

# Sommario Rassegna Stampa

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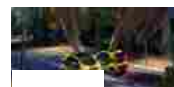
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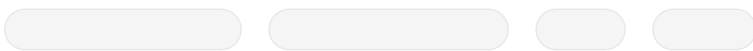
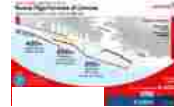
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'RQQH FRPH 6LPRQD DQQL FKH KD VF  
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RSJLRQL WHUDSHXWLFKH SHU OD TXDOH  
GLDJQRVL DQQXH H FLUFD PLOD GHFHV'  
GHOOØHQGRPHWULR UDGGRSSLHUDQQR  
GLVWULEXJLRQH DQDJUDILFD GHOOØ SRS  
7RULQR SHU JOL DQQL OD PHGLD  
VRQR OD TXDVL WRWDOLWç GHL WXPRL  
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JHQHUDOH LPSRUWDQWLVVLPD DO TXDO  
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SDJLHQWL XQD YROWD SUHVH LQ FDULFI  
WUDWWDWH VHFRQGR JOL VWDQGDUG SL  
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#,Q FDP SR JLQHFRO RJLFR O\$LPXQR RQFRORJLD KD IDWWR ILQDOPHC H SHU TXDQWR ULJXDUGD LO WXP RUH DOO\$HQGRPHWULR VWD UDSSU XQ WUDWWD PHQWR FKH ILQR DG RJJL QRQ DYHYDPR SHU L F DVL GL U VSLHJDWR (OLVD 3LFDUGR # 1RQ VROR QHOOH SDJLHQWL FKH HVSULF SDUWLFRODUL PD DQFKH LQ TXHOOH FKH QRQ OL HVSULPRQR O\$LP IRUQLUH XQ DXPHQWR GHOOD VRSUDYYLYHQJD OLEHUD GD PDODWWLI VRSUDYYLYHQJD LQ JHQHUDOH LPSRUWDQWLVVLPD DO TXDOH QRQ G D FRVWR DQFKH GL VWXGLDUH PHJOLR JOL HIIHWWL FROODWHUDOL SDJLHQWL SHU PLJOLRUDUH OD ULVSRVWD TXLQGL OD FRPSOLDQFH GL GLUH DOOH GRQQH FKH DOOHDWL VL YLQFH SHUFKp VROR O\$DOO SDJLHQWL FDUHJLYHU H OD IDPLJOLD SXz IDUH OD GLIIHUHQJD SHU \ FDQFUR#

#&RPH 5HJLRQH 3LHPRQWH DEELDPR YROXWR LQ PDQLHUD GHFLVLYD VROR 3'7\$ SHU LO FDQFUR GHOO\$HQGRPHWULR FRQGLYLVR FRQ WXW QR VWUD UHJLRQH TXLQGL DEELDPR GHILQLWR LO SHUFRUVR H DQFK TXDOLWj DO ILQH GL FDSLUD VH OH LQGLFDJLRQL GHO SHUFRUVR YHC SHUFHQWXDOH YHQJRQR SHUIHWWD PHQWH VHJXLWH H LQ TXDOH QRC FHUFDQGR GL FDSLUD OH PRWLYDJLRQL # KD VSLHJDWR ODULR \$LURO 2QFRORJLD OHGLFD \$28 &LWWj GHOOD 6DOXWH H GHOOD 6FLHQJD GL &RRUGLQDWRUH \$UHD RVSHGDOLHUD 5HWH 2QFRORJLD 3LHPRQWH , GLDJQRVWLF FR VLWDPR LPSHJQDQGR SHU XQLILFDUH VX WXWR LC WHVW FKH ULWHQLDPR IRQGD PHQWDOL SHU OD JHVWLRQH GHOOD SD WRJOLHQGR L WHVW DJJLXQWLYL VSHULPHQWDOL FKH GHYRQR DYHUI SHUFRUVR ,Q TXHVWR DPELWR LO SHUFRUVR GHO OROHFRODU WXPRI SURSULR DL WHVW FKH VWDQQR DO GL IXRUL GHOOD URXWLQH FOLQI XWLOH DSSURIRQGLPHQWR LQ SDWRORJLH FRPSOHVVH FRPH TXHVWH q DYYDOVR GL QXRYH WHUDSLH VRSUDWXXWR GHOO\$LPXQRWHUD WDUJHW FKH VLFXUDPHQWH YDQQR LQFRQWUR D GHOOH HVLJHQJH F SDJLHQWL PROWR FRPSOHVVH SHU TXHVWR q EHQH GHILQLUH L FHQV JHVWLUH DO PHJOLR TXHVWD SDWRORJLD FRQGHQVDQGR LO SL• SRV' H OH H[SHUWLHV DO ILQH GL RIIULUH LO PHJOLR GHOOD JHVWLRQH SDJLHQWL GHOOD QR VWUD UHJLRQH#

\*LRUJLR 9DODEUHJD 3URIHVVRUH DVVRFLDWR GHO 'LSDUWLPHQWR G GHOO\$8QLYHUVLWj GHJOL 6WXGL GL 7RULQR H 'LULJHQWH PHGLFR 6 { 2UGLQH ODXULJLDQR 7RULQR KD SRUWDWR O\$HVSHULHQJD GL TXHVWR PROWLVLPR QHOOD PXOWLGLVFLSOLQDULHWj #7XWWH OH SDJLHQWL YHQJRQR VHJXLWH LQ PDQLHUD PXOWLGLVFLSOLQDUH DWWUDYHUVR VRQR FRLQYROWL QHOOD IDVH GLDJQRVWLF D WHUDSHXWLF D /H SE SUHVH LQ FDULFR YHQJRQR GLVFXVVH FROOHJLDOPHQWH H WUDWWD VWDQGDUG SL• ULOHYDQWL H RYH SRVVLELOH DQFKH GHOO\$DPELWI FOLQLFKH 8QR GHL SULQFLSDOL SXQWL GL IRUJD GHO ODXULJLDQR q VLDPR SDUWH GL JUXSSL FRRSHUDWLYL QDJLRQDOL H LQWHUQDJLRQL ULFHUFD FOLQLFD 6LFXUDPHQWH O\$LPXQRWHUDSLD SHU TXDQWR I

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#EELDPR ILQDOPHQWH D GLVSRVLJLRQH XQ IDUPDFR LPPXQRWHUDSH DQFKH SHU LO FDUFLQRPD HQGRPHWULDOH DYDQJDWR R ULFRUUHQW FKHPLRWHUDSLD c KD VSLHJDWR ODULD 6FDWROLQL +HDG 0ROHFXO )RQGDJLRQH (GR HG (OYR 7HPSLD 3HU LO VXR LPSLHJR q QHFHVVDL QHO WXPRUH XQ\$HOHYDWD LQVWDELOLWj GHL PLFURVDWHOOLWL 06, HVSUHVVLQRH GHOOH SURWHLQH GHO PLVPDWFK UHSDLU V\WHP 00 TXHVWL GXH WHVW QRQ VLDQR FRPSOHWDPHQWH VRYUDSSRQLELOL F SDJLHQWL \$OOD OXFH GHOOD QXRYD FODVVLILFDJLRQH PROHFRODUH GHOO\$HQGRPHWULR LQ FODVVL SURJQRVWLFKH GLIIHUHQWL 32/( C RUPDL FKLDUR FRPH QRQ VL SRVVD IDUH D PHQR GL XQD FDUDWWHU PROHFRODUH D VFRSR SURJQRVWLFH H SUHGLWWLYR GL ULVSRVWD C FRQWHVWR GLYHQWD IRQGDPHQWDOH O\$LGHQWLILFDJLRQH GL ODERL GL RIIULUH O\$DQDOLVL GL WXWWL L PDUFDWRUL PROHFRODUL DO PR FDUFLQRPD HQGRPHWULDOH DO ILQH GL RIIULUH OD PLJOLRU RSJLR( FLDVFXQD SDJLHQWH#

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RUH IDLQ

\$GQ~~NURQRV~~ ± 7RULQR RWWREUH ±<sup>3</sup>\$OOHDWL VL YLQFH ' É LO PHVVDJJLR FKH (OLV  
7RULQR H SUHVLGHQWH \$&72 3LHPRQWH ± \$OOHDQJD FRQWUR LO 7XP~~RUH 2YDULFR~~ KD SR  
GHOO~~¶~~H~~YHQWR~~<sup>3</sup>,008121&2/2\*,\$ \$/ ) (00,1,/( )2&86 21 &\$5&,120\$ (1'20(75,\$/( 3,(0217( /,\*85,\$  
ORWRUH 6DQLWj FRQ LO FRQWULEXWR LQFRQGLJLRQDWR GL \*6. 'RQQH FRPH 6LPRQD D  
SURJQRVL VIDYRUHYROH H FRQ OLPLWDWH RSJLRQL WHUDSHXWLFKH SHU OD TXDOH VL FF  
GHOO~~¶~~HQGRPHWULR UDGGRSSLHUDQQR XQ IDWWR OHJDWR DO FPELDPHQWR GHOOD GLV  
PHGLD DQQXD q GL FLUFD QXRYL FDVL VRQR OD TXDVL WRWDOLWj GH~~L~~ WXPRUL FKH LQ  
FDVL DQQXL XQ WDVVR GL LQFLGHQJD GL FLUFD FDVL RJQL  
H XQ WDVVR GL SUHYDOHQJD GL FLUFD FDVL RJQL GRQQH IRQWH &32 3LH

<sup>3</sup>É VWDWR XQ FROSR IRUWH SHU OD PLD IDPLJOLD SHU PLR PDULWR H SHU OH PLH GXH ILJ  
<sup>3</sup>3ULPD GL TXHVVD GLDJQRVL QRQ FRQRV~~FHYR~~ O~~¶~~HVLVWHQJD GHO WXP~~RUH DOO~~~~HQGRPHW~~  
XQD JURVVD SUH~~FFXSDJLRQH~~' (PRUUDJLH IUHTXHQLW H SHULRGLFKH REEOLJDYDQR 6LP  
JLQHFRO~~RJD~~ DYHYD VRVSHWDDWR FKH FL IRVVH TXDOFK FRVD GL SL• GL XQD SHUL PHQ~~F~~  
VHFRQGR OL VRQR VHPSUH VRWRSRVVD D WHVW JLQHFRO~~RJLFR~~ FRPH SHU HVHPSLR LC  
\$IILGDQGRPL DOOD PLD JLQHFRO~~RJD~~ VRQR VWDWD LQGLULJJDWD DOO~~¶~~RVSHGDOH 6DQW~~¶~~\$(  
GXH PHVL KR ILQLWR OD UDGLRWHUDSLD'

<sup>3</sup>,Q FDP~~SR~~ JLQHFRO~~RJLFR~~ O~~¶~~LPPXQR RQFRORJLD KD IDWWR ILQDOPHQWH LO VXR LQJUHVVR  
FKH ILQR DG RJJL QRQ DYHYDPR SHU L FDVL GL UHFLGLYD KD VSLHJDWR (OLVD 3LFDUGR ±  
HVSULPRQR O~~¶~~LPPXQRWHUDSLD ULHV~~FH~~ D IRUQLUH XQ DXPHQWR GHOOD VRSUDYYLYHQJD ( &  
GREELDP~~R~~ ULQXQFLDUH D FRVWR DQFKH GL VWXGLDUH PHJOLR JOL HIIHWWL FROODWHUDC  
VHQWR GL GLUH DOOH GRQQH FKH DOOHDWL VL YLQFH SHUFKp VROR O~~¶~~DOOH~~DQJD~~ IUD PH

<sup>3</sup>&RPH 5HJLRQH 3LHPRQWH DEELDP~~R~~ YROXWR LQ PDQLHUD GHFLVLYD FKH FL IRVVH XQ VRO  
UHJLRQH TXLQGL DEELDP~~R~~ GHILQLWR LO SHUFRUVR H DQFKH GHJOL LQGLFDWRUL GL TXDC  
SHUIHWDPHQWH VHJXLWH H LQ TXDOH QRQ YHQJRQR VHJXLWH HUFDDQR GL FDSLH OH  
6DOXWH H GHOOD 6FLHQJD GL 7RULQR H &RRUGLQDWRUH \$UHD RVSHGDOLHUD 5HWH 2QFR  
UHJLRQDOH L WHVW FKH ULWHQLDPR IRQGDPHQWDOL SHU OD JHVWLRQH GHOOD SDWRORJI  
,Q TXHVVR DP~~ELWR~~ LO SHUFRUVR GHO OROHFRODU WXP~~RU~~ ERDUG q GHGLFDWR SURSUL~~R~~  
SDWRORJLH FRPSOHVVH FRPH TXHVWH 4XHVWR WXP~~RUH~~ VL q DYYDOVR GL QXRYH WHUDS  
GHOOH HVLJHQJH FOLQLFKH LPSRUWDQWL LQ SDJLHQWL PROWR FRPSOHVVH SHU TXHVWR  
OH FRPSHWHQJH H OH H~~¶~~SHUWLHVH DO ILQH GL RIIULUH LO PHJOLR GHOOD JHVWLRQH GL T

\*LRUJLR 9DODEUHJD 3URIHVV~~RUH~~ DVVRFLDWR GHO 'LSDUWLPHQWR GL RQFRORJLD GHOO~~¶~~  
ODXULJLQDQR 7RULQR KD SRUWDWR O~~¶~~HVSHULHQJD GL TXHVVR LVWLWXWR FKH FUHG PROW  
PXOWLGLVFLSOLQDUH DWWUDYHUVR WXWWL JOL VSHFLDOLVWL FKH VRQR FRLQYROWL QHO  
WUDWDDWH VHFRQGR JOL VWDQGDUG SL• ULOHYDQWL H RYH SRVVLELOH DQFKH GHOO~~¶~~DF  
FKH VLDPR SDUWH GL JUXSSL FRRSHUDWLYL QDJLRQDOL H LQWHUQDJLRQDOL FKH SURPXRY  
OD SL• ULOHYDQWH H SRVLDPR ILQDOPHQWH SUHVFULYHUH DOOH QRVWUH SDJLHQWL IDUF  
DOWHUDJLRQH JHQHWLFD GHILFLW GHO 005G VLD LQ SDJLHQWL FKH QRQ FH O~~¶~~KDQQR LQ I  
WUDWDDPHQWL VRQR GLVSRQLELOL SUHVVR LO QRVWR LVWLWXWR H ULWHQLDPR FKH GH  
DJJLXQWR <sup>3</sup>(~~¶~~ GL IRQGDPHQWDOH LPSRUWDQJD LO FRQIURQWR IUD FHQWL GL ULIHULPHQV  
IRQGDPHQWDOH LPSRUWDQJD H VDSHUH OH FRVH q LO SULPR SDVVR SHU SRWHUH SRL IDU  
HG q XQ GRYHUH FKH KD QHL FRQIURQWL GH~~L~~ FROOHJKL'

<sup>3</sup>\$EELDP~~R~~ ILQDOPHQWH D GLVSRVLJLRQH XQ IDUPDFR LPPXQRWHUDSHXWLF~~R~~ DQWL 3' DQF  
VSLHJDWR ODULD 6FDWROLQL +HDG OROHFXODU 2QFRORJ\ /DE ± )RQGDJLRQH (GR HG (OYI  
GHL PLFURV~~DWHOO~~LWL 06, + R XQ~~¶~~DOWH~~UD~~WD HVSUHVVRQRH GHOOD SURWHLQH GHO PL'  
VRYUDSSRQLELOL FRPH VHOHJLRQH GH~~L~~ SDJLHQWL \$OOD OXFH GHOOD QXRYD FODVVLILFDJ  
+ 066 S q RUPDL FKLDUR FRPH QRQ VL SRVVD IDUH D PHQR GL XQD FDUDWWHULJJDJL~~F~~  
FRQWHVWR GLYHQWD IRQGDPHQWDOH O~~¶~~LGHQWLILFDJLRQH GL ODERUDWRUL FKH VLDQR LQ  
HQGRPHWULDOH DO ILQH GL RIIULUH OD PLJOLRU RSJLRQH WHUDSHXWLF~~D~~ D FLDVFXQD SDJ

<sup>3</sup>0D LO QRVWR VLVWHPD FRPSUHVR TXHOOR OLJXUH QRQ q SHUIHWDPHQWH SUHSDUDV  
'LUHWWRUH 2QFRORJLD OHGLFD ,5&&6 6DQ 0DUWLQR GL \*HQRYD &RRUGLQDWRUH ', \$5 2QF  
HURJ~~DJLRQH~~ GHOOH QXRYH WHUDSLH PROWR VROLDG &UHGR FKH TXHVWL WHVW GHEED  
8IILFLR VWDPSD ORWRUH 6DQLWj

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FRPXQLFDJLRQH#PRWRUHVDQLWD LW

/DXUD \$YDOOH ± &HOO

/LOLDQD &DUERQH ± &HOO

ZZZ PRWRUHVDQLWD LW

KDWRKDKDQDFH VRQR

% 7 ZLWWH(U)DFHERRN3LQWHUHVWQNHGL:Q:KDWDVDCS7HOHJUDP

\$UWLFQRJDUHFHQHW R P P H Q W R

\*,\$17 0(;&\$1 .,., 6&8/3785( 63277(' 2876,'( 0F/\$5(1 5\$&,1\*  
2WWREUH &RQWUR LO WXPRUH DOOJHQGRPHWULR VL YLQFH FRQ L QXRYL IDUPDFL LP  
\*, \$17 0(;&\$1 .,., 6&8/3785( 63277(' 2876,'( 0F/\$5(1 5\$&,1\*  
\*E OD PLVVLRQH GL 5LVKL 6XQDN QRQ IDUH JOL HUURUL GL 7UX'

8FUDLQD OJHVSHUWR 3,QTXLHWD DOOHUWD &UHPOLQR VX ERPEI

&RYLG RJJL /DJLR FRQWDJL H PRUWL \$ 5RPD FDVL

3RWUHEEH LQWHUHVVDUWL

/HJJL OH DOWUH QRWLJLH GL WXR SRVVLELOH LQWHUHVVH

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D^[\P;xHx P\;\x;+m^I;xP^P .Pjf;i[P^xHx \rHjIP[H\IPjD^ ;r^i^xHx PiPiPHD^Z^NP; -lim[H\IP 4PFH^

'SRXVS MP XYQSVI EPP~IR
RYSZM JEVQEGM MQQYRS;
GPMRMGM I TE^MIRXM

\$xHF;xP^Hx F\i^xj...xfxIII^CiHx\*\*\*\*

À F\Yi^AjÁxÆx.ÀiP\^°x•fx^II^CiHx\*\*\*\*ÈÍ ZZH;IPxjPxrP\DH'Î~x xPZx[Hjj;NNP^xDOH
ZPj;x)PD;iF^°xNP\HD^Z^N;x;ZZÐ^jfHF;ZHx-;\ID \;\xFHZZ;x PII?xFHZZ;xj;ZmIHxHxFHZZ
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!r;iPD^°xO;xf^iI;I^x;ZZHx^F^Hx^D^Z^FPIHxF;xlm[^iHx;ZZÐH\F^[HIiP^x;ZZ;xfiP[;
I;ff;xI^iP\HjHxFHZZÐHrH\I^Í x x x ! /-x!

^iN;\Pxx;I^x^Hx-;\P^D^\xPZxD^À\iPCmI^xP\D^F^P^P^;I^xFPx - ^x ^\H
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;ZZÐH\F^[HIiP^°xm\;xf;I^Z^NP;x;xfi^N^AjPxm;r^iHr^AZHxHxD^xZP[PI;IHx^fxP^P
IHx;fHmIPDOH°xfHixZ;xhm;ZHxjPxD^À\I;I^xP\^ I;ZP;xDPiD;x±^,•x\m^rHxFP;N^Ajf
;\mHHxDPiD;x•[PZ;xFHDHjjPx^ÁF;xhmPx;Zx•„•xPx^D;\DiPxFHZZÐH\F^[HI
i;FF^ffPHi;\^°xm\^M;I^xZHn;I^x;ZxD;[CP;[H\I^x^FHZZ;xFPjIiPCmxP^H
;\;Ni;MPD;xFHZZ;xf^f^Z;xP^HÁ²x\HZZÐ;iH;x[HIi^f^ZPI;\;xFPx.ÀiP\^°xfHixNZPx;\P
•••±^€€°Z;x[HFP;x;\m;xLxFPxDPiD;x„•x\m^rPx^D;jPx^Áj^xZ;xhm;jPx^I^I;ZPI?xFHI
lm[^iPxDOHxP\IHijj;\^xPZxD^Àif^x^FHZZÐmIi^Á°x[H\IiHx;xZPrHZZ^xiHNP^;Zf
f^j^x^jIP[iHxDPiD;x...„•x\m^rPx^D;jPx;\mP°xm\^I;jj^xFPxP\DPFH\;\x;FPxDPiD;x€„
D;jPx^N^P€••~••xHxm\^I;jj^xFPxfiHr;ZH\;\x;FPxDPiD;x„•xD;jPx^N^Px€••~••
F^Hx^ÁM^IH±x )!Æ)PH[^IHÁ^

Í xjI;I^xm\^D^Zf^xM^iIHxfHixZ;x[P;xM;[PNZP;°xfHix[P^x[iPI^xHxfHixZHx[PHxFmH
MPNZPH^x+mHjI^xlm[^iHxO;xD;[CP;I^xZ;x[P;xrPI;xHxhmHZZ;xFHZZ;x[P;xM;[PNZP;Íx(
i;DD^À\I;I^x-P[^;\;^xÍ)iP[xFPxhmHjI;xFP;N^AjPx^x^D^À^jDhr^xZÐHjPjIH\;\x;FHZ
lm[^iHx;ZZÐH\F^[HIiP^°x^x;rHr^x\HffmiHxM;[PZP;iPI?xHx^x[PxiPI^r;r^
\HZZ;xD;jPjIPD;xFPxiPjDOP^xHxhmP\FPxLxjI;I;xm\;xNi^jj;xfiH^DDmf;xP^H
[^ii;NPHxMiHhmH\IPxHxfHiP^FPDOHx^CCZPN;r;\^x-P[^;\;Fx;\F;iHxP\^fi^I^
j^DD^Aj^xHxfHixhmHjI^xHi;xj^II^x^D^À\i^ZZ^x^D^jI;\IH^xÍ ;x[P;xNP\HD^Z^N;x;rHr;
j^jfHII;I^xDOHxDPxM^AjHxhm;ZDOHxD^j;xFPxfPqxFPxm\;xfHiPx[H^f;mj;xHxhmP\FP
;CCP;[^x;ffi^M^FPI^x^D^x^m\^xiP[^xP\IHirH\I^xHxjmDDHjjPr;[H\IHxm\
jHD^F^x Pxj^x^xjH[fiHxj^I^f^jI;x;xIHjI^xNP\HD^Z^NPD^°x^D^HxfHixHjH[fP^
PZxf;fxIHjI°x[xPZxlm[^iHxFHZZÐH\F^[HIiP^x^xLxFP;N^AjIPD;CPZHx^D^xhmHjI^
IPf^xFPxIHjI^x MMPF;\F^[Px;ZZ;x[P;xNP\HD^Z^N;xj^x^xjI;I;xP\FPiPxx;I;
;ZZÐ^jfHF;ZHx-;\ID \;\xFPx.ÀiP\^x^F^rHx[PxO;\^xNmPF;I;xP\^xhmHjI^xfHiD^Aj^
FPxDmi;°xj^x^xjI;I;x^fHi;I;xHxF;xDPiD;xFmHx[HjPxO^xMP\PI^xZ;xi;FP^IHx;fP;Î

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Õ \xD;[f^xNP\HD^Z^NPD^xZÐP[[m^Æ^D^Z^NP;xO;xM;I^xMP\;Z[H\IHxPZxjm^
P\NiHjj^xHxfHixhm;\^xiPNm;iF;xPZxIm[^iHx;ZZÐH\F^[HliP^xjI;xi;ffiHjH\I;\F^
Z;xjDHZl;xFPxm\li;II;[H\I^xDOHxMP\^x;F^xNNP^x\^x;rHr;[^xfHixPxD;jPxFPxiHDPFPr;
ÆO;xjfpHN;I^x ZPj;x)PD;iF^xÈ^ ^\xj^Z^x\HZZHxf;xPH\IPxDOHxHjfiP[^x;ZDm\P
FPMHIIPxf;iIPD^Z;iPx[;x\DOHxP\^hmHZZHxDOHx\^xZPxHjfiP[^x^xZÐP[[m^IHxi;fP;
iPHjDHx;xM^i\PiHxm\^x;m[H\I^xFHZZ;xj^fi;rrPrH\^x;xZPCHi;xF;x[;Z;IIP;xHxm\
;m[H\I^xFHZZ;xj^fi;rrPrH\^x;xP\^NH\Hi;ZHxP[f^iI;\IPjjP[;°x;Zxhm;ZHx\^
F^CCP;[^xiP\m\DP;iH°x;xD^jI^x;\DOHxFPxjImFP;iHx[HNZP^xNZP^xHMMHIIP^D^ZZ;IH
i\^PxDZP\PDpXP\jPH[Hx;Pxf;xPH\IP°xfHix[PNZP^i;iHxZ;xiPj^jI;°xhmP\FPxZ;xD^fZP;\D
;ZZ;xIHxi;fP;^x P^xjH\I^xFPxFPiHx;ZZHxF^H\HxDOHx;ZZH;IPxjP^rP\DH°xfHiDOI
ZÐ;ZZH;\x;xMi;x[HFPDP°xf;xPH\IP°xD;iHNPrHiHxZ;xM;[PNZP;xfmbxM;iHxZ;xFPMHiH\
jD^M^PNNHixPZxD;\Di^f^

í ^[Hx,HNP^Hx)PH[^IHx;CCP;[^xr^Zml^xP\^x[\PHi;xFHDPjPr;xDOHxDPxM^jjH
m\^xj^Z^x) . xfHixPZxD;\Di^xFHZZÐH\F^[HliP^°xD^FPrPj^x^D^xImIIPxNZP^jfHDP;ZPjI
FHZZ;x\^jIi;xiHNP^H°xhmP\FPx;CCP;[^xFHMP\PI^xPZxfHiD^ij^xHx;\DOHxFHN
P\FPD;I^iP^FPxhm;ZPI?x;ZxMP\HxFPxD;fPiHxjHxZHxP\FPD;xP^P^FHZxfHiD^ij^xrH
jHNmPIH°xP\^hm;ZHxfHiDH\Im;ZHxrH^N^x^fHiMHII;[H\IHxjHNmPIHxHxP\^hm;ZHx\^
rH\N^x^jHNmPIHxDHiD;\F^xFPxD;fPiHxZHx[^IPr;xP^P^xÈxO;xjfpHN;I^x ;iP^
Pi^ZFP°x PiHIi^iHx- x!\D^Z^NP;x HFPD;x°x !/x PII?xFHZZ;x-;ZMIHxHxFHZZ;
-DPH\^x;FPx.^iP^xHx ^iFP\;I^iHx iH;x^jfHF;ZPHi;x,HIHx!\D^Z^NP;x)PH[^IH
Æ^ \xD;[f^xFP;N^ajIPD^xDPxjIP;[^xP[fHN\;\F^xfHixm\MPMD;iHxjm^ImI^xPZ
IHiiPI^iP^xiHNP^;ZHxPxIHjIxDOHxiPIH\^P;[^xM^F;[H\I;ZPxfHixZ;xNHjIP^HxFHZZ;
f;I^Z^NP;xFHZZÐH\F^[HliP^xI^NZPH\F^xPxIHjIx;NNPm\IPrPxjfHiP[H\I;ZPxD^OI
Fhr^x^x;rHiHxm\^x;Zli^xIPf^xFPxfHiD^ij^f^x \xhmHjI^x;[CPI^xPZxfHiD^ij^xFHZ
^ZHDAZ;ixIm[^ixC^;iF^Lx^FHFPD;I^xfi^fiP^x;PxIHjIxDOHxjI;\^x;ZxFPxMm^iP^FHZZ;
i^mIP\HxDZP\PD;xHxf^j^j^x^HjjHiHxFPxmIPZHx;ffi^M^FPH[H\I^xP\^xf;I^Z^NPH
D^fZHjjHxD^HxhmHjIH^x+mHjI^xIm[^iHxjPxLx;rr;Zj^xFPx\m^rHxIHxi;fPH°
j^fi;IlmI^xFHZZÐP[[m^IHxi;fP;xHx^FHZZHxIHxi;fPHxI;iNHI°xDOHxjPDMi;[H\IH
r;\^xP\D^li^x;xFHZZHxHjPNH\^HxDZP\PD^OHxP[f^iI;\IPxP\^xf;xPH\IPx[^ZI^
D^fZHjjH°xfHixhmHjI^xLxCH\Hx^FHMP\^iHxPxDH\liPxD^OHxf^j^j^xNHjIPiHx;Zx[HNZP^
hmHjI;xf;I^Z^NP;xD^FH\j;\F^xPZxfPqxf^j^PCPZHxZHxD^fHih\^HxHxZHxHtfHiIPjHj
;ZxMP\HxFPx^MMiPiHxPZx[HNZP^xFHZZ;xNHjIP^HxFPxhmHjI;xf;I^Z^NP;x;ZZHxf;xPH\
\^jIi;xiHNP^H^f^

P^iNP^x4;Z;CiHN;°x)i^MHjj^iHx;jj^DP;I^xFHZx P^f;iIP[H\I^xFPx^D^Z^NP;
FHZZÐ\^PrHijPI?x^HNZP^x-ImFPxFPx.^iP^xHx PiPNH\IHx[HFPD^x-^ ^ ^/x!\D^Z^NP;x !
!iFP\Hx ;miPxP;\^x.^iP^xO;xf^iI;I^xZÐHjfiPH\^x;FPxhmHjI^xPjIPI^xDOHxDiHFH
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rH\N^x^jHNmPIHxP\^x;\PHi;x[mZIPFPjDPfZP\;iHx;Ili;rHij^xImIIPxNZP^jfHDP;ZPjIP
DOHxj^x^D^P\^r^ZIPx\HZZ;xM;jHxFP;N^ajIPD;xHxIHxi;fHmIPD;^x Hxf;xPH\IP°xm\;xr^ZI;
fiHjHxP\^xD;iPD^°xrH\N^x^FPjDmjHxD^ZZHNP;Z[H\IHxHxIi;II;IHxjHD^F^xNZP
jI;\F;iFxfPqxPZHr;\IPxH°x^rHxf^j^PCPZH°x;\DOHx\HZZÐ;[CPI^xFPxjfHiP[H\I;xP^P
DZP\PD^OH^x\^x^FHPxfiP\DPf;ZPxfm\IPxFPxM^ix;xFHZx ;miPxP;\^xLxfi^fiP^xPZxM;I^x
jP;[^xf;iIHxFPxNimffPxD^fHi;IPrPx\;xP^;ZPxHxP\IHxi;xP^;ZPxDOHxfi^m^r^
Z;xiPDHiD;xDZP\PD;^x-PDmi;[H\IHxZÐP[[m^IHxi;fP;°xfHixhm;\^xiPNm;iF;xZHx\^rPI?°
i;ffiHjH\I;xZ;xfPqxPZHr;\IHxHxf^j^P;[^xMP\;Z[H\IHxfiHjDiPrHiHx;ZZHx\^jIiH
f;xPH\IPxM;i[;DPxP[[m^IHxi;fPDPxD^OHxj^x^x;ZI;[H\IHxHMMPD;DPxjP;x\HZZH
f;xPH\IPxDOHxO;\^xm\;xf;iIPD^Z;iHx;ZIHxi;P^HxNH\HIPD;x^FHMPDPI^FHZx ,FÁ

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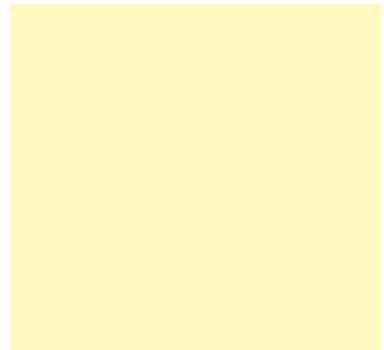
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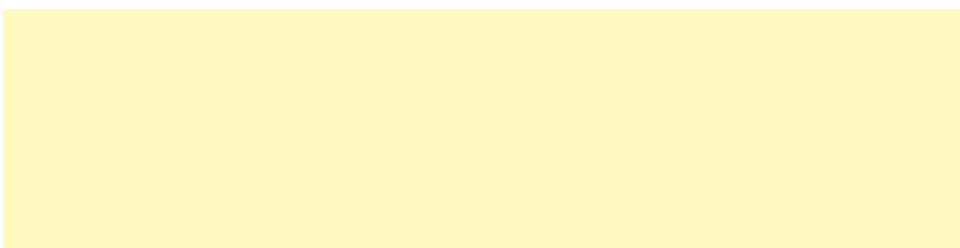
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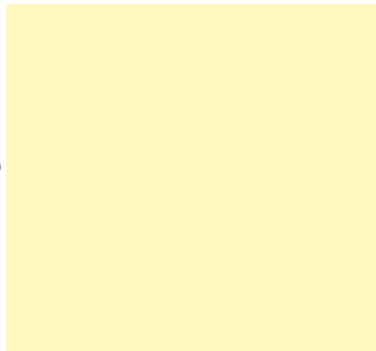
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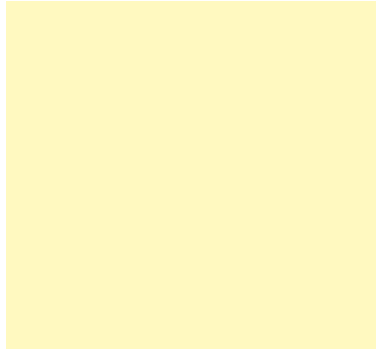
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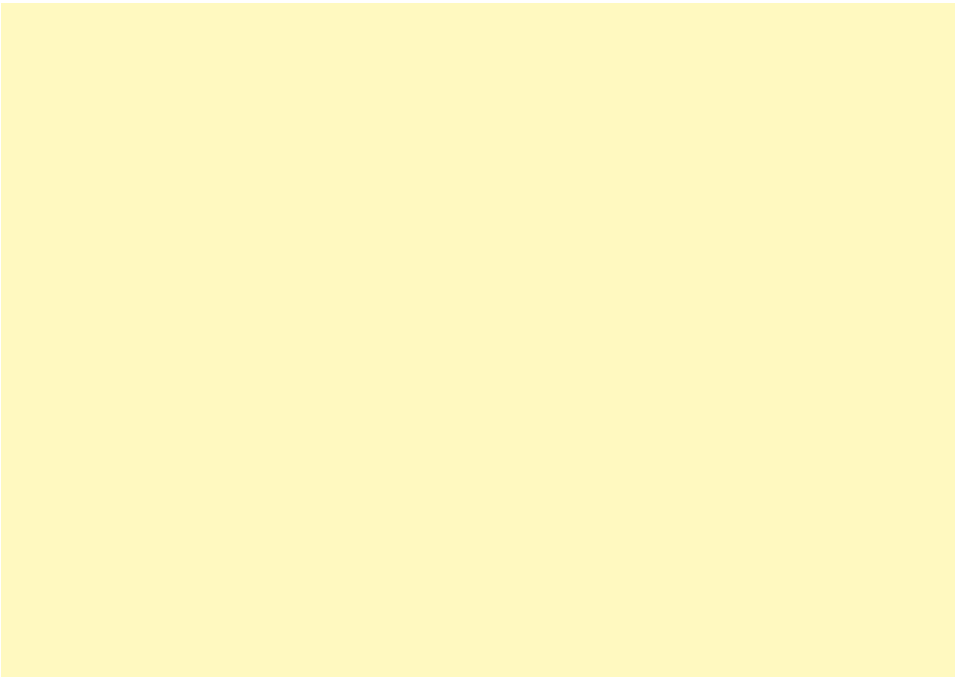
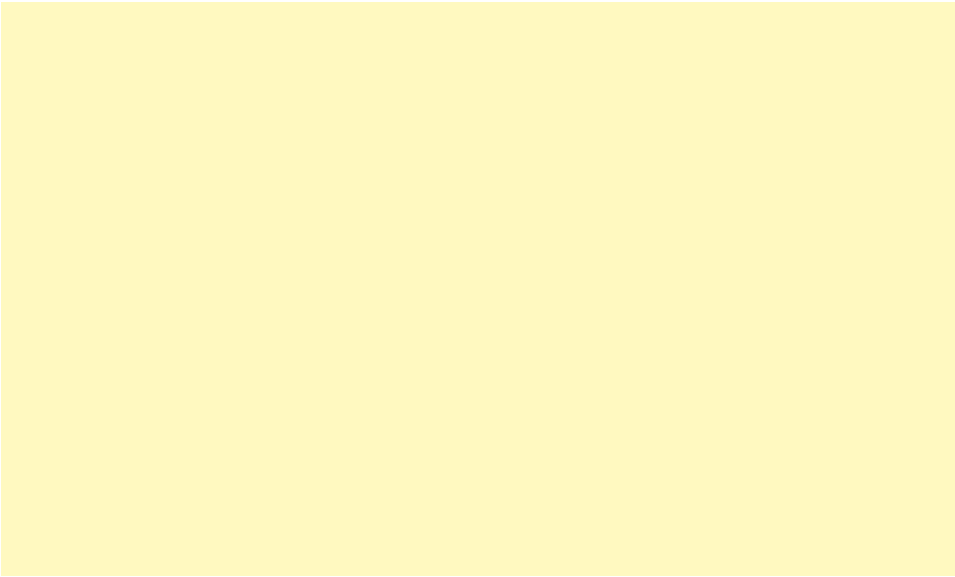
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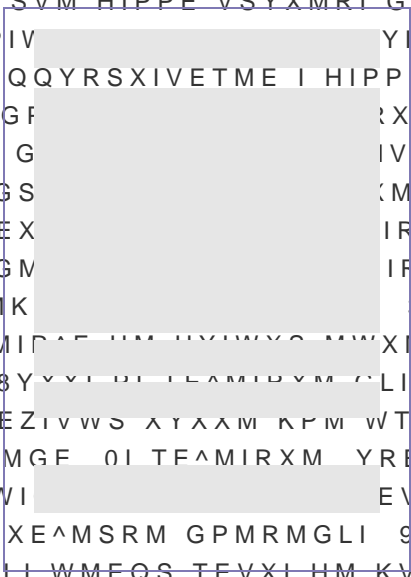
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7HPSR VWLPDWR GL OHWWXUD PLQXWL

(-6)(%>-32)

\$GQNURQRV 7RULQR RWWREUH ÉÍ\$OOHDWL VL YLQFH Í Š LO PHVVDJJLR F  
(OLVD 3LFDUGR JLQHFRORJD DOOËRVSHGDOH 6DQWË\$QQD GHOOD &LWWç GHOOD  
VFLHQJD GL 7RULQR H SUHVLGHQWH \$&72 3LHPRQWH \$OOHDQJD FRQWUR LO 7XPR  
2YDULFR KD SRUWDWR DOOH GRQQH FROSLWH GD WXPRUH DOOËHQGRPHWULR DO  
WDSSD WRULQHVH GHOOËHYHQWRÍ,008121&2/2\*, \$ \$/ )(00,1,/( )2&86  
21 &\$5&,120\$ (1'20(75,\$/( 3,(0217( /,\*85,\$ 9\$//( 'Ë\$267\$Í  
RUJDQLJJDWR GD 0RWRUH 6DQLWç FRQ LO FRQWULEXWR LQFRQGLJLRQDWR GL \*6.  
FRPH 6LPRQD DQQL FKH KD VFRSHUWR QHO GL DYHUH XQ WXPRUH  
DOOËHQGRPHWULR XQD SDWRORJLD D SURJQRVL VIDYRUHYROH H FRQ OLPLWDWH  
WHUDSHXWLFKH SHU OD TXDOH VL FRQWDQR LQ ,WDOLD FLUFD QXRYH GLDJQ  
DQQXHH FLUFD PLOD GHFHVVL GD TXL DO L FDQFUL GHOOËHQGRPHWULR  
UDGGRSSLHUDQQR XQ IDWWR OHJDWR DO FDPELDPHQWR GHOOD GLVWULEXJLRQH  
GHOOD SRSRODJLRQH QHOO DUHD PHWURSROLWDQD GL 7RULQR SHU JOL DQQL  
PHGLD DQQXD a GL FLUFD QXRYL FDVL VRQR OD TXDVL WRWDOLWç GHV WXPRU  
LQWHUHVVDQR LO FRUSR GHOO XWHUR PHQWUH D OLYHOOR UHJLRQDOH VL SRVV  
FLUFD QXRYL FDVL DQQXL XQ WDVVR GL LQFLGHQJD GL FLUFD FDVL RJQL  
XQ WDVVR GL SUHYDOHQJD GL FLUFD FDVL RJQL GRQQH IRQWH &32  
3LHPRQWH  
ÍŠ VDWWR XQ FROSR IRUWH SHU OD PLD IDPLJOLD SHU PLR PDULWR H SHU OH PLH  
4XHVWR WXPRUH KD FDPELDWR OD PLD YLWD H TXHOOD GHOOD PLD IDPLJOLDÍ KD  
UDFFRQWDWR 6LPRQD Í3ULPD GL TXHVWD GLDJQRVL QRQ FRQRFVHYR OËHVLVWHC  
WXPRUH DOOËHQGRPHWULR QRQ DYHYR QHSSXUH IDPLOLDULWç H QRQ PL ULWUR  
FDVLVWLFD GL ULVFKLR H TXLQGL a VWDWD XQD JURVVD SUHRRFXSDJLRQHÍ (PRUU  
IUHTXHQWL H SHULRGLFKH REEOLJDYDQR 6LPRQD DG DQGDUH LQ SURQWR VRFFRU  
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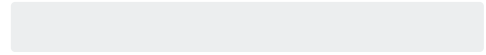
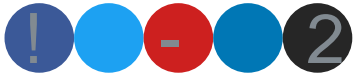
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 VHPSUH VRWRSRVWD D WHVW JLQHFRRJLFR FRPH SHU HVHPSLR LO SDS WHVW  
 WXPRUH GHOOËHQGRPHWULR QRQ<sup>a</sup> GLDJQRVWLFDELOH FRQ TXHVWR WLSR GL WH  
 \$IILGDQGRPL DOOD PLD JLQHFRRRJD VRQR VWDWD LQGLULJJDWD DOOËRVSHGDOH  
 GL 7RULQR GRYH PL KDQQR JXLGDWD LQ TXHVWR SHUFURVR GL FXUD VRQR VWDW  
 RSHUDWD H GD FLUFD GXH PHVL KR ILQLWR OD UDGLRWHUDSLDÍ  
 ,Q FDPSSR JLQHFRRRJLFR OËLPPXQR RQFRORJLD KD IDWWR ILQDOPHQWH LO VXR L  
 H SHU TXDQWR ULJXDUGD LO WXPRUH DOOËHQGRPHWULR VWD UDSSUHVHQWDQGR  
 XQ WUDWWDPHQWR FKH ILQR DG RJJL QRQ DYHYDPR SHU L FDVL GL UHFLGLYD KD  
 (OLVD 3LFDUGR È 1RQ VROR QHOOH SDJLHQWL FKH HVSULPRQR DOFXQL GLIHWL S  
 PD DQFKH LQ TXHOOH FKH QRQ OL HVSULPRQR OËLPPXQRWHUDSLD ULHVFH D IRUC  
 DXPHQWR GHOOD VRSUDYYLYHQJD OLEHUD GD PDODWWD H XQ DXPHQWR GHOOD  
 VRSUDYYLYHQJD LQ JHQHUDOH LPSRUWDQWLVVLPD DO TXDOH QRQ GREELDP ULQ  
 D FRVWR DQFKH GL VWXGLDUH PHJOLR JOL HIIHWL FROODWHUDOL QRL FOLQLFL  
 SDJLHQWL SHU PLJOLRUDUH OD ULVSRVWD TXLQGL OD FRPSOLDQFH DOOD WHUDS  
 GL GLUH DOOH GRQQH FKH DOOHDWL VL YLQFH SHUFK« VROR OËDOOHDQJD IUD PH  
 FDUHJLYHU H OD IDPLJOLD SX' IDUH OD GLIHHUHQJD SHU VFRQILJJHUH LO FDQFURÍ  
 Í&RPH 5HJLRQH 3LHPRQWH DEELDP YROXWR LQ PDQLHUD GHFLVLYD FKH FL IRVVH  
 VROR 3'7\$ SHU LO FDQFUR GHOOËHQGRPHWULR FRQGLYLVVR FRQ WXWWL JOL VSHF  
 QRVWUD UHJLRQH TXLQGL DEELDP GHILQLWR LO SHUFURVR H DQFKH GHJOL LQG  
 TXDOLWç DO ILQH GL FDSLUD VH OH LQGLFDJLRQL GHO SHUFURVR YHQJRQR VHJXL  
 SHUFHQWXDOH YHQJRQR SHUIHWWDPHQWH VHJXLWH H LQ TXDOH QRQ YHQJRQR VH  
 FHUFDQGR GL FDSLUD OH PRWLYDJLRQL È KD VSLHJDWR ODULR \$LUROGL 'LUHWWR  
 2QFRORJLD OHGLFD \$28 &LWWç GHOOD 6DOXWH H GHOOD 6FLHQJD GL 7RULQR H  
 &RRUGLQDWRUH \$UHD RVSHGDOLHUD 5HWH 2QFRORJLD 3LHPRQWH ,Q FDPSSR  
 GLDJQRVWLFER FL VWLDPR LPSHJQDQGR SHU XQLILFDUH VX WXWWR LO WHUULWRU  
 WHVW FKH ULWHQLDPR IRQGDPHQWDOL SHU OD JHVWLRQH GHOOD SDWRORJLD  
 GHOOËHQGRPHWULR WRJOLHQGR L WHVW DJJLXQWLYL VSHULPHQWDOL FKH GHYRQ  
 DOWUR WLSR GL SHUFURVR ,Q TXHVWR DPELWR LO SHUFURVR GHO OROHFRODU W  
<sup>a</sup> GHGLFDWR SURSULR DL WHVW FKH VWDQQR DO GL IXRUL GHOOD URXWLQH FOLQ  
 HVVHUH GL XWLOH DSSURIRQGLPHQWR LQ SDWRORJLH FRPSOHVVH FRPH TXHVWH  
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 SRVVRQR JHVWLUH DO PHJOLR TXHVWD SDWRORJLD FRQGHQVDQGR LO SL» SRVVL  
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 GHOOË8QLYHUVLVWç GHJOL 6WXGL GL 7RULQR H 'LULJHQWH PHGLFR 6 & ' 8 2QFROR  
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 LQ FDULFR YHQJRQR GLVFXVVH FROOHJLDOPHQWH H WUDWWDWH VHFRQGR JOL V  
 ULOHYDQWL H RYH SRVLELOH DQFKH GHOOËDPELWR GL VSHULPHQWDJLRQL FOLC  
 SULQFLSDOL SXQWL GL IRUJD GHO ODXULJLDQR<sup>a</sup> SURSULR LO IDWWR FKH VLDPR S  
 JUXSSL FRRSHUDWLYL QDJLRQDOL H LQWHUQDJLRQDOL FKH SURPXRYRQR OD ULFH

6LFXUDPHQWH OĚLPPXQRWHUDSLD SHU TXDQWR ULJXDUGD OH QRYLWĉ UDSSUHV  
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 OĚKDQQR LQ FXL OĚLPPXQRWHUDSLD YLHQH DVVRFLDWD DG DOWUL IDUPDFL FKH (  
 SRWHQJLDQR OĚDWLWLYLWĉ 7XWWL TXHVWL WUDWWDPHQWL VRQR GLVSRQLELOL S  
 LVWLWXWR H ULWHQLDPR FKH GHEEDQR FRLQYROJHUH WXWWH OH SDJLHQWLĪ ( V  
 GHOOD UHWH H GHOOD IRUPDJLRQH LO 3URIHVVRU 9DODEUHJD KD DJJLXQWR Í(Ě  
 IRQGDPHQWDOH LPSRUWDQJD LO FRQIURQWR IUD FHQWUL GL ULIHULPHQWR H L FH  
 SHULIHULFL SHU SRWHU IDUH L WUDWWDPHQWL QHO PRGR JLXVWR /D IRUPDJLRQH  
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 LQ PDQLHUD FRUHWWD TXLQGL <sup>a</sup> LPSRUWDQWLVVLP FKH FKL <sup>a</sup> LQ JUDGR GL IDU  
 IRUPDJLRQH OD IDFFLD HG <sup>a</sup> XQ GRYHUH FKH KD QHL FRQIURQWL GHL FROOHJKLĪ  
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 DQFKH SHU LO FDUFLQRPD HQGRPHWULDOH DYDQJDWR R ULFRUHQWH LQ VHJXLV  
 FKHLRWHUDSLD Ě KD VSLHJDWR 0DULD 6FDWROLQL +HDG 0ROHFXODU 2QFRORJ  
 )RQGDJLRQH (GR HG (OYR 7HPSLD 3HU LO VXR LPSLHJR <sup>a</sup> QHFHVVDULR LGHQWLIL  
 QHO WXPURH XQĚHOHYDWD LQVWDELOLWĉ GHL PLFURVDWHOOLWL 06, + R XQĚDO  
 HVSUHVVLQRH GHOOH SURWHLQH GHO PLVPDWFK UHSDLU V\WHP 005G QRQRVW  
 TXHVWL GXH WHVW QRQ VLDQR FRPSOHWDPHQWH VRYUDSSRQLELOL FRPH VHOHJLF  
 SDJLHQWL \$OOD OXFH GHOOD QXRYD FODVVLILFDJLRQH PROHFRODUH GHL FDUFLQ  
 GHOOĚHQGRPHWULR LQ FODVVL SURJQRVWLFKH GLIIHUHQWL 32/( 06, + 066 S  
 RUPDL FKLDUR FRPH QRQ VL SRVVD IDUH D PHQR GL XQD FDUDWWHULJJDJLRQH  
 PROHFRODUH D VFRSR SURJQRVWLFER H SUHGLWWLYR GL ULVSRVWD DOOH WHUDSL  
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 JUDGR GL RIIULUH OĚDQDOLVL GL WXWWL L PDUFDWRUL PROHFRODUL DO PRPHQWI  
 LO FDUFLQRPD HQGRPHWULDOH DO ILQH GL RIIULUH OD PLJOLRU RSJLRQH WHUDSI  
 FLDVFXQD SDJLHQWHĪ  
 Í0D LO QRVWUR VLVWHPD FRPSUHVR TXHOOR OLJXUH QRQ <sup>a</sup> SHUIHWWDPHQWH SU  
 DOOĚLPSOHPHQWJLRQH GL WXWWD XQD VHULH GL WHVW GLDJQRVWLFFL KD FRQI  
 3URQJDWR 'LUHWWRUH 2QFRORJLD 0HGLFD ,5&&6 6DQ 0DUWLQR GL \*HQRYD  
 &RRUGLQDWRUH ', \$5 2QFRHPDWRORJLD GL 5HJLRQH /LJULD GRYH FĚ<sup>a</sup> LQYHFH XQ  
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 TXDOLWĉ H WHPSHVWLYLWĉ GHOOD ULVSRVWDĪ  
 8IILFLR VWDPSD 0RWRUH 6DQLWĉ  
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 /DXUD \$YDOOH Ě &HOO  
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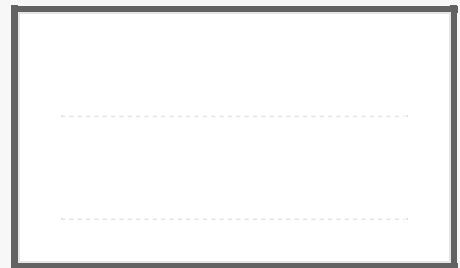
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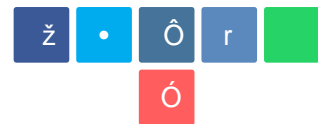
w<sup>x</sup> · 3XX

f<sup>x!</sup>, x



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! 4 x+/- .!x 4 .!



%KKMYRKM E +SSKPI 'EPIRHEV M'EP 3YXPSSO IV

6% > - 32% 0)

-P JYR^MSREQIRXS HIP WMWXIQE MQQYRMXEVMS RIP TE^MIRXI SR



VMGIVGEXSVM +PM WXYHM MR UYIWXS GEQTS LERRS TSVXEXS EH  
JYR^MSREQIRXS HM YR WMWXIQE MQQYRMXEVMS RSR TMó MR KVE  
RISTPEWXMGLI HE UYIPPI WERI 'SRGIRXVERHSWM WY UYIWXI GEY  
VETMHE I HMVSQTIRXI MRRSZE^MSRI

'SWé KMP SKKM EH IWq P~MQQYRSXIVETME SRGSPSKMGE WM á G  
JSRHEQIRXEPI ETTVSGGMS XIVETIYXMGS MR KVEHS HM TSVXEVI W  
VMWYPXEXM SXXIRYXM MRM^MEPQIRXI MR UYIPPI JSVQI VIJVEXXI  
RIP TSPQSRI I RIP VIRI WYGGIWWMZEQIRXI P~MQTIKRS RIP GSRXI  
MRHMGE^MSRM á SVEQEM YRS HIKPM SFMIXXMZM GSQYRM TIV XY  
VIGIRXMWWMQS WZMPYTTS WM á EZYXS GSR P~ETTVSZE^MSRI HE  
4( HE YXMPM^^EVI RIP GEVGMRSQE IRHSQIXVMEPI VMGSVVIRXI S  
TVSKVIWWMSRI HYVERXI S HSTS YR TVIGIHIRXI XVEXXEQIRXS GSR  
HIPP IRHSQIXVMS GLI WM JSVQE RIP VMZIWXMQIRXS MRXIVRS HI  
HM XYXXM M XYQSVM JIQQMRMPM I XIV^E RISTPEWME TMó JVIUYI

-R -XEPME PI WXMQI MRHMGERS EXXYEPQIRXI HSRRI GLI ZM  
HIPP~YXIVS IH YRE QSVXEPMP WXMQEXE TIV MP HM HIG  
ERRM WME TEWWEHE HEP RIP EP RIP +MP HM TIV W  
ST^MSRM HM XVEXXEQIRXS IH YRE TVSKRSWM WJEZSVIZSPI QE RI  
TVSKVIWWMSRI HSTS PE GLIQMSXIVETME WM XVSZERS WIR^E EP  
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ZEPYXE^MSRI IWIKYMXS GSR PE XIGRMGE HM WIUYIR^MEQIRXS 2+  
MRGMHIR^E HM GMVGE RYSZM GEWM TVIZEPIRXIQIRXI MR HSF  
EXXVEZIVWS YRE TVSMI^MSRI HIM HEXM VIKMWXVEXMZM WYPPE T  
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1SXSVI 7ERMXP MRXIRHI TVSQYSZIVI HIM XEZSPM HM HMWGYWWM  
EREPM^^ERHS P~EXXYEPI GEQFMS HM WGIREVMS RIPPI STTSVXYRI  
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