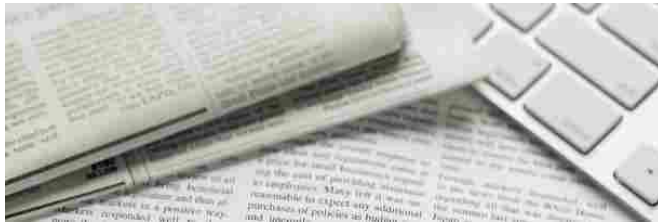


Sommario Rassegna Stampa

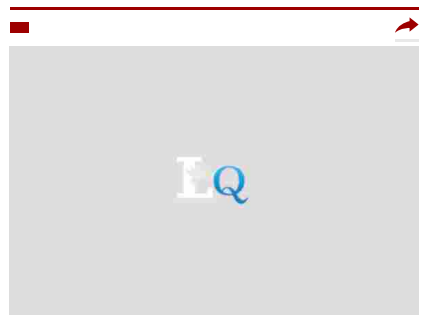
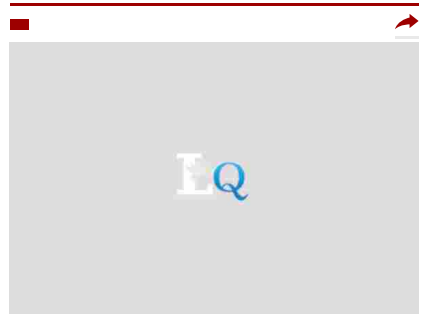
Pagina	Testata	Data	Titolo	Pag.
Rubrica	IMMUNONCOLOGIA AL FEMMINILE - 3/11/22			
	Liberoquotidiano.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	2
	Adnkronos.com	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che</i>	4
	Luce.lanazione.it	05/11/2022	<i>Tumori femminili: a Firenze le nuove frontiere di cura per le donne con la terapia immunologica</i>	8
	Quicosenza.it	05/11/2022	<i>Cancro dell'endometrio: nuova terapia attesa da oltre 20 anni</i>	13
	Sicilia24h.it	05/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	15
	247.libero.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	17
	Affaritaliani.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	18
	Corrierequotidiano.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	19
	Dedalomultimedia.it	04/11/2022	<i>Salute Cancro dell'endometrio, nuova terapia e necessita' di aggiornamento dei PDTA</i>	21
	Ilgiornaledelsud.com	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	23
	Ilgiornaleditalia.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	24
	Insalute.it	04/11/2022	<i>Cancro dell'endometrio, ecco la nuova terapia che aspettavamo da oltre 20 anni</i>	26
	LARAGIONE.EU	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	28
	Lasicilia.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	30
	Lifestyleblog.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che</i>	31
	Mondosalento.com	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	33
	Money.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	34
	Msn.com/it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che</i>	35
	Sbircialanotizia.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che</i>	36
	Tiscali.it	04/11/2022	<i>Cancro dell'endometrio: la nuova terapia che aspettavamo da oltre 20 anni</i>	39
	Zazoom.it	04/11/2022	<i>Cancro dell'endometrio la nuova terapia che</i>	41



Quotidiano



a a



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



IQ

Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.



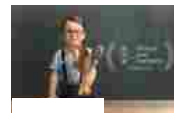
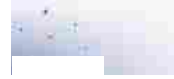
MOTORE SANITÀ

Una nuova
visione delle
news europee.



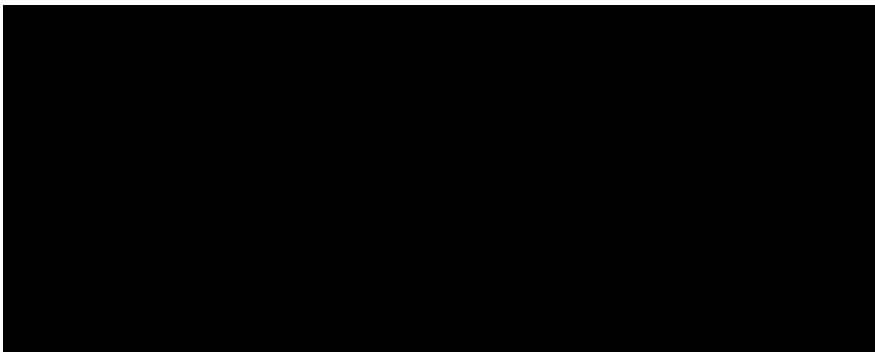
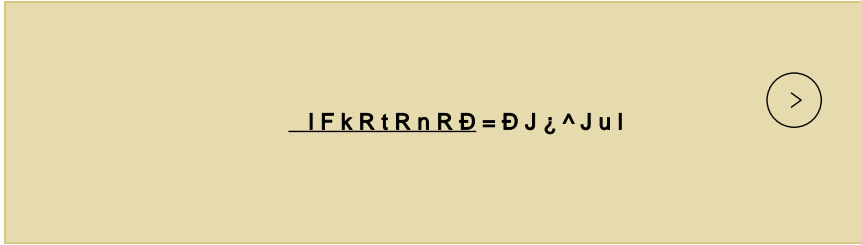
Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



'SRXMRYE WIR

0E XYE TVMZEG] å PE RSWXVE TVMSVMXP

4IV KEVERXMVXM YRE QMKPMSVI IWTIVMIR^E WME RSM GLI M RSWXVM TEVXRIV YXMPM^^MEQS
6MGIZIVI MP GSRWIRWS TIV UYIWXI XIGRSPSKMI TIVQIXXI E RSM I EM RSWXVM TEVXRIV HM IPE
GSQTSVXEQIRXS SRPMRI I KPM -(YRMGM WY UYIWX S WMXS 2IKEVI S VMXMVEVI MP GSRWIRW
I YXMPM^^IVERRS M GSSOMI TIV PE TIVWSREPM^^E^MSRI HIKPM ERRYRGM I TIV PI QMWYVE^MS
'PMGGE UYM WSXXS TIV EGGSRWIRXVMVI E UYERXS WSTVE S TIV IJJIXXYEVI WGIPXI HIXXEKPM
FEWXS WYPP^MRXIVIWWI PIKMXMQS TMYXXSWXS GLI WYP GSRWIRW

4S[IVIH F]

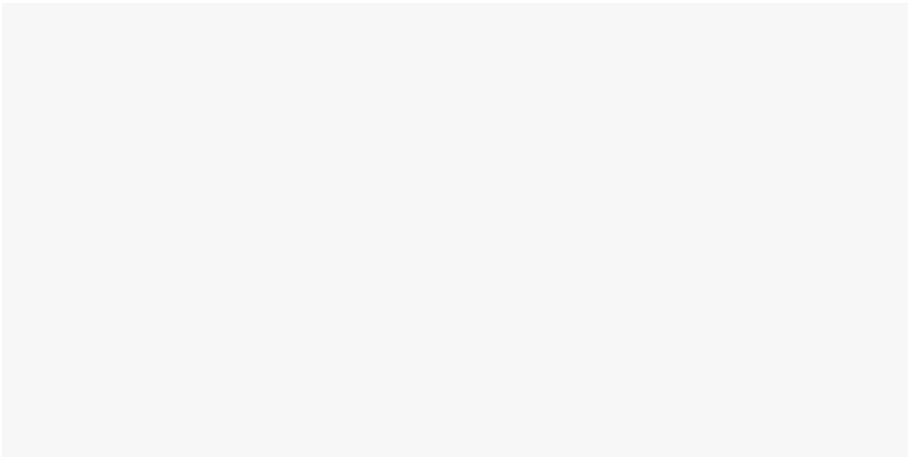
+IWXMWGM 3

%GGIXXE 8

PI HSRRI GSR PE XIVETME

1SXS VI 7ERMXP LE TVIWIRXEXS MP GSRZIKRS š-QQYI
IRHSQIXVMEPI 8SWGERE 1EVGLI I 9QFVME> %P GIRXV

'EXIVMRE -IGQ\$ZMQFVI



-PIRME 'EVHEQSRI TVIWMHIRXI HM %'83 8SWGERE



-BERGVS HIPPIRHSQIXVMSQE RIP VMZIWXMQIRXS MRXIVRS HIPPIYXIVS
å TYVXVSTETM TMó XJYQSYMRXNDQIMMFM GSRWMHIVE GLI
VETTUIWIRXBMRYXXM M XYQSVM GLI EJJPMKKSRS PI HSRRI I GLI å PE X
RISTPEWME TMó JVIUYIRXI RIPPXWEMKRSVII M M IERQSGTVIWE
-R -XEPME PI WXMQI MRHMGHSRRLKXYETPCBZMZSRS
EH YRE HMEKRSWM HM GEVGMRSQE HIPPIRHSQIXVMS QIRXVI TYVXVST
PE QSVXEPMP å WXEXEHWYSRE HSBMMWBM å GLI PE
WSTVEZZMZIR^E E ERRM HEPPE HMEKRSWM å TEWWEHEP HIP
HIP
6IWXE TIVî MP JEXXS GLI PE TVMQE EVQE IJJMGEGI TIV GSQFEXXIVI XY:

XYQSVI RSR WSPXERXS UPBPPM ZIIQOQMRMPEM RWVSRIS
 XIQTIWXGSGI LE WSXXSPIMFGIEPS ERGSI HMVIXXSVI HIP
 HMTEVXMQIRXS SRGSPSKMGS I HIFIPIR%VMIRME-QQYRSRGSPSKME
 3WTIHEPMIVS YRMZIVWMXEVE 7IRIWI RIP GSVWS HIP GSRZIKRS
 š-QQYRSRGSPSKME EP JIQQMRMPI JSGYW WYP GEVGMRSQE IRHSQIXVM
 8SWGERE 1EVGĚI ITVQGSMEWS HE 1SXSVI 7ERMXP EPP~, SXIP 2, HM
 *MVIR^I š0E HMEKRSWM TVIGSGI I PE TVIZIR^MSRI VETTVIWIRXERS YR F
 JSRHEQIRXEPI RSR WSPS TIV MP XVEXXEQIRXS HIP XYQSVI EPP~IRHSQI
 TIVYXXI PI JSVQI4KVQSERXS VMKYEVHE PE GIVZMGI YR VYSPS
 MQTSVXERXI RIPPE TVIZIR^MSRIPPSEEGBRMREPMSSSEM ERGLI
 EHSPIWGIRXM> 1E ERGLI WYP JVSRXI HIP XVEXXEQIRXS HIPPI TEXSPSKI
 KMP QERMJIWXI IWMWXSRS MQTSVXERXM RSZMXP š2IP MRXTIVWWEVXM
 XYQSVI IIRHSQIXWTS MIKE 1EMS • à WXEXE MHIRXMI MGEXE YRE
 TEVXMGSPPEVI GEVEXXIVMWXMGW TSSPWCMSZE EP BIL K PSE VMRI HI
 MQQYRSPSKMGEVEXXE HM YRE GYVE E FEWI HM
 KIRIVE^MSRI SWWME ERXMGSVTM QSRSGPSRE R
 ZME IRHSZIRSWE I GLI EKMWGSRS HMVIXXEQIR RI
 TE^MIRXI VIRHIRHSPS TMó EKKVIWWMZS RIM G I

 (SXXSV 1EMS PE XIVETME MQQYRSPSKMGE W X
 GLIQMSXIVETMGE#
 š7SPS MR EPGYRM GEWM 1E UYIWXS RSR WMK E
 GLIQMSXIVETME UYERHS à RIGIWWEVME VMQL... E ZME HE TVQVVV V
 XVEXXEQIRXS HIP GERGVS> % 8 8 9 % 0 - 8 Å

 0I HYI XIVETMI TSWWSRS IWWIVI WSQQMRMWXVEXI GSRXIQTSVERIEQIR;
 š-R KIRIVI WI ZMIRI WSQQMRMWXVEXE YRE RSR š0ZMIRI WSQQMRMWXVEXE
 RIP GEWS HIP GERGVS EP TSPQSRI à IQIVWS GLI P~EWWSGME^MSRI HIP
 XIVETMI TYĚ HEVI VMWYPXEXM ERGSVE QMKPMSVM> 3XSSW

 0E XIVETME MQQYRSPSKMGE HĚ IJJIXXM GSPF I
 GLIQMS#
 š7M XVEXXE HM YRE XIVETME QIRS MRZEWMZE EF
 WSRS HMZIVWM I HM MRXIRWMXP GSQTPIWWMZ I
 HM ZMXE EGGIXXEFMPI S EHHMVMXXYVEMQMKP X
 TIVHSRS MBSRIWMMWSJJVI HM REYWIE Ræ HM W
 ZIVMJMGER S PI QERMJIWXE^WSRXEWXRXBI XMT
 GLIQMSXI/ETMGS

7'-)2>)) '90896)
0YGM E 'IPPI JSRHEXVMGI
š4VSKIXXEVI PI GMXXP HIP
HSRRI
3XXSFVI

74)88%'303
1ERIWOMR PE VMZIPE^MSI
WYEZSGHIS,SIKRESQEPJSVY
3XXSFVI

1MGLIPI 1EMS HMVIXXSVI HIP HMTEVXMQRXSRGSPWYI
7IRIWI

%P GIRXVS HIM PEZSVM HIP GSRZMR7SBAWEXE^EXS HE
HYRUYI P~ERERMWSRWO PRXS HIP WMWPIQE^MQRXRMXEVMS
SRGSPSKMGS HE XIQTS EP GIRXVS HIPPE^EXXIRAMSKVEM VMGIVGEXSVM
UYIWXS GEQTS LERRS TSVXEXSGEMVZMEHFE^MIEMHPEPCYR!
QERGEXS JYR^MSREQIRXS HM YR WMWXIQE MQQYRMXFVMS RSR TMó MR
VMGSRSWGIVI I GSRXVEWXEVI PI GIPPYPI RIST I R
š'SRGIRXVERHSWM WY UYIWXPEGYHMMSI > EGSSRQIF
WGMIRMMJMS\$VI 7ERMXP • PE VMGIVGE LE TV F
YRE VETMHE I HMVSQTIRXI MRRSZE^MSRI 'SWé
P~MQQYRSXIVETMMS & GSRXVSPOMETXEPDIRMQSPI
GSQI RYSZS JSRHEQIRXEPI ETTVSGGMS XIVETI AMGUMR KVELIS HM TSV
WTIVER^I EM QEPEXM -RJEXXM KVE^MI EM WS
MRM^MEPQIRXI MR UYIPPI JSVQI VIJVEXXEVM I < T
QIPERSQE TVMQE RIP TSPQSRI I RIP VIRI WYG R R
GSRXMRYE^WIS E WIEHVI PE W W G RYSZE MRHMGE^MS E
HIKPM SFMIXXMZM GSQYRM TIV XYXXM M VMGI >

-R IJJIXXM FIRGLæ TMYXXSWXS HMJJYWS MP GEVGMRSQE IRHSQIXVME
PMQMXEXI ST^MSRM HT VSKERXVQIRXUS ZB VMIBS PI
SXXIRIVI MP QMKPMSV VMWYPXEXS GPMRMGS HEPPE XIVETME MQQYRSP
TYRXYEPM^E >ERSR WIGSRHS PI IZMHIR^I IQIVWI HEKPM WXYHM GPMF
VIKMWXVEXMZM PE WIPI^MSRI HIPPE TSTSPE^MSRI XEVKIX HIZI EZZIRM^
YR XIWX HM ZEPKXIXMSR PE XIGRMGE HM WIUYIR^MEQIRXS 2+7
'SWé WITTYVI SKRM ERRS MR -XEPME ZM WME YR~MRGMHIR^E HM GMVGE
GEWM TVIZEPIRXIQIRXI MR HSRRI XVE M I M ERRM PI WXMQI SXXIR
EXXVEZIVWS YRE TVSMI^MSRI HIM HEXM VIKMWXVEXMZM WYPPE TSTSPE
WIPI^MSREXE HEP XIWX I HE XVEXXEVI GSR UYIWXE RYSZE XIVETME TVI
RYQIVMGLI RSXIZSPQIRXI MRJIVMSVM)GGG TIVGLæ 1SXSVI 7ERMXP MR)
TVSQYSZIVI HIM XEZSPM HM HMWGYWWMSRI E PMZIPPS HIPPI TVMRGMTE
MXEPMERI GLI EREPM^ERHS P~EXXYEPI GEQFMS HM WGIREVMS RIPPI S'
GYVE HM UYIWXS XYQSVIMHISW WFE^SS IKTVI^XEM GLI
KEVERXMVI YR EGGIWWVS VETMHS EPPI XIVETMI TMó IJJMGEGM IH EM XIV
QERXIRIRHS ETTVSTVMEXI^E WIR^E WTVIGLM HM VMWSVWI)

163930

(STS M WEPYXM MWXMY^MSREPM MR ETIVXYVE HIP GSRZIKRS >ERSR L
PEZSVM I TVIWIRXEXS KPM MRX-IPVIZIRI MEHWH BOMSR IPI 1EMS I HM
TVIWMHIRXI HM %'8%3 P B SEVRO ERCSRXVS MP XYQSVI SZEVMGS

(SXXSVIWWE 'EVHEQSRI TSXVIFFI WTMKEVGM TIVGLæ YRE HMEKRSWM
IRHSQIXVMSWM TYî GEQFMEVI PE ZMXE HM YRE HSRRE#
š9RE HMEKRSWM HM UYIWXS XMTS ZMIRI JEXXE HSTS YR GSRXVSPPS KM
GLI TYVXVSTTS WTIWWS I ZSPIRXMIVM PI HSRRI GIVGERS HM IZMXEVI T
TIVGITMXS GSQI MRZEWMZS HIPPE TVSTVME WJIVE MRXMQE 0I HSRRI E
IRHSQIXVMSWM TSWWSRS EZIVI WSJJIVIR^E I TVSFPIQEXMGLI RSR WSPS
QE ERGLI HM XMTS TWMGSPSKMGS TVSZSGEXI TIV IWIQTMS HEPPE HMJ
VMQERIVI MR GMRXE 1SPXS HMTIRHI SZZMEQIRXI HEPPTS WXEHMS HIPF
QE IWWIRHS P~IRHSQIXVMS MP XIWWYXS HM VMZIWXMQIRXS HIPP~YXIVS
UYIWXS WM XVSZE MR GSRHM^MSRM EPXIVEXI HMQMRYMWGI PI TSWWMF
P~IQFVMSRI VMIWGE EH EHIVMVI I E WZMPYTTEVWM 7I PS WXEHMS HIP
XVSZE E PMZIPP QSPXS EZER^EXM ZMIRI WYKKIVMXS P~MRXIVZIRXS GL
P~EWTSVXE^MSRI HIPP~YXIVS S GSQYRUYI HIPPI SZEMI -R UYIWXS GEWS
ERHVP MR GSRXVS E YRE WIVMI HM TVSFPIQEXMGLI PIKEXI EPPE QIRSTE
TVIGSGI RIP GEWS WM XVSZM ERGSVE MR IXP JIVXMPI I TYVXVSTTS W
UYIWXE JEWI HIPPE ZMXE HM YRE HSRRE GLI PE QEPEXXME WM TVIWIRXI

5YEPM TVSFPIQEXMGLI TYî GSQTSVXEVI YRE QIRSTEYWE TVIGSGI#
š-RXERXS WXMEQS TEVPERHS HM YR JEXXS GLI HM TIV Wæ à GSRXVS RE
HSRRI GLI ZERRS MR QIRSTEYWE TVIGSGI TIV GSPTTE HM YR~STIVE^MSRI
UYMRHM WM XVSZERS E ZMZIVI MR QERMIVE FVYWGE I VITIRXMRE YRE G
MR REXYVE HSZVIFFI EZZIRMVI KVEHYEPQIRXI ZIRKSRS WSQQMRMWXVE
SVQSREPM HM EGGSQTEKREQIRXS TIV GSRXVEWXEVI KPM WUYMPMFVM
HSZYXM EPP~EWTSVXE^MSRI HIPPI SZEMI 7TIWWS I ZSPIRXMIVM HIZSRS
MRXVSHSXXM ERGLI EPXVM JEVQEGM TIV IZMXEVI GSQTPMGE^MSRM TE
P~SWXISTSVSWM I MR KIRIVEPI P~MRZIGGLMEQIRXS TVIGSGI HIP GSVTS
HSRRE GLI TVSZSGE GSRWIKYIR^I ERGLI TWMGSPSKMGLI %PXVE UYIWXN
TIV EPGYRI HSRRI VETTVIWIRXE YR TVSFPIQE I TIV EPXVI RS WSRS PI
GPEWWMGLI GEPHERI 0I HMJJMGSPXP HE EJJVSRXEVI HYRUYI TSWWSR
GEWS E GEWS I GSQI HMGIZS MR FEWI EPPE KVEZMXP HIPPE QEPEXXME
IWIQTMS YRE TE^MIRXI HM QME GSRSWGIR^E EJJIXXE HE IRHSQIXVMSWI
MP TEVXS LE WYFMXS PE VSXXYVE HIPPE ZIWGMGE E WIKYMXS HIPPI GI
P~IRHSQIXVMSWM PI EZIZE TVSGYVEXS>

'LI XMTS HM WMRXSQEXSPSKME HIZI QIXXIVI MR EPPEVQI YRE HSRRE#
š2SR WIQTVI à JEGMPI VMGSRSWGIVI HIM WMRXSQM TVIGMWM 4IV IWIQ
HE TE^MIRXI TIV UYERXS VMKYEVHE MP GEVGMRSQE SZEVMGS GLI MS W
EZYXS RSR IWMWXSRS WMRXSQM TEVXMGSPPEVM WI RSR PMIZM I FPER
QIHMGM WSRS MR KVEHS HM VMGSRSWGIVI 2IP QMS GEWS PE WGSTIVX
WXEXE JEXXE HYVERXI YR GSRXVSPPS KMRIGSPSKMGS HM VSYXMRI 2IP
GEVGMRSQE EPP~IRHSQIXVMS MRZIGI TSWWSRS ZIVMJMGEVWM WERKYM
&MWSKRE XIRIVI GSRXS GLI TIV GIVXM XMTM HM XYQSVI RSR IWMWXI YF
TVIZIR^MSRI WTIGMJMGE GSQI UYIPPE TVIZMWXE TIV MP GSRXVSPPS HI
HIPP~YXIVS EXXVEZIVWS MP 4ET XIWX)GGS TIVGLæ PI HSRRI HIZSRS IR
RIPP~SXXMGE HM JEVWM ZMWMXEVI EPQIRS YRE ZSPXE P~ERRS GSR YRE
KMRIGSPSKMGE MRXIVRE>

163930

'PEYHMS >ERSR HMVIXXSVI WGMIRXMJMGS HM 1SXSVI 7ERMXP

% GSRGPYHIVI MP TSQIVMKKMS HM PEZSXVIZSPE~, SXIP 2, HM *MVIR^I å W
VSXS<R-OC>YRSRSGSPSKME RIP XYQSVI HIPPIRHSQIXVMS GSWE GEQFME R
TIVGSVWM EWWMWXIR^MEPM#> QSHIVEXE HE 'PEYHMS >ERSR RIPPE UY
EJJVSRXEXM M XIQM šOE VIXI GSQI WXVYQIRXS HM EGGIWWVS VETMHS IH
EPP~MRRSZE^MSRI> š5YEPM XIWX UYEPM GSHMJMGLI UYEPM VMQFSVW
WY UYEPI FYHKIX EPPSGEVI#> š8IVETME EKRSWXMG E I VYSPS HM 2+7 P
HIPPIRHSQIXVMS EZER^EXS S VMGSVVIRXI> I š0YGM IH SQFVI HIM 4(8%
WXEVI EP TEWWS HIPPIRHSQIXVMS I WIQTPMJMGEVI P~EGGIWWVS>)VEI
+MERRM %GSRVHMREXSVI HIPPE VIXI SRGSPSKMGE 6IKMSRI 8SWG ERE
6SWWERE &TVEWMMIRXI HIPPIRHSQIXVMS ;SQIR JSV 3RGSPSK] -XEP]
)VQMRME 'EGEIQVGMWXE HMVMKIRXI KIWXMSRI WXXSVI JEVQEGM)78%€
*MVIR^RHVIE 'ETVSHMSMMIRXI JEVQEGMWXE %796 1EVGLI %VIE :EWXE
*VERGIWGE 'EWSRKPMSRMI VIKMSR^MOMMEERS
*EQFVMRISJIWWSVI MR KMRIGSPSKME I SWXIXVMGME EPP~%39 HM 'EVIK
*VERGIWGE 'LMEHNEVMSR^KM- PMZIPPS TVIWWVS 93' SRGSPSKME QIHMGE
RIPP~SWTIHEPI GMZMPI 1E^VERGEWGE 780816XSVI
SRGSPSKME QIHMGEVMEQ^T^SRW^M^R^E^VMXV^R^R^EQIHMGS
SRGSPSKME QIHMGE%R^K^P^B^V^7^M^M^V^R^X^X^SVI EREXSQME I
MWXSPSKME TEXSPSKMGE RIPP~E^MIRHE SWTIHEPMIVE HM 4IVYKME

- - g d

☰ - 0- *-"5 - / .**-/ 0 5 -./ / " 5 " @

; \Di^E FHY YÃ H\F^[HIiP^!E\ ; IiHj; E F; E^Y IiH E • } E; \P

À.PE; fiHEm\; E\m^r; Efi^jfHIIPr; EDOHEiPDOPHFHE YÃ; NNP^i\; [H\I^EFHP E *H 3* / '¥EY; E jHYHX P^ \HEFPED; jPEHYHNNPCPY P¥EYÃ P\FPrPFm; xP^ \HEFP Eft

○ *mCCY E D j HD^ E M H [CiHE •] •• .DiIiE F; α

- : E » E * i^jHNm^ \^E NY PEP \D^ \IiPEjmEÀP MH[[P\PYHE » E ^DmjE^ \ED; iDP\^ [; EH\F^[HI \HY YHEfiP\DPf; YPEiHN P^ \PEPI; YP; \H¥EF; I D^ \IiPCmI^EFP E . αE "CPHIIPr^E L E ; \; YPxx; i jDH\; iP^E \HY YHE^ff^iIm\PI? EFPEDmi; E FPE jIP[HEP\FPD; \^E; IIm • YqjH) BEE DOHErPr^ \^E FP; N\^jPEFPED; iDP\^ [; EFMEM ANE PEP I P I; I fHiEPYE • α ~ E FPEYEN) P jI; \IH EY; E j^fi; rrPrH ; \PEjP; E f; jj; I; E F; YE „ „ äE \HY E • } ~ „ E; YE „ t äE NH\Hi; iHEPFHH EHE Cm^ \HEfi; IPDOHEfHiEN ; Y YHEIHi; fPHEfpqEHMMPD; DPHEE; PEIHjI E \ ; ffi^fiP; IHxx; E jH\ x; E jfiHDOPEFP E i P j^i jH α ; E I; ff; ED^ \E / ^jD; \; ¥E ; iDOHEHE0[CiP; EO; E P\IHijj; I P α E P; \PE [m\ P ¥E ^ ^iFP \; I^iHE

0 / E * 4E // E 5 "

/ ±E*)EjHD^ \FPEM; ; \Di^EFHY YÃ H\F^[HIiP^ IHi; fP; E; IiHj; E F; E^Y IiH .**-/ ±E*, E[P^mIPEM; ; ED^jH\IP\; E Y; rP; E PI D; [fP^ \Hj; EPI; YP; \; ENF

-HNP^HÉ/^jD;É;YÉIÀHÉ•}É;\\PÉ\\^ÉjPÈrHiPM
FPj^\\PCPYPI?ÉFPÉm\\;ÈRmÈN;ÈFmÈ;ÈFP;ÈP\\DP
fi^N\\^jPÈFPÉm\\ÈIm[^iHÈDOH¥ÈfmiÈD^\\jPF
f;iIPD^Y;i[H\\IHÈ;NNiHjjPr^¥È;rHr;Èm\\;Èhm
F;Èli;II;iH¥È"i;ÈjPÈ;fiHÈm\\;È\\m^r;Èfi^jfHII
;NNP^i\\;[H\\I^ÈFHPÈ*HiD^ijPÈFP;N^\\jIPDPÈ
3* / '¥ÈjHYHxP^\\HÈFPÈD;jPÈHYHNNPCPYP
IH[fHjIPrPÈHÈ;ffi^fiP;IPÁ¥

ÀmHjI^ÈIm[^iHÈD^\\I;ÈDPiD;È•}[PY;È\\m^rPÈ
PYÈ[\\¥ÈÈ^\\IP\\m;ÈPDOHYHÈ ;P^¥È PiHII^
"\\D^Y^NPD^ÈHÈFHYÈ H\\Ii^ÈFPÈ [[m^\\D^Y^
"jfhf;YPHi^1m\\PrHijPI;iP;È.H\\HjH¥ÈÈRÈD;
~}[PY;ÈD;jPÈ^N^ÈD^\\HÈ•[PY;ÈFÈDÈjPPI;Èt
m\\ÈIm[^iHÈD^\\ÈiPYHr;\\x;È;\\DOHÈP\\ÈIHi[P\\
FPÈ;m[H\\I;iHÈmYIHiP^i[H\\IHÈ\\HPÈfi^jJP[PÈ

À ÄP[[m^\\IH;fP;È\\HYÈD;\\Di^ÈLÈm\\;Èjli;IHN
D^\\DiHIPÈjPÈO;\\^ÈF;ÈDPiD;È~}É;\\P¥È ^\\
iPj^\\F^\\^È;YYÄP[[m^\\IH;fP;¥È ^\\Èj;ffP;[
j;ffP;[^ÈDOHÈLÈf^jPCPYHÈPFH\\IPMPD;iHI
rHij^ÈhmHjI^ÈIm[^iH¥È H\\IiHÈD^\\ÈY;ÈDOH[
Fmi;ÈF;È[;\\IH\\HiHÈ\\HYÈIH[f^¥ÈD^\\ÈYÄP[[m
f^jjPCPYHÈHÈFPrHijPÈjImFPÈFP[^jli;\\^ÈD
[HNYP^¥È ;YY;ÈD^\\MHi;ÈFHPÈF;IPÈDOHÈ;
rHi^jP[PYHÈDOHÈli;È,È^ÈfÈ;\\PÈf^IiH[^Èf;
fHi[HIIHi?ÈFPÈHrPI;iHÈY;ÈDOPiMiNP;Á¥

-PjmYI;IPÈ;jj^Yml;[H\\IHÈPÄÈD^\\I;\\IHÈD^\\Hj];È
Hi;iPÈ*iHjPFH\\IHÈ jj^DP;xP^\\HÈ6^\\HÈM^i
*i^MHjj^iHÈ"iFP\\;iP^ÈFPÈ"\\D^Y^Np;ÈO\\PrH
;iDOHÈHÈ PiHII^iHÈFHY;È YP\\PD;È"\\D^Y
-Pm\\PIPÈFPÈ \\D^Y^Np;ÈHÈD^\\Hj;ÈÄP\\Ii^FmxP^\\HÈ
P^\\r;IPrP^\\Èm\\È[;¥ÈÀ ÈP[f^iI;\\IHÈiH\\FHiH
Hhm^ÈYÄ;DDHjj^È;PÈM;i[;DPÈP^\\^r;IPrPÈD
F;IPÈFPÈ;IIPrPI?ÈHFÈHMMPD;DP;ÈfHiÈPÈ\\
;YIiHII;\\I^ÈM^\\F;[H\\I;YHÈLÈiH\\FHiHÈ^\\^NH\\
fi^MPY;xP^\\HÈCP^\\^YHD^Y;iHÈjmYÈf;\\^i;[;

/* * È "-- / ; ° ** -/

j ^[;\\PÈP\\NiHjj^ÈNi;ImPI^
\\HPÈ[mjHPÈHÈf;iDOP
;iDOH^Y^NPDPEjI;I;YPIÈ;\\DOH
;È ^jH\\x;

- È0- ±È•)È[P\\mIPÈM;
^Pxx^ÈI^i;ÈjmYYHÈDi
FHYYÄ \\m\\xP;I;ÈÄmiN
P\\IHirH\\PIH¥ÈD^\\yFP;[
"DDOPmi^Ä

*-5 ±È•fÈ[P\\mIPÈM;
/i;\\^È ;jIHYA¥ÈiPfH\\j
[^FHYYÄÈFPÈN^rHi\\;\\DI
jmYYÄHjH[fP^ÈFPÈ ;DD

/ ±È~È^i;ÈM;
^[;\\PÈP\\NiHjj^ÈNi;ImP
[mjHPÈHÈf;iDOPÈ;iDOH
jI;I;YPIÈ;\\DOHÈ;È ^jH\\x;

- ±È•È^iHÈM;
/HiH\\PÈD^\\IHjPÈli;ÈM;
YPIHÈFHNN\\Hi;ÈP^Èm\\È
^PDPFP^

- ±È€ÈjHIIP[;\\HÈM;
.PY;¥È;fiHÈY;ÈDPDY^fi
[f^YYP^\\È•}ÈDOPY^f
fHiD^ij^È[^xx;y;I^

- ±È•ÈNP^iPÈM;
-PI^r;I;ÈY;ÈCP[C;ÈFPÈ
jD^f;ij;È;È ;[HxP;ÈÈjI;È
HFÈLÈ;ÈD;j;

- È0- ±È•ÈjHIIP[;\\HÈM;
^f^È~"È;\\PÈF;YYÄ^PI
;CiPHYH¥È;iiHjI;I^ÈHtI
FHYY;Èf^YPxP;ÈjI;F;Y

- ±È•ÈjHIIP[;\\HÈM;
/i;NHFP;È\\HY;È^\\IH¥
;ff;iI;[H\\I^ÈP^Èy;[H
[^iPÈ€ÈMi;IHYYPÈFPÈ
;\\P

*-5 ±È•ÈNP^iPÈM;
i;[[IPD^ÈjD^\\i^È;mI^
[^i^ÈjmYY;È~)"È[m^iH
FPÈ;\\È P^r;\\PÈP^È P^

*-5 ±È•ÈjHIIP[;\\HÈM;
/iH;ÈY;ÈIHii;È\\HYÈD^j
HfPDH\\Ii^È\\HYÈ;iÈ/Pii
jD^jj;È;rrHiIPI;È;\\DOHÈ
^jH\\x;

..**-/ ±È•,È[P\\mIPÈM;
;ÈD^jH\\IP\\;È Y;rP;È PI
D;[fP^\\Hjj;ÈPI;YP;\\;ÈNF

..**-/ ±È~fÈ^iHÈM;
5P;YPÈjPÈfiHjH\\I;È^\\
fiP[;ÈjDHYI;¥È[;Èr^NYf
FPrH\\I;iY^

- ±È~...È^iHÈM;
Ä^i^È^YP[fPD^È ;mjI^È
-H\\FHÈO;ÈfiHjH\\I;I^ÈP^
YPCi^

- È0- ±È~ÈNP^iPÈM;
YÈ-H\\F;\\^ÈFPÈ ^jH\\x;¥
jDH\\;ÈNYPÈ^jPIPÈFHY
^j;PÈD^ÈÄ [^iHÈjC;ii

6 , & , / , \$ + , 7 : (%

~f%..%€~€€

_ö

ö

ö

/

I ö%ö 4 ö%öCg\öEGXXóGZE\YGjgO\²öX:öZk\p:öjGg:d:öCNGö:hdGjj:p:Y\öE:ö\XjgGö€~ö:ZZO

ö

ö

ö 4 9

:ZCg\öEGXXóGZE\YGjgO\²öX:öZk\j
:hdGjj:p:Y\öE:ö\XjgGö€~ö:ZZO

^ ö 0 14 , ö€~€€öf..# ,GE:vO\ZGö - ~ | 4

ö

R öOhk:XOvö;vO\ZO²

3URVHJXRQR JOLOöGFRöWU2*VX\$/)(00,1,/(±)2&86 21 &\$5&,120\$

(1'20(75,\$7(QHOOH SULQFLSDOL UHJLRQWREWDGIBODMO FURJQWLIJDXWLRGD
LQFRQGLJLRQDWR GL *6. 2ELHWWLYR DQDOLJJDUH O¶DWWXDOH FDPRLR G
WXPRUH ± LQ ,WDOLD OH VWLPH LQGLFDQR DWWXDOPHQWH GRQQH
GHOO¶HQGRPHWULR H XQD PRUWDOLWj VWLPDWD SHU LO GL GHF
VLD SDVVDWD GDO QHO DO QHO ± DO ILQH GL JHQHUDUH LGF
DFFHVVR UDSLGR DOOH WHUDSLH SL• HIILDFDL H DL WHVW QHFHVVDUL PD
ULVRUVH
/D WDSSD 726&\$1\$ 0\$5&+(80%5,\$ KD UHJDODWR VSXQWL GDYYHUR LQWH
&RVu *LDQQL \$PXQL &RRUGLQDWRUH 5H'VHROQVHROJLQQL5RRLRQH YRVE
GLVSRQGLXOLDWQXRYD WHUDSLD LQ JUDGR GL LQFLGHUH VXOOD SURJQRV
SDUWLFRODUPHQWH DJJUHVVLYR DYHYD XQD TXRWD GL UHFLGLYH GLILF
SURVSHWWLYD FKH ULFKLHGH DJJLRUQDPHQWR GHL 3HUFUVL GLDJQRVW
FDVL HOHJJLELOL LQGLYLGXDJLRQH GL SHUFUVL WHPSHVWLYL H DSSUR
³4XHVVWR WXPRUH FRQWD FLUFD PLOD QXRYRQDVLQXDOOLFKQR DQLRXVW
GHO 'LSDUWLPHQR 2QFRORJLFR H GHO &HQWUR GL ,PPXQRFRORJLD GH
³,Q ,WDOLD VL FRQWDQR FLUFD PLOD FDVL RJQL DQQR FRQ ROWUH PLC
ULOHYDQJD DQFKH LQ WHUPLQL QXPHULFL FKH ULVFKLD GL DXPHQWUH X
/¶LPPXQRWHUDSLD QHO FDQFUR q,XQDWLWRFQFHUHLVSRKHQWRQDHFUFD
SDJLHQWL SHUz ULVSRQGRQR DOO¶LPPXQRWHUDSLD 1RQ VDSSLDPR LO
LGHQWLILFDUH SDJLHQWL SL• VHQVLELOL YHUVR TXHVWR WXPRUH OHQWL
PDQWHQHUH QHO WHPSR FRQ O¶LPPXQRWHUDSLD TXHVWR q SRVVLELOH i
YLYRQR PHJOLR 'DOOD FRQIHUPD GHL GDWL FKH DEELDPR ILQR DG RUD i
SDUODUH GL WHUDSLD FKH FL SHUPHWWHuj GL HYLWUH OD FKLUXUJLD
5LVXOWDWL DVVROXWDPHQWH LQFRUDJJLDQWL FRPH FRQIHUPD 5RVVDQD
2QFRORJ\ ,WDO\ 3URIHVVURH 2UGLQDULR GL 2QFRORJLD 8QLYHUVLWj 3RQ
2QFRORJLFD \$28 2VSHGDOL 5LXQLWL GL \$QFRQD FKH SODXGH DOO¶LQWL
PD e³LPSRUWDQWH UHQGHUH UDSLGR HIILDFDH HG HTXR O¶DFFHVVR DL IL
GDWL GL DWWLYLWj HG HIILDFDL SHU L QRVWUL SDJLHQWL RQFRORJLFL i
O¶DFFHVVR DOOD SURILODJLRQH ELRPROHFRODUH VXO SDQRUDPD QDJLRG

&(5&\$ 127,=,(

*ULJOLDLPHOLQWDIR

3ULPD SE /RPEDU /DJL &DPSD((PLOLD 5RF 9HQH 3LHPR(3XJO 6LFL 7RVFD /LJXL \$OWUH L

&DQFUR GHOO HQGRPHWULR OD (DVSHWWDYDPR GD ROWUH DQQI

&21',9,', 48(67\$ 3\$*,1\$ 68

)DFHERRZLWVWHJYLD 566

\$GQNRQRV : RUH ID

6FLHQJD H 7HFRVHULXQRQR JOL LQFRQWUL VX

,008121&2/2*, \$ \$/) (00,1,/() 2&86 21 &\$5&,120\$

(1'20(75,\$/(QHOOH SULQFLSDOL UHJLRQL LWDOLDQH RUJDQL]]DWL 0RWRUH 6DQLWj FRQ LO FRQWULEXWR LQFRQGL]LRQDWR GL *6. 2ELI DQDOL]]DUH O DWXWDOH FDPFLR GL

/HJJL OD QRWL]LD

3HUVRQHQQQL DPLXQLQDQD FDUERQH

2UJDQL]]D]ERGLUH D]LGHQSD RVSHGDOLHUR

3URGRVWVHURJDSLH

/XRJKLRFVFDLDFKH

7DJV DQGHOO

'\$, %/2*

'DO FDQFUR DO VHQR VL JXDULVFH SL• IDFLOPHQWH /DWLQD

7HUPLQL H FRQGL]LRQL G XVR

/HJJL \$&DQFUR DO VHQR OH FHOOXQHUVXPRUDQFLFD SUROLIHUHQR VRSUDWVXWWR PHQWVHVLGRPHVX VWXGLR VX 1DWXUH DWXWDOHSLH FDOLEUDUH OH \$OO LQL]LR XQ VHFROH H PH]]R ID]ERVHIIHWWXDYDQ 3URGRVWVHURJDSLH /XRJKLRFVFDLDFKH 7DJVDFQFUR DQGHOO

&RQRVFL /LEHU

6DL FKH /LEHUR WL JUDWLVRQ *% GL VX ZHE FHOOXODU

6FRSUL GL

-DPHV -DPHV)DQWDVPL 9LFWRULDQD

\$OLFH LQ %HG PD LO GLDULR GHUQLFHQVXQRSD H SUH]LRVLVVLPD q OD SDUWH GHUQLVYDODWV WHUPLQDOH W]ERFODLFRQRXQ Q]ERVHIIHWWXDYDQ DVVHQJD V]HURVWHJJLDWR FRQ]ERVHIIHWWXDYDQ HLQDXGL 3URGRVWVHURJDSLH /XRJKLRFVFDLDFKH 7DJVHUCDPHV

&DUPLOOD RQ OLQH

&.77\$

0LQDQR 3DOHUPR 3HUXJLD 5RPD)LUHQJH &DJOLDUL 1DSROL *HQRVD 7UHQWR %RORJQD&DWDQJDUFRWHQJ 9HQH]LD \$QFRQD &DPSREDV 7RULQR 7ULHVWH \$RVWD %DUL / \$TXLQD

\$ERUWR QHOOD SURSRVWD GL *DVSDUUL VL VFULYH

4XDOL SRWUHEEHUR HVVHUH OH FRQVH]HQH"ZQ TXHVWD GLVWRSLD XQD GRQQD LQFLQD FKHVER GL DYH]HQFRQR SRWUHEEH VRWWRV]ERVHIIHWWXDYDQ WHUDSLR DO SDUWR SHUFKp PHW]ERVHIIHWWXDYDQ /XRJKLRFVFDLDFKH 7DJVGRQRGHU

%ORJ .O)DWWR 4XRWLGLDQR

)272

&DQFUR GHOO H OD QXRY WHUD DVSHWWDYDPR DQQL \$GQNRQRVH ID

,O YDORUH DJJLXQWR GHULYDQWH GDO ULSRVL]LRQD FOLQLFD

O RELHWWLYR GL GHWHUPLQDUH]ERVHIIHWWXDYDQ YDOXWD]LRQH GHUQLVYDODWV]ERVHIIHWWXDYDQ O HVVHQVLRQH GHOOH LQGLFD]LRQL GL XQ IDUPDF LQL]LDOPHQWH UHJLVWUD]ERVHIIHWWXDYDQ LQWUDWDPHQW JUXSSR YDP 3URGRVWVHURJDSLH /XRJKLRFVFDLDFKH 7DJVFLQRFDFRQ

]DURGL5RPD

GL

63\$5./ ((35,1&(66 0i; ,0\$ &(17(5 3(5 /\$ 5, &(5&\$ 21&2/2* *22*/(&/28'

0\$"	20\$	20\$	-\$ 2
^`cxK_FoK1 !>rr>oK]]> oK`IK c_>QQSc >]]> rc_F> IK] !S]SrK Q`crc] xc]c IK]]K oKGGK 2oSGc]coS ps]]Á]r>oK IK]]> ->roS> IKo S] ^ 'cxK_FoK	Kpr> IK]]K co~K o_>rK@`á >ooSxc > 2Ko_S`S IK] roK`c prcoSGc GRK lcor -]> p>]_> IK]%%%	1GRc]~ S` xSpS lcGRK coKĐ > -KGRS`c xKIK :S S`IS`Q

"\$2 = 0 \$

rco`> >]]>]Spr>

^`cxK_FoK t,,ttÓ†*

>`Goc IK]]Y`K`lc_KroSc,]> `scx> rKo>IS>
GRK>plKrr>x>_c l> c]roK t,, >``S

İ l`loc`cpĐ Ó S>``S _s``S1 ccoIS`>rcok 0KrK `\$Gc]cQSG> 0KQSc`K 2cpG>`>, Ú\$0> pS >loK s`> `s
locplKrrSx> GRK oSGRSKIK]Y>QQSc0`>_K`rc IKs -KoGcopS IS>Q`cprSGc rKo>IKsrSGS >ppSprK`-S
pK]K~Sc`K IS G>pS K]KQQSFS]S1]Y`S`ISxSIs~Sc`K IS IKoGcopS rK_IKprSxS K >llocloS>rSÚ%`^`cxl
-ocpKQsc`c Q]S S`Gc`roS ps Ú !!3"\$" \$ \$!! " Ó \$ 31 \$" 0 "\$!

" \$! 20 Ú`K]]K loS`GSI>]S oKQSc`S Sr>]S>`K1 coQ>`S~>rS l> !crook 1>`SrB Gc` S] Gc`roSFsrc
S`Gc`IS~Sc`>rc IS 1 % \$FSKrrSxc >>]S~>oK]Y>rrs>]K G>_FSc IS pGK`>oSc `K]]K cllcors`SrB IS
nsKprc rs_coK Ó S` r>]S>]K prS_K S`ISG>`c >rrs>]_K`rK ...††%Š„„ lc`K GRK xSxc`c lcic s`> IS>C
G>oGS`c_> IK]]Y`K`lc_KroSc1 K s`> _cor>]SrB prS_>r> IKo S] t,,t... IS †%„„„ IKGKppS1 `c`cpr>`rK]
pclo>xxSxK`~> > %>``S pS> l>pp>r> l>] (< `K] t,,...(< >] (< `K] t,,t,, Ó >] PS`K IS QK`Ko>oK SIKK
lo>rSGRK IKo Q>o>`rSoK s` >GGKppc o>ISlc >]]K rKo>ISK ISw KPPSG>GS K >S rKpr `KGKpp>oS1
>llocloS>rK~> pK`~> ploKGRS IS oSpcopK% > r>ll> 2\$1 " 1 ! 0 1 3! 0 R> oKQ>]>rc pl`s`rS
l>xxKoc S`rKoKpp>`rS% cpY S>``S _s``S1 ccoIS`>rcok 0KrK `\$Gc]cQSG> 0KQSc`K 2cpG>`>, Ú > r
>``S `c` pS xKoSPSG>x>]> ISplc`SFS]SrB IS s`> `scx> rKo>IS> S` Qo>lc IS S`GSIKoK ps]]> locQ`c
rs_coK GRK1 Iso Gc`pSIKo>rc `c` l>orSGc]>o_K`rK >QQoKppSxc1 >xKx> s`> nscr> IS oKGSISxK ISP
ro>rr>oK% \$0> pS >loK s`> `scx> locplKrrSx> GRK oSGRSKIK >QQSc0`>_K`rc IKs -KoGcopS IS>Q`c
rKo>IKsrSGS >ppSprK`-S>]S İ- 2 Đ1 pK]K~Sc`K IS G>pS K]KQQSFS]S1 S`ISxSIs~Sc`K IS IKoGcopS
>llocloS>rSÚ%Ú/sKprc rs_coK Gc`r> GS0G> ^„„_S]> `scxS G>pS >]]Y>``c S` rsrrc S] _c`lcÚ1 Gc`rS`
!SGRK]K !>Sc1 SoKrrcoK IK] SI>orS_K`rc `\$Gc]cQSGc K IK] K`roc IS __s`c`Gc]cQS> IK]]Y`~SK`l>
\$plKI>]SKocÓs`SxKopSr>oS> 1K`KpK% Ú ` r>]S> pS Gc`r>`c GS0G> „„„_S]> G>pS cQ`S >``c1 Gc`r
IKGKppS% 1S ro>rr> nsS`IS IS s` rs_coK Gc` oS]Kx>~> >`GRK S` rKo_S`S `s_KoSGS GRK oSpGRS
s]rKoSco_K`rK `KS locppS_S >``S% YS__s`crKo>IS> `K] G>`Goc O s`> pro>rKQS> loc_KrrK`rK% İ
Gc`GoKrS ps R>``c l> GS0G> „„„ >``S% "c`r rsrrS S l>~SK`rS1 IKoh1 oSplc`lc`c >]]Y`S__s`crKo>IS>%
p>ll>S>_c S] _crSxc1 _> p>ll>S>_c GRK O lcppSFS]K SIK`rSPSG>oK l>~SK`rS ISw pK`pSFS]S xKopc
rs_coK% !K`roK Gc`]> GRK_ScrKo>IS>]> oSplcpr> O Iso> l> _>`rK`KoK `K] rK_lc1 Gc`]Y`S__s`crKc
nsKprc O lcppSFS]K K ISxKopS prsIS IS_cpro>`c GRK S l>~SK`rS xSxc`c _KQ]Sc% >]]> Gc`PKo_>
>FFS>_c PS`c >l co> O xKocpS_S]K GRK ro> %o c Š >``S lcroc_Qc l>o]>oK IS rKo>IS> GRK GS IKo_t
KxSr>oK]> GRSosoQS>Ú%0Sps]r>rS >ppc]sr>_K`rK S`Gco>QQS>`rS1 Gc_K Gc`PKo_> ccpp>`> Ko>
ppcGS>~Sc`K 9c_K` Pco `\$Gc]cQ[r>]]{! -ocPKppcoK \$oIS`>oSc IS `\$Gc]cQS> 3`SxKopSrB -c]SrKG
!>oGRK K SoKrrcoK IK]]>]S`SG> `\$Gc]cQSG> \$3 \$plKI>]S 0Ss`SrS IS `Gc`>1 GRK l]>slK>]]Y`rC
IS nsKprS P>o_>GS S`cx>rSxS% c` s` _>% Ú S_lcor>`rK oK`IKoK o>ISlc1 KPPSG>GK KI Knsc]Y`>
P>o_>GS S`cx>rSxS GRK R>``c lcGs_K`r>rc l>rS IS >rrSxSrB KI KPPSG>GS> IKo S `cproS l>~SK`
>]roKrr>`rc Pc`l>_K`r>]K O oK`IKoK c_cQK`Kc]Y`>GGKppc >]]> locPS]>~Sc`K FSc_c]KGc]>oK ps] l>
>~Sc`>]KÚ% 3PPSGSc pr>_l> !crook 1>`SrBGc_s`SG>~Sc`K _crcoKp>`Sr>%Sr >so> x>]]K Ó K]]%
„•œ...•%„„ S]S>`> >oFc`K Ó K]]% †^† Š††...„„^yyy%_crcoKp>`Sr>%Sr

163930

&DQFUR GHOOIHQGRPHWULR OD QXRYD WHUDSLD FKH DVSHWWDYDPR GD ROWUH DQQL

) / '\$. \$ *) /) * \$ - 76 (\$ ' . \$ * ") \$)) *

4 .&77c : *1 (- 8688 '0/ (+ * \$ ' //0- [8 (\$) ' //0- \$ \$ Ø 6

- *) \$1\$ \$.
- *) \$1\$ \$.
- > \$)1\$ '*
- \$)1\$ '*
- k

- * . "0*) * "'\$ \$) *) / - \$.0 i b
j) ' ' + - \$) \$ + ' \$ - "\$*) \$ \$ / ' \$) Y

* - ") \$55 / \$
*/ -) \$ / @ *) \$ ' *) / - \$ 0 / * \$) *) \$5\$ *) / * \$ Z \$

'g //0 '
(\$ * \$.) - \$ *) ' ' * + + * - / 0) \$ / @ \$ 0 - \$, 0 . / * / 0 (* - \$) \$) *

//0 ' () / 788Z < 66 *)) # 1\$1*) * * + * 0) \$ ") * . \$ \$
'g) * (/ - \$ * Y 0) (* - / '\$ / @ . / \$ (/ + - \$ ' 8687 \$ 9Z76 (

. * + - 11\$1) 5 ;)) \$. \$ + .. / ' == •) ' 867 = ' = ? •)
) - -

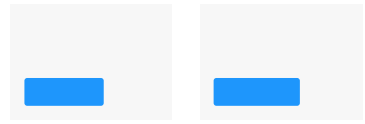
\$ 0 *) + - / \$ # + - " -) / \$ - 0) .. * - + \$ * ' ' / - +
/ . /

) .. - \$ Y () /) * + + - * + - \$ / 55 .) 5 . + - # \$ \$ - \$. * - . Z
/ + + Y Y # - " ' / * . + 0) / \$ 11 - * \$) /
* . 1 \$)) \$ (0)) \$ Y * - - \$) / * - /) * ' * " \$ " \$ *) * .)
)) \$

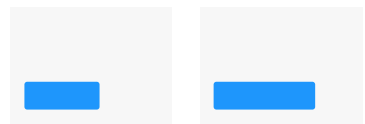
) *) . \$ 1 - \$! \$ 1 ' \$. + *) \$ \$ ' \$ / @ \$ 0)) 0 * 1 / - + \$ \$) ' + - * ") * . \$ \$ 0) / 0 (* - # Y + 0 - *) . \$ - / *) *) + - / \$ * ' - () /
0) , 0 * / \$ - \$ \$ 1 \$! \$ \$ ' \$ \$ / - // - Z - . \$ + - 0)) (

- \$ # \$ " " \$ * -) () / * \$ - * - . \$ \$ ") * . / \$ \$ / - + 0 / \$ \$..
' 5 \$ *) \$. \$ ' " " \$ \$ ' \$ Y \$) \$ 1 \$ 0 5 \$ *) \$ + - * - . \$ / (-
i 0 . / * / 0 (* - *) / \$ - : 66 (\$ ') 0 * 1 \$. \$ ' ' g)) * \$) / 0 / / *) / \$) 0

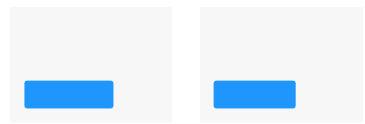
\$ # ' \$ * Y \$ - // * - ' \$ + - / \$ () / *) * ' * " \$ * ') / - *
((0) *) * ' * " \$



&DQFUR /IHPHUJHQJD I
GHOOIHQGRPHWULR OD IHIUPE
QXRYD WHUDSLD FKH ERQL GL S
DVSHWWDYDPR GD QXWULHU
ROWUH DQQL PRGR PL
LQ SL » GD LQ
SDQGHPLD



6DQLW /D]LR \$ LQ ,WDOLD I
PDUWHG@ LPSRUWDQWH
FRQYHJQR VX 3 @LEHRGLYHU'
VILGD FXUH VRWWHUUDQH
GRPLFLOLDUL PRQGR



\$ / 9 , \$ /RUHGDDQ %H
, 2 / (* * 23 (5 & + < SULPL DQQL
GD GRPDQL VDEFWURLUHUD GH
QRYHPEUH 3 LOHJLQD GH O
PRPHQR GL GRXOHWFOXYLVY
XQ OLEUR DOOHFRFDEWWR

'g 5\$) .+ '\$ -*a0)\$1 -.\$/ -\$) . Z i) / '\$. \$ *
 . \$
 *)\$))*Y *) **/- 8(\$' ..\$Z \$ /- // ,0\$) \$ \$ 0) /0(*- *) -\$' 1)5
) #
 \$) / -(\$)\$)0(-\$ \$ # -\$. # \$ \$ 0()/ - 0'/ -\$*-()/) \$
 g\$((0)*/ - +\$) ') - * μ 0) ./- / "\$ +-(//)/ Z /\$

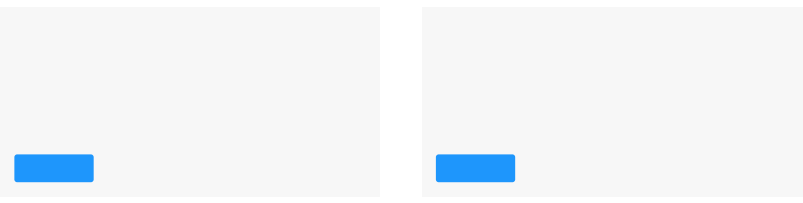
 \$- 76))\$Z *) /0// \$ \$ + 5\$)/\$Y + -%Y -\$.*) * ' 'g\$
 . + + \$ (* \$ '
 (*/\$1*Y (. + + \$ (* # μ + * .. \$ \$ ' \$)/\$!\$ - + 5\$)/\$ + !
 ,0 ./ *
 /0(*- Z)/- *) ' # (\$*/ - +\$ ' -\$.*./ μ 0- ()/)
 *)
 'g\$((0)*/ - +\$,0 ./ * μ + * .. \$ \$ ' \$1 -.\$./0 \$ \$ (*./-) *
 1\$1*) *
 ("\$*Z ' ' *)! -(\$ /\$ # \$ (*!\$)* * - μ 1 - * . \$, , , -
)) \$
 +*/- (* + -' - \$ / - +\$ # \$ + -(// - @ \$ 1\$ / - ' # \$ - 0 - "\$ jZ
 \$. 0' / /\$.. * ' 0 / () / \$) * - "\$ \$) / \$ Y * (*) ! - (* ..) - - \$ Y
 - . \$) /
 .. * \$ 5\$ *) * () ! * -) * " " 4 / ' 4 Y - * ! .. * - - \$) - \$ * \$) * " " \$
) \$ 1 - . \$ / @
 * \$ /) \$ ' ' - # \$ - // * - ' ' '\$) \$) * " " \$. + '\$ \$ 0) \$ / \$
 \$
) *) Y # + ' 0 ' ' g \$) / - * 0 5 \$ *) \$, 0 . / \$! - (\$ \$) * 1 / \$ 1 \$ Z *) 0) (Z i -

 \$ (+ * - /) / -) - - + \$ * Y !! \$, 0 * ' g .. * \$! - (\$ \$) * 1 / \$ 1 \$ #
 #)) * * 0 () / / * / \$ \$ // \$ 1 \$ / @ !! \$ \$ + - \$) * . / - \$ + 5 \$) / \$ *) * " " \$ \$
 ' / - //) / * ! *) () / ' μ -) - * (" ") * ' g .. * ' ' + - * ! \$ ' 5 \$ *)
 \$ * (* ' * ' - . 0 ' +) * - () 5 \$ *) ' j Z

 ". [() - *) * (/ - \$ - + \$

*) \$1\$ \$ • 2 / > *) \$1\$ \$)1\$ k

' / - \$ - / \$ * ' \$



6DQLWϕ *LXOLDQR 8*/ î&XEBUWHLHOVGRORUH DQ
 VYXRWDQR GL SURIHVVLRQDQRIDPDRQFDWHFQROR
 LO ULFDPELR SHU FKL YD LQ SHQVLRQHI

'('\$/208/7,0('\$,\$,7

ZZZ HFRVWDP

+RPH 1RWLJLH 6HJLRQ 4XHVWR VLWR XWLOLJJD L FRRNLH H WHFQRO
6H QRQ VL PRGLILFDQR OH LPSRVWDJLRQL GHO EURZVHU O XWHQM
\$SSURYR

&HUF D

9HQHUGu
1RYHPEUH

3RWUHEEH
LQWHUHVVDUWL
DQFKH

6DOXWH
9DLROR
GHOOH
VFLPPLH
«

6DOXWH ± &DQFUR GHOO HQGRPHV
QHFHVVLWj GL DJJLRUQDPHQWR G

&DWHJ6DOXWH
3XEEOLFDWR 1RYHPEUH



6DOXWH

7ZHH

3URVHJXRQR JOL LQFRQWUL VX ³,PPXQRQFRORJ
FDFLQRPD HQGRPHWULDOH' QHOOH SULQFLSD
ORWRUH 6DQLWj FRQ LO FRQWULEXWR LQFRQGL
O¶DWWXDOH FDPFLR GL VFHQDULR QHOOH RSSI
,WDOLD OH VWLPH LQGLFDQR DWWXDOPHQWH
GLDJQRVL GL FDFLQRPD GHOO¶HQGRPHWULR
GHFHVVL QRQRVWDQWH OD VRSUDYYLYHQJ
QHO DO QHO DO ILQH GL JHQHUDUH
JDUDQWLUH XQ DFFHVVR UDSLGR DOOH WHUDS
PDQWHQHQR DSSURSULDWHJJD VHQJD VSUHFKI

/D WDSSD 7RVFDQD 0DUFKH
8PEULD KD UHJDODWR VSXQWL
GDYYHUR LQWHUHVVDQWL

&RVu *LDQQL \$PXQL
&RRUGLQDWRUH 5HWH
2QFRORJLFD 5HJLRQH 7RVFDQD
³'D ROWUH DQQL QRQ VL
YHULILFDYD OD GLVSRQLELOLWj GL
XQD QXRYD WHUDSLD LQ JUDGR GL
LQFLGHUH VXOOD SURJQRVL GL XQ WXPURH FKH
SDUWLFRODUPHQWH DJJUHVVLYR DYHYD XQD T
2UD VL DSUH XQD QXRYD SURVSHWWLYD FKH UI

/HJL WX\

6DOXWH
36RUULG
SUHYHQ
R «

6DOXWH

/HJL WX\

6DOXWH
6FRSHU\
SHSWLG
FKH
FRQWUL

6DOXWH

163930

GLDJQRVWFL WHUDSHXWFL DVVLVWHQJLDOL
LQGLYLGXDJLRQH GL SHUFUVL WHPSHVWLYL H

³4XHVWR WXPRUH FRQWD FLUFD PLOD QXRYL
FRQWLQXD 0LFKHOH 0DLR 'LUHWWRUH GHO 'LS
GL ,PPXQRQFRORJLD GHOO¶\$JLHQGD 2VSHGDOLI
VL FRQWDQR FLUFD PLOD FDVL RJQL DQQR FI
TXLQGL GL XQ WXPRUH FRQ ULOHYDQJD DQFKH I
DXPHQWUHU XOWHULRUPHQWH QHL SURVVLPL D
XQD VWUDWHJLD SURPHWWHQWH , GDWL FRQFL
SDJLHQWL SHUZ ULVSRQGRQR DOO¶LPPXQRWH
VDSSLDPR FKH q SRVLELOH LGHQWLILFDUH SE
WXPRUH 0HQWUH FRQ OD FKHPLRWHUDSLD OD
WHPSR FRQ O¶LPPXQRWHUDSLD TXHVWR q SRV
FKH L SDJLHQWL YLYRQR PHJOLR 'DOOD FRQIH
RUD q YHURVLPLOH FKH WUD R DQQL SRWUH
SHUPHWWHUJ GL HYLWUHU OD FKLUXUJLD´

/HJJL WX\

6DOXWH
*LRUQDV
1DJLRQD
6/\$ / LQ

6DOXWH

5LVXOWDWL DVVROXWDPHQWH LQFRUDJJLDQWL
3UHVLGHQWH \$VVRFLDJLRQH :RPHQ IRU 2QFROR
2QFRORJLD 8QLYHUVLVj 3ROLWHFQLFD GHOOH
2QFRORJLFD \$28 2VSHGDOL 5LXQLWL GL \$QFRQ
TXHVWL IDUPDFL LQQRYPDWLYL &RQ XQ PD ³e L
HG HXR O¶DFFHVVR DL IDUPDFL LQQRYPDWLYL I
DWWLYLVj HG HIILDFLD SHU L QRVWUL SDJLHQ
q UHQGHUH RPRJHQHR O¶DFFHVVR DOOD SURIL
QDJLRQDOH´

/HJJL WX\

6DOXWH
7UDSLDC
GL FRUC
DUWLILF

6DOXWH

&RPPHQWL

\$JLXQJL

&RPPHQWD

/HJJL WX\

&RPPHQWL R&RPPHQWL

6DOXWH
9LWDPLC
H
SUHYHQ
IUDWXX

6DOXWH

&RQGLYLGL FRQ



/HJJL WX\

6DOXWH
UDGLRW
RQFROR
O «

6DOXWH

/HJJL WX\

6DOXWH



ô E)Á iit

&DQFUR GHOO-HQGRPHWULR OD QXRYD WHU DQQL

&HU

'] vv] uµvv]U }}CE]v š}CE Z š Kv }o}P}K}CEZ}P}}]{}%CE}µvv}W}µ}Á }%CE}•%o}šš}Á Z CE W CE }CE•}] Pv}•š}] š CE %o}µš}] ••}•š}vì] o] ~W d •U o • o }ì]v] •} o PP]] W CE}• P µ}v} P o}W}D}H}E}K}E}K}•K}•& DD/EV}•&K h^ IZE/EKD E KD dZ/ æo }%CE]v]']š o] v U }CE PD}š}i}CE š}v]š }vš}CE] µš}]v }v]i}š}š}]] š}š}Á } v o]i} CE o[ššµ v o o }%o}CE}šµv]š } µCE]v /š o] •š}•š}µu}CE] tv} ššµ ou vš iitXòìi }vv Z CE]v}u oo[v }u šCE}U}•š}µ}š}µ}CE}šE}o}š}iit }UitX}i}v}•š} v}š} o •} %o}CE}Á}Á}Á}vì o óó9 v o iitó o óó9 v o iitit o (]v] P v CE CE] µ}v }%CE}š} ((]]] š •š} v •• CE]U u v š} v } %o} %o}CE} %o}CE] š }i} •vì •%o}CE} Z]

\$57. &25 (& (17.

v CE} oo[v }u šCE}W o v •%o} šš} Á u} }oš}CE iit vv] [W Zd/dK /> KE dK >> ZKs iit iit

> š }%o}CE} E U D Z , U IZD ZE P o š} •%o}µvš}] Á}Á}CE}]vš}CE} ••}vš}X }•^] vv] uµvv]U }}CE]v š}CE Z š Kv }o}P} Z }P}š}CE}i}v}v}v}W}•} Á}CE} (]] Á}µv o v }š}CE} %o}]v P CE }]]v] CE •µoo }%o}CE}Pv}•}] µv šµu}CE Z U }%o}CE} }v•} CE š} v.] ((]] o] š}CE šš} CE X K CE •} %o}CE} µv vµ}Á }%o}CE}•%o}šš}Á Z CE]Z] PP]}CEv u • o }ì]v] •} o PP]]o]U]v]Á} µ }ì]v] %o}CE}CE}•}š}u}•š}Á] %o} %o}CE} %o}CE] š }

> •• }ì]v X vµoo š o } %o}CE} (ššµCE }%o}CE} µ] } µu P]}CEv] oo[µ] v } Á} v š} hv vµ}Á }•%o}]] P µ} (} •š} (CE]

µ}µ}•š} šµu}CE]vš}iit}o}vµ}Á} •} oo[vµ]U]v}šµ}šµ}Z]o}u}µv]}CE}šš}CE} o]%o} Kv }o}P} } o v š}CE}] /uµµv}v }o}P} oo[}ì] v }%o}CE}o]CE}šµ}µv]}Á} •} }Pv] vv]U }v }oš}CE}iit}o} ••}X ^] š}CE}šš} }µ}v]] µv šµu}CE }v CE]o}Á}vì }µoš}CE}CE}vš} v] %o}CE}••}u] vv]X >[]uµµv}š}CE} %o} v } v }š}CE}v }CE}v}•š}CE}Z}š}v}P} %o}CE} šµšš}] %o} }ì] v š}U }%o}CE}~U}CE}•%o}v }v} oo[]uµµv}š}CE} %o} X E}v • %o} %o} u}]o}u}š}i} • v }]o} Á} CE}•} µ}D}š}š}CE}µu}CE}o}K} Z u]}š}CE} %o} o}CE}•%o}•š} µCE} u v š} v CE v o }%o}••}]o}]Á} CE}•} •šµ}] u}•š}CE} v } ZX] %o} }ì] v }š}CE}Á}v}]u}B}Z] u} (]v}š}CE} }ò}vv] %o}š}CE} u} %o}CE}o}CE}] š}CE} %o}] Z] %o}X}CE}u}šš}CE}] Á}š}CE} o }Z]CE}µ}CE}P}

&217\$77.

}vš}šš} W CE]Á} Ç}W}o] Ç }%o}µ}o]]š

Z]•µoš}š} ••}o}µš}u}vš}]v }CE}P}P}•vš}U}CE}W}CE}U]v}v}š}E}u}••}] }ì]v }t}u}v } (} W CE} (••}CE} K CE }v CE}]] Kv }o}P} hv]Á}CE}•}š}W}o]š}v } oo}D}CE}Z }Z]µv]š}] v }%o}µ}Zoo[]vš}CE}µ}ì]v] µ}•}X] (}CE}µv}]µv}•}µ}š}Á}š}CE}v}CE}CE} %o} o[••}] (}CE}u}]vv}Á}š}Á} Z Z vv} }µu}vš}š} š}] šš}Á}š} ((]] %o}CE} (}v}u}vš}o}CE}v}CE} }u}P}v }o[••} oo }%o}CE} (]o}ì]v }]µ}X}o }o}CE}•µo} %o}v}CE}

\$5&+.9.

6HOHJLRQD

/,1.87,1.

Z šš} %o} W iit Á} Á} X u}v }• o v š}X } /o ']}CE}v o

š P}CE}o}W}š}d}PW

1HVXQ &RPPHQWR

5(3257\$•(

W CE]Á} Ç}W}o] Ç }%o}µ}o]]š Z }%o}CE}š}P

W µ}•}] CE }µv }µš}o}µ}•}š}]o}u}µo}]v (}v }X /o}š}CE} l }l}v }v ššµ } sµ}] ••}CE}]o} %o}CE}u} } o •}] CE }µv }uu}vš} }%o}CE} }µ}•š} }CE}š} }o}M hš}

/DVFLD XQ FRPPHQWR

&\$7(•25.(

µš}u}]o}•u}]v u CE}v }µoš}µCE }µu}vš}CE} }v}u] &}š}P }oo}CE}Ç E }ì]v }o Z P]}v }o ^ }o}µš ^ %o}šš} }o}

Á} • P µ}CE}µ}CE }v}Á}CE }µv }uu}vš}X

M~ ^CE i š~šš

0 i i



.&i i m i i i i i .
+ (i .

- i i i i i ' i i i i i / i i i i H i i i / i ' i ' i / i / # i i (0+

)i ...i i(i i i i

i i i

'i ~ í î > i i i î i
i i i i i %o ‡ i î


^CE - i š~šš

>% œ —)i i %î i~ (i / & i / i
1 ? f& i i i i • i î i
. i i i i i i i i i i >. *1% œ~ i i i
i i i i~ •i i i i i i î i i i i i ,>

% +

3LDVWUHOOD 2/02 LQ JUHV SRUFHOODQDWI

2%, ,W



\$ i i . i

(i ? * i †. i i
%o ^ i î
" i †
0 i l
†/i³ i i i
i i †
! i (*.? ! 0³ L
*i i
)

CE i š~šš — . i i f i \$ \$ 2 - & - (& &) % %
! \$ \$ - — ! & (2 0 & - (% / (- & \$ % - * & \$ 1 / % . i i i
i i i i ~ i \$ 0 i l i i i i i
i) 0 # > & i i i • i i i i i i
i î — i i i i i i i i %o š š > ž ^ ^

\$ i i
!
% i i
+ i i i i œ
î

163930

+RPH &KL VLDPRJDJLQH&RQWD&HWUWLILFDJLRQH +21FRGH

+RPH 0HGLFLQDLFHURXWULJLRQHGHVLFROBHLVXROBRIEDH\$VWVXD\$PELQHQWH H 7HU
6FLHQJD H 7HQRXURHJJJD

6(*8,&, 68 - - ã g a

,1(&2/2,\$ (267(0\$,&,\$1\$21&2/2*,\$

\$57,&2/2 68&&(66,92

'DO SRVW &RYLG DOOØDPELH&WH *RQFUVHVR
QDJLRQDOH GHOOD 6RFLHW¢,WDOLDQD GL
3QHXPORRJD

&DQFUR GHOOØHQGF
QXRYD WHUDSLD FKH
ROWUH DQQL

\$57,&2/2 35(&'(17(

%LRVLFXUHJJJD H ELRWHUURULVPR JHYWLRQH H
RUJDQLJJDLRQH GL IXWXUH HSLGHPLH /Ø,WDOLD
a SURQWD"

*LDQQL \$PXQQL &RRUGLQDWRUH 5HWH ;
XQD QXRYD SURVSHWWLYD FKH ULFKLHG
WHUDSHXWFL DVVLVWHQJLDOL 3'7\$ C
GL SHUFUUVL WHPSHVWLYL H DSSURSUL

'LJLWD LO WHUPLQH GI

/Ø('725,\$/(

5RPD QRYHPEU
3URVHJXRQR JOL
Ú,PPXQRQFRORJL
Õ)RFXV RQ &DUF
HQGRPHWULDOHÛ
UHJLRQL LWDOLD
ORWRUH 6DQLW¢
DQDOLJJDUH OØD'
VFHQDULR QHOOF
FXUD GL TXHVWR

3URI 0LFKHOH 0DLR

OH VWLPH LQGLFDQR DWWXDOPHQWH
GLDJQRVL GL FDUFLQRPD GHOOØHQGRPH
GL GHFHVV LQRQRVWDQWH OD VRSL
QHO DO QHO Õ DO ILQH GL JHC
JDUDQWLUH XQ DFFHVVR UDSLGR DOOH V
PDQWHQHQR DSSURSULDWHJJJD VHQJD V:
/D WDSSD 7RVFDQD 0DUFKH 8PEULD KD
LQWHUHVVDQWL

6RJQL D QRQ ILQLUH
RVWDFROR
GLLFROHWWD &RFFR

&RV® *LDQQL \$PXQQL
&RRUGLQDWRUH 5HWH 2QFRORJLFD
5HJLRQH 7RVFDQD Ú'D ROWUH
DQQL QRQ VL YHULILFDYD OD
GLVSRQLELOLWç GL XQD QXRYD
WHUDSLD LQ JUDGR GL LQFLGHUH VXOOD
SURJQRVL GL XQ WXPRUH FKH SXU
FRQVLGHUDWR QRQ
SDUWLFRODUPHQW&RJJUWV&RVVDQD %I
DYHYD XQD TXRWD GL UHFLGLYH
GLIILFLOL GD WUDWWDUH 2UD VL DSUH
DJJLRUQDPHQWR GHL 3HUFRUVL GLDJQR
VHOHJLRQH GL FDVL HOHJJLELOL LQGLY
DSSURSULDWLÙ

6(6682/2*, \$

,O FRLWR LQWHUURM
FRQWUDFFHWWLYR H
LQIHJLRQL D WUDVPL
GQDUFR 5RVVL

&2081, &\$7, 67\$03\$

/D FHUYLFDQV VWXG
SURI 'Ø\$WWLOLR VS
YDOXWUDH OD IXQJL
PXVFRODUH

129

Ú4XHVWR WXPRUH FRQWD FLUFD PLOD
FRQWLQXD 0LFKHOH 0DLR 'LUHWWRUH G
GL ,PPXQRQFRORJLD GHOOØ\$JLHQGD 2VS
,WDOLD VL FRQWDQR FLUFD PLOD FDVL
WUDWWD TXLQGL GL XQ WXPRUH FRQ UL
ULVFKLD GL DXPHQWUDH XOWHULRUPHQ
FDQFUR a XQD VWUDWHJLD SURPHWWHQV
DQQL 1RQ WXWWL L SDJLHQWL SHU' UL
VDSSLDPR LO PRWLYR PD VDSSLDPR FKH
VHQVLELOL YHUVR TXHVWR WXPRUH 0HQ
GXUD GD PDQWHQHUH QHO WHPSR FRQ C
GLYHUVL VWXGL GLPRVWUDQR FKH L SDJ
GDWL FKH DEELDPR ILQR DG RUD a YHUR
SDUODUH GL WHUDSLD FKH FL SHUPHWW

5LVXOWDWL DVVROXWDPHQWH LQFRUDJJ
3UHVLGHQWH \$VVRFLDJLRQH :RPHQ IRU 2
GL 2QFRORJLD 8QLYHUVLVWç 3ROLWHFQLI
2QFRORJLFD \$28 2VSHGDOL 5LXQLWL GL
TXHVWL IDUPD&RQLØQPYD WLYLPSRUWDQV
HIILDFDH HG HXR OØDFFHVVR DL IDUPD
GDWL GL DWWLYLVWç HG HIILDFLD SHU L
IRQGDPHQWDOH a UHQGHUH RPRJHQHR O
ELRPROHFRODUH VXO SDQRUDPD QD]LRQ



'DO SRVW &RYLG DO
&RQJUHVVVR QDJLRQD
,WDOLDQD GL 3QHXP

129

&RQGLYLGL OD QRWLJLD FRQ L WXRL DPLFL



7RUQD DOOD KRPH S

163930

6DOYD FRPH 3')



/ ,7\$/,,\$ '(/\$ (67(5,/,)(0(',\$,17(59,67(((027, 6, \$02
5\$*,21(23,1,21, 6,\$02

&DQFUR GHOO\$HQGRPHWULR WHUDSLD FKHDVSHWWDYDPR DQQL

129(0%5(

\$QONURQRV ¢ *LDQQL \$PXQQL &RRUGLQDWRUH 5HWH 2QFRORJI
5HJLRQH 7RVFDQD ¢2UD VL DSUH XQD QXRYD SURVSHWWLYD F
O\$DJJLRUQDPHQWR GHL 3HUFUUVL GLDJQRVWLFWR WHUDSHXWLF
3'7\$ OD VHOHJLRQH GL FDVL HOHJJLELOL O\$LQGLYLGXDJLRQH GL S
DSSURSULDWL¥

QRYHPEUH ¢ 3URVHJXRQRJOL1&Q/RCWSUL VX
) (00.1./ (¢)2&86 21 &\$5&.120\$ (1'20 QH,50# SULQFLSDOL
UHJLRQL LWDOLD QH WRUUD QPQDVLFD QD WULEXWR LQFRQGLJLRQDWR GL
*6. 2ELHWWLYR DQDOLJJDUH O\$DWWXDOH FDPCLR GL VFHQDULR QHO
GL TXHVWR WXPRUH ¢ LQ,WDOLD OH VWLPH LQGLFDQR DWXWDOPHQW
YLYRQR GRSR XQD GLDJQRVL GL FDUFLQRPD GHOO\$HQGRPHWULR H)
VWLPDWD SHU LO GL GHFHVVL QRQRVWDQWH OD VRSUDYYLY
SDVVDWD GDO QHO DO QHO ¢ DO ILQH GL JHQHUDUH LGI
SUDWLFKH SHU JDUDQWLUH XQ DFFHVVR UDSLGR DOOH WHUDSLH SL•
QHFHVVDUL PDQWHQHQR DSSURSULDWHJJD VHQJD VSUHFKL GL ULVF

/D WDSSD 726&\$1\$ 0\$5&+(80%5,\$ KD UHJDODWR VSXQWL GDYYHUR
LQWHUHVVDQWL

&RVu *LDQQL \$PXQQL &RRUGLQDWRUH 5HWH 2QFRORJLFD 5HJLRQH 7F
ROWUH DQQL QRQ VL YHULILFDYD OD GLVSRQLELOLWj GL XQD QXRY
LQFLGHUH VXOOD SURJQRVL GL XQ WXPRUH FKH SXU FRQVLGHUDWR
DJJUHVVLYR DYHYD XQD TXRWD GL UHFLGLYH GLIILFLOL GD WUDWWE
QXRYD SURVSHWWLYD FKH ULFKLHGH DJJLRUQDPHQWR GHL 3HUFUUVI
WHUDSHXWLFV DVLVWVHQJLDOL 3'7\$ VHOHJLRQH GL FDVL HOHJJLEL
SHUFUUVL WPHSHVWLYL H DSSURSULDWL¥

163930

4XHVWR WXPRUH FRQWD FLUFD PLOD QXRYL FDVL DOO\$DQQR LQ V
FRQWLQXD 0LFKHOH 0DLR 'LUHWWRUH GHO 'LSDUWLPHQWR 2QFRORJ
,PPXQRQFRORJLD GHOO\$JLHQGD 2VSHGDOLHUR XQLYHUVLWDULD 6HC
FRQWDQR FLUFD PLOD FDVL RJQL DQQR FRQ ROWUH PLOD GHFHVV
XQ WXPRUH FRQ ULOHYDQJD DQFKH LQ WHUPLQL QXPHULFL FKH ULVF
XOWHULRUPHQWH QHL SURVVLPL DQQL /\$LPPXQRWHUDSLD QHO FDQF
SURPHWWHQWH , GDWL FRQFUHWL VL KDQQR GD FLUFD DQQL 1RQ
ULVSRQGRQR DOO\$LPPXQRWHUDSLD 1RQ VDSSLDPR LO PRWLYR PD \
SRVVLELOH LGHQWLILFDUH SDJLHQWL SL• VHQVLELOL YHUVR TXHVWR
FKHPLRWHUDSLD OD ULVSRVWD q GXUD GD PDQWHQHUH QHO WHPSR
O\$LPPXQRWHUDSLD TXHVWR q SRVVLELOH H GLYHUVL VWXGL GLPRVW
YLYRQR PHJOLR 'DOOD FRQIHUPD GHL GDWL FKH DEELDPR ILQR DG R
FKH WUD R DQQL SRWUHPR SDUODUH GL WHUDSLD FKH FL SHUPHW
FKLUXUJLD¥

5LVXOWDWL DVVROXWDPHQWH LQFRUDJJLDQWL FRPH FRQIHUPD 5RV\
3UHVLGHQWH \$VVRFLDJLRQH :RPHQ IRU 2QFRORJ\ ,WDO\ 3URIHVVRUH
2QFRORJLD 8QLYHUVLWj 3ROLWHFQLFD GHOOH 0DUFKH H 'LUHWWRUH
2QFRORJLFD \$28 2VSHGDOL 5LXQLWL GL \$QFRQD FKH SODXGHDOO\$LC
TXHVWL IDUPDFL LQQRYDWLYL &RQ XQ PD æe LPSRUWDQWH UHQGHU
HG HTXR O\$DFHVVVR DL IDUPDFL LQQRYDWLYL FKH KDQQR GRFXPHQW
HG HIILDFDL SHU L QRWUL SDJLHQWL RQFRORJLFL H DOWUHWWDQW
UHQGHUH RPRJHQHR O\$DFHVVVR DOOD SURILODJLRQH ELRPROHFRODI
QDJLRQDOH¥

8IILFLR VWDPSD 0RWRUH 6DQLWj

[FRPXQLFDJLRQH#PRWRUHVDQLWD LW](#)

/DXUD \$YDOOH ¢ &HOO

/LOLDQD &DUERQH ¢ &HOO

[ZZZ PRWRUHVDQLWD LW](#)



\$UWLFROL FRUUHODWL

+XDZHL 'LJLWDO
3RZHU +LJKOLJKWV
*UHHQ 7HFK
6ROXWLRQV IRU D
/RZ FDUERQ
(XURSH DW WKH
3RZHU 6XPPLW

0DVVLPD
YHORFLWj H PLQL
LQYDVLYLWj FRQ OH

v Œ} oo- v }u šŒ]}W o vμ}À š Œ %o] Z

'] vv] uμvv]U }}Œ]v š}Œ Z š Kv }o}P] Z P]}v d}• v W 2 KŒ
 %oŒ μv vμ}À %oŒ}•%o šš]À Z Œ] Z] o- PP]}Œv u vš}] W
] Pv}•š] Œ %o μš]] ••}•š v]] o] ~W d •U o • o]}v] •] o PP]]
 o-]v]À] μ]}v] %o Œ }Œ•] š %š•%d]À] d K%o %oŒ]U%oŒ] š]2 X
 D Z , U hD Z/ Z Œ P o š} •%o μvš] }•À]À]Œv]vš Œ •• vš]X
 uμvv]U }}Œ]v š}Œ Z š Kv }o}P] Z P]}v d}• v W 2 }ošŒ ii v
 v}v •] À Œ](] À o]•%o}v]]o]š] μv vμ}À š Œ %o]]v PŒ }]]
 •μoo %oŒ}Pv}•]] μv šμ}Œ Z U %o μŒ }v•] Œ š} v}v %o Œ š] }o
 PPŒ ••]À]U À À μv <μ}š] Œ]]À](]]o] šŒ šš Œ)
 PP]}Œv u vš}] W Œ }Œ•]] Pv}•š]] š Œ %o μš]] ••}•š v]] o] ~W
 %o Œ }Œ•] š u%o •š]À]Yμ %š%o Œ]U%oŒ] š]2 X]Œ ðiiu]o vμ}À] •] o
 D] Z o D]}U]Œ šš}Œ o]%o Œ š]u vš} Kv }o}P] } o všŒ }
 μv]À Œ•]š Œ] ^ v • X 2/v /š o] •] }vš v}]Œ iiu]o •] }Pv] \
 šμ}Œ }v Œ]o À v] v Z]v š Œ u]v] vμ Œ]] Z Œ]• Z]
 >-]uuμv}š Œ %o] v o v Œ } μv •šŒ š P] %oŒ}u šš vš X / š] }v
 %o Œ ~U Œ]•%o}v }v} oo-]uuμv}š Œ %o] X E]v • %o%o] u }]o u}š]À}U u
 • v•]]o] À Œ•} <μ •š} šμ}Œ X D všŒ }v o Z u]}š Œ %o] o
 o-]uuμv}š Œ %o] <μ •š} %o}••]]o]À Œ•]•šμ]]u}•šŒ v} Z] %o
] u} (]v} }Œ À Œ•}•]u]o Z šŒ ñ } ò vv] %o}šŒ u} %o Œ o Œ
 Z]•μoš š] ••}oμš u vš]v }Œ PP] vš]U }u }v(Œ u Z}•• v Œ Œ]U
 /š oŒ U WŒ } (••}Œ KŒ]v Œ]}] Kv }o}P] hv]À Œ•]š W}o]š v]
 K•%o o] Z]μv]š]] v }v U Z %o o μ oo-]všŒ } μ]}v] <μ •š] (Œ u
 Œ %o] }U ((] <μ} o- ••}] (Œ u]]vv}À š]À] Z Z vv} } μ u
 %o]] vš] }v }o}P]] ošŒ šš vš} (}v u vš o Œ v Œ }u}P v }
 %o v}Œ u v]h}(]o]2 X š u%o D}š}Œ Œ v]š oo 2 o Œ]i v i ð ô Œ ð ñ v
 î ð î í í Œ W z Z / ' , d > ^ / / > / X / d ž Z / W Z K h]•%K]Œ]•Z/ ^ μ Z •šq v Œ]P Œ]u }vš]Œ oo }
 š o] u Œ]v •%o] PP] %o Œ]o o } (μ)}Œ] Œ]•P}•š]À] uμvšš}o%o Œ
 u}•• W}Œ š}u Z }š Œ] o- Œ u U }%o} À Œ o Œ ••] μŒ š U W Œ Z š v]}
 Œ P]}v o •]]o] v Z]((μ} μv À À]•} %o Œ]o Œ]• Z]} u š }r] Œ }P }
] }u Œ }%o] }o}]o •μ} %o %o •}v} •š š] šŒ •%o}Œ š š] }v μv & o
 À] ^ μ Œ]U •%o}v vš o o v] μŒ•š] D]o v •]U %o Œ o }v]
 (μŒ}v} μ u}Œ š] v oo} • }všŒ } }v o>-}•šŒ Œ]À v o]]μ Œ]Œ]À }v Œ
 Z <μ o μv} •]]uu Œ P v oo <μ oo (u)• (}vš v Œ }u v X Yμ •
 ']}]v ^ }v š P}Œ] Z • Pv š} v oo •(] }všŒ } >-]Œ Œ]u
 •]]o] v}W h> u] À]š •š š o P š • u%oŒ <μ •š ••}]]]
 (}Œ u]]}v U u}oš}] %o]Œ] <μ vš} o} %o}•• •] Œ] %o} Œ] μv v %š Œ %o]v
 Po] vv] ^ šš vš U]À vš š} μv %o μvš}] Œ](Œ]u vš} •š Œ]š] P}v
 š vš] (]ou] •μ ••}U μv} •μ šμšš] —/o W}•š]v}—U ••} • Œ Œ]u Œ F
]μoo W h^ Œ o]î š} μD •Y P v }U Œ]%o (Œ]i ð i vv]U Z (μš]] šš v
 À } }Œ P}P}o}•}i o]v • Œ W Œ]P] î î ð U μv <μ μv %o Œ }••]u} vv} u }
 %o Œ Z •] À %o v > Œ •š Œ]}v}i] vμ Œ]Œ]À]v %o Œ]u À}oš Z <μ o
 <μ oo (u)• (}vš v Œ }u v X Yμ •š À}oš]o /%o v Œ]š Œ]}À]}vš %o š
 μšš š} •μ] À Œ] %o Œ } (]o] •]] o oo • u Œ] d} %o}o]v}]v ð o W
 •] X

(

/LIHVW\OH/%XQJLPH QRWLJLH DQFUR GHOOHQGRPHWULR OD OXRYD WHUDSLD FKH

&DQFUR GHOOHQGRPHWULR OD OXRYD WHUDSLD FKH

GDGQNURQRV
RUD IBLQ

\$GQNURQRV ±
*LDQQL \$PXQQL &RRUGLQDWRUH 5HWH 2QFRORJLFD 5HJLRQH 7RVFDQD 32UD VL DSUH XQE
DVVLVWHQJLDOL 3'7\$ OD VHOHJLRQH GL FDVL HOHJJLELOL OQLQGLYLGXDJLRQH GL SHUFRL

QRYHPEUH ± 3URVHJXRQR JOL LQFRQWUL VX

3,008121&2/2*,\$ \$/)(00,1,/(±)2&86 21 &\$5&,120\$ (1'20(75,\$/(

QHOOH SULQFLSDOL UHJLRQL LWDOLDQH RUJDQLJJDWL GD 0RWRUH 6DQLWj FRQ LO FRQWUL
2ELHWWLYR DQDOLJJDUH OJDWDXDOH FDPDLR GL VFHQDULR QHOOH RSSRUWXQLWj GL FXU
GLDJQRVL GL FDUFLQRPD GHOOHQGRPHWULR H XQD PRUWDOLWj VWLPDWD SHU LO GI
GHFHVVL QRQRVWDQWH OD VRSUDYYLYHQJD D DQQL VLD SDVVDWD GDO QHO DO
DOOH WHUDSLH SL•HIILFDL H DL WHVW QHFHVVDUL PDQWHQHQR DSSURSULDWHJJD VHC

/D WDSSD 726&\$1\$ 0\$5&+(80%5,\$ KD UHJDODWR VSXQWL GDYYHUR LQWHUHVVQWL

&RVu *LDQQL \$PXQQL &RRUGLQDWRUH 5HWH 2QFRORJLFD 5HJLRQH 7RVFDQD 3'D ROWUH
SURJQRVL GL XQ WXPRUH FKH SXU FRQVLGHUDWR QRQ SDUWLFRODUPHQWH DJJUHVVLYR
DJJLRUQDPHQWR GHL 3HUFRUWL GLDJQRVWLFL WHUDSHXWLFL DVVLVWHQJLDOL 3'7\$ VHOH

VWDIRUPH RQOLQH'1RQ C

34XHVWR WXPRUH FRQWD FLUFD PLOD QXRYL FDVL DOOJDQQR LQ WXWWR LO
PRQGR' FRQWLQXD 0LFKHOH 0DLR 'LUHWWRUH GHO 'LSDUWLPHQWR 2QFRORJLFR H GHO &
FRQWDQR FLUFD PLOD FDVL RJQL DQQR FRQ ROWUH PLOD GHFHVVL 6L WUDWWD TXLQGL
SURVVLPL DQQL /LPPXQRWHUDSLD QHO FDQFUR q XQD VWUDWHJLD SURPHWWHQWH , GD'

/,)(67</(%/2* ,7 :(%

ZZZ HFRVWDF

1RQ VDSSLDPR LO PRWLYR PD VDSSLDPR FKH q SRVVLELOH LGHQWLILFDUH SDJLHQWL SL•
QHO WHPSR FRQ O¶LPPXQRWHUDSLD TXHVWR q SRVVLELOH H GLYHUVL VWXGL GLPRVWUDC
WUD R DQQL SRWUHPR SDUODUH GL WHUDSLD FKH FL SHUPHWWHUj GL HYLWDUH OD FK

5LVXOWDWL DVVROXWDPHQWH LQFRUDJJLDQWL FRPH FRQIHUPD 5RVVDQD %HUDUGL 3UHV
3ROLWHFQLFD GHOOH 0DUFKH H 'LUHWWRUH GHOOD &OLQLFD 2QFRORJLFD \$28 2VSHGDOL :
DOO¶LQWURGXJLRQH GL TXHVWL IDUPDFL LQQRWDWLYL &RQ XQ PD ^{3e} LPSRUWDQWH UHQG
DWWLYLWj HG HIILDFDLD SHU L QRVVUL SDJLHQWL RQFRORJLFL H DOWUHWWDQWR IRQGDPI

8IILFLR VWDPSD 0RWRUH 6DQLWj
FRPXQLFDJLRQH#PRWRUHVDQLWD LW

/DXUD \$YDOOH ± &HOO
/LOLDQD &DUERQH ± &HOO
ZZZ PRWRUHVDQLWD LW
6KDWHLV DUWLFOH

% 7 Z L W W H U) D F H E R R 9 3 L Q W H U H V W Q N H G L : Q : K D W V D S C S 7 H O H J U D P
\$UWLFROR 3UHFGHQWH

WRUH GL VXFFHVVR D 'XE

H L 3RRK QRQ FL VRQR

2L ULYROXJLR



ó E)Á iit

&DQFUR GHOO·HQGRPHWULR OD QXRYD WHU DQQL

&HU

'] vv] uµvv]U }}CE]v š}CE Z š Kv }o}P}K}CEZ }P}}%CE}µvv Wµ)Á }%CE}·%CE šš}Á Z CE W CE }CE·]] Pv}·š} } š CE }% µš}] ··}·š v]] o] ~W d ·U o · o]}v] }] o PP]] W CE }· P µ}v} P o]v }D}H}K}E}K }>K} & DD/EV }&K h^ IZE/EKD E KD dZ/ }o }%CE]v]']š o] v U }CE PD}š}]]CE š}v]š }vš CE] µš}]v }v]i}}X }š }]] š}š}Á } v o]i] CE o [ššµ v oo }% }% }CE šµv]š } µCE]v /š o] }oš }·š }µu }}CE] tv} ššµ ou vš iitXòii }vv Z CE]v}u oo[v }u šCE }U }·š }µ }u }u }%CE }o]š iit }UitX}i}i}·š v}š } o }· }%CE Á }Á v i o óó9 v o iitó o óó9 v o iitit o (]v] P v CE CE] µ}v }%CE š } ((]]] š ·š v ·· CE]U u v š v v } }% }%CE }%CE] š i] · v i }·%CE Z] > š }%CE E U D Z , U IZD }E} P o š }·%µvš} Á Á CE]]vš CE ·· v š]X

&217\$77.

}vš šš} u}v }· o v š} WCE]Á } W o] }Ç

38 % / . & . 7 -

}·^] vv] uµvv]U }}CE]v š}CE Z š Kv }o}P] Z }P}š }E}v }v]v}W }·] Á CE]([]Áµvo vµ š CE }%]v P CE }]]v] CE }·µoo }%CE }Pv}·]] µv šµu }CE Z U }%µCE }v·} CE š }v.]((]]o] š CE šš CE X KCE }·] }%CE µv vµ)Á }%CE }·%CE šš}Á Z CE]Z] PP] }CE v u · o]}v] }] o PP]]o]U]v]Á] µ]i}v] }%CE }CE }·š u }% }·š }Á] }% }%CE }%CE] š }µ }·š }šµu }CE]vš }i]u }o vµ)Á }· oo[v }u]v }v }µ }i}i]o u }µv] }CE šš }CE o]% Kv }o}P] } } o v š CE }] /uµvv}v }o}P] oo[] v /K }% o] }] CE }š }µv] Á }·] }Pv] vv]U }v }oš CE i]u }o ··X ^] š CE šš }µ}v]] µv šµu }CE }v CE]o Á v i µoš CE }CE u v š v] }%CE }··]u] vv]X >[]uµvv}š CE }%] v }' š }CE v }E v š }·š }CE Z š v }µ }µš }] }% i] v š]U }%CE ~U CE }·µo }v }v } oo[]uµvv}š CE }%] X E }v }·% }%]u }o u}š }· v·]]o] Á CE· }µ }·š }CE µu }CE oX Z u]š CE }%] o CE }·% }·š µCE u v š v CE v o }% }··]]o]Á CE· }·šµ]]u }·š CE v } ZX] }% i] }vš }CE]v }u }R }Z] u } (]v }š CE } ö vv] }% }š CE u } }%CE o CE] š CE }%] Z] }%X CE u šš CE] Á }š CE o Z] CE µCE P]

Z]·µoš š }··}oµš u v š]v }CE P }Z }·vš }U CE W }CE]U]v (}E u }··]] } }v }t }u v } (} W CE } (}··}CE K CE]v CE]] Kv }o}P] hv]Á CE·]š W }o]š v } oo D CE Z Z]µv]š]] v }%µ } Zoo]]v š CE }µ] }v]] }µ }·X] (}CE µv }µ }µ }·š }Á }š CE v CE CE }%] o [}··]] (}CE]]vv]Á š }Á] Z Z vv } }µ v š š } š] šš }Á }š ((]] }%CE (}v u v š o CE v CE }u }P v }o [}··} oo }%CE } (]o] }v]] }µ }o }o CE }µo }% v }CE

š P }CE]o }š }d }PW

\$5 + . 9 .

6HOH]LRQD

/ . 1 . 8 7 . / .

]oP]}CE v o o }µ X }u

\$57 . & 25 (& 17 .

>>[y 'Z Z/K hE Z W ZdK > &/E E· U K< / &KE / v CE } oo[v }u šCE]}W o v }·% šš Á u } }oš CE iit vv] [W Zd/dK /> KEdK >> ZKs iiii

> }·· i}v X vvµoo š o }%CE (ššµCE }%CE }µ] }µu P]}CE v] oo[µ] v i Á v š} hv vµ)Á }·%]] Pµ() }š (CE]

38 % / . & . 7 -

u}v }· o v š} WCE]Á } W o] }Ç Wµ o]]š

1HVXQ &RPPHQWR

^]] }uu v š } Z] š CE] i] i }·v }]·]o]š š }X sµ}] ·· CE]o }%CE]u } o }·] CE µv }uu v š }%CE }µ }·š } CE š } }o}M h š] ^%] v š U] }uu v š }·}v } Z]µ }·X

v OE} oo- v }u šOE]}W o vμ}À š OE %o] Z

~ vICE}v}•• r ']' vv] uμvv]U }}OE]v š}OE Z š Kv }o}P] Z P]}v d}•
 OE] Z] o- PP]}OE W OE v}OE •]] Pv}•š] } š OE %o μš]] ••]•š v]] o] -
 o-]v]À] μ ì]]v] %o OE }OE •] š ð%ov }À]À] OE %d %o]OE }r%o OE OE \$ }2 R μ
 2/DDhEKE K>K' / > & DD/E/> r &K h^ KE Z /EKD E KD dZ,
 }OEP v]ìì š] D}š}OE ^ v]š }v]o }všOE] μš}]v }v]ì]]v š}] '^<X K
 v oo }%o %o}OE šμv]š] μOE] <μ •š} šμv}OE r]v /š o] o •š]u]v]
 μv] Pv}•]] OE]v}u oo- v }u šOE]}U μv u}OE š o]š •š]u š
 •}%o OE ÀÀ]À v] ñ vv] •] %o •• š o óó9 v o ììíó o óó9 v o ìììì
 P OE vš]OE μv ••} OE %o] } oo š OE %o] %o]¶ ((]]] š •š v •
 OE]•}OE • %o %o dK^ E U D Z , U hD Z/ Z OE P o š} }•%o μ]šv]v] À
 }}OE]v š}OE Z š Kv }o}P] Z P]}v d}• v W 2 }ošOE ìì vv] v}v •]
]v P OE }]]v] OE •μoo %o OE}Pv}•]] μv šμv}OE Z U %o μOE }v•] OE
] OE]]À]((]]o] šOE šš OE X K OE •] %o OE μv vμ}À %o OE}•%o šš]
 š OE %o μš]] ••]•š v]] o] ~W d •U • o ì]]v] •] o PP]]o]U]v 2 X μ]
 šμv}OE }vš]OE ðìiu]o vμ}À] •] oo- vv}]v šμšš}]o u}v }2U }
 Kv }o}P] } o všOE}] /uμμv}v }o}P] oo- ì] v K•%o o] OE}rμ
 ìiu]o •] }Pv] vv}U }v }ošOE ìu]o ••]X ^] šOE šš <μ]v]] μv
 Z OE]• Z]] μu vš OE μoš OE}}OE u vš v] %o OE}••]u] vv]X >-]uμμv}
 š] }v OE š] •] Z vv}]OE ìì vv]X E}v šμšš]] %o ì] vš]U %o OE
 u}š]À}U u • %o %o] u} Z %o}••]]o] vš]([OE %o ì] vš] %o]¶
 Z u]}š OE %o] o OE]•%o}•š μOE u vš v OE v o š u%o}U }v o-]
]u}•š OE v} Z] %o ì] vš] À]À}v} u Po]]X oo }v(OE u] š] Z
 vv] %o}š OE u} %o OE o OE] š OE %o] Z] %o Z OE μoš šš OE ••] o μÀ] šu OE š o]v
 }v(OE u Z}•• v OE OE]U W OE •] vš ••}] ì]]v t}u v (}OE Kv }o}I
 hv]À OE •]š W}o]š v] oo D OE Z]OE šš}OE oo o]v] I
 %o o μ oo-]všOE} μì]]v] <μ •š] (OE u]]vv}À š]À]X }v μv u X
 o- ••}] (OE u]]vv}À š]À] Z Z vv} } μu vš š} š]] šš]À]š
 ošOE šš vš} (}v u vš o OE v OE }u}P v } o- ••} oo %o OE} (]o
 h((]]} •š u%o D}š}OE μv] v]š]v }u}š}OE > μ]OE X]À oo 2 oo X o]ìv ìõ OE ðñ
 ìõó ìò ðìÁ]Á]Á X u}š}OE • OE]B}X]š]š]μw] š]

v Œ} oo- v }u šŒ}}W o vμ}À š Œ %} Z

~ v|Œ}v}•• r '] vv] uμvv]U }}Œ]v š}Œ Z š Kv }o}P] Z P]]
d}• v W 2KŒ •] %Œ μv vμ}À %Œ}•% šš]À Z Œ] Z] o- PP]
]W Œ }Œ•]] Pv}•š] } š Œ % μš]] ••]•š v|] o] ~W d •U o • o |}}v
o PP]]o]U o-]v]À] μ |}}v] %Œ }Œv}š u%Œ •š]À] %%%Œ}%Œ] š]
îîîî r WŒ}• Pμ}v} Po]]v }všŒ] •μ 2/DDhEKE K>K'/ > & DD/E/>
&K h^ KE Z /EKD E KD dZ/ > 2 v oo %Œ]v]%o] Œ P]]v]]š o
}ŒP v]]îî š] D}š}Œ ^ v]š }v]o }všŒ] μš]]v }v]|}}v š}]
K] šš]À} v o]]î Œ o- ššμ o u]}] • v Œ]] v oo }%%}Œšμv]š
] <μ •š} šμu}Œ r]v /š o] o •š]u]v] v} ššμ ou vš îîîXòîî }vv
oo- v }u šŒ}}U μv u}Œš o]š •š]u š %Œ]o îîîî] îXîîî ••]U
o óó9 v o îîîó o óõ9 v o îîîî r o (]v] P v Œ Œ] μ}v %
š Œ %} %}¶ ((]]] š •š v •• Œ]U u vš v v } %%%Œ}%Œ] š
D Z , U hD Z/ Z Œ P o š} •%μvš] }•ÀÀ}Œv]]všμŒv}Uvš]XŒ]v š}Œ Z š
d}• v W 2 }oŒŒ îî vv] v}v •] À Œ](] À o]•%}v]]o]š] μv vμ]
šμu}Œ Z U %μŒ }v•] Œ š} v}v %Œš] }o Œu vš PPŒ ••]À}U À
%Œ μv vμ}À %Œ}•% šš]À Z Œ] Z] PP]]Œv u vš}] W Œ
• o |}}v] •] o PP]]o]U]v]À] μ |}}v] %Œ μ}Œš] šμu%Œ•š]À]š
vμ}À] •] oo- vv}]v šμšš}]o u}v }2U }vš]vμ D] Z o D]}U]Œ š
/uuμv}v }o}P] oo- |] v K•%o] Œ}rμv]À Œ•]š Œ] ^ v • X 2/v /
}oŒŒ îu]o ••]X ^] šŒ šš <μ]v]] μv šμu}Œ }v Œ]o À vî v
μoŒ Œ}}Œu vš v] %Œ}••]u] vv]X >-]uuμv}š Œ %} v o v Œ} μv
]Œ îî vv]X E}v šμšš]] %Œ]] vš]U %Œ Œ~U Œ]•%}v }v} oo-]uuμv}:
%}••]]o] vš](] Œ %Œ î] vš] %}¶ • v•]]o] À Œ•} <μ •š} šμu}Œ X
u vš v Œ v o š u%}U }v o-]uuμv}š Œ %} <μ •š} %}••]]o]À Œ•
oo }v(Œu] š] Z] u) (]v) }Œ À Œ}•]u]o Z šŒ
%Œ u šš Œ] À]š Z]•μooš Z]Œ•Œμ]š 2uX vš]v }Œ PP] vš]U }u }v(
••}] |}}v t}u v (}Œ Kv }o}PŒ /š oŒU WŒ}(••}Œ KŒ]v Œ]]] K
]Œ šš}Œ oo o]v] Kv }o}P] Kh K•%o] Z]μv]š]] v }v (]v
]v}À š]À]X }v μv u X 2]u%}Œš vš Œ v Œ Œ %} }U ((
} μu vš š} š]] šš]À]š ((]] %Œ] v}•šŒ] %Œ î] vš] }v
}u}P v } o- ••} oo %Œ}([o |}}v]}u}o }Œ(Œ]]•μ•š%u%}ŒD μ
}uμv] |}}v }u}š}Œ •>v]š Œ]š À oo 2 o>Xo]îîv îõôŒõ ñv r o
ÁÁÁXu}š}Œ •Dv]ŒX]š(š %}šŒ Pμ Pv Œ μv }uu]••}}v]v •}]
šŒ u]š] o]v| }v•]Po] š]]v <μ •š} Œš] }o}X

JK IP IMŠJJ\$KIKK | 5 ! \$ 5 \$

8*,:.(. 8: +&(*144 8*,:.(. 8: 9<.99*7

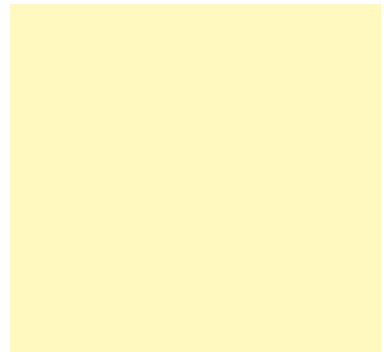
:19.2 & 47

! (4743 & ; .7 : 8:19.2 & 47 & (743 & (& 541.9. (& 7* ,.43. 8 & 1:9* *89*7. 85*99 & (4014

(:19:7 & &197

(C !

y 3XEEOLFDRYHΘEUH



: "

ò 2 + ò .
%

ò : 8 % = ò (
% 7 ò

ò (C !

ò 9 , Y D, E B9

ò & D8 XE B
% KIKKC

ò (5 N

ò 4 8 X

ò 7 C ! # (

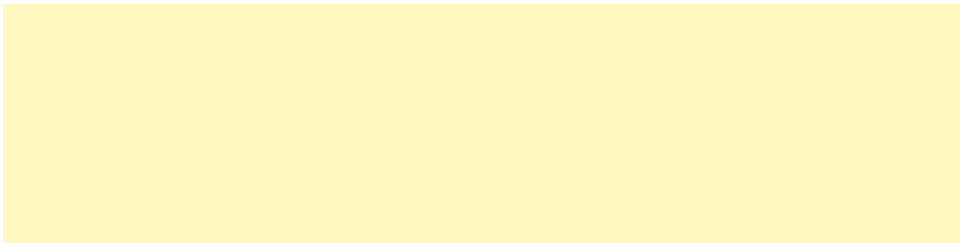
ò 8 C ! %

ò 5]

3 " * KIKK

ò (! 9 J PPK

\$UWLFRO R \$FXNUDRGBV



D & E
, & (7 4 7 9
! ! ! C 5
% D 5) 9 & E %
! ò

M ! KIKK 5

ò .22:343(414 ,. & & 1 + * 22.3.1 * + 4 (: 8 43 (& 7 (.342 & * 3) 42 * 97M & 1 * ò

% 163930

% % 2 8 X ò & ! ! B2

% ,80

4 ! % % C

X

JKK OII

!!

C

KIKJ L JII

!!! % N

PP

PR< KIKI

]

% % %

1 948 (&3& 2&7(-* :2'7.&

!!

(• , & (7 4 7 9 ò)

KI ! ! X !

1

! !!

!

4

8 KIKL
2

! !

5

% D5)9&E %

! ò 9 % ò
& /XJOLR
y \$GQNURQRV

! ò

ò 6 ò 2 2 MII ! C

4 %

(ò . C&% 4 ! 8 ò .

6HWWHPEUH
\$GQNURQRV

. JI ! % K 8 8

5 % % &

! % 1C

Y

% Z C 3 ! y

1RYHPEUH
\$GQNURQRV

Y %] !

(B4

2 C Y !

Y X]

% ! !)

y 0DUJR
\$GQNURQRV

! N O

! ò

8 2

7 & % < 4 \$. \$ 5 4 ò *

4 : ! X 5 2) (C ò

½

4 &4: 4 7 & ! ! (ò c

y 6HWWHPEUH
\$GQNURQRV

C % ! ! (ò c

C ! !

! X

Y C %

% ð

: 2 8 X

% v

1 &! (LKI IRQJRN I

1 ((LMP KOMKJJM

""

\$GQNURQRV

8 3 % 2 % % &

C % X

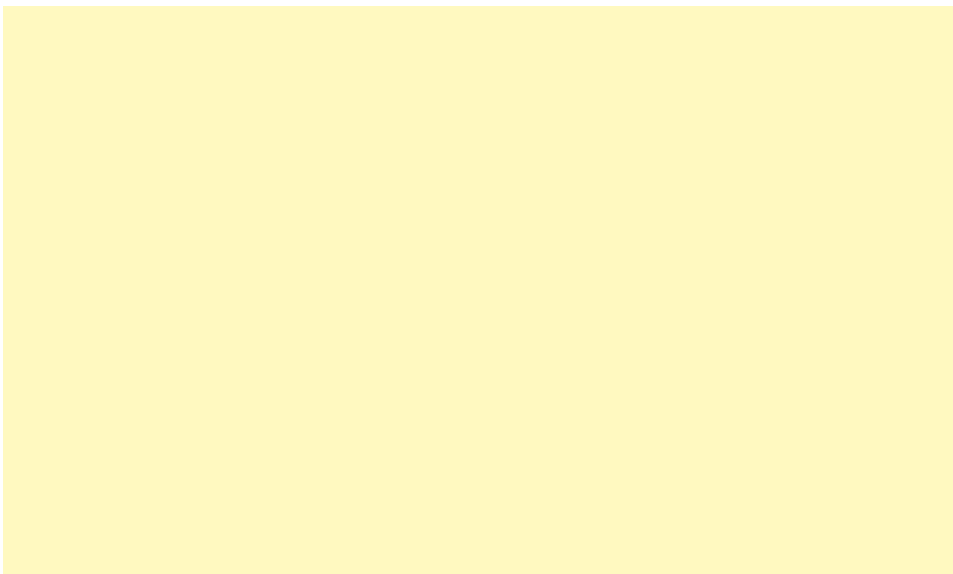
± (\$ 8 3 % 2 % 7 % !

6KDUH RQ 6RFLDO 0HGLD

[f IDFER](#)
[WZLW](#)
[ZKDWVD](#)
[HPDL](#)
[in OLQNH](#)

[t WXPE](#)

(T 3



* % K I K K

) 2 5

y \$JRVWR
\$GQNURQRV

+ 2

y \$SULOH
\$GQNURQRV

1 ' 5 (

!

y 1RYHPEUH
\$GQNURQRV

. , ; +

ô 9 ' , C , ð

y 'LFHPEUH

0DVVLPLOLDQR 2L
-XQLRU &ULVWDU

8

!

%

y 6HWWHPEUH
\$GQNURQRV

: 2

ô : 3 %

ô

y \$SULOH
\$GQNURQRV

9 :

(ô 3 % ð

y /XJOLR
\$GQNURQRV

7 7 % ,

ô (

ô

y *LXJQR
\$GQNURQRV

-28)62)8) :3')13&-0)` &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09')) +2)7+3>- 8-7'%0-1= 8-7'%0-

X S W G E R E

'IVGE XVE QMKPMEM

908-136%

)RIP MR 8SWGERE YR WWMXIC

7IPI^MSRE 6IKMSRI

'ERGVS HIPPIRHSQIXVMS XIVETME GLIEWTIXXEZEQS

HMHROVSRSW

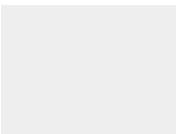
%HROVSRSW +MERRM %QYRRM 'SSVHMREXSVI 6
 š3VE WM ETVI YRE RYSZE TVSWTIXXMZE GLI VMGLMIHI F ERKMSVREQIRXS H
 HMEKRSWXMGS XIVETIYXMG M EWWMWXIR^MEPM 4(8% PE WIPI^MSRI HM GI
 P~MRHMZMHYE^MSRI HM TIVGSVWM XIQTIWXMZM I ETTVSTVMEXM> RSZIQF
 4VSWIKYSRS KPM MRGSRXVM WY š-119232'303+-% %0 *)11-2-0) *3'97 32
 '%6'-231%)2(31)86-%0>RIPPI TVMRGMTEPM VIKMSR
 1SXSVI 7ERMXP GSR MP GSRXVMFYXS MRGSRHM^MS
 P~EXXYEPI GEQFMS HM WGIREVMS RIPPI STTSVXYRI
 WXMQI MRHMGERS EXXYEPQIRXI HSRRI GLI ZI
 GEVGMRSQE HIPPIRHSQIXVMS I YRE QSVXEPMP V
 RSRSWXERXI PE WSTVEZZMZIR^E E ERRM WME TE
 EP JMRI HM KIRIVEVI MHII I FYSRI TVEXMGLI T
 XIVETMI TMó IJJMGEEM I EM XIWX RIGIWEVEM QER
 HM VMWSVWI OE XETTE 837'%2% 1%6',) 91&6-% LE
 MRXIVIWVERXM 'SWé +MERRM %QYRRM 'SSVHMREXSVI 6IXI 3RGSPSKMGE 6
 š(E SPXVI ERRM RSR WM ZIVMJMGEZE PE HMWTSRMFMPMPXP HM YRE RYSZ
 MRGMHIVI WYPPE TVSKRSWM HM YR XYQSVI GLI TYV
 EKKVIWWMZS EZIZE YRE UYSXE HM VIGMHMZI HMJJMOMPM HE XYEXYEMI 3
 TVSWTIXXMZE GLI VMGLMIHI EKKMSVREQIRXS HIM 4IV
 EWWMWXIR^MEPM 4(8% WIPI^MSRI HM GEWM IPIK
 XIQTIWXMZM I ETTVSTVMEXM> š5YIWXs XYQSVI GSR>
 MR XYXXS MP QSRHS> GSRXMRYE 1MGLIPI 1EMS (MV
 HIP 'IRXVS HM -QQYRSRGSPSKME HIPPI~%^MIRHE 3WTI
 -XEPME WM GSRXERS GMVGE QMPE GEWM SKRM ER
 UYMRHM HM YR XYQSVI GSR VMPIZER^E ERGLI MR XIV
 EYQIRXEVI YPXIVMSVQIRXI RIM TVSWWMQM ERRM 0~
 WXVEXIKME TVSQIXXIRXI -HEXM GSRGVIXM WM LERRS HE GMVGE ERRM
 TIVi VMWTSRHSRS EPP~MQQYRSXIVETME 2SR WETT
 TSWWMFMPI MHIRXMJMGEVI TE^MIRXM TMó WIRWMFM
 GLIQMSXIVETME PE VMWTSWXE á HYVE HE QERXIRIVI RIP XIQTS GSR P~MQ

163930

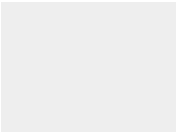
UYIWXS å TSWWMFMPI I HMZIVWM WXYHM HMQSWXVERS GLI M TE^MIRXM ZM
 GSRJIVQE HIM HEXM GLI EFFMEQS JMRS EH SVE å Z
 TEVPEVI HM XIVETME GLI GM TIVQIXXIVP HM IZMXE
 MRGSVEKKMERXM GSQI GSRJIVQE 6SWWERE &IVEVI
 JSV 3RGSPSK] -XEP] 4VSJIWWSVI 3VHMREVMS HM 3
 1EVGLI I (MVIXXSVI HIPPE 'PMRMGE 3RGSPSKMGE %
 TPEYHIEPP~MRXVSHY^MSRI HM UYIWXM JEVQEGM M
 VIRHIVI VETMHS IJJMGEGI IH IUYS P~EGGIWWS EM
 HSGYQIRXEXS HEXM HM EXXMZMXP IH IJJMGEGME T
 EPXVIXXERXS JSRHEQIRXEPI å VIRHIVI SQSKIRIS P
 FMSQSPIGSPEVI WYP TERSVEQE RE^MSREPI) 9JJMGMS WXEQTE 1SXSVI
 7ERMXPGSQYRMGE^MSRI\$QSXSIVIWERMXE MX0EYVE %ZEPPI • 'IPP
 'EVFSRI 'IPP [[[QSXSIVIWERMXE MX

- TMó VIGIRXM

RSZIQFVI

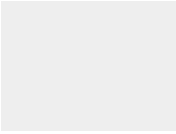


*YQIXXM IHI
 HE VIGSVH T
 OYGGE 'SQM
 +EQIW S
 QMPE

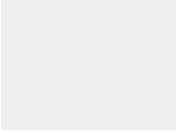


7GERHMGGM
 EGGSPXIPPE
 WGLMIRE HE
 WYSGIVS å I

'SQQIRXM 0IKKM PE 2IX



-QTEXXS 'SZ
 GYVI
 MTIVGSPIWXI
 E WXYHMS €
 8SWGERE



)PFE1S.S



\$FFHGLRPH 6RFLDO %ORWLPD 2XDG 7YLGHRJDPKWRSSLQ6HJQDOD %6RFLDO 1H8ZHUFD

&RPH LQYHVWLUH QHO VRODUH DIILWWDUH R YHQGHU

WHUJLFL LSH 5HWH

)DFHERRN 7HFK DQG *D

7LN 7RN 7ZLWWHU

&DQFUR GHOOHQGRPHWULR 'QDYQRVYDWHUOSISGONURQRV ±

QWWDJUDP <RX 7XEH

'HQLDO RI 5HVSROVLELVIRQR ULVHUYDWLUD WMIUFLDODQRWLJLD<

\$XWR VELUFLDO

&RPPHC

&DQFUR GHOOHQGRPHWULR 'QDYQRVYDWHUOSISGONURQRV ±
*LDQQL \$PXQL &RRUGLQDWRUH 5HWH 2QFRORJLQFRYDHLJLRQH 7RVFDQD 32UD VL
SURVSHWWLYD FKH ULFKLHGH OJDJJLRUQDPHQWR GHJ 3HUFRUVL GLDJQRVWLF WHUDSHX
VHOHJLRQH GL FDVL HOHJJLELOL OJLQGLYLGDJLRQH GL SHUFRUVL WHPSHVWLYL H DSSU
3URVHJXRQR JOE, QDFRQWUJ *VX\$/)(00,1,/(±)2&86 21 &\$5&,120\$
(1'20(75,\$/(' QHOOH SULQFLSDOL UHJLRQL LWDOLDQH RUJDQLJJDWL GD 0RWRUH 6DQL
LQFRQGLJLRQDWRHOLWLR DQDOLJJDUH OJDWWXDOH FDPFLR GL VFHQDULR QHOOH RSSRU
TXHVWR WXPURH ± LQ ,WDOLD OH VWLPH LQGLFDQR DWWXDOPHQWH GRQQH FKH YLY
GL FDUFGHQRPHWULR RUWDOLWj VWLPDWD SHU LO GL GHFHVVL QRQRVWE
VRSUDYYLYHQJD D DQQL VLD SDVVDWD GDO QHO DO QHO ± DO ILQH GL