO  
WHPSR SLHQR /",WDOLD ° DO GL VRWWR GHOOD PHG  
FRPH VWLSHQGLR PHGLR DQQXR SHU XQ LQVHJ  
4XLQGL DL GRFHQWL LWDOLDQL VL VRWWUDH LQ P  
FDVR ° TXDQWR FKLHGH GD WHPSR O"\$QLHI DO \*RYH  
LQVHJQDQWL

7RUQDQGR DL PDHVWUL GHOOD VFXROD GHOO"LQIDQ  
VFRODVWLFRL ILQR D DQQL QRQ ID XQD SLHJD 3HUI  
DQFKH GRSR O"DSSURYD]LRQH GHO GHFUHWR OHJLV  
\$,VWLWX]LRQH GHO VLVWHPD LQWHJUDWR GL HGXFL  
DQQL% SRUWHU¢ D IUHTXHQWUDH OD VFXROD GHOO  
LO SHU FHQWR GHL EDPELQL PD QHVXQR VIRU]F  
GRFHQWH VXJOL RUJDQLFL VXOOH DVVXQ]LRQL FF  
ULPDQHUH VSDYHQWRVDPHQWH EDVVH

\$1RQ VL FRPSUHQGH SHU TXDOH PRWLYR JOL VWLSH  
GDOOD VFXROD GHOO"LQIDQ]LD GHEEDQR HVVHUH V  
ODUFHOOR 3DFLILFR SUHVLGHQWH QD]LRDOH \$QLH  
FDSLVFH SHUFK« YLVWR FKH FRQ O"XOWLPD ULIRUF  
GLYHQWDR D HVFOXVLYR DSSDQD]JLR GHL ODXUI  
IHUPD OD EXVD SDJD GL XQ GRFHQWH GL VFXROD I  
O"LPPLVLRQH LQ UXROR D HXUR DO PHVH GL  
LPSRQHQR DO 0LQLVWHUR GL FRQVLGHUDH DL IL  
SHULRGR GL SUHFDULDWR%

\$3XUWURSSR TXHOOD GHL VXSSOHQWL GHOOD VFXF  
SHQVDUH DO IDWWR FKH RJQL DQQR VL IDQQR VRW  
VLQR DO JLXJR DQFKH VX SRVWL D EHQ YHGHU  
DVVHFRQGDH OD ORJLFD GHO ULVSDUPLR VXOOD S  
VLQGD FDOLVW D \$QLHI &LVDO

/R VWHVVR ULQQRYR GHO FRQWUDWWR GHOOD VFXF  
FRQYRFDWH DOO"\$UDQ OH &RQIHGHU]LRQL VLQGD  
LQ DUULYR DSSHQD HXUR PHGL ORUGL &KH DUUL  
GHFHQLR GL FRQWUDWWR EORFFDWR \$QHO IUDWW  
FKL RSHUD QHOOD VFXROD GHO SHU FHQWR ULF  
VHUYLUHEEHUR HXUR GL LQGHQQLW¢ GL YDFDQ]I  
FRPH KD GHFLVR OD &RQVXOWD 3L» DOWUHWWDQW  
SXUH QHWWL DOWUR FKH HXUR FRPH YRUUHEEH

\$QLHI KD PHVVR D GLVSRV]LRQH GHL ODYRUDWRUL  
GHJOL DUHWUDWL DWWUDYHUVR OR VEORFFR GHC  
SHU OHJJH \$ XQD SURFHGXUD FKH SRVVRQR DWWX  
ODYRUDWRUL GHOOD 3XEEOLF D \$PPLQLVWUD]LRQH

,O JLRYDQH VLQGDFDWR ULFRUGD FKH ° DQFRUD SR  
GHL FRQWUDWWR VX SRVWR YDFDQWH GDO JLXJC  
DJOL DQQL GL VHUYL]LR HIIHWWLYDPHQWH VYROWL  
,QROWH ° SRVLELOH ULFRUHHU SHU IDUVL ULFF  
VRWUDWWR SHU WXWWR LO SHULRGR GL SUHFDULI

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2FVH \$QLHI 6FXROD EQR D DQQL  
WXWWL L \*RYHUQL DXPHQWDQR JOL  
LQYHVWLPHQWL ,WDOLD FODPRURVDPHQWH  
LQGLHWUR

6FXROD &HQWHPHUR ), &RQLQXR  
FDPELR UHJROH PHWWH D 6FXROD \$QLHI 5LQQL  
VFRODVWLFRL FRQYRFDWH DOO"\$UDQ  
VLQGD FDOL

SJHOSDUWVHUQLXROD \$QLHI (PHUJHQD VWLSHQGL DL GRFHQWL GHOO"DUHD 2FVH GHL ODXUHDWL GLSHQGHQWL

&RSULJKW K: JRFV3URXGO\ SRBUBBHEVV  
:RUG3UHVV 7KHPH E\ 'HVLJQ:DOO

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# \$QFRUD XQD YLWWRULD \$QLHI VXOO LQGHQQ IXQJLRQL '6\*\$

8Q QXRYR VXFFHVVR LQ WULEXQDOH SHU O \$QLHI FRQWUR OD GHFXUWDJLRQH UHWURDWWLY IXQJLRQL VXSHULRUL FRPH '6\*\$ RSHUDWD GDOO \$PPLQLVWUDJLRQH QHL FRQIURQWL GL FK O LQFDULFR GL '6\*\$ QHJOL VFRUVL DQQL V\$QFRUD SRVLEL \$QLHI DOOR

,O 7ULEXQDOH GHO /DYRUR GL 5HJJLR (PLOLD Gj QXRYDPHQWH UDJLRQH DL OHJDOL \$QLH :DOWHU 0LFHOL H ,UHQH /R %XH FRQ XQD QXRYD VHQQHQJD FKH FRQIHUPD O LOOHJLWWLPI GHOO DPPLQLVWUDJLRQH TXDQGR KD GLVSRVWR GHFXUWDJLRQL UHWURDWWLYH SHU FKL KD D '6\*\$ SULPD GHO H QRQ SXz QHJDUH XQ FRPSHQVR DFFHVVRULR OHJDWR DOO HIIHWWLYD HFRQRPLFD GHOO DVVLVWHQWH DPPLQLVWUDJLRQH ODUFHOOR 3DFLILFR \$QLHI &LVDO DEEL GLPRVWUDWR FRPH OD /HJJH GL 6WDELOLWj VLD VWDWD HUURQHDPHQWH GDOO \$PPLQLVWUDJLRQH GHFXUWDQGR UHWURDWWLYDPRXQDWRVSRVWRU AHU XW H \*Lj OD &RUWH &RVWLWXJLRQDOH FL DYHYD GDWR UDJLRQH FRQ OD VHQ H RUD VWLDPH ILQDOPHQWH ULVWDELOHQGR OD OHJDOLWj IDFHQR UHVWLXLUI GHFXUWDJLRQL HIIHWWXDWH GDO 0() FKH QRQ DYHYD SL\* YROXWR ULFRQRVVFHUH LO FF YDORULJJDJLRQH SURIHVVLRQDOH \$7\$ D FKL VYROJHYD IXQJLRQL GL '6\*\$ \$QFRUD SRVLEL DOORHFLILFR ULFRUVR \$QLHI

,O \*LXGLFH GHO /DYRUR GL 5HJJLR (PLOLD LQIDWWL DFFRJOLH QXRYDPHQWH L ULFRUVL \$QLHI H GLULWWR DO FRPSHQVR SHU OD YDORULJJDJLRQH SURIHVVLRQDOH \$7\$ FRPH 3QRQ VL FRPSUHQGH SI VLD DSSOLFDWD GHO WXWWR DUELWUDULDPHQWH XQD GLYHUV PRGDOLWj GL FDOFROR GHOO LQ VL VLD QHJDWR XQ HPROXPHQWR LO EHQHILFLR HFRQRPLFR OHJDWR DOOD SRVLJLRQH GL OLY DEURJDWR Qp PRGLILFDWR Qp ULGRWWR' ,Q VHQQHQJD GXQTXH YLHQH ULSRUWDWR FKLDUDPI SRVWD LQ HVVHUH GDOO \$PPLQLVWUDJLRQH FRQ OD QRWD ,\*23 Q GHO 3QRQ K WHVWXDOH SHUFKp GDOOD OHVWXUD GHOD VHTXHJD FRQWUDWVWXDOH GHO HPHUJH FKLDUI DYHYDQR EHQ SUHVHQWH O HYHQWXDOLWj FKH XQ DVVLVWHQWH DPPLQLVWUDWLYR IRVVH FKLDPD GHO '6\*\$ SUHYHGHQGR O REEOLJR GL VRVWLWXJLRQH SHU OD VFRQGD SRVLJLRQH H OD VHSOLF LQ FDVR GL YDFDQJD GHO UHODWLYR SRVWR H WXWWDYLD QXOOD KDQQR SUHYLVWR LQ WHPD H HPROXPHQWL VLFKp GHYH ULWHQHUVL FKH DEELDQR LQWHVR PDQWHQHUH LO GLULWWR D SHUFH: VXSHULRUL LQ PLVXUD LQWHJUDOH D SUHVFLQGHUH GDOO DWWULEXJLRQH GHO FRPSHQVR SHU OH :

3URSULR ULFKLDPDQGR OD VHQQHQJD GHOD &RUWH &RVWLWXJLRQDOH FKH KD GLFKLDUDWR 3O GHO FRPELQDWR GLVSRVWR GHL FRPPL H GHOO DUW GHOD OHJJH GLFHPEUH Q OD IRUPDJLRQH GHO ELQDQLR DQXDOH H SOXULHQDOH GHOD 6WDWR ± /HJJH GL VWDELOLWj HVFOXGH GDOOD VXD DSSOLFDJLRQH L FRQWUDWUL GL FRQIHULPHQWR GHOOH PDQVLRQL VXSH JHQHUDOL HG DPPLQLVWUDWLYL VWLSXODWL DQWHFHGHQWPHPHQWH DOOD VXD HQWUDWD LQ Y FRQVWDWDR FRPH LQIDWWL LQ PDQLHUD 3GHO WXWWR DUELWUDUL H SHU FXL 3QRQ QH q VWD FKH VLD DQFRUDWD DG XQ GDWR ORJLFR SULPD DQFRUD FKH QRUPDWLYR LO 0() D IDU GDWI DQFKH 3SUHYLVWR FKH ± QHL FDLV LQ FXL O DVVLVWHQWH DPPLQLVWUDWLYR VLD LQTXDGUD HFRQRPLFD H DUW GHOD VHTXHJD FRQWUDWVWXDOH DL VHQVL GHOO DUW GHO &&1/

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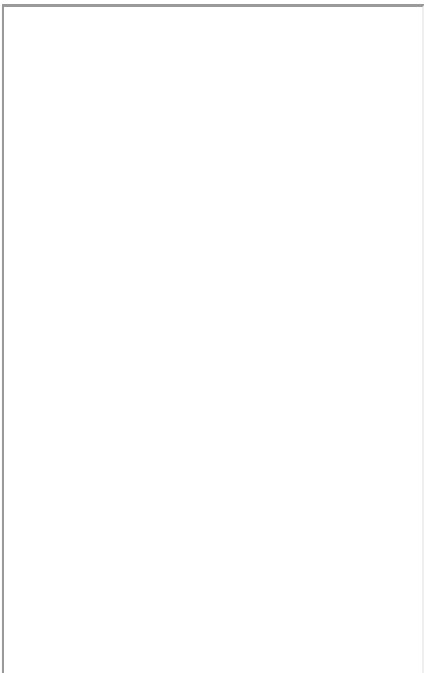
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SHU OD YDORUL]]D]LRQH SURIHVVLRQDOH \$WD TXHVW]XOWLPR FRPSHQVR QRQ JOL VSHWWL 3  
IXQ]LRQL VXSHULRUL JLj UHPXQH UD H YDORUL]]D OH XOWHULRUL UHVSQRVDELOLWj DVVXQWH GDO  
FRVU OD QRWD ,\*23 SURW 1 GHO 'LFKLDUDWD SHUWDQWR O]LQWHJUDOH  
WUDWWHQXWH RSHUDWH VXOOR VWLSHQGLR GHO ULFRUUHQWH O \$PPLQLVWUD]LRQH UHVS  
DOO]LQWHJUDOH UHVWLWX]LRQH GHOH VRPHXSRURQW ULFRUWHUHXDQVHJLDWR ILQ  
HXUR GL VSHVH GL JLXGL]LR ROWUH DFFHVVRUL

3\$EELDP RXYDPHQWH GLPRVUDWR FRPH OD /HJJH GL 6WDELOLWj VLD VWDWD HUURQH  
GDOO \$PPLQLVWUD]LRQH ± FRPPHQWD ODUFHOR 3DFLILFR SUHVLGHQWH QD]LRQDOH \$QLHI H VI  
&LVDO GHFXUWDQGR UHWURDWLYDPHQWH TXDQWR GRYXWR SHU JOL DQQL H  
&RUWH &RVWLWX]LRQDOH FL DYHYD GDWR UD]LRQH FRQ OD VHQQHQ]D Q H RUD VWLDP R ILQ  
OD OHJDOLWj IDFHQR UHVWLWXLUH DQFKH OH DOWH GHFXUWD]LRQL HIIHWWXDWH GDO O  
ULFRQRFHUH LO FRPSHQVR SHU OD YDORUL]]D]LRQH SURIHVVLRQDOH \$7\$ D FKL VYROJHYD IXQ]LR  
ULFRUGD FKHV6DWWLFRURRUV R ULVHUYDWR DO SHUVRQDOH \$PPLQLVWUDWLYR FKH ULFRSUH IXQ]L

&DWHJ RHZV  
# 3XEEOLFDWR \*LXJQR



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(PHUJHQJD VWLSHQGL DL GRFHQWL GHOOJD  
2FVH GH L ODXUHDWL GLSHQGHWL DJOL  
LWDOLDQL VRWWUDWWR XQ XOWHULRUH

/ 2UJDQLJJD]LRQH SHU OD FRRSHUD]LRQH HVVWRV PDWLXSSRIFRRQR+PGER PLOD  
GROODUL L FRPSHQVL DQXL GH L QRVWL LQVHJQDQL ULVSHWWR DOOD PHGLD GL GHJ  
DQQL GL DQJLDQLWj FKH RSHUDQR QHL 3DHVL DGHUHQWL \$L GRFHQWL LWDOLDQL V  
FRQVLGHUHYROH FKH JXDUGD FDVR q TXDQWR FKLHGH GD WHPSR OI\$QLHI DO \*RYHUQR (:

3DFLILFR \$QLHI &LVDO QRQ VL FDSLVFH SHUFKp JOL VWLSHQGL GH L QRVWL ( HVVHUH WUD L SL• EDVVL YLVWR FKH FRQ OI XOWLPD ULIRUPD LQ ,WDOLD OI DFFHVVR I GLYHQWDWR DG DSSDQDQJLR GH L ODXUHDWL ,QROWUH QRQ\$E\$DPPPLYVVEWONMHLQH XWL GL XQ PDHVWR GL VFXROD PDWUQD DQFKH SHU L SULPL RWR DQQL GRSR OI LPPLVLRQH HXUR DO PHVH GLYHUVH VHQQWQHJH FL VWDQQR GDQGR UDJLRQH LPSRQHQR DO OLVU GL F ILQL GHJOL VFDWWL GL DQJLDQLWj SXUH LO SHULRGR GL SUHFDULDWR 3XUWRSSR TXHO VFXROD SULYDWL GH L GLULWWL q XQD VWRULD YHFFKD EDVWL SHQVDUH DO IDWR FKI VRWWRV FULYHUH GH L FRWUDWWL D WHPSR GHWHUPLQDWR VLQR DO JLXJQR DQFKH VX SRVW SHU DVVHFRQGDUH OD ORJLD GH O ULVSDUPLR VXOOD SHOOH GH L QRVWL GRFHQWL (I ORWWDQGR LQ WULEXQDOH

&UHVFRQR OI LQWHYDQJH GHOOI LVWUXQGHQDQYROWKDJLDWRXQDSHUH OI 2FVH DWUULSHULPR UDSSRUWR LQWHUQD]LRQDOH GHGHQWRJDDDSHRUPDJQRQH XQDVRODUH EDVH GL VWDWLVLFKH H GL SROLWLFKH DO ILQH GL PLJOLRUDUH OI LPSDWR GL TXHVWL 3DUDOODPHQWH DXPQWD DQFKH LO OLYHOOR GL SUHSDUD]LRQH ULFKLHVWR DL PDHVWL H D GH L SDHVL FKH KDQR SDUWHFLSDWR DOOD ULQHYD]LRQH SHU LQVHJQDUH q QHFHVVDULD XQD O WLWROR HTXLYDOHQWH

\$OOI LQQDOJDPHQWR GH O SHUFBUVRORRUPQWYRD±FIDUWRBHWWR SHUZ XQ DGHJDPHQWR FRUULVSRQGHQWH GHJOL VWLSHQGL FKH ULPDQJRQR DO GL VRWR GH OLYHOOR IRUPD]LRQH WHUJLDULD 3LQ PHGLD ± VFULYH DQFRUD LO TXRWLGLDQR HFRQRPLFR LO ORUR VWI GL TXHOOR GL XQ ODXUHDWR GLSHQGHWL D WHPSR SLHQR /I,WDOLD q DO GL VRWR GHOO PHG GROODUL ULVSHWWR D FRPH VWLSHQGLR PHGLR DQXQR SHU XQ LQVHJQDQWH FRQ DQQL GL GRFHQWL LWDOLDQL VL VRWWUDH LQ PHGLD XQ XOWHULRUH SHU FHQWR &KH JXDUGD FDVR ( OI\$QLHI DO \*RYHUQR SHU DOOLQHDUH JOL VWLSHQGL GH L QRVWL LQVHJQDQL

7RUQDQGR DL PDHVWL GHOO VFXROD GHOOI LQIDQJLD OD IRWRJUDILD GHOOI 2FVH VXO QRVWU DQQL QRQ ID XQD SLHJD 3HUFKp QRQ VROR OI XOWLPD ULGHUFDWRV VFXROD DQFKH GRSR OI D: OHJLVODWLYR GH O VXSULDH, VLVWVX]LRQH GH O VLVWHPD LQWHJUDWR GL HGXF]LRQH H GL LV GDOOD QDVFLWD VLQR IJTXHQWUWH SDUWHFRJOD GHOOI LQIDQJLD QHOOD PLJOLRUH GHOOH LSR DSSHQD LO SHU FHQWRQWVXORRUPQWYRD q VWDWR IDWR VXO IURQWH GH O SHUVRQDOH GRFHQW

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RUJDQLFL VOOH DVVXQJLRQL FRPH VOOH ORUR EXVWH SDJD GHVWLQDWH D ULPDQHUH VSDYHQV  
 31RQ VL FRPSUHQGH SHWLSHQGLRQLRQL GRFHQWL D LQLJLDUH GD TXHOOL GDOOD  
 GHOOQLQIDQJLD GHEEDQR HVVHUH WUD L0DUFHOOR 3DFLIDH DUSOH2/FLVHH QVHR WWR0LQHD  
 QDJLRQDOH \$QLHI H VHJUHWDQR FRQFHGHVFEHSULVFKQ ±YLVWR FKH FRQ OXOWLPD ULIRUPD LQ  
 ,WDOLD ODFFHVVR DOOLQVHJQDPHQWR q GLYHQWDWR D HVFOXVLYR DSSDQDQJLJR GHLO  
 DPPLVLELOH WHQHUH IHUPD OD EXVWD SDJD GL XQ GRFHQWH GL VFXROD PDWHUQD DQFKH SHU  
 OLPPLVLRQH LQ UXROR D HXUR DO PHVH GLYHUVH VHQWHQJH FL VWDQQR GDQGR UD,  
 0LQLVWHUR GL FRQVLGHUDH DL ILQL GHJOL VFDWWL GL DQJLDQLWj DQFKH WXWWR LO SHULGR  
 3XUWURSSR TXHOOD GHV VXSSOHQWL GHOD VFXROD SULYDWL GHV GLULWWL q XQD VWRULD YHF  
 RJQL DQQR VL IDQQR VRWVRVFULYHUH GHV FRQWUDWWL D WHPSR GHWHUPLQDWR VLQR DO JLX  
 YHGHUH YDFDQLH H GLVSRQLELOL 6HPSUH SHU DVVHFRQGDUH OD ORJLFD GHV ULVSDUPLR VXOO  
 FRQFOXGH LO VLQGD FDLVWD \$QLHI &LVDO

/R VWHVVR ULQQRV GHV FRQWUDWVHGHGHSURVFLRFRDRGRUVWDMDFRQYRFDWH DOOL\$UDQ OH  
 &RQIHGHUJLRQQRVQCFPELQj PROWR OH FRVH SHUFKp VRQR LQ DUULYR DSSHQD HXUR PHGL ORI  
 DUULYHUDQQR VROR QHO TXDQGR VL VILRUHuj LO GHFHQQLR GL FRQWUDWWR EORFFDWR 3QH  
 VXUFODVVDWR JOL VWLSHQGLR GL FKL RSHUD QHOOD VFXROD GHV SHU FHQWR ± ULFRUGD 3DF  
 GLVDYDQJR VHUYLUHEEHUR HXUR GL LQGHQQLWj GL YDFDQJDFRQWUDWVXDOH GDO PHVH GL VHV  
 GHFLVR OD &RQDQDWHVWDDWL GL YHUR H SURSULR DXPHQWR 6RQR HXUR H SXUH QHWWL DO  
 FRPH YRUUHEEH LO \*RYHUQR`

\$QLHI KD PHVVR D GLVSRVL RQHOHSLGQDORULGDRSHUR WRWDOH GHJOL DUHWUDWL  
 DRHVFRFR GHOOQL, QGHQQLWj GL YDFDQJDFRQWUDWVXDOH GD DVVHJQDUH SHU OHJJH É  
 SRVVRQR DWVLSHQGLRQVFKHGHODRULGHODRUL GHOD 3XEEOLFDFPPLQLVWUDJLRQH

,O JLRYDQH VLQGD FDR ULFRUGD FKH q DFRVDRVREHGHULLFRQWUDWVHLVVRVRYVHRUH  
 YDFDQDHO JLXJQR DO DJRVWR H XQR VWLSHQGLR FRPPLVXUDWR DJOL DQQL GL VHUYLJLR HHH  
 DQFKH FRQ FRQWUDWWL DQVHWR GDFRVRVPLDQDWHULFRQVHVFHSHUJOL VFDWWL GL  
 DQJLDQLWj LQGHVLSHGHVWRVWVSRVLRGL SUHFDULDWR

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,Q ,WDOLD JOL VWLSHQGLR GHV GRFHQWL GHOD VFXROD SXEEOLFDFRQ UDJLXQJRQR L PLOD HXUR  
 XQ GRFHQWH GQLQIDQJLD H SULPDULD QHR DVVXQWR SUHQGH (Ou ULPDUUj IHUPR SHU RWV  
 DYHVH VYROWR VXSSOHQJH OD VRQR WXWWL JOL LQVHJQDQWL LWDOLDQL D ULFHYHUH XQ WUDWV  
 LPSLHJDWL VWLDR DWWRUQR DL HXUR DO PDVVLPR HXUR HGHV  
 PROWL GLYHUVH DQFKH ULVSHWWR DO FRPSDUR SULYDWR YLVWR HSL  
 TXDOL TXDQFKH PHVH ID XQGRVSRUWWRV BDFEVDVHLQVHWSLR D  
 VRWVRVFULWWR SHU LO SXEEOLFR LPSLHJR D ILQH QRYHPEUH H QX  
 LQFUHPHQWL PHGL GL HXUR ORUGL

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|---------------------------|--------------------------------------|--------------------------------------|---|
|                           | 6&82/\$(/1,1)\$1=,\$<br>( 35,0\$5,\$ | 6&82/\$ 6(&21'\$5,\$<br>35,02 *5\$'2 | 6&82/\$<br>6(&21'\$5,\$<br>6(&21'2 *5\$'2 |
| )\$6&,\$ 67,3(1',\$/((    | DQQL                                 | DQQL                                 | DQQL                                      |
| 6WLSHQGLR PHQVLOH         | ¼                                    | ¼                                    | ¼   |
| 7UHGLFHVLPD               | ¼                                    | ¼                                    | ¼   |
| &RPSHQVR DQQRQHWWR WRWDOH | ¼                                    | ¼                                    | ¼   |
| )\$6&,\$ 67,3(1',\$/((    | DQQL                                 | DQQL                                 | DQQL                                      |
| 6WLSHQGLR PHQVLOH         | ¼                                    | ¼                                    | ¼   |
| 7UHGLFHVLPD               | ¼                                    | ¼                                    | ¼   |
| &RPSHQVR DQQRQHWWR WRWDOH | ¼                                    | ¼                                    | ¼   |
| )\$6&,\$ 67,3(1',\$/((    | DQQL                                 | DQQL                                 | DQQL                                      |

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|                              |  |      |      |
|------------------------------|--|------|------|
| 6WLSHQGLR PHQVLOH            | ¼  | ¼    | ¼    |
| 7UHGLFHVLPD                  | ¼  | ¼    | ¼    |
| &RPSHQVR DQQXR QHWWWR WRWDOH | ¼  | ¼    | ¼    |
| )\$6&,\$ 67,3(1',\$/((       | DQQL   | DQQL | DQQL |
| 6WLSHQGLR PHQVLOH            | ¼  | ¼    | ¼    |
| 7UHGLFHVLPD                  | ¼  | ¼    | ¼    |
| &RPSHQVR DQQXR QHWWWR WRWDOH | ¼  | ¼    | ¼    |
| )\$6&,\$ 67,3(1',\$/((       | DQQL   | DQQL | DQQL |
| 6WLSHQGLR PHQVLOH            | ¼  | ¼    | ¼    |
| 7UHGLFHVLPD                  | ¼  | ¼    | ¼    |
| &RPSHQVR DQQXR QHWWWR WRWDOH | ¼  | ¼    | ¼    |
| )\$6&,\$ 67,3(1',\$/((       | DQQL H ROWUDQQL H ROWUDQQL H ROWUDQQL H ROWUDQQL |      |      |
| 6WLSHQGLR PHQVLOH            | ¼  | ¼    | ¼    |
| 7UHGLFHVLPD                  | ¼  | ¼    | ¼    |
| &RPSHQVR DQQXR QHWWWR WRWDOH | ¼  | ¼    | ¼    |

\* OL LPSRUWL LQGLFDWL VRQR DO QHWWWR GHL FRQWULEXWL GHOOH LPSRVWH H DGGL]LRQD GHOOLPFRQVEGHHDDQGR LO FRQJXDJOLR ILVFDH H SUHYLGHQ]LDH VXOOD EDVH GHO FRPSHQVR ORUC

&RPXQLFDWL \$QLHI FRUUHODWL

3UHFULDWR D VHWWHPEUH SRVWL VX DQFRUD DL VXSSOHQWL SHU ORUR VROR PLOD SRVWL ORELOLWj GD TXHVW]DQQR JUDGXDWRULD XQLFD DXPHQW LO ULVFKLR GL SHUGHUH LO SRVWR UXROR YHQJD DQFRUD YDOXDWWR SDU]LDOPHQWH

ORELOLWj FRQWUDWWR LQ IDVH GL VWDOOR SHU PDQFDWR DFFRUGR VXOOD FKLDPDWD GLUHWWD O]LQL]LR GHO SURVVLPR DQQR

\$JLURQDPHQWR \*, YLGR \$1,(

ORELOLWj GRFHQWL H \$WD PDUWHGu DSULOH VL FKLXGH VXO FRQWUDWWR VHQJD DFFRUGR 5LQQRJR JUDGXDWRULH ,VWLWXWR SHU PLOD VXSSOHQWL XQD PLULDGH GL FDWHJRULD HVFOXVH \*UDGXDWRULH DG (VDXULPHQWR LO 0LXU OH EOLQGD H ULPDQGD O]DJLURQDPHQWR \$QLHI FIPDL ULFRUVL LQ DUULYR

6XSSOHQ]H QRQ VL HVDXULUDQQR OH \*D( PD L SUHFDUL SHU VFXROD GHOOLQIDQ]LD H GLVFL HPHUJHQJD

3UHFULDWR OD OLVWD G]DWWHVD ULPDQH OXQJD PLOD GRFHQWL VROR PHQR GHOOD PHWj YH 3UHFULDWR LO PLVWHUR GHOOH JUDGXDWRULH G]LVWLWXWR DQXQLDWR GD PHVL DQFRUD QL D VHWWHPEUH QXRYD JLUDQGROD GL QRPLQH

\$VVHJQD]LRQL SURYYLVRULH GRFHQWL H \$WD VL YD YHUVR LO ULWRUQR GHO EORFFR WULHQQDOH

\$VVHJQD]LRQL SURYYLVRULH GRPDQL LQFRQWR GHFLVLYR FRL VLQGDFDWL LO 0LXU YXROH WIFKH ODVFHuj ORQWDQR GD FDVD PLJOLDLD GL GRFHQWL

0HQWUH VL IHVWHJJLD SHU O]DXPHQWR PLVHULD GL HXUR LO 0LXU EORFFD OH DVVHJQD]LRQL PLJOLDLD GL GRFHQWL \$QLHI SURQWD D ULFRUUHUH LQ 7ULEXQDOH

ORELOLWj VYROWL L WUDVIHULPHQWL GHOOD VFXROD G]LQIDQ]LD FRQ FRQWUDWWR YL]LDWR G 6FXROD ILQR D DQQL 2FVH WXWWL L \*RYHUQL DXPHQWDQR JOL LQYHVWLPHQWL ,WDOLD FODPRU

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GHL EDPQLL IUHTXHQWD DPELHQWL VSHFLDOL]]DWL QHOO]HGXF]LRQH SUHVFRDUVWLFD  
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3DHVH GL IDUH DOFXQ VFDWR LQ DYDQWL SHU DOOLQD]LRQL 3DHVL 2FVH VVWURULH DQGR  
FRPSOHWDWR DO PDVLR VL DUULYHU] D FRULUH LO GHO SUHVFRDUH VHPSUH FKH I  
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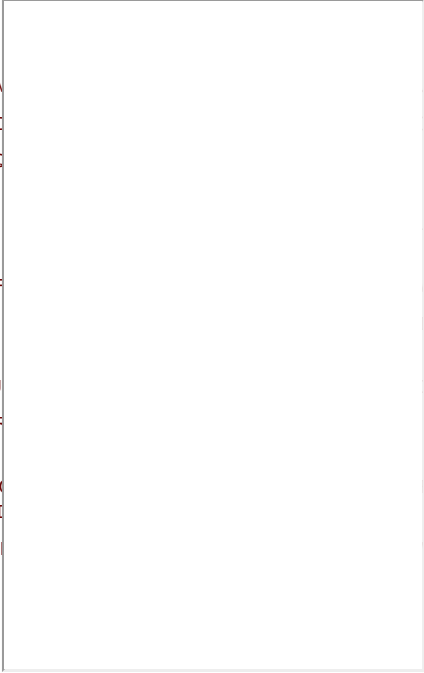
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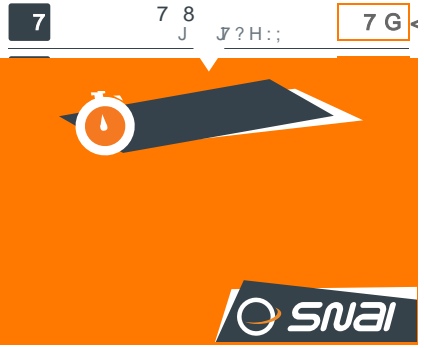
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0L SLDFH TXHVWD 3DJ&QDGL'

'L FKH WL SLDFH SULPD GL W:

5GIWKEK UW

6HJXL #([SDUWLEXV

.G WNVKOG FK PCF

6KD G+ 'SRHM< G+<

2GT K NCXQTCVQTK C TKUEJKQ FK RGTFKVC FGNN&QE EWR  
OCPKHGUVC\KQPK

80WHULRUL VYLOXSSL LQ PHULWR DOOD YLFHQGDODHEDWWRHJ DOOD PDQLIHVWDJLRQH GH  
JLRUQL H JLXJQR VFRUVR KDQQR PDQLIHVWDWR SHU OD SHUGLWD GHO SRVWR GL ODYRU  
SDUWLUH GDO JLXJQR D VHJXLWR GL OLFHQJLDPHQWR FROOHWWLYR LQWLPDWR GDOOD  
6ROXJLRQL VUO SHU FHVVDJLRQH DWWLYLWj HJ DUW H DUW GLFRFWDH VX/3,O WHVFRPHQWR  
DO PDQFDWR ULQQR YR GHO FRQWUDWWR GL DSSDWR ULJXDUGDQVHQJH HUYLFR GL UHFDSL

,O JLRUQR SUHVVR O186 9HUWHQJH &ROOHWWLYH GHOOD &LWwj OHWURSROLWDQD GL 1  
VDUHEEHUR VWDWL FRQYHQXWL LO \*UXSSR 6HUYLJL 3RVWDOL 6UO OD 6ROXJLRQL SHU OD SHUGLWD  
56\$ O12 6 8,/ 3RVW OD 56\$ O12 6 8\*/ &RPXQLFDJLRQL OD 56\$,WDQD 6\$G6F2V6/DOD PXVLFI  
56\$ SHU OD WUDWWDJLRQH GHOOD YHUWHQJD FROOHWWLYD SURPRVVD GDOOD VRFLHWi 6ROXJ  
DYHQWH DG RJJHWR LO VHUYLJLR GL GLVWULEXJLRQH H UDFFR  
WHUULWRULDOH GL 1DSROL JDUD WHOHPDWLFD 5'2

/D VRFLHWj \*UXSSR 6HUYLJL 3RVWDOL VUO DYUHEEH GLFKLDUDW  
FRQGLJLRQL GHOO1DSSDWR H TXLQGL VXVVLVWHQGR DG RJJ  
DSSDWR VDUHEEH LQWHQJLRQDWD DG DVVXPHUH Q IDWWR  
GHWHUPLQDWR SDUW WLPH HYHQWXDOPHQWH FRQVLGHUDD  
O1DSSDWR VWHVVR SRWUHEEH ULFKLHGHH DQFKH VHL ULSDU

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\$O PRPHQWR SHUz LQLJLHUHEEH O¶HVHFXJLRQH GHOO¶DSSDOW

4XDQWR DOO¶XWLOLJJR GL PRWRPHJJL GD SDUWH GH L IDWWRULQ /U  
VWHVVL VDUHEEHUR FKLDPDWL DOO¶XWLOLJJR GH O SURSULR FR PH  
SUHYLVWR GDO &&1/ DSSOLFDWR LQ TXDQWR O¶DLHQGD VDUHE L

/D VRFLHWj FKLDLHUHEEH GL HVVHUH GRWDWD GL XQD SURSULR VWHVVL RSDQLJJDWL D  
H GL EHQL H PHJJL GLYHUVL GD TXHOOL XWLOLJJDL QHOOD JHVWLRQH GH O SUHFHGHQWH DSSD

, PRWLYL SHU L TXDOL O¶2 6 )\$,/3 &.6\$/ QRQ DFFHWWHUHEEH OD SURSUVWD ULJXDUGHUHEEH  
FRQWUDWR GL ODYRUR FKH VDUHEEH D WHPSR GHWHUPLQDWR H OD SHUFHQWDOH GH O SDU

/¶2 6 8,/3RVW LQYHFH SXU DSSUHJJDQGR OH SURSUVWH GH OD VRFLHWj QRQ ULWHUHEEH  
VXILFLHQWH OD ULVSUVWD DO PDQWHQLPHQWR GH L OLYHOOL RFFXSDJLRQDOL FRV FRPH SUH  
GH O FRQWUDWR GL DSSDOWR

/¶2 6 8\*/ &RPXQLFDJLRQL DYUHEEH LQYLWDWR O¶DLHQGD DOO¶DSSOLFDJLRQH SXQWDOH GH O  
SURFHGXUD H[ DUW H H DUW / FRQ ULIHULPHQWR DL FULWHUL GL VFHOWD FLUFD  
O¶LQGLYLGXDJLRQH GH L ODYRUDWRUL FKH WUDQVLWHUHEEHUR QHOOD \*63 VUO H DO IDEELVRJ  
QHFHVVDULR D JLXVWLILFDUQH L PRWLYL

/¶2 6 6/& &\*,/ ULWHUHEEH LQYHFH GH O WXWR LQDFFHWWDELOH OD SURSUVWD GH OD \*63  
ULIHULPHQWR DOO¶DSSOLFDJLRQH GH OO¶DUW GH O &&1/ HVVHQGR LO QXPUR GH L ODYRUDW  
DVVXPHU DO GL VRWR GH O GH OO¶DWXDOH IRUJD ODYRUR H JOL DWXDOL FRVWL GH O F  
DSSDOWR LGHQWLF D TXHOOR LQ HVVHUH HVVHQGRVL UHDOJJDWD JLj QHL PHVL SUHFHGHQW  
SURFHGXUD GL ULGXJLRQH GH O SHUVRQDOH VXOOD EDVH GH O IDWUXUDWR DWXDOPHQWH SU  
FDSLWRDWR GL DSSDOWR

/D SURSUVWD VWHVVD LQROWUH QRQ WHUHEEH FRQWR GH OO¶DQJLDQLWj GL VHUYLJLR PDW  
ODYRUDWRUL SUHVVR OD 6ROXJLRQL VUO

5LVXOWHUHEEH DOOR VDWWR LQFRPSUHQVLELOH OD GLFKLDUDJLRQH GH OO¶DLHQGD VXEHW  
XWLOLJJDUH SURSUL GLSHQGHQWL SURYQLHQWL GD DOWUH VHGL QRQ ULVXOWDQGR QHOOD  
GLSHQGHQWH DOFXQR

\$IIHUPDJLRQH FKH VDUHEEH VDWWD ULEDGLWD DQFKH GDOOD 6ROXJLRQL VUO FKH QRQ UDYYL  
DOFXQD GLVFRQLQLWj ULVSHWR DOOD JHVWLRQH SURGXWLYD GH OO¶DLHQGD FHVVDQWH  
DYHQGR WXWL L GLSHQGHQWL XQ¶DQJLDQLWj VXOO¶DSSDOWR GL ROWUH L PHVL ± SUHYLVW  
HVHQGR JOL VWHVVL GD VHPSUH DGGHWL WRWDOPHQWH DOOH DWLYLWj SURGXWLYH L  
LQ TXDQWR OH DWLYLWj DPPLQLVWUDWLYH VDUHEEHUR HVWHUQDOLJJDWH

/H ULFKLHVWH SHUWDQWR ULJXDUGDQR O¶DSSOLFDJLRQH LQWHJUDOH GH OO¶DUW FRQ LO S  
PDQWHQLPHQWR GH L OLYHOOL RFFXSDJLRQDOL LQ FRQLGHUDJLRQH GH O IDWR FKH L YROXPL  
VXR FRQWHQWR FRUULVSUHQHUHEEHUR D TXDQWR HVSOHWDR GDOOD 6ROXJLRQL VUO SHL  
,WDOLDQH

,Q FRQLGHUDJLRQH GXQTXH GH O PDQDWR DFRUGR LQWHUYHQWR IUD OH SDUWL L ODY  
KDQR JLj PDQLHVWDR VWDPDQL JLXQR GDYDQL DO SDODJLR GL 3RVWH ,WDOLDQH 6SD  
1DSROL DO &RUVR OHULGRQDOH VL ULWURYHUDQQR VHPSUH QHOOR VWHVVR OXRJR GRPDQL

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DOOH SHU SURVHJXLUH OD PDQLIHVWDJLRQH GL SURWHVWD

6FDULFD LO ILOH

3ULQWB')

\$WVQTKUUGRRKPC ØWNKCPQ

\*LXVHSSLQD ,XOLDQR JLRUQDOLVWD SXEOLF  
\*LXULVSUXGHQJD SUHVVR O 8QLYHUVLWj GHJ  
,, HVSHUWD GL UHODJLRQL SXEOLFKH PDU  
VRFLDOH

ODLO \$OWUL DUWLFROL

\$TVKEQNG RTGEGFGPVG

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.C\KQ CWVQTK\CVQ OCIIKQTG EQORNGVCOGPEKCPQFKQNCXVG CK Å&QNNQSWK FK  
RTGNKGXQ KFTKEQ UVC\KQPK /KTGNK G Å&QNNQAE

20. &CORCPKC Ø TØKUEGNNC CN 5CP &SØTKRNGQ UWN UWEEGUUQ FK Å6QTPQ  
FÆØVCNKC PGNNC ETGELERWCPCTKQ 7PKQPG ØWFKVQTKCNK

FRPPHQWL

2UGLQD SHUUF



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4XDQWR DFFDGXWR LQ 3RUWRJDOOR H OH FRQGLJLRQL FOLPDWLFKH VLFLLWRVH SUHVHQWL DQFKH Q  
YLHQH ODQFLDWR GDOOH VHJUHWHULH UH QDOL GHV VLQGGDFDWL )S &JLO 9YI 8LO 8YI &LVDO &RQD:  
5HJLRQH GHOO 8PEULD D YROHU SLDQLILFDVHJLQLVGHFOSLXRFSLGL OD FRQYHQJLRQH FRQ L  
(FFROD LQVLPHVLDLGDGHVHVD )LUHVVDWLRFKBLTXLQDQDRODGRVWH KDQQR DIURQWDWR DGHVHUSLHGH  
FKLDFFKLHUDWR FRQ ORUR SHU TXDOFKH RUD  
, SRPSLHUL PRQJHVL LQWHUYHGXQL FRWRKORVWRFRDQGR GRPDWR OH ILDPPH FKH HUDQR GLYDPSDWH D  
UDJQR XQ PDFFKLQDULR VLWXDWR DOO LQWHUQR GHO URWWDPDLR  
2FFRUUH LQROWUH OD GLVSRQLELOLWj GL VTXDGUH SHU OH DWLWLYLWj GL ORWWD DWLWYD DJJLXQ.

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