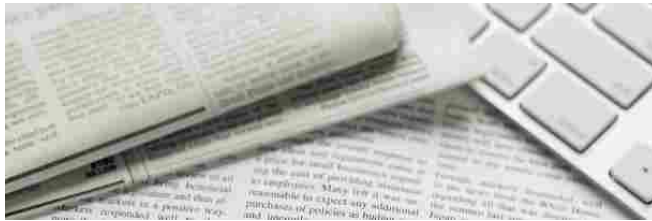


Sommario Rassegna Stampa

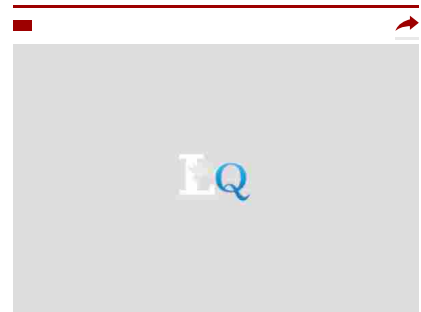
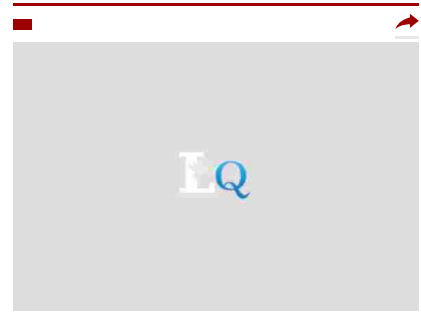
Pagina	Testata	Data	Titolo	Pag.
Rubrica	PSORIASI LAZIO - 11 ottobre 2022			
	Liberoquotidiano.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	2
	Adnkronos.com	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	6
	Motoresanita.it	17/11/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	11
	Metamagazine.it	16/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	15
	Superabile.it	14/10/2022	<i>Psoriasi, Motore sanita': colpisce 125 milioni di persone nel mondo</i>	19
	Affaritaliani.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	21
	Agenparl.eu	12/10/2022	<i>Comunicato stampa Psoriasi, con PASI 100 si punta alla guarigione completa</i>	23
	Ilgiornaleditalia.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	26
	LARAGIONE.EU	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	30
	Lasicilia.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	33
	Lifestyleblog.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	35
	Money.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	37
	Redattoresociale.it	12/10/2022	<i>Psoriasi, Motore sanita': colpisce 125 milioni di persone nel mondo</i>	39
	Sbircialanotizia.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	40
	Tiscali.it	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	45
	Trend-online.com	12/10/2022	<i>Psoriasi, con PASI 100 si punta alla guarigione completa</i>	48
	Tgcom24.mediaset.it	10/10/2022	<i>L'agenda di domani</i>	51



Quotidiano

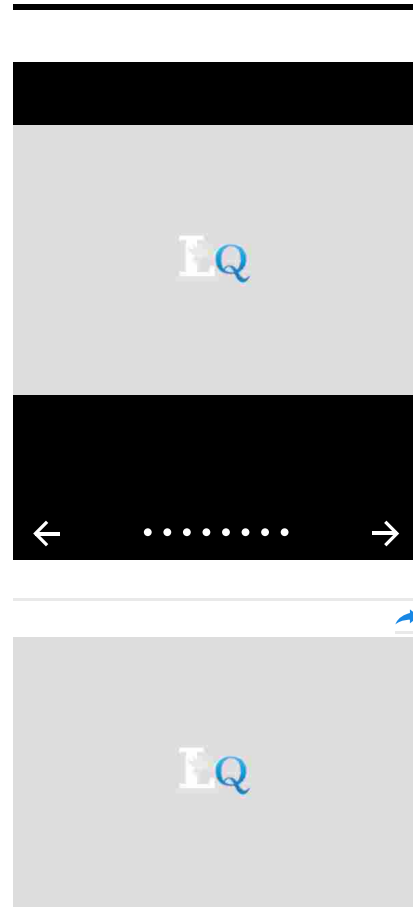


a a



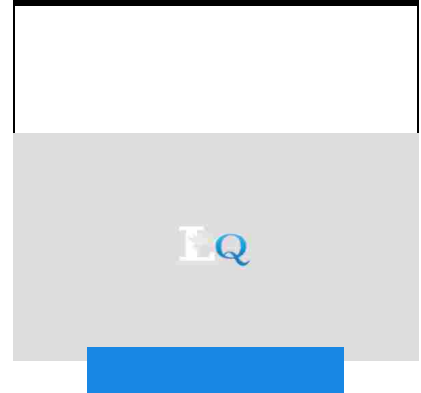
Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

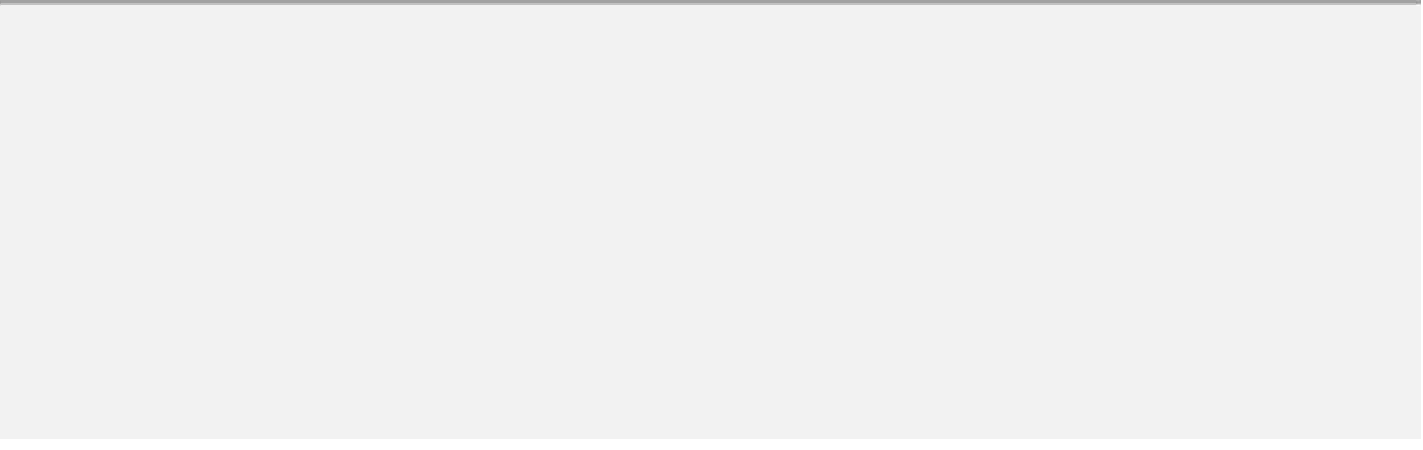
163930



Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930

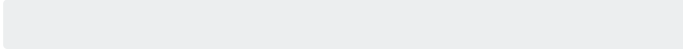




Ritaglio stampa ad uso esclusivo del destinatario, non riproducibile.

163930





\$! 0 !\$ "1 \$!2" 1/ 7 \$ 7 \$11 1 \$" \$" 1 \$"!20 " \$"1/ !

4736 - %7 - '32 4%7 - 7 - 4928% %00%

/XFD %LDQFKL 5HVSQRQVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGD JLVRODPB79L3RHOIGFO QGHO
 GHUPDWRORJLD QXPHURVL SDVVL LQ DYDQWL VLD GDO SXQWR GL YLVWD WHUD SHXWL
 RWWREUH 2 /D SVRULDVL q XQD PDODWWLD LQILDPPDWRULD GHOOD SHOOH DG
 QHO PRQGR H FLUFD PLOLRQL LQ ,WDOLD SUHYDOHQJD

/D PDJJLRU SDUWH GL TXHVWH VRIIUDHSHOEDLIDVLPD SODPRQWQH YHUPFGHODWDq FF
 IRUPD JULY PDQLIHVWD FRQ SODFFKH HULWHPDWRVCSHW XDFLD GHOCH BSSRCKH DRYMHQ I
 SDOPRSODGEMRUR FD SHROXVROOJKD GPOXFRMHFKH SRVVRQR DSSDULUH LQ TXDOVLDVL

163930

VHVVL 1HO SDJLHQWL KD FDUDWWHUH IDPLOLDUH H RUDPDL BROWHVHYEGRQJHEDOI
DOWHUDJLRQL GLVWURILFKH GHOOH XQJKLH DUWURSDWLH XYHLWL PDODWVLH L
FDUGLRYDVFRDUL GLVRUGLQL SVLFKLDWULFL DSRHSQRW WXWQH BOWXHS R3URM
FRPH TXHVWR TXDGUR GL FRPRUELOLWj DEELQDWR DO SHVR GHV VLQWRPL H DOOH LP
YLVLELOH H LQ DOFXQL FDVLP SDWWRSDRQWR DELELDYRQXQH VXOOD YLWD VXOOD VXD
GHOOH ORUR IDPLJOLH

\$OFXQL IDWWRUL SRL SRVVRQR LQFLGHUH VXOOD SURJUHVVLRQH GHOOD PDODWV
DOFROLFL VRYUDSSHVR VLQGURPH TXLQGEROQFORV BRUBHVMWHRDHS LGDPHQWH H FR
PDQWHQJD OD VXD HIILFDLFD QHO WHPSR q TXLQGL XQ6R ELSHVVODVRR IQG EDPHVR DK
QHO FRUVR GHQD, \$7HQWR\$ 9,92 68// \$ 0, \$ 3(// (0\$ 78 6\$, &26\$ 982/ ',5(" 2 /\$ =,2µ RUHJ
FRQ LO FRQWULEXWR LQFRQGLJLRQDWR GL 8&% 3KDUPD

&RVXFD %LDFSRQVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGDJLRQH BICOR3RHOH FOLQLFR .RFFC
LQFRQWUR SHU GDGHIMQHJHJHUGWDRF GVVORBOOH FXUH WEDHOGRQL YHJIVBVMRLRQR JH
DQDOLJJDWH ILQRHIGRUDP GHOORH YLUWXR VH FRPH OD /RPE/DUCXBY PDWBRDQ HF KVDQRX
3\$6, OD JXDULJLRQH FRPSOHWD PROWR LPSRUWDQWH SHU XQD PDODWVLH DDDPR
YLYHQGR QHOOD GHUPDWRORJLD QXPHURVL SDVVL LQ DYDQWL VLD GDO SXQWR GL
6WLDPR UDJLXQJHQGR OD SRVLELOLWj GL UDJLXQJHUH LO FOHDULQJ FLRq QRQ
ULVROYHQGR WXWWH OH VLQWEDPRRORHIGRGXO SDPLRGRMVQLBXL VWLDPR UDJLXQJ
FXPH

3HU TXDQWR ULJXDUGD OH UHWL GL SDWRORJLD VL ULOHYD XQ.HIIHWWLSDUGLQDHI
'H 6LPRQHRIHVVRUH \$VVRFLDWR GL &OLQLFD 'HUPRVLILORSDWLFD 3ROLFOLQLFR *HPH
'HUPDWRORJLD OHGLFD &KLUXUJLFD (VWHWLFD H ,GH/DQFRDODDOWWLH BROWD ODHEDVFC
SDVVDWR FL VRQR VWDWL GLYHUVL VIRUJL SHU RUJDQLJJDUH XQ VLVWHPD VWUXWW
VWUXWWXUDOL QRQ KDQR DYXWR (XQJQR QXPHURVELR FHOVDLSDVWVIRLWWRUL H
QXPHURVL L GHUPDWRORJL H JOL 00* q QHFHVVDULD XQ.RUJDQLJJDJLRQH VWUXWWXU
O.DFFHVVR DOO.LQQRydJLRQH GL WLSR IDUPDFRORJLFD H QRQ VROR

&LUF D L ELVRJQDGHUJSDJBRUWJLGHQWH \$3,\$)&2 KD VRWWBOLRQHFWRDLqVHOXHLFRQ SXQ
PDODWVLH DOO.LQWHUQR GHO SLDQFK QDJD RSDRUL FVIRQLXQWj PDODWVLH FKH GXUD W
3REKLHGLDPR O.DJJLRUQDPHQWR GHV /(\$ H OD SRVLELOLWj GL DFFHVVR SHU L SDJLH
LQROWUH q O.DFFHVVR DOOH WHUDSLH LQQRyDWLYH

Q TXHVWR PRPHQR OH TXHVWLRQL PHVVH LQ OXFH GDOOH \$VVRFLDJLRQL VRQR PR
JDUDQWLUH RWWLPL OLYHOOL GL FXUD BRYXQTXBWXODVHOVWVUHLRHL WDJRBOORHO 66
YXROH HVVHUH DO SDVVR FRL WHPSL GHYH DWUHHJJDUVL SHU JDUDQWLUH O.LQQR
XQ.RUJDQLJJDJLRQH FDSDFH GL UHFHSLUH O.LQQRyDQ.RQR\$ OFXQLHDSYHWVQWBRQGE
3'7\$ ELVRJQD SHUZ LQ SULPR OXRJR FUHDUH TXHVWL 3'7\$ FKH PDQFDQR LQ PROWH UH
GDO 3155 LO SLDQR SHUZ QRQ GHYH ODVFLDUH LQGLHWUR OH SDWRORJLH SRVWH LQ
IDUH LQ PRGR FKH TXHVWH SDWRORJLH QRQ VLDQR RJJHWWRµGL GLVFVVLRQH VROWI

)LJXUD GL SULPR SLDQRPR IDUPDFRORJLHGHQWH)DUPDFLVWD 8 2 &)DUPDFLD &OI
7RU 9HU2OWDH'D JDUDQWLUH PDWHULDOPHQWH LO IDUPDFR FL WURYLDPR DQFKH D JH
DQFKH XQ SXQWR GL FROOHJDPHQWR WUD OH DXWRULWj H OD UHDOWj FOLQLFD GL RJ

(D SURSRVLW BDLFVSHFRD6DYH3URIOHVQUGLGL (FRQRPLD 6DQLWDULD H (FRQRPLD 3RC
(YDOXDWLRLQ DQG +7\$ &(,6 8QLYHUVLWj GHJOL 6WXGL GL 5RPD\$ TRLY 980RDVHQJHJBIHHY
QRQ YXROH YHGHUH FRWLQXD D UDJLRQDUH FKH OD VDQLWj q XQ FRVWR H D QRQ YI
GLVFRUVR JHQHUDOH VL FDOD SHUIHWWDPHQWH QHOOD WHPDWLFD GHOOD SVRULDVL
TXHVWH SDWRSDLMWXWWR TXDQWR ULJXDUGD L FRQVLLQ6L GHVWMLFDQGLFKSHVQ
SDJLHQWH FUHD XQ HIIHWWR GRPLQR VXO OXQJR SHULRGR VLD SHU L SDJLHQWL FKH S

\$ ILQH FRQYRJDRLWIVLGHQWH \$1\$3 KD PHVVR O.DFFXQWR VXOPRHWL RPHOOD VRFLD
GLIILFLOH /D TXDOLWj GL YLWD GHOSKXHQWQRVPRBOGWWLPRQRV LRVFH QHJDWLYDI
TXDOLWj GHQVWQRV TXHVWR FRQWHVWR L IDUPDFL KDQR XQ LPSDWWR HQRUPH

'E RUPDL DVVRGDWR FKH RJLHVLVWRQR IDUPDFL LQ JUDGR GL DUULYDUH D 3\$6, H
SVRULDVLFD QHL SDJLHQWRQPGGRQDEWRVLDQRVUH 6FLHQWLILGRVGLWRPRDGHY6D6

163930

JUDGR GL DFFRJOLHUH TXDOSHDLFKQRQDDPQXHQ UHJLRQL H LO /DJLR QRQ ID GLIIF
VRQR WUDWWDWL FRQ L QXRYL IDUPDFL LQ JUDGR GL DUULYDUH DO 3\$6, FKH P
O·XWLOLJJR GL GHUPDWRORJL VSHFLDOLVWL H XQD SUHVD LQ FDULFR GHO SDJLHQW
GLURPSHQWH PD GDOO·DWUD SDUWH LO 6HUYLJLR 6DQLWZDWURHFKHLBQDOH SHOVADQI
EXRQL SURSRVLWL ELVRJQD SDUWLUH GDOOD YLVLRQH GHL PRGHOO SHU SRWHU ID
VLWXDJLRQH



à &)8% 8%0%77)1-%))13+03&-234%8-) 6)+-32) ž

3DQDFH && H 3 ,9\$

² 7HO ZZZ SDQDFHDVFV FRP

3ULYDF\ 3ROBEULYDFQWROLF\ 1HZVOHWWHU



0(7\$0\$*\$=\$,1(:(%

ZZZ HFRVWDP

\$OEDQ&ULFFL&LDPSLQ&BDVFDWHLQJDQRURWWDIH&D&D&W&Q&BHOOH&W&UL &D&S&W&H&D&D&H&W&UR&S&R&O&L&W&D&Q&D

" 4 9

+20(&+, 6,\$02 9,'(2 &8/785\$ *(1(5\$=,21(,1 029,0(17232/,7,&\$ 6\$/87(63257

&217\$77\$&,&

+RPH 6DOXW&WRULDVL FRQ 3\$6, VL SXQWD DOOD JXDULJLRQH FRPSOHWD

6DO,

'IVGE MR

4WSVMEWM GSR 4%7- WM TYR F
KYEVMKMSRI GSQTPIX E
7IEVG

/XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD ,38 2);7,RQH 3ROLFOLQLFR
9HUJDWD I6WLDPR YLYHQGR QHOOD GHUPDWRORJLDQXPHURVL SDVVL LQ DYDQW
GL YLVWD WHUDSHXWLFV VLD GDO SXQWR GL YLVWD GHOOD FRQRVVFHQJD GHOOD

'D 0DULDOLVD 5RVF&W&REUH

6DOX

&DVWHOOL

4WSVMEWM GSR 'M%Q-TMRS (M'
WM TYRXE EPPE IGYR&X&M&S&S&Q&Q&I
GSQTPIX TSRXM 1SVIRE
§-RXIVZIRXS

0(7\$0\$*\$=\$,1(:(%

ZZZ HFRVWDP

YVFERMWXMG

\$OED

)UDVF

8SVRE MP TVSKIX\$S\$BYEPMF *VE
6MKLI EH %PFERSWEVMEPIQEW(
'MXXEHMRM \$
WEPZIANE á



4-Ü 0)8

'EQMPPM \$)~ YRE JS
YRS WXEJJ GSWé EX
1RYHPEUH

-P 6YKF] 'MXXP HM *
TVITEVE EPP~IWSVHI
'SPPIJIVVS
6HWWHPEUH

4EPS^^M E 1IXE \$M
WIVZSRS ZSPXM RYS
0DJJLR

6MIXM HEP ETVMF
P~SWXIXVMGE 7YWEI

/D SVRULDVL q XQD PDODWWLD LQILDPPDWRULD GHOOD SHOOH DG DQGDPHQWR FURQLFR U
FKH FROSLVFN PLOLRQL GL SHUVRQH QHO PRQGR H FLUFD PLOLRQL LQ ,WDOLD SUHY

&DULFD DOWUR

/D PDJJLRU SDUWH GL TXHVWH VRIIUH GHOOD IRUPD SL• FRPXQH OD SVRULDVL D SODFFKH
OLHYH PRGHUDWD PHQWUH FLUFD LO q FROSLWR GD XQD 1IXE 'EXIKYH 6L PDQLIHVWD
SODFFKH HULWHPDWR GHVTPDPDWLYH ORFDOL]JDWH VX GLYHUVH VXSHUILFL GHO FRUSR G
FXWDQHH DOOH]RQH SDOPRSODQWDUL GDO FXRLR FDSHOOXWR DO PYRWR GDOOH XQJKLI
H FKH SRVVRQR DSSDULUH LQ TXDOVLDVL SHULRGR GHOOD YLWDVHQBQWUBPDKL VHVVL
SD]LHQWL KD FDUDWWHUH IDPLOLDUH H RUDPDL PROWH HYLGHSHUWD LQGLFDQR FRPH PD
VLVWHPLFD FRQ GLYHUVH FRPRUELOLWj DOWHUD]LRQL GLVWUBLLFKH SHOOH XQJKLH DUW
XYHLWL PDODWWLH LQILDPPDWRULH FURQLFKH LQWHVWLQDOL PDODWWLH PHWDEROLFKH
FDUGLRYDVFRDUL GLVRUGLQL SVLFKLDWULFL DSQHH QRWWXUQH RVWHRSRURVL 3DUNI
FLWDUQH DOFXQH 3HUWDQWR q IDFLOH FRPSUHQQGHUH FRPH TXHVWR TXDGUR GL FRPRUE
DEELQDWR DO SHVR GHL VLQWRPL H DOOH LPSOLFD]LRQL SVLFRORJLFKH SHU GRYHU FRQY
XQD PDODWWLD PROWR YLVLELOH H LQ DOFXQL FDVL GHWXUSDQWH DEELDQR XQ LPSDWWF
ULOHYDQWH VXOOD YLWD VXOOD VXD TXDOLWj VXJOL DVSHW 2I[WPIXDOL GHL SD]LHQWL H
IDPLJOLH

,VFULYLWL VXELWR DOOD 1
\$OFXQL IDWWRUL SRL SRVVRQR LQFLGHUH VXOOD SURJUHVVLRQH\$H\$HOOD PDODWWLD H ULG
GHOOD WHUDSLH FRPH IXPR FRQVXPR GL DOFROLFL VRYUDSSHVR VLQGURPH PHWDEROL
GHSUHVVLQRH H TXLQGL YDQQR FRUHHWWL ,QWHUYHQLUH UP
PDQWHQJD OD VXD HILFDFLD QHO WHPSR q TXLQGL XQ RELHV
SD]LHQWH 6L q SDUODWR GL TXHVWR H GL PROWR DOWUR DOFRUD QHO FRUVR GHOOHY
\$3625,\$6, ,2 /\$ 9,92 68//\$ 0,\$ 3(// (0\$ 78 6\$, &26\$ 982/ ',5(" ± /\$
&RJQRPH

163930

RUJDQLJJDWR GD 0RWRUH 6DQLWj H FRQ LO FRQWULEXWR LQ... QGLULJJR HPDLO
&RVu /XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD)...
9HUJDWD 5RPD ³&UHGR FKH VDUj XQ¶RFFDVLQRH TXHVWR...
GHOOH GLIIHUHQ]H GL DFFHVVR DOOH FXUH WUD OH GLYHUVH...
RPRJHQHD 6RQR VWDWH DQDOLJJDWH ILQR DG RUD GHOOH...
/RPEDUGLD PD QRQ q FRVu RYXQTXH /H QXRYH WHUDSLH KDQQR FRPH RELHWWLYR LO 3\$
OD JXDULJLRQH FRPSOHW D PROWR LPSRUWDQWH SHU XQD PDODWWLD DOWDPHQWH
LPSDWWDQWH SHU LO SDJLHQWH FRPH OD SVRULDVL 6WLDPR %GGIHM : QHOOD GHUPDWRO
QXPHURVL SDVVL LQ DYDQWL VLD GDO SXQWR GL YLVWD WHUDSHXWLFV VLD GDO SXQWR G
FRQRVFNQJD GHOOD PDODWWLD 6WLDPR UDJLXQJHQGR OD S /RJ ; 5HJLVV L UDJLXQJHUH
FLRq QRQ OD JXDULJLRQH WRWDOH GDOOD PDODWWLD PD LO FXUDUH DO PHJOLR SRVLEL
WXWWH OH VLQWRPDWRORJLH GHOOD PDODWWLD 6WLDPR YLHQGR XQ SHULRGR LQ FXL V
UDJLXQJHQGR OD SRVLELWj GL DYHUH OH PLJOLRUL FXUH'

3HU TXDQWR ULJXDUGD OH UHWL GL SDWRORJLD VL ULOHYD XQ¶HIIHWWLYD GLIIHUHQ]D GD
UHJLRQH QHOOD ORUR VWUXWWXUDJLRQH 3DUOD GL &ODUD 'H 6LPRQH 3URIHVVRUH \$V\
&OLQLFD 'HUPRVLILORSDWLFD 3ROLFOLQLFR *HPOOL 5RPD ± 'HOJJDWR 6,'H0D67 5HJLRQH
6RFLHWj ,WDOLDQD 'HUPDWRORJLD 0HGLFD &KLUXUJLFD (VHWLFD H GHOOH 0DODWWLH
6HVVDOPHQWH 7UDVPHVVH ³,Q /DJLR VL VHQWH PROWR OD PDQFDQ]D GL XQD UHWL LQ
SDVVDWR FL VRQR VWDWL GLYHUVL VIRU]L SHU RUJDQLJ]DUH XQ VLVWHPD VWUXWWXUDW
WUDWWDWR GL VROH LQL]LDWLYH DJLHQGDOL H SHUVRQDOL QRQ HVVHQGR VWUXWWXUDO
DYXWR XQ JUDQGH VODQFLR RUJDQLJ]DWLYR (VVHQGR QXPHURVL L FHQWUL SUHVFULWWR
QXPHURVL L SDJLHQWL ROWUH DG HVVHUH QXPHURVL L GHUPDWRORJL H JOL 00* q QHFHV
XQ¶RUJDQLJ]DJLRQH VWUXWWXUDWD 6HQ]D XQD UHWL VWUXWWXUDWD QRQ ULXVFLDPR D
O¶DFFHVVR DOOH LQQRyd]LRQH GL WLSR IDUPDFRORJLFD H QRQ VROR'

&LUF D ELVRJQL GHL SDJLHQWL 9DOHULD &RUD]JD 3UHVLGHQWH \$3,\$)&2 KD VRWWROLQHI
VHJXQWL SXQWL ³3ULPD FRVD q LO ULFRQRVFLPHQWR GL TXHVWD PDODWWLD DOOH LQWHI
QD]LRQDOH FURQLFLWj SHUFKp OD SVRULDVL q XQD PDODWWLD FKH GXUD WXWD OD YLV
QXPHURVH FRPRUELOLWj 3RL FKLHGLDPR O¶DJLQRUQDPHQWR GHL /(\$ H OD SRVLELOLWj G
DFFHVVR SHU L SDJLHQWL GHOOD IRWRWHUDSLD D OLYHOOR GRPLFLOLDUH ,PSRUWDQWLV'
O¶DFFHVVR DOOH WHUDSLH LQQRydWLYH'

³,Q TXHVWR PRPHQWR OH TXHVWLRQL PHVVH LQ OXFH GDOOH \$VVRFLD]LRQL VRQR PROWR
LPSRUWDQWL GREELDPR DYHUH XQ HXR DFFHVVR DL IDUPDFL H JDUDQWLUH RWWLPL OLY
FXUD GRYXQTXH VXO WHUULWRULR LWDOLDQR' KD DJLXQWR 6DEULQD 1DUGL &RVLJOLHL
6DOXWHTXLWj ³6H LO 661 YXROH HVVHUH DO SDVVR FRL WHPSL GHYH DWUH]]DUVL SHU J
O¶LQQRyd]LRQH LQ PDQLHUD HTXD VXO WHUULWRULR PD SHU JDUDQWLUH O¶LQQRyd]LRQL
XQ¶RUJDQLJ]DJLRQH FDSDFH GL UHFHSLUH O¶LQQRyd]LRQH \$OFXQL DVSHWWL IRQGDPHQW
DJLUH O¶LQQRyd]LRQH GHYH HQWUDUH UDSLGDPHQWH QHL 3'7\$ ELVRJQD SHUz LQ SULPR
FUHDUH TXHVWL 3'7\$ FKH PDQFDQR LQ PROWH UHJLRQL \$EELDPR O¶RSSRUWXQLWj GD FRJ
UDSSUHVHQDWR GDO 3155 LO SLDQR SHUz QRQ GHYH ODVFLDUH LQGLHWUR OH SDWRORJ
VHFRQGR SLDQR QHL SLDQL GL SURJUDPPD]LRQH UHJLRQDOL %LVRJQD IDUH LQ PRGR FKH
TXHVWH SDWRORJLH QRQ VLDQR RJJHWWR GL GLVFXVLRQH VROWDQWR WUD JOL DGGHWW

163930

)LJXUD GL SULPR SLDQR LO IDUPDFLVWD FRPH KD ULFRUGDWR &KLDUD ,JL 'LULJHQWH)DI
8 2 &)DUPDFLD &OLQLFD)RQGD]LRQH 379 3ROLFOLQLFR 7RU 9HUJDWD 32OWUH D JDUDQWI
PDWHULDOPHQWH LO IDUPDFR FL WURYLDPR DQFKH D JHVWLUH LO EXGJHW GL VSHVD ,O I
GHYH TXLQGL HVVHUH DQFKH XQ SXQWR GL FROOHJDPHQWR WUD OH DXWRULWj H OD UHDO'
RJQL JLRUQR'

(D SURSRVLWR GL VSHVD)UDQFHVFR 6DYHULR 0HQQLQL 3URIHVVRUH GL (FRQRPLD 6DQL'
(FRQRPLD 3ROLWLFD 5HVHDFK 'LUHFWRU (FRQRPLF (YDOXDWRQ DQG +7\$ &(,6 8QLYHUV
GHJOL 6WXGL GL 5RPD 37RU 9HUJDWD' ± 3UHVLGHQWH 6,+7\$ KD GLFKLDUDWR FKH 3\$ OLYHO'
JHQHUDOH VROWDQWR FKL QRQ YXROH YHGHUH FRQLQXD D UDJLRQDUH FKH OD VDQLWj
D QRQ YROHU YHGHUH LO YDORUH GHOO]LQQRyd]LRQH H GHOOH FXUH 4XHVWR GLVFRUVR
FDOD SHUIHWWDOPHQWH QHOOD WHPDWLFD GHOO SVRULDVL SHUFKp FKLDUDPHQWH L FRV
LQGLUHWLWL VRQR QRWHYROL SHU TXHVWH SDWRORJLH VRSUDWXXWR TXDQWR ULJXDUG
LQGLUHWLWL TXLQGL VSHVL GDO SD]LHQWH 1RQ VL SXz GLPHQWLFDUH FKH LO SHVR HFRQR
SD]LHQWH FUHD XQ HIIHWWR GRPLQR VXO OXQJR SHULRGR VLD SHU L SD]LHQWL FKH SHU L
FDUHJLYHU'

\$ ILQH FRQYHJQR 8JR 9LRUD 3UHVLGHQWH \$1\$3 KD PHVVR O]DFFHQWR VXOOR VWLJPD 3.
WXWRW LO PRPHQWR GHOO VRFLDOLWj H GHU WHPSR OLEHU FKH q GLILFLOH /D TXDOLV
SD]LHQWH QH ULVHQWH PROWR DQFKH OD QRWWH SHUFKp OD PDODWWLD LQIOXLVFH QHJ
DQFKH VXOOD VXD TXDOLWj GHU VRQQR ,Q WXWRW TXHVWR FRQWHVWR L IDUPDFL KDQQR
HQRUPH WRJOLHQGR L VLQWRPL H EORFFDQR OD SURJUHVVLRQH GHOO PDODWWLD'

3É RUPDL DVVRGDWR FKH RJL HVLVWRQR IDUPDFL LQ JUDGR GL DUULYDUH D 3\$, H TX
GL IDU VFRPSDULUH FRPSOHWDOPHQWH OD PDODWWLD SVRULDVLFD QHL SD]LHQWL PHGLR J
FRQFOXGH LO 'RWRU &ODXGLR =DQRQ 'LUHWWRUH 6FLHQWLILFR GL ORWRUH 6DQLWj 3,O
GHYH SHUz HVVHUH LQ JUDGR GL DFFR]OLHUH TXDOVLDVL LQQRyd]LRQH 6DSHUH FKH LQ I
UHJLRQL H LO /DJLR QRQ ID GLIIHUHQJD VROWDQWR LO GHU SRVVLELOL SD]LHQWL VI
WUDWWDWL FRQ L QXRYL IDUPDFL LQ JUDGR GL DUULYDUH DO 3\$, FKH PDQFD XQD YHL
SURSULD UHWH GHUPDWRORJLFD FKH VDUHEEH RWWLPDOH O]XWLOL]JR GL GHUPDWRORJL
XQD SUHVD LQ FDULFR GHU SD]LHQWH PXOWLVSFLDOLVWLFD VLJQLILFD FKH GD XQD SDUV
O]LQQRyd]LRQH VWD GLYHQWDQGR GLURPSHQWH PD GDOO]DWUD SDUWH LO 6HUYL]LR 6D
5HJLRQDOH GHU /DJLR QRQ ULHVFH D VWDUH DO SDVVR'

2OWUH FKH GDOOH SHUVRQH GDOOH LGHH H GDL EXRQL SURSRVLWL ELVRJQD SDUWLUH GD
PRGHOO SHU SRWHU IDU Vu FKH OH FXUH DGHJXDWH DUULYLQR DO SD]LHQWH DGHJXDWR
VLWXDJLRQH

'RZQORDG

7\$*6 OXFD ELDOFRULDVDXWH

W•}Œ] •]U D}š}Œ • v]š -W }o%o]• íîñ u]c

íi }šš} Œ ZIK DÍ r > %o•}Œ] •] μv u o šš]]v(] uu š}Œ] oo %o o(}o%o]• íîñ u%o Œv}v]v o u}v }]Œ íUñ u]o}}v]]v /š o] ~%o Œ À o > u PP]}Œ %o Œš] <μ •š •}((Œ oo (}Œu %o]¶ }uμv U o %o•}Œ] }o%o]š} μv (}Œu PŒ À X ^] u v](•š }v %oo Z Œ]š u š}r •<μ u oo %o] PZ μš v oo ì}v %o ou}%oo vš Œ]U o μ}} } %o o o μš} %o%o Œ]Œ]v <μ o•] •] %o Œ]}} oБ oÀ]š9U%o]V] všŒ]Œ Zu Œ•š•Œ]Œ (À] vì o]v] v} }u u o šš] •]•š u] }v]À Œ• }u}Œ]o]š W o μÀ]š]U u o šš]]v(] uu š}Œ] Œ}v] Z]vš •š]v o]U u o šš] u š }o] v}ššμŒv U }•š }%o}Œ}•]U W Œ]v}vU •}o} %o Œ]š Œv o μv X W }u}Œ]o]š]v š} o %o •}]•]vš}u] oo]u%o] ì}}v] %o•] }o}P] À]•]]o]v o μv] •] šμŒ%o vš U]v} μv]u%o šš} u}oš} Œ]o À] %o ì] vš] oo o}Œ} (u]P o] X o μv] (šš}Œ] %o]] %o}••}v}]v o- ((]] oo š Œ %o] }u (μu}U }v•μu}] o }o]]U •}À Œ %o%o •}U }ŒŒ šš]X /vš ŒÀ v]Œ Œ %o] u vš }v μv š Œ %o] Z u vš vP (}v u vš o %o Œ]o %o ì] vš X ^] %o Œ o š}] <μ •š}U]u}oš} oš] •μoo u] %o oo U u šμ •] }• À μ}o]Œ M r > ì}}—U }ŒP v]ì] š} h WZ ŒW Œ >μ]v Z]U Œ •%o}v•]o hXKX^X X Œu š}o}P] &} —• Œ μv-} •}}v U <μ •š}]v }všŒ}U %o Œ Œ μv Œ]šŒ šš} oo]š o] v U Z v}v ((šš} }u}P v X ^]v} •š š v o]ì] š (]v} >}u Œ]U u v}v }•^ }À μv<μ X > vμ}À š Œ %o] Z vv} }u }]šš]À]u%o}Œš vš %o Œ μv u o šš] oš u vš]u%o šš vš %o Œ]o %o ì] vš }v μu Œ}•] %o ••]]v À vš]•] o %o μvš}] À]•š š Œ %o μš] }U •] ^š] u} Œ PP]μvP v } o %o}••]]o]š] Œ PP]μvP Œ]o o Œ]vPU]} o u Po]} %o}••]]o Œ]•}oÀ v } šμšš o •]vš}u š}o}P] oo u (Œ PP]μvP v } o %o}••]]o]š] VÀ Œ <μ v š} PŒ]PŒ]Œ μŒ o —Œ š]] %o š Œ P]}v Œ P]}v v oo o}Œ} •šŒ μšš μŒ ì}}v X W Œ}o] Œu}•](]o}%o š] W}o] o]v] } 'u oo] Z}u r o P š} ^/ D ^d Z P]}v Z]Œ μŒ P] š š } oo D o šš] ^••μ ou vš dŒ •u •••W —/v %o •• š}]•}v} •š š]]À Œ•] •(}Œ ì] %o Œ }ŒP v]ì] Œ μv •]•š u •šŒ μ %o Œ•}v o]V v}v •• v } •šŒ μšš μŒ o] v}v Z vv} À μš} μv PŒ v %o Œ • Œ]šš}Œ] v μu Œ}•]] %o ì] vš]U }ošŒ •• Œ v μu Œ}•]] (•šŒ μšš μŒ š X ^ vì μv Œ š •šŒ μšš μŒ š v}v Œ]μ•] u} P Œ vš]Œ •}o}†Œ]]•}Pv]] %o ì] vš] s o Œ] }Œ ì] U %o Œ •] vš W/ & KU Œ] }v}•]u vš}] <μ •š u o šš] oo-]vš Œv} o %o] v} v ì}}v o Œ]v šμšš o À]š }u%o}Œš v μu Œ}• }u}Œ]o]š X W}} Z]]u} o- PP] %o ì] vš] oo (}š}š Œ %o] o]À oo} }u]]o] Œ X /u%o}Œš vš]••]u}U u}u vš} o <μ •š]}v] u ••]v o μ oo ••]] ì}}v] •}v} u}oš}]u%o}Œ (Œu] P Œ vš]Œ }šš]u] o]À oo]] μŒ }À μv<μ •μ o š Œ Œ]š E ì}}v o ^ o μš <μ]š r ^]o ^^E À μ}o •• Œ o %o ••} }] š u%o] À <μ •μ o š Œ Œ]š}Œ]}U u %o Œ P Œ vš]Œ o-]vv}À ì}}v • Œ À μv-} •%o šš] (}v u vš o]•μ μ] P]Œ W o-]vv}À ì}}v À v š Œ Œ Œ % Œ Œ <μ •š] W d Z u v v}]v u}oš Œ P]}v]X]u} o-}%o%o}Œš μv %o Œ ~ v}v À o •] Œ]v] šŒ} o %o š}o}P] %o}•š]v • }v } %o] v (Œ]v u} } Z <μ •š %o š}o}P] v}v •]v} }PP šš}]]• μ••]}v •}oš %o] v}]o (Œu]•š U }u Z Œ] }Œ š} Z] Œ /ì]U]Œ]P vš & W}o] o]v] } d}Œ s Œ P š W —KošŒ P Œ vš]Œ u š Œ] ou vš]o ((Œu]•š À <μ]v] •• Œ v Z μv %o μvš}] }oo P u vš} šŒ o %o Œ} %o}•]š}] •%o • & Œ v • } ^ À Œ]} D vv]v]U %o Œ}(••}Œ]]Œ š}Œ r }v}u] À o μ š]}v v ,d U /^U hv]À Œ•]š P o] ^š μ

163930

] Z] Œ š} Z W — o]À oo} P v Œ o •}oš vš} Z] v}v Àµ}o À Œ }
 À}o Œ À Œ]o À o}Œ oo-]vv}À ì}}v oo µŒ X Yµ •š}]• }Œ•}
 %•}Œ] •] % Œ Z Z] Œ u vš] }•š]]Œ šš]]v]Œ šš] •}v} v}š À}o]
 }•š]]v]Œ šš] <µ]v] •%•] o % ì] vš X E}v •] %µ~]u vš] Œ ;
 }u]v} •µo oµvP} % Œ}} } •] % Œ] % (]wš]}vÀ P%}Œh P} sŒ}Œ]À Œ
 u ••} o- vš} •µoo} •š]Pu W — — šµšš}]o u}u vš} oo •}] o]š
 o % ì] vš v Œ]• vš u}oš}U v Z o v}šš U % Œ Z o u o šš]]\n
 •}vv}X /v šµšš} <µ •š} }vš •š}] (Œu] Z vv} µv]u% šš} v}Œu U š
 oo u o šš}}ŒX] ••} š} Z }PP] •]•š}v} (Œu]]v PŒ }] ŒŒ]
 }u%o š u vš o u o šš] %•}Œ] •] v] % ì] vš] u]} PŒ À]-U }v c
] D}š}Œ ^ v]š X —/o •]•š u À % Œ~ •• Œ]v PŒ }] }Pc
 Œ P]]v]U]o > ì]] v}v (]((Œ v ì U •}oš vš}]o îrîî9] %}••]]o] %
 ŒŒ]À Œ o W ^/ îîîU Z u v µv À Œ %Œ}%Œ] Œ š Œu š}o
 •%] o]•š] µv %Œ •]v Œ] } o % ì] vš uµoš]}%] o]•š] U •]P
]Œ}u% vš U u oo- šŒ % Œ š]o ^ ŒÀ]ì]] ^ v]š Œ]] Z P]]v o
 % Œ•}v U oo]] µ}v] %Œ}%Œ]•]š]]•}Pv % Œ š]Œ oo À]•]
 ŒŒ]À]v} o % ì] vš Pµ š}]}uµoš]] •]] •]šµšì]]v }Xu u vš}

1- 22 \$	20\$	20\$	0\$!
3` PScok IKo `QK]> >`pFso{ ps]]> Á9> \ cP` >_K IS !S]>`cÁ	1\$22\$2 2\$ =KJK`p\{, Á]roS >rr>GGRS S` 3Go>S`>1]>`GS>rS tÆ _SppS]S l>S ospP\$Á	> cprSrs-Sc`K K]> QsSI> >] ->o]>_K`rc1 KGGc S] \Sr IKo S`Kc Klsr>rS IK]]> : :%>%%	"c` l>Q>]Á>PPS G>p>` pKnsKprc _>pp>Go>rc lS f %o >ooKpr>rS

"\$2 = 0 \$

rco`> >]]>]Spr>

...† crrcFoK †„††Ó ...^„„

**-pcoS>pS¹ Gc` - 1 ...„„ pS lS`r> >]]> Qs>oSQS
Gc_l]Kr>**

Ī l`loc`cpĐ Ó sG> S>`GRS¹ 0Kplc`p>FS]K 3%\$%1% % Ko_>rc]cQS> c`l>~Sc`K -28 -c]SG]S`SGc 2c
0c_>, Ú1rS>_c xSxK`lc `K]]> IKo_>rc]cQS> `s_KocpS l>ppS S` >x>`rS pS> l>] lS`rc lS xSpr> rKo>ll
pS> l>] lS`rc lS xSpr> IK]]> Gc`cpGK`~> IK]]> _>]]>rrS>Ú%0c_>1 ...† crrcFoK †„††Ó > lpcos>pS O
>]]>rrS> S`PS>>rcos> IK]]> IK]]K >l >`l>_K`rc Goc`SGcÓoKGSISx>`rK GRK Gc]lSpGK ...†%o _S]S
IKop`K `K] _c`lc K GSoG> †1%o _S]Sc`S S` r>]S> ĪloKx>]K`~> †Ó` Đ% > _>QQSco l>orK lS nsKprK
Pco_> lSw Gc_s`K¹]> lpcos>pS > l>]GGRK]SKxKÁ_c]Kor>1`_K`roK GSoG> S] †„ O Gc]lSrc l> s`>
Qo>xK% 1S _>`SPKpr> Gc` l]>GGRK KoSrK_>rcÓIKpns>_>rSxK]cG>]S~>`rK ps lSxKopK psIKoPSG!
ISKQRK Gsr>`KK >]]K ~c`K l>_cl]>`r>oS¹ l>] GscSc G>IK]]src >] xc]rc¹ l>]]K s`QRSK >]]K _sGcpK
lcppc`c >ll>oSoK S` ns>]pS>pS IKoSc]c IK]]> xSr>1` S` K`ro>_FK S pKppS% "K] †„ l>~SK`rS R> G>
P>_S]S>oK K co>_>S _c]rK KxSIK`~K]> S`lSG>`c Gc_K _>]]>rrS> pSprK_SG> Gc` lSxKopK Gc_coF!
>]rKo>~Sc`S ISprocPSGRK IK]]K s`QRSK¹ >orocl>rSK¹ sxKsS¹ _>]]>rrSK S`PS>_>rcosK Goc`SGRK
_>]]>rrSK _Kr>Fc]SGRK K G>o]Scx>pGc]>oS¹ lSpco]S`S lpsGRS>roSGS¹ >l`KK `crrso`K¹ cprKclcocpS
pc]c IKo Gsr>o`K >]Gs`K% -Kor>`rc O P>GS]K Gc_loK`IKoK Gc_K nsKprc ns>loc lS Gc_coFS]SrB >F
lKpc lKS pS`rc_S K >]]K S_l]SG>~Sc`S lpsGc]cQSGRK IKo lcxKo Gc`xSxKoK Gc` s`> _>]]>rrS> _c]rc
S` >]Gs`S G>pS IKrsol>`rK¹ >FFS>`c s` S_l>rrc _c]rc oS]Kx>`rK ps]]> xSr>1` ps]]> ps> ns>]SrB¹ ps(
pcGS>]S lKS l>~SK`rS K IK]]K]coc P>_SQ]SK%]Gs`S P>rrcoS lcs lcppc`c S`GSIKoK ps]]> locQoKp
_>]]>rrS> K oS]sooK]YKPPSG>GS> IK]]K rKo>lSK Gc_K Ps_c¹ Gc`ps_c lS >]Gc]SGS¹ pexo>llKpc¹ p(
_Kr>Fc]SG>1` IKloKppSc`K K nsS`lS x>`c GcooKrrS% `rKoxK`SoK o>]S]>_K`rK K Gc` s`> rKo>lS> G
_>`rK`Q>]> ps> KPPSG>GS> `K] rK_lc O nsS`lS s` cFSKrrSxc Pc`l>_K`r>]K IKo S] l>~SK`rK% 1S C
nsKprc¹ K lS _c]rc >]roc >`Gco>1` `K] Gcopc IK]]YKxK`rc Ú-1\$0 1 , \$ 8 8\$ 13 ! - 1! 23 1
\$1 83\$ 0 ¿ Ó = \$Ú¹ coQ>`S~>rc l>!crrco 1>`SrB K Gc` S] Gc`roSFsrc S`Gc`lS~Sc`>rc lS 3
-R>o_>% cpY sG> S>`GRS¹ 0Kplc`p>FS]K 3%\$%1% % Ko_>rc]cQS> c`l>~Sc`K -28 -c]SG]S`SGc 2c
0c_>, Ú oKlc GRK p>oB s`YcGG>pSc`K¹ nsKprc S`Gc`roc¹ IKo l>oK s` oSro>rrc IK]]K ISPPKoK`~K l
>]]K GsoK ro>]K lSxKopK oKQSc`S Sr>]S>`K¹ GRK `c` O >PP>rrc c_cQK`K>% 1c`c pr>rK >`>]S~>
IK]]K oKQSc`S _c]rc xSorscpK Gc_K]> c_F>o]S>1` _> `c` O GcpY cxs`nsK% K `scxK rKo>lSK R>`c
cFSKrrSxc S] - 1 ...„„]> Qs>oSQSc`K Gc_l]Kr>1` _c]rc S_lcor>`rK IKo s`> _>]]>rrS> >]r>_K`rK S_l>
IKo S] l>~SK`rK Gc_K]> lpcos>pS% 1rS>_c xSxK`lc `K]]> IKo_>rc]cQS> `s_KocpS l>ppS S` >x>`rS
lS`rc lS xSpr> rKo>IKsrSGc¹ pS> l>] lS`rc lS xSpr> IK]]> Gc`cpGK`~> IK]]> _>]]>rrS>% 1rS>_c o>QC
]> lcppSFS]SrB lS o>QQSs`QKoK S] G]K>oS`Q¹ GScO `c`]> Qs>oSQSc`K rcr>]K l>]]> _>]]>rrS>1` _>
KQ]Sc lcppSFS]K oSpc]xK`lc rsrrK]K pS`rc>rc]cQSK IK]]> _>]]>rrS>% 1rS>_c xSxK`lc s` IKoSc]c
prS>_c o>QQSs`QK`lc]> lcppSFS]SrB lS >xKoK]K _SQ]ScoS GsoKÚ%-Ko ns>`rc oSQs>ol>]K oKRs
oS]Kx> s`YKPPKrrSx> ISPPKoK`~> l> oKQSc`K > oKQSc`K `K]]>]coc prosrro>~Sc`K% ->oc]> lS]>
-ocPKppcoK ppcGS>rc lS]S`SG> Ko_cpSPS]cl>rSG> -c]SG]S`SGc K_K]]S 0c_> Ó K]KQ>rc 1 K!
0KQSc`K >~Sc Ī1cGSKrB r>]S>`> Ko_>rc]cQS> !KlSG> RSosoQSG> prKrSG> K IK]]K !>]]>rrSK 1
2o>p_KppKĐ, Ú ` >~Sc pS pK`rK _c]rc]> _>`G>`~> lS s`> oKrkÁ S` l>pp>rc GS pc`c pr>rS lSxKoj
coQ>`S~>oK s` pSprK_> prosrro>rc¹ IKoh pS O ro>rr>rc lS pc]K S`S~>rSxK >~SK`l>]S K IKopc`>
KppK`lc prosrro>]S `c` R>`c >xsrc s` Qo>`IK p]>`GSc coQ>`S~>rSxc% ppK`lc `s_KocpS S GK`ro!
loKpGoSrrcoS K `s_KocpS S l>~SK`rS¹ c]roK >l KppKoK `s_KocpS S IKo_>rc]cQS K Q]S !! 1 O `KGK

163930

s`ÁcoQ>`S~>~Sc`K prosrro>r>% 1K`~> s`> oKrk prosrro>r> `c` oSspGS>_c > Q>o>`rSoK JÁ>GGK
>]]ÁS`cx>~Sc`K IS rSlc P>o_>Gc]cQSG> K `c` pc]cÚ% SoG> S FSpCQ`S IKS l>~SK`rS 8>]KoS> co>
- \$` R> pcrrc]S`K>rc S pKQsK`rS lS`rS, Ú-oS_> Gcp> O S] oSGc`cpGS_K`rc IS nsKpr> _>]rrS>
IK] IS>`c `>~Sc`>]K Goc`SGSrB` IKoGRL]> lpcoS>pS O s`> _>]rrS> GRK lso> rsrr>]> xSr> K Gc_
`s_KocpK Gc_coFS]SrB% -cS GRSKIS>_c JÁ>QQSco`>_K`rc IKS K]> lcppSFS]SrB IS >GGKppc IK
IK]]> PcrCrKo>IS> >]SxK]]c lC_SGS]S>oK% _lcor>`rSppS_c` S`c]roK` O JÁ>GGKppc >]]K rKo>ISK {
nsKprc _c_K`rc]K nsKprSc`S _KppK S`]sGK l>]]K ppcGS>~Sc`S pc`c _c]rc S_lcor>`rS, lCFFS>_c :
s` Knsc >GGKppc >S P>o_>GS K Q>o>`rSoK crrS_S]SxK]]S IS Gso> lcxS`nsK ps] rKooSrcocSc Sr>]S
>QQSs`rc 1>FoS`>`>olS` c`pSQ]SKoK ">~Sc`>]K 1>]srKnsSrB% Ú1K S] 11" xsc]K KppKoK >] l>ppc
IKxK >rroK~>opS IKo Q>o>`rSoK JÁS`cx>~Sc`K S` _>`SKo> Kns> ps] rKooSrcocSc` _> IKo Q>o>`rS
JÁS`cx>~Sc`K pKoxK s`ÁcoQ>`S~>~Sc`K G>l>GK IS oKGIsoK JÁS`cx>~Sc`K%]Gs`S >piKrrS Pc
GsS >QSoK, JÁS`cx>~Sc`K IKxK K`ro>oK o>ISI>_K`rK `KS - 2` 1 FSpCQ`> IKoh S` loS_c]scQc GoK>
- 2 GRK _>`G>`c S` _c]rK oKQSc`S% FFS>_c JÁcllcorS`SrB l> GcQ]SKoK o>llcKpK`r>rc l>] -"00` S]
IKoh `c` IKxK]>pGS>oK S`ISKroc]K l>rc]cQSK lCprK S` pKGC`lc IS>`c `KS IS>`S IS locQo>__>~Sc`
oKQSc`>]S% SpCQ`> P>oK S` _c]c GRK nsKprK l>rc]cQSK `c` pS>`c cQQKrrc IS lSpGspSc`K pc]r>
>llKrrS >S]>xcoSÚ% SQso> IS loS_c IS>`c S] P>o_>GSpr>` Gc_K R> oSGcol>rc RS>o> ~S` SoS
3%\$% % >o_>GS>]S`SG> c`l>~Sc`K -28 -c]SG]S`SGc 2co 8KoQ>r>, Ú\$]roK > Q>o>`rSoK _>rKoS>
P>o_>Gc` GS rocxs>_c >`GRK > QKprSoK S] FslQKr IS piKp>%] P>o_>GSpr> IKxK ns`IS KppKoK
lS`rc IS Gc]]KQ>_K`rc ro>]K >srcoSrB K]> oK>]rB G]S`SG> IS cQ`S QScocÚ% > loclcpSrc IS piK
1>xKoSc !K`S`S` -ocPKppcK IS Gc`c_S> 1>`Sr>oS` K Gc`c_S> -c]SrSG>` 0KpK>oGR SoKGrcoÓ
x>]s>rSc` >`l 2` 1` 1` 3`SxKopSrB IKQ]S 1rsIS IS Oc_> Ú2co 8KoQ>r>Ú Ó -oKpSIK`rK 1 2 R> IS
GRK, Ú]SxK]]c QK`Ko>]K pc]r>`rc GRS `c` xsc]K xKIKoK Gc`rS`s> > o>QSc`>oK GRK]> p>`SrB O
`c` xc]Ko xKIKoK S] x>]coK IK]]ÁS`cx>~Sc`K K IK]]K GsoK% /sKprc lSpGcpc QK`Ko>]K pS G>] l
`K]]> rK_>rSG> IK]]> lpcoS>pS IKoGRL GRS>o>_K`rK S GcprS lSoKrrS K S`lSoKrrS pc`c `crKxc]S l
l>rc]cQSK` pco>rrsrre ns>`rc oSQs>ol> S GcprS S`lSoKrrS ns`IS piKpS l>] l>~SK`rK% "c` pS lsh l
GRK S] IKpc KGC`c_SGc ps] l>~SK`rK GoK> s` KPPKrrc lC_S`c ps]]s`Qc IKoSc]c pS> IKo S l>~SK`r
G>oKQsxKoÚ% PS`K Gc`xKQ`c 3Qc 8Sco>` -oKpSIK`rK " -1` R> _Kppc]Ý>GGK`rc ps]]c prSQ_>, Ú
_c_K`rc IK]]> pcGS>]SrB K IK] rK_lC]SFKoc GRK O lSPPSGS]K% > ns>]SrB IS xSr> IK] l>~SK`rK
_c]rc` >`GRK]> `crrK` IKoGRL]> _>]rrS> S`P]sSpGK `KQ>rSx>_K`rK >`GRK ps]]> ps> ns>]SrB IK
rsrrc nsKprc Gc`rKprc S P>o_>GS R>`c s` S_l>rrc K`co_K` rcQ]SK`lc S pS`rc_S K F]cGG>`lc]>
locQoKppSc`K IK]]> _>]rrS>Ú%Ú co_>S >ppcl>rc GRK cQQS KpSprc`c P>o_>GS S` Qo>lc IS >ooS
...,, K ns`IS IS P>o pGc_l>oSoK Gc_l]Kr>_K`rK]> _>]rrS> lpcoS>pSG> `KS l>~SK`rS _KlSc Qo>x
Gc`G]sIK S] crrco]>slSc =>`c` SoKrrcoK 1GSK`rSPSGc IS !crocK 1>`SrB% Ú] pSprK_> IKxK IKc
Qo>lc IS >GGcQ]SKoK ns>]pS>pS S`cx>~Sc`K% 1>IKoK GRK S` >]Gs`K oKQSc`S` K S] >~Sc`c` P:
pc]r>`rc S] †„Ó†„ IKS lcppSFS]S l>~SK`rS pc`c ro>rrr>rS Gc` S `scxS P>o_>GS S` Qo>lc IS >ooSx>
...,,` GRK _>`G> s`> xKo> K locloS> oKrk IKo_>rc]cQSG>` GRK p>oKFFK crrS_>]K]Ýsr]S~>c IS IK
piKGS>]SprS K s`> loKp> S` G>oSGc IK] l>~SK`rK _s]rSpIKGS>]SprSG>` pSQ`SPSG> GRK l> s`> l:
jÝS`cx>~Sc`K pr> lSxK`r>`lc ISoc`IK`rK` _> l>]]Ý>ro> l>orK S] 1KoxS~Sc 1>`Sr>oSc 0KQSc`>]K IK
`c` oSKpGK > pr>oK >] l>ppcÚ% \$]roK GRK l>]]K IKopc`K` l>]]K SIKK K l>S Fsc`S loclcpSrS FSpCQ
l>]]> xSpSc`K IKS _cIK]]S` IKo lcrKo P>o pY GRK]K GsoK >IKQs>rK >ooSx`S`c >] l>~SK`rK >IKQs>
ns>]pS>pS pSrs>~Sc`K% 3PPSGSc pr>_l> !crocK 1>`SrBgc_s`SG>~Sc`K _crrcoKp>`Sr>%Sr >so> x>
†† „•œ ...•‰„ S]S>`> >oFc`K Ó K]]% ††(†Š††.....!>oGc Sc`IS Ó K]]% ††(œ•†„•Š† yyy%_crrcoKp>

>S28

cKS`Q G>oQc IKoIK oscr> lclc
IKGc]]c l> ocrr>Q]SK İ2 Đ

/.9 (&RPXQLFDWR VWDPSS ± 3VRULDVL FRQ43\$
PHUFROHGu 2WW

10 \$ >

+ R P H G L W R U , I Q D V O H L U Q D J L R Q B B E O L - W (L F F R D Q R - P S B J L R Q Q L Y H - U X X W Y X X W X U S R U W 0 R W R U L

+ R P H & R P X Q L F D W R V W D P S D ± 3 V R U L D V L F R Q 3 \$ 6 , V L S X Q W D D O O D J X D U L J L R Q H F R P S O H W D

2 W W R E U H H G D J L R Q H

& R P X Q L F D W R V W D P S D ± 3 V R U L D O O D J X D U L J L R Q H F R P S O H W D

\$*(13\$5/ ,7\$/,\$

^ \$" +- /) _ F 9: :8:: ,*2+& 1, 01 *-
- L - 0& 988
) L / 21,10111 ! # -13
- 1 3 L / K R 0
L
SI
9: :8:: F) " †
D 9:=
):L= & ^ ;D<g_l
L
) d L :8g " I 0
D
† L
L L
L L L L L
† L L L L L
L L L L L

163930

- L I - "

(L L L I

TM) L / 21,10111 ! # -13

- 1 3 L / K R Q L L

L " I 0 † I)

) L " TM I)

- 0& 988K L

I 0

I 0 L L "

L I 0 SI

- Q I - ! 0 L

- ! † - \$ / F

! 0&! * 01 /) ^0 † & ! *)

" * 0 1 _K R&)

M

L ž "

M

I "

L **\$L "

Q Q I 0 SI

Q Q 3 L - -& # ,L

K R- "

Q † L ' "

Q)" † I -

I & L L " Q

SI

R& K

+ 0 † I R 0 00+ SL 0 + L

Q Q L

Q I Q K Q

-!1 L ž

-!1 I ž Q †

-+//L ž

I

SI

L & L !

21,111 # # -13 - 1 3 K

R, L

I &

" # 0 * L - "
0 " - L / ! D"
%1 L "&0L 2 < 0 / R1 3 S F - 0&%1

K R
< "

Q

I .
L
I + ž

SI

† 2 3 L - + -L Q K
R Q" < L " † I)
‡ < L &
L

SI

R. - 0 & 988

* 0 < I R & ž 7 L ! 0 †
I 0 L) L
:8D;8g
- 0 & 988L

L Q
Q L † 0
0 /) L Q SI
, L L TM
I

3DUWLWR 5HSXEEOLFDQR ,WDOLDQR

6+\$5(

5HGD]LRQH

%256\$

&\$7(*25,(

6HOH]LRQD XQD

í M~ %Š Š^ŠŠ

0 í í



(>>> |

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

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

)í ...í "(í í í í

í í í

- í í í } -\$/ ^†† í í í í í í í
í í

%Š & Š^ŠŠ

>% œ — +í í~ / í 2>&>0>* > * í í ! í
.1, . í í í 1 , ~ / í ? f 0 í í í í í
í í í í í í í í í ~ í í
í í í ,>



/ í ~ %Š Š^ŠŠ — í í L í í í ³ í í í
í í — í í í %Š • í í í í í
í í Š~• í í í í í í > <—œÑœ>

í í í ² í í J í ~ í í
í í °í ~ í í í Š^Ñ L í í í
í í í í — í í í í í > 0 í
í í í í í í í í í

3 \$ í í . í

í ~ í í í í > - <^Ñ í í í í í
í í í í í í í í í í í í í í í ?
í í í ³ í ~ í ~ í ~ í í ³ í í
í í í í ~ í í í í í í ~ í í í í
í í í í ~ í ~ í ~ í ~ í
. L í í í í í í í í í í í í
í í í í í í í í í í í í
í í í í í í í í í ~ í í í í

) í 2 í ~
+í í í í ?
†. í
í í í í
í †
(~ , í
†, í í
í í í
†

\$ +i i - (> ‹ š • ‹ • š ^ • ž š

>î _____ î >î

0 i i

ž • ô x ›

0i > _____ î i i

&RPPHQWL

0 i i ° 0 i i i i i o

9HGL DQFKH



*I 9LS SURSRVWD GL PDWULPRQLR D)UDQFHVF
9,'(2

&KL q *LXVHSSH 3LQR 2ULFFL PDULWR GL (PD



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

3VRULDVL FRQ 3\$6, VL SXC DOOD JXDULJLRQH FRPSOHWD

2772%5(

\$ GQNRQRV ¢ /XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRC
RQGD]LRQH 379 3ROLFOLQLFR 7RU 9HUJDWD 5RPD ¢6WLDPR Y
QHOOD GHUPDWRORJLD QXPHURVL SDVVL LQ DYDQWL VLD GDO
WHUDSHXWLFV VLD GDO SXQWR GL YLVWD GHOOD FRQRVVFHQ]D GHOC

5RPD RWWREUH ¢ /D SVRULDVL q XQD PDODWWLD LQILDPPDWRI
DG DQGDPHQWR FURQLFR UHFLGLYDQWH FKH FROSLVFH PLOLRQL (
PRQGR H FLUFD PLOLRQL LQ ,WDOLD SUHYDOHQ]D

/D PDJJLRU SDUWH GL TXHVWH VRIIUH GHOOD IRUPD SL• FRPXQH OD
SODFFKH OLHYH PRGHUDWD PHQWUH FLUFD LO q FROSLWR GD XQ
PDQLIHVWD FRQ SODFFKH HULWHPDWR GHVTXDPDWLYH ORFDOL]]DWH
GHOFRUSR GDOOH SLHJKH FXWDQHH DOOH]RQH SDOPRSODQWDUL GI
YROWR GDOOH XQJKLH DOOH PXFRVH H FKH SRVVRQR DSSDULUH LQ
GHOOD YLWD LQ HQWUDPEH L VHVVL 1HO SD]LHQWL KD FDUDWWH
PROWH HYLGHQ]H OD LQGLFDQR FRPH PDODWWLD VLVWHPLFD FRQ GL
DOWHUD]LRQL GLVWURILFKH GHOOH XQJKLH DUWURSDWLH XYHLWL
FURQLFKH LQWHVWLQDOL PDODWWLH PHWDEROLFKH H FDUGLRYDVFR
SVLFKLDWULFL DSQHH QRWWXUQH RVWHRSRURVL 3DUNLQVRQ VRO
3HUWDQWR q IDFLOH FRPSUHQQGHUH FRPH TXHVWR TXDGUR GL FRPRU
SHVR GHL VLQWRPL H DOOH LPSOLF]LRQL SVLFRORJLFLKH SHU GRYHI
PDODWWLD PROWR YLVLELOH H LQ DOFXQL FDVL GHWXUSDQWH DEEL
ULOHYDQWH VXOOD YLWD VXOOD VXD TXDOLWj VXJOL DVSHWWL VRF
ORUR IDPLJOLH

\$OFXQL IDWWRUL SRL SRVVRQR LQFLGHUH VXOOD SURJUHVVLRQH GH
O\$HIILFDFLD GHOOH WHUDSLH FRPH IXPR FRQVXPR GL DOFROLFL VR
PHWDEROLFDF GHSUHVVLRQH H TXLQGL YDQQR FRUUHWWL ,QWHUYHC
FRQ XQD WHUDSLD FKH PDQWHQJD OD VXD HIILFDFLD QHO WHPSR q T

163930

IRQGDPHQWDOH SHU LO SDJLHQWH 6L q SDUODWR GL TXHVWR H GL
QHO FRUVR G3600\$6YHQWR 9.92 68//\$ 0.\$ 3(((0\$ 78 6\$,
&26\$ 982/ '.5(" c /\$ = RUJDQLJDFWRU B DDFRQV LO FRQWULEXWR
LQFRQGLJLRQDWR GL 8&% 3KDUPD

&RVu /XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGDJLF
3ROLFOLQLFR 7RU 9HUJDWD 5RPD #&UHGR FKH VDUj XQ\$RFFDVLQRH
SHU GDUH XQ ULWUDWWR GHOOH GLIIHUHQJH GL DFFHVVR DOOH FXUH
LWDOLDQH FKH QRQ q DIIDWWR RPRJHQHD 6RQR VWDWH DQDOLJJDW
UHJLRQL PROWR YLUWXRVH FRPH OD /RPEDUGLD PD QRQ q FRVu RYX
WHUDSLH KDQQR FRPH RELHWWLYR LO 3\$6, OD JXDULJLRQH FRPS
LPSRUWDQWH SHU XQD PDODWWLD DOWDPHQWH LPSDWWDQWH SHU L
SVRULDVL 6WLDPR YLYHQGR QHOOD GHUPDWRORJLD QXPHURVL SDVV
SXQWR GL YLVWD WHUDSHXWLFV VLD GDO SXQWR GL YLVWD GHOOD
PDODWWLD 6WLDPR UDJJLXQJHQGR OD SRVVLELOLWj GL UDJJLXQJHU
QRQ OD JXDULJLRQH WRWDOH GDOOD PDODWWLD PD LO FXUDUH DO
ULVROYHQGR WXWWH OH VLQWRPDWRORJLH GHOOD PDODWWLD 6WLD
FXL VWLDPR UDJJLXQJHQGR OD SRVVLELOLWj GL DYHUH OH PLJOLRUL

3HU TXDQWR ULJXDUGD OH UHWL GL SDWRORJLD VL ULOHYD XQ\$HIIHV
UHJLRQH D UHJLRQH QHOOD ORUR VWUXWWXUDJLRQH 3DUROD GL &O
3URIHVVURH \$VVRFLDWR GL &OLQLFD 'HUPRVLILORSDWLFD 3ROLFOLQ
'HOHJDWR 6,'H0D67 5HJLRQH /DJLR 6RFLHWj ,WDOLDQD 'HUPDWRORJL
&KLUXUJLFD (VWHWLFD H GHOOH 0DODWWLH 6HVVDOPHQWH 7UDVPH
VHQWH PROWR OD PDQFDQJD GL XQD UHWL LQ SDVVDR FL VRQR VW
RUJDQLJJDUH XQ VLVWHPD VWUXWWXUDWR SHUz VL q WUDWWDWR GL
H SHUVRQDOL QRQ HVVHQGR VWUXWWXUDOL QRQ KDQQR DYXWR XQ
RUJDQLJJDWLYR (VVHQGR QXPHURVL L FHQWUL SUHVFULWWRUL H QX
ROWUH DG HVVHUH QXPHURVL L GHUPDWRORJL H JOL 00* q QHFHVVD
XQ\$RUJDQLJJDJLRQH VWUXWWXUDWD 6HQJD XQD UHWL VWUXWWXUDW
JDUDQWLUH O\$DFFHVVR DOO\$LQQRyDJLRQH GL WLSR IDUPDFRORJLFD

&LUFD L ELVRJQL GHL SDJLHQWL 9DOHULD &RUDJJD 3UHVLGHQWH \$3,
VRWWROLQHDWR L VHJXHQL SXQL #3ULPD FRVD q LO ULFRQRVFLP
DOO\$LQWHUQR GHO SLDQR QDJLRQDOH FURQLFLWj SHUFKp OD SVRUL
GXUD WXWWD OD YLWD H FRPSRUWD QXPHURVH FRPRUELOLWj 3RL F
O\$DJLRLUQDPHQWR GHL /(\$ H OD SRVVLELOLWj GL DFFHVVR SHU L SD
IRWRWHUDSLD D OLYHOOR GRPLFLOLDUH ,PSRUWDQWLVVLP LQROW
WHUDSLH LQQRyDWLYH#

#,Q TXHVWR PRPHQWR OH TXHVWLRQL PHVVH LQ OXFH GDOOH \$VVRFL
LPSRUWDQWL GRELDPR DYHUH XQ HXR DFFHVVR DL IDUPDFL H JDU
GL FXUD GRyxQTXH VXO WHUULWRULR LWDOLDQR# KD DJJLXQWR 6DE
1DJLRQDOH 6DOXWHTXLWj #6H LO 661 YXROH HVVHUH DO SDVVR FRL
DWWUHJJDUVL SHU JDUDQWLUH O\$LQQRyDJLRQH LQ PDQLHUD HTXD V
JDUDQWLUH O\$LQQRyDJLRQH VHUYH XQ\$RUJDQLJJDJLRQH FDSDFH GL I
O\$LQQRyDJLRQH \$OFXQL DVSHWWL IRQGDPHQWDOL VX FXL DJLUH O\$
HQWUDUH UDSLGDPHQWH QHL 3'7\$ ELVRJQD SHUz LQ SULPR OXRJR F
3'7\$ FKH PDQFDQR LQ PROWH UHJLRQL \$EELDPR O\$RSSRUWXQLWj GD
UDSSUHVHQWDR GDO 3155 LO SLDQR SHUz QRQ GHYH ODVFLDUH LQ
SRVWH LQ VHFRQGR SLDQR QHL SLDQL GL SURJUDPPDJLRQH UHJLRQD
PRGR FKH TXHVWH SDWRORJLH QRQ VLDQR RJJHWWR GL GLVFXVVLRQ
DGGHWWL DL ODYRUL#

)LJXUD GL SULPR SLDQR LO IDUPDFLVWD FRPH KD ULFRUGDWR &KLDI

163930

)DUPDFLVWD 8 2 &)DUPDFLD &OLQLFD)RQGD]LRQH 379 3ROLFOLQLFR
#2OWUH D JDUDQWLUH PDWHULDOPHQWH LO IDUPDFR FL WURYLDPR
EXGJHW GL VSHVD ,O IDUPDFLVWD GHYH TXLQGL HVVHUH DQFKH XQ
FROOHJDPHQWR WUD OH DXWRULWj H OD UHDOWj FOLQLFD GL RJQL J

(D SURSRVLWR GL VSHVD)UDQFHVFR 6DYHULR 0HQQLQL 3URIHVVRU
6DQLWDULD H (FRQRPLD 3ROLWLFD 5HVHDFK 'LUHFWRU (FRQRPLF ('
+7\$ &(,6 8QLYHUVLWj GHJOL 6WXGL GL 5RPD #7RU 9HUJDWD# ¢ 3UHVI
KD GLFKLDUDWR FKH # \$ OLYHOOR JHQHUDOH VROWDQWR FKL QRQ YX
UDJLRQDUH FKH OD VDQLWj q XQ FRVWR H D QRQ YROHU YHGHUH LO
GHOO\$LQQRYD]LRQH H GHOOH FXUH 4XHVWR GLVFRUVR JHQHUDOH V
QHOOD WHPDWLFD GHOO SVRULDVL SHUFKp FKLDUDPHQWH L FRVWL
QRWHYROL SHU TXHVWH SDWRORJLH VRSUDWWXWWR TXDQWR ULJXD
VSHVL GDO SD]LHQWH 1RQ VL SXz GLPHQWLFDUH FKH LO SHVR HFRQ
FUHD XQ HIIHWR GRPLQR VXO OXQJR SHULRGR VLD SHU L SD]LHQWL

\$ ILQH FRQYHJQR 8JR 9LRUD 3UHVLGHQWH \$1\$3 KD PHVVR O\$DFFHQV
VWLJPD #&\$q WXWWR LO PRPHQWR GHOO VRFLDOLWj H GHU WHPSR
/D TXDOLWj GL YLWD GHU SD]LHQWH QH ULVHQWH PROWR DQFKH OD
PDODWWLD LQIOXLVFH QHJDWLYDPHQWH DQFKH VXOOD VXD TXDOLWj
TXHVWR FRQWHVWR L IDUPDFL KDQQR XQ LPSDWR HQRUPH WRJOLH
EORFFDQR OD SURJUHVVLRQH GHOO PDODWWLD#

' RUPDL DVVRGDWR FKH RJJL HVLVWRQR IDUPDFL LQ JUDGR GL DUUI
TXLQGL GL IDU VFRPSDULUH FRPSOHWDPHQWH OD PDODWWLD SVRULI
PHGLR JUDYL# FRQFOXGH LO 'RWRU &ODXGLR =DQRQ 'LUHWRUH ('
6DQLWj #,O VLVWHPD GHYH SHUz HVVHUH LQ JUDGR GL DFFR]OLHUH
LQQRYD]LRQH 6DSHUH FKH LQ DOFXQH UHJLRQL H LO /D]LR QRQ ID ('
VROWDQWR LO GHU SRVLELOL SD]LHQWL VRQR WUDWWDWL FRQ
JUDGR GL DUULYDUH DO 3\$6, FKH PDQFD XQD YHUD H SURSULD UH
GHUPDWRORJLFD FKH VDUHEEH RWWLPDOH O\$XWLOL]JR GL GHUPDWR
SUHVD LQ FDULFR GHU SD]LHQWH PXOWLVSFLDOLVWLFD VLJQLILFD
O\$LQQRYD]LRQH VWD GLYHQWDQGR GLURPSHQWH PD GDOO\$DWUD SE
6DQLWDULR 5HJLRQDOH GHU /D]LR QRQ ULHVVFH D VWDUH DO SDVVR#

2OWUH FKH GDOOH SHUVRQH GDOOH LGHH H GDL EXRQL SURSRVLWL
YLVLRQH GHU PRGHOO SHU SRWHU IDU Vu FKH OH FXUH DGHJXDWH
DGHJXDWR LQ TXDOVLDVL VLWXD]LRQH

8IILFLR VWDPSD ORWRUH 6DQLWj
FRPXQLFD]LRQH#PRWRUHVDQLWD LW
/DXUD \$YDOOH ¢ &HOO
/LOLDQD &DUERQH ¢ &HOO
ODUFR %LRQGL ¢ &HOO
[ZZZ PRWRUHVDQLWD LW](#)

W•}CE] •]U }v W ^/ íìì •] %oμvš oo Pμ CE]P]]

>μ] v Z]U Z •%o}v•]o hXKX^X X CEu š}o}P] &}v]}}v
W}o] o]v] } d}CE s CEP š U Z}u W 2^š] u} À]À v } v oo CEu
vμu CE}•] %oÀ••]š]v•] o %oμvš}] À]•š š CE %o μš] }U •] o %oμvš}]
À]•š oo }v}• vî Z}ω U íá ššš}2&E îîî r > %o•}CE] •]
μv u o šš]]v(] uu š}CE] oo %o oo v u v š} CE}v]
CE]]À v š Z }o%o]• íîñ u]o]}}v]] %o CE•}v v o u}v }]CE
u]o]}}v]]v /š o] ~%o CE Àu dP]]]CEr 00•CE š] <μ •š •}((CE oo
(}CEu %o]¶ }uμv U o %o•}CE] •] %o Z o] À]u} CE š U u v šCE
îi9 }o%o]š} μv (}CEu PCE À X ^] u v](•š }v %oo Z CE]š u š}
o }CE%o} oo %o] PZ μš v oo]}v %o ou}%oo v š CE]U o μ}}]
%o}••}v} %o%o CE]CE]v <μ o•] •] %o CE]] } oo À]š U]v v šCE u]••
u}o š À] vî o]v] v} }u u o šš] •]•š u] }v]À CE• }u}CE
CE šCE}%o š] U μÀ]š]U u o šš]]v(] uu š}CE] CE}v] Z]v š •š]v o]
%o•] Z] šCE]]U %ov v}ššμCEv U }•š }%o}CE}•]U W CE]v}vU }o} %o (<μ •š <μ CE }] }u}CE]o]š]v š} o %o •}]•]v š]u] oo]u%o] î
u o šš] u}o š} À]•]]o]v o μv] •] šμCE%o v š U]v} μv]u%o
•μPo] •%o šš] •}] o]] %o]} v š}•^ >μoo]o}CE]]U Z]P%o]vX]o h
&}v]}}v Wds W}o] o]v] } d}CE s CEP š U Z}u W 2 CE } Z •CE μv-}
]((CE vî] ••} oo μCE šCE o]À CE• CE P]]v]]š o] v U Z v}v
}CE oo CE P]]v] u}o š} À]CE šμ• }u o >}u CE] U u v}v }•^ }Àμ
W ^/ íiiW o Pμ CE]P]]v }u%o o š U u}o š}]u%o}CE š v š %o CE μv u o
%o•}CE] •]X ^š] u} À]À v } v oo CEu š}o}P] vμu CE}•] %o ••]]v À v š]
À]•š oo }v}• vî oo u o šš] X ^š] u} CE PP]μvP v } o %o }
Pμ CE]P]]v šš o oo u o šš] U u]o μCE CE o u Po]] %o}••]]o
^š] u} À]À v } μv %o CE]] }]v μ] •š] u} CE PP]μvP v } oW %CE}•μ] v š} šCE
CE š]] %o š}o}P] •] CE]o À μv- ((šš]À]((CE vî CE P]]v CE
^]u}v U WCE}(••}CE ••]] š]] o]v] CEu}•] (]o}%o š] W}o] o]v] }
~^}] š /š o] v CEu š}o}P] D] Z]CEμCEP] •š š] oo D o š
u}o š} o u v vî] μv CE š V]v %o •• š}]•}v} •š š]]À CE•] (}CE]
šCE šš š}]•}o]v]î] š]À]} v o] %o CE•}v o]V v}v •• v } •
}CEP v]]î š]À}X •• v } vμu CE}•]] v šCE] %o CE • CE]šš}CE] vμu CE}•]]
DD'U v •• CE] μv-}CEP v]]î]}}v •šCEμššμCE š X ^ vî μv CE š
oo-]vv}À]}}v] š] %o} (CEu]]CE]P]]•}P]w]•}d]}%Xî] v š] s o CE] }CE
•}šš}o]v š}]• Pμ v š] %oμvš]W 2WCE]u }•]o CE] }v}•]u v š}
CE}v]]š U %o CE Z o %o•}CE] •] μv u o šš] Z μCE šμšš o À]
o- PP]]CEv u v š}] > o %o}••]]o]š] ••} %o CE] %o
/u%o}CE š v š}••]u}U]v}o šCE U o- 2•} (μo•šš} CE} %o]v š}v}v}À]š]Àš]P]X]
••}] î]]v] •}v} u}o š}]u%o}CE š v š]W }]u} À CE μv <μ } ••}
}Àμv<μ •μo š CECE]š}CE]]]š o] v}2U Z PP]μvš} ^ CE]v E CE]U }v•]
%o ••} }] š u%o] À ššCE î] CE•] %o CE P CE v š]CE o-]vv}À]}}v
o-]vv}À]}}v •CEÀ μv-}CEP v]]î]}}v %o]CE %o]CE o-]vv}À
o-]vv}À]}}v À v šCE CE CE %o] u v š v] W d U]•}Pv %o CE~]v
u}o š CE P]]v]X]u} o-}%o%o}CE šμv]š }Po] CE CE %o%o CE • v š š}
%o š}o}P] %o}•š]v • }v } %o] v } v] %o] v]] %o CE}PCE uu]}}v CE P]]
v}v •] v } }PP šš}]]• μ••]]v •}o š v š &]šCE]P]o] %o CE]š]] %o]o vÀ}CE
CE] }CE š} Z]CE /î]]U]CE]P v š & CEu]•š hXKX X & CEu] o]v
P CE v š]CE u š CE] ou v š]o (CEu }U] šCE}À] u} v Z P •š]CE]
v Z μv %oμvš}] }oo P u v š} šCE o μš}CE]š %o CE] %o}š]š}o]v}•%
^ À CE]] D vv]v]U WCE}(••}CE] }v}u] ^ v]š CE] }v}u] W}o]š]

163930

,d U / ^ U hv] À CE •] š Po] ^ š μ]] Z } u 2 d } CE s CE P š 2 r W CE •] v š
Z] v } v À μ } o À CE } v š] v μ CE P] } v CE Z o • v] š μ v } • š }
oo μ CE X Y μ • š }] • } CE • } P v CE o •] o % CE (š š u v š v oo š
] CE š š]] v] CE š š] • } v } v } š À } o] % CE < μ • š % š } o } P] U • } % CE š š
% ì] v š X E } v •] % μ ~] u v š] CE Z] o % • } } v } u] } • μ o % ì] v š CE
% ì] v š] Z % CE [] v CE P v] À CE } X h P } s] } CE U W CE •] v š E W U Z u • •
u } u v š } oo • }] o] š o š u % } o] CE } Z] ((] o X > < μ o] š
v } š š U % CE Z o u o š š]] v (o μ] • v P š] À u v š v Z • μ oo • μ < μ (
Z vv } μ v] u % š š } v } CE u U š } Po] v }] •] v š } u] o } } CE u % } CE } P } CE š
•] • š } v } (CE u]] v P CE }] CE CE] À CE W ^ / ì ì < μ] v]] (CE • } u
% ì] v š] u] } P CE À] 2 U } v o μ] o } š š } CE o μ] } • v } v U] CE š š } CE
• • CE] v P CE }] } Po] CE < μ o •] •]] v v } À ì] } v X ^ % CE Z] v o μ
î r î ï 9] % • •]] o] % ì] v š] • } v } š CE š š š] } v] v μ } À] (CE u]] v P CE
% CE } % CE] CE š CE u š } o } P] U Z • CE } š š] u o o - μ š] o] ì] }] CE u
u μ o š] • %] o] • š] U •] P v] (] Z μ v % CE š o -] v v } À ì] } v • š] À
^ v] š CE] } Z P] } v o o > ì] } v } v CE š • CE Z š CE o o o % CE • } } X U oo
] • } P v % CE š] CE oo À] •] } v] u } oo] U % CE % } š CE (CE • ^ Z o
•] š μ ì] } hv (X]] } • š u % D } š } } CE μ v } v ì] } v } u } š } CE > v] CE X] š oo r oo X] ö]
CE } v r oo X ì ö CE ò ð ì ì] ò v] r oo X K i W z z ö ì ì ò ò ^ / / > / X / d ž Z / W Z K
] %]] • μ < μ • š] > } CE P š u (v š]] W]] o] s CE Z v š]] % š } o - •] š }
] CE } • CE] ì] } v o Z Z š CE u] v š }] À } š]] o] D š CE š] v v] š } À v CE W CE •
v oo] š š o ' š š } % CE } o } • } CE • } v v } X ^ • μ] š]] v v u } CE š v P Z
W } o] ì] X W } } % CE] u - CE • š š μ v •] • μ • •] } v š CE o • μ CE]
À] š š } o -] CE CE] • À] } o ì] } v] v] o μ } P Z]] % CE % CE ì] } v U u v] % } o } ð]
^ μ % CE u } CE š Z CE • }] CE CE À }] o o % v % CE -]] u % } CE v % d } CE v]
í ò ð ò U % CE š] š } o o] u } v š } o % %] À v š š } P μ CE] %] v o š } v } CE } o
} u] v] š } } v o & CE CE } À] < } • % CE CE] % CE] CE o š CE š š š š CE À CE
& } v ì] } v E &] • P] oo] oo • CE] š š CE] v š] v o - / • } o μ v À CE } % CE •
• μ CE š š CE [(š CE Z š } P v š] u u }] o] CE o o μ Æ μ CE Ç v Z } v μ š
} š š } CE • CE] v š À • μ] • } À CE Ç } u ~ ' CE v r v o ñ ò o] P] š o š -
μ v • š μ v š • • μ v] À CE •] š CE] v v • U] ì ì v v] U Z } v] o % CE } (] o }
(} o o } À CE } o š CE À CE P] CE] À μ š } CE] Z] • š % CE % CE v } ì] CE
W % % o CE } •] •]] š v Z] v] v U ^ š š] hv] š] U / v P Z] o š CE CE X /
] %] CE o % CE } % CE] % } š v ì] o] š i

(

/LIHVW\OH/%XQJLPH QRWLJLHVRULDVL FRQ 3\$6, VL SXQWD DOOD IXDIU IIRQH FRPSOHWD
&HUF
3VRULDVL FRQ 3\$6, VL SXQWD L

GDGQNURQRV
RUH IØLQ

\$GQNURQRV ±
/XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGDJLRQH 379 3ROLFOLQLFR 7RU 9
SXQWR GL YLVWD WHUDSHXWLFV VLD GDO SXQWR GL YLVWD GHOOD FRQRVFNHQJD GHOOD I

5RPD RWWREUH ± /D SVRULDVL q XQD PDODWWLD LQILDPPDWRULD GHOOD SHOOH D
PLOLRQL LQ ,WDOLD SUHYDOHQJD

/D PDJJLRU SDUWH GL TXHVWH VRIIUH GHOOD IRUPD SL• FRPXQH OD SVRULDVL D SODFFK
HULWHPDWR GHVTXDPDWLYH ORFDOLJJDWH VX GLYHUVH VXSHUILFL GH
FRUSR GDOOH SLHJKH FXWDQHH DOOH JQRH SDOPRSODQWDUL GDO FXRLR FDSHOOXWR DC
L VHVVL 1HO SDJLHQWL KD FDUDWWHUH IDPLOLDUH H RUDPDL PROWH HYLGHQJH OD LQG
DUWURSDWLH XYHLWL PDODWWLH LQILDPPDWRULH FURQLFKH LQWHVWLQDOL PDODWWLH
FLWUQH DOFXQH 3HUWDQWR q IDFLOH FRPSUHQGHUH FRPH TXHVWR TXDGUR GL FRPRUE
PDODWWLD PROWR YLVLELOH H LQ DOFXQL FDVL GHWXUSDQWH DEELDQR XQ LPSDWWR PRO

\$OFXQL IDWWRUL SRL SRVVRQR LQFLGHUH VXOOD SURJUHVVLRQH GHOOD PDODWWLD H UL
GHSUHVVLRQH H TXLQGL YDQQR FRUHHWWL ,QWHUYHQLUH UDSDLGDPHQWH H FRQ XQD WHL
q SDUODWR GL TXHVWR H GL PROWR DOWUR DQFRUD QHO FRUVR GHOOH HYHQWR 3625,\$
RUJDQLJJDWR GD
ORWRUH 6DQLWJ H FRQ LO FRQWULEXWR LQFRQGLJLRQDWR GL 8&% 3KDUPD

&RVu /XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGDJLRQH 379 3ROLFOLQLF
ULWUDWWR GHOOH GLIIHUHQJH GL DFFHVVR DOOH FXUH WUD OH GLYHUVH UHJLRQL LWDOL

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

ZZZ HFRVWDF

/RPEDUGLD PD QRQ q FRVU RYXQTXH /H QXRYH WHUDSLH KDQQR FRPH RELHWWLYR LO 3\$E
SHU LO SDJLHQWH FRPH OD SVRULDVL 6WLDPR YLYHQGR QHOOD GHUPDWRORJLD QXPHURV
PDODWWLD 6WLDPR UDJLXQJHQGR OD SRVVLELOLWj GL UDJLXQJHUH LO FOHDULQJ FLRq
VLQWRPDWRORJLH GHOD PDODWWLD 6WLDPR YLYHQGR XQ SHULRGR LQ FXL VWLDPR UDJJ

3HU TXDQWR ULJXDUGD OH UHWL GL SDWRORJLD VL ULOHYD XQ¶HIIHWWLYD GLIIHUHQJD GI
&OLQLFD 'HUPRVLILORSDFLD 3ROLFOLQLFR *HPOOL 5RPD ± 'HOHJDWR 6,'H0D67 5HJLRQH
6HVVDOPHQWH 7UDVPHVVH ³,Q /DJLR VL VHQWH PROWR OD PDQFDQJD GL XQD UHWL LQ
VROH LQLJLDWLYH DJLHQGDOL H SHUVRQDOL QRQ HVVHQGR VWUXWWXUDOL QRQ KDQQR DY
ROWUH DG HVVHUH QXPHURVL L GHUPDWRORJL H JOL 00* q QHFHVVDULD XQ¶RUJDQLJJDJLF
GL WLSR IDUPDFRORJLFD H QRQ VROR´

&LUF D L ELVRJQL GHL SDJLHQWL 9DOHULD &RUDJJD 3UHVLGHQWH \$3,\$)&2 KD VRWWROLQHI
QDJLRQDOH FURQLFLWj SHUFKp OD SVRULDVL q XQD PDODWWLD FKH GXUD WXWWD OD YLW
DFFHVVR SHU L SDJLHQWL GHOD IRWRWHUDSLD D OLYHOOR GRPLFLOLDUH ,PSRUWDQWLV

³,Q TXHVWR PRPHQR OH TXHVWLRQL PHVVH LQ OXFH GDOOH \$VVRFLDJLRQL VRQR PROWR
GRYXQTXH VXO WHUULWRULR LWDOLDQR´ KD DJLXQWR 6DEULQD
1DUGL &RQVLJOLHUH 1DJLRQDOH 6DOXWHTXLWj ³6H LO 661 YXROH HVVHUH DO SDVVR FRL
JDUDQWLUH O¶LQQRQYDJLRQH VHUYH XQ¶RUJDQLJJDJLRQH FDSDFH GL UHFHSLUH O¶LQQRQYDJL
3'7\$ ELVRJQD SHUZ LQ SULPR OXRJR FUHDUH TXHVWL 3'7\$ FKH PDQFDQR LQ PROWH UHJLF
ODVFLDUH LQGLHWUR OH SDWRORJLH SRVWH LQ VHFQRGR SLDQR QHL SLDQL GL SURJUDPF
VROWDQWR WUD JOL DGGHWWL DL ODYRUL´

JLXUD GL SULPR SLDQR LO IDUPDFLVWD FRPH KD ULFRUGDWR &KLDUD ,JL 'LULJHQWH)D
JDUDQWLUH PDWHULDOPHQWH LO IDUPDFR FL WURYLDPR DQFKH D JHVWLUH LO EXGJHW G
FOLQLFD GL RJQL JLRUR´

(D SURSRVLWR GL VSHVD)UDQFHVFR 6DYHULR 0HQQLQL 3URIHVVURUH GL (FRQRPLD 6DQL
8QLYHUVLVWj GHJOL 6WXGL GL 5RPD ³7RU 9HÜJDWD´ ± 3UHVLGHQWH 6,+7\$ KD GLFKLDUDWR F
FRVWR H D QRQ YROHU YHGHUH LO YDORUH GHOO¶LQQRQYDJLRQH H GHOOH FXUH 4XHVWR
GLUHWL H LQGLUHWL VRQR QRWHYROL SHU TXHVWH SDWRORJLH VRSUDWWXWWR TXDC
SDJLHQWH FUHD XQ HIIHWWR GRPLQR VXO OXQJR SHULRGR VLD SHU L SDJLHQWL FKH SHU |

\$ ILQH FRQYHJQR 8JR 9LRUD 3UHVLGHQWH \$1\$3 KD PHVVR O¶DFFHQWR VXOOR VWLJPD ³&
SDJLHQWH QH ULVHQWH PROWR DQFKH OD QRWWH SHUFKp OD PDODWWLD LQIOXLVFH QHJ
HQRUPH WRJOLHQGR L VLQWRPL H EORFFDQR OD SURJUHVVLRQH GHOD PDODWWLD´

³Ê RUPDL DVVRGDWR FKH RJL HVLVWRQR IDUPDFL LQ JUDGR GL DUULYDUH D 3\$6, H TXI
FRQFOXGH LO 'RWWRU &ODXGLR =DQRQ 'LUHWWRUH 6FLHQWLILFR GL ORWRUH 6DQLWj ³,C
UHJLRQL H LO /DJLR QRQ ID GLIIHUHQJD VROWDQWR LO GHL SRVVLELOL SDJLHQWL VI
UHWL GHUPDWRORJLFD FKH VDUHEEH RWWLPDOH O¶XWLOLJJR GL GHUPDWRORJL VSHFLDOI
GLYHQWDQGR GLURPSHQWH PD GDOO¶DWUD SDUWH LO 6HUYLJLR 6DQLWDULR 5HJLRQDOH
2L ULYROXJLR
2OWUH FKH GDOOH SHUVRQH GDOOH LGHH H GDL EXRQL SURSRVLWL ELVRJQD SDUWLUH C
TXDOVLDVL VLWXDJLRQH

8IILFLR VWDPST ORWRUH 6DQLWj

FRPXQLFDJLRQH#PRWRUHVDQLWD LW

/DXUD \$YDOOH ± &HOO

DWR SUHVHQWDOH
/LOLDQD &DUERQH ± &HOO

ODUFR %LRQGL ± &HOO

ZZZ PRWRUHVDQLWD LW

6KDWKLV DUWLFOH

% 7 Z L W W H&U) D F H E R R 9 N 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

163930

W•}Œ] •]U }v W ^/ íî ï •] %o μνš oo Pμ

~ v|Œ}v}•• r > μ] v Z]U Z •%o}v•]o hXKX^X X Œu š}o}P] (2^š] u} Ā]Ā v } v oo vμŒŒš}o}P]••]]v Ā vš] •] o %o μνš}] Ā]•š oo }v}• vî ooZ}w ũ šiš}}šš} Œ îîîî r > %o•}Œ] •] μν u o š v u vš} Œ}v] }rŒ]]Ā vš Z }o%o]• îîñ u]o}}v]] %o Œ•}v v o îrð9>X u PP]}Œ %o Œš] <μ •š •}((Œ oo (}Œu %o]¶ }uμν U o %o îî9 }o%o]š} μν (}Œu PŒ Ā X ^] u v](•š }v %o o Z Œ]š u š} o }Œ%o} oo %o] PZ μš v oo ì}v %o ou}%o o vš Œ]U o μ}} %o}••}v} %o%o Œ]Œ]v <μ o•] •] %o Œ]} } oo Ā]š U]v všŒ u]•• u}oš Ā] vî o]v] v} }u u o šš] •]•š u] }v]Ā Œ• }u}Œ ŒšŒ}%o š] U μĀ]š]U u o šš]]v(] uu š}Œ] Œ}v] Z]vš •š]v o] %o•] Z] šŒ]]U %o v v}ššμŒv U }•š }%o}Œ]•]U W Œ]v}vU }o} %o (<μ •š} <μ Œ}] }u}Œ]oš]v š} o %o •}]•]vš}u] oo]u%o o] ì u o šš] u}oš} Ā]•]]o]v o μv] •] šμŒ%o vš U]v} μv]u%o •μPo] •%o šš] •}] o]] %o ì] vš] μv] (ošš}Œ] %o(]]u}P]•]X}]v] Œ u o šš] Œ] μŒŒ o- ((]] oo š Œ %o] }u (μu}U }v•μu} %oŒ ••]}v <μ]v] Ā vv} }ŒŒ šš]X /vš ŒĀ v]Œ Œ %o] u vš š u%o} <μ]v] μv }] šš]Ā} (}v u vš o %o Œ]o %o ì] vš X ^] %o Œ oo- Ā vš} 2 W^KZ/ ^/W /K > s/sK ^h>> D/ W >> U D dh ^ / K ^ v]š }v]o }všŒ] μš}]v }v]î}}v^š}μ] h] vWZ]UŒZu•%o}v•]o h &}v ì}}v Wds W}o] o]v] }d}Œ s ŒP š U Z}u W 2 Œ } Z •Œ μv-}]((Œ vî] ••} oo μŒ šŒ o]Ā Œ• Œ P]}v]]š o] v U Z v}\ }Œ oo Œ P]}v] u}oš} Ā]Œšμ}• }u o >}u Œ] U u v}v }•^ }Āμ W ^/ íîîW o Pμ Œ]P]}v }u%o o š U u}oš}]u%o}Œš vš %o Œ μv u o %o•}Œ] •]X ^š] u} Ā]Ā v } v oo Œu š}o}P] vμu Œ}•] %o ••]]v Ā vš] Ā]•š oo }v}• vî oo u o šš] X ^š] u} Œ PP]μvP v } o %o} Pμ Œ]P]}v šš o oo u o šš] U u]o μŒ Œ o u Po]} %o}••]]o ^š] u} Ā]Ā v } μv %o Œ]} }]v μ] •š] u} Œ PP]μvP v } oW Œ}•μ] v}š}šŒ Œ š]] %o š}o}P] •] Œ]o Ā μv- ((šš]Ā]((Œ vî Œ P]}v Œ ^]u}v U WŒ}(••}Œ ••}] š}] o]v] Œu}•] (]o}%o š] W}o] o]v] } '~^}] š /š o] v Œu š}o}P] D] Z]ŒμŒP] •š š] oo D o š u}oš} o u v vî] μv Œ š V]v %o •• š}]•}v} •š š]]Ā Œ•]•(}Œ ì] šŒ šš š}]•}o]v]î] š]Ā ì] v o] %o Œ•}v o]V v}v •• v }• }ŒP v]î] š]Ā}X •• v } vμu Œ}•]] všŒ] %o Œ •Œ]šš}Œ] vμu Œ}•]] DD'U v •• Œ] μv-}ŒP v]î] î}}v •šŒμššμŒ š X ^ vî μv Œ š oo-]vv}Ā ì}}v] š]}%o} (Œu]Œ}P]]•}P]w]•}Œ}X ì] vš] s o Œ] }Œ •}šš}o]v š}]• Pμ vš] %o μνš]W 2WŒ]u }•]o Œ] }v}•]u vš} Œ}v]]š U %o Œ Z o %o•}Œ] •] μv u o šš] Z μŒ šμšš o Ā] o- PP]}Œv u vš}] > o %o}••]]oš] ••} %o Œ] %o /u%o}Œš vš]••]u}U]v}ošŒŒ U o- 2^š <μo•šš} Œ}Œo]vš}v}Ā]š]Āš]X} ••}] ì}}v] •}v} u}oš}]u%o}Œš vš]W }]u} Ā Œ μv <μ} ••} }Āμv<μ •μo š ŒŒ]š}Œ]}]š o] v}2U Z PP]μvš} ^ Œ]v E Œ]U }v•] %o ••} }] š u%o] Ā ššŒ ì Œ•] %o Œ P Œ vš]Œ o-]vv}Ā ì}}v o-]vv}Ā ì}}v •ŒĀ μv-}ŒP v]î] î}}v %o] Œ %o]Œ o-]vv}Ā o-]vv}Ā ì}}v Ā všŒŒ Œ %o] u vš v] W d U]•}Pv %o Œ~]v u}oš Œ P]}v]X]u} o-}%o%o}Œšμv]š }Po] Œ Œ %o%oŒ • vš š} %o š}o}P] %o}•š]v • }v } %o] v] v] %o] v]] %o Œ}PŒ uu ì}}v Œ P]} v}v •] v} }PP šš}]]• μ••]}v •}oš vš &]šŒŒP]o] %o Œš]š]} %o]o vĀ}Œ Œ] }Œ š} Z]Œ /î]U]Œ]P vš & Œu]•š hXKX X & Œu] o]v P Œ vš]Œ u š Œ] ou vš]o (Œu }U] šŒ}Ā] u} v Z P •š]Œ]

163930

v Z μv %μvš }] }oo P u v š } š OE o μš } OE] š 0% OE %φ š } o]] v } %
^ À OE] } D vv] v] U W OE } (•• } OE] } v } u] ^ v] š OE] } v } u] W } o] š]
, d U / ^ U hv] À OE •] š P o] ^ š μ]] Z } u 2 d } OE s OE P š 2 r W OE •] v š
Z] v } v À μ } o À OE } v š] v μ OE P] } v OE Z o • v] š μ v } • š }
oo μ OE X Y μ • š }] • } OE • } P v OE o •] o % OE (š š u v š v oo š
] OE š š]] v] OE š š] • } v } v } š À } o] % OE < μ • š % š } o } P] U • } % OE š š
% i] v š X E } v •] % μ ~] u v š] OE Z] o % • } } v } u] } • μ o % i] v š OE
% i] v š] Z % OE [(] v OE] v] À OE } X P } s] } OE U W OE •] v š E W U Z u ••
u } u v š } oo • }] o] š o š u % } o] OE } Z] ((] o X > < μ o] š
v } š š U % OE Z o u o š š]] v (o μ) • v P š] À u v š v Z • μ oo • μ < μ (
Z vv } μ v] u % š š } v } OE u U š } P o] v }] •] v š } u] o } } } OE u %] OE } P] OE š
•] • š } v } (OE u]] v P OE }] OE OE] À OE W ^ / i i i < μ] v]] (OE • } u
% i] v š] u] } P OE À] 2 U } v o μ] o } š š } OE o μ] } • v } v U] OE š š } OE
•• OE] v P OE }] } P o] OE < μ o •] •]] v v } À i]] v X ^ % OE Z] v o μ
î î r î i 9] % } ••]] o] % i] v š] • } v } š OE š š š] } v] v μ } À] (OE u]] v P OE
% OE } % OE] OE š OE u š } o } P] U Z • OE } š š] u o o - μ š] o] i i }] OE u
u μ o š] • %] o] • š] U •] P v] (] Z μ v % OE š o -] v v } À i]] v • š] À
^ v] š OE] } Z P] } v o o > i]] v } v OE φ • OE Z š OE o o o % % OE • } } XU oo
] • } P v % OE š] OE oo À] •] } v] u } oo] U % OE % } š OE (OE • ^ Z o
•] š μ i] } hv (X]] • š u % D } š } OE μ v † v i]] š v } u } š } OE • v] OE X] šÀ oo r oo X] ö]
OE } v r oo X i ö ó OE ð ð i] i } v] r oo X Á Á Á X ó j š ð OE î • OE] B } X] š] su] MW] š]

ö ö ö ö 5- .. , | . • ö! ö ,

! . 9 , ! ö ö - . ! , ö ö / , ö , / , ö ¼ !) ! ö , ö ö . ö -) ö , !
ZÖGpOl GZv: / , €~ö ö ö !-- É 9 ! ! ö / . ! - / 9

\YGÖ%Ö\jovOÖgO\

•€Ö\jj\BgGÖ€~€€Ö\gG²Ö•,²~~
- /.

-maIS>mS´ "aoaIK m>_SoB³ Ga
^S\Sa_S IS iKlma_K _K\ ^a_la

ž • ö 9

> ^>QQSai i>IoK maPPIK IK\> Pal^> iSt Ga^p_K´ \> ir
\SKuK¿^aIKI>o>´ ^K_oIK GSIG> S\ ...fë O Galisoa I> p
> \ GK_ola IK\½KuK_oa ¼-maIS>mS³ Sa \> uSua mp\>
upa\ ISIKº¼

/ . ö 5-

- /.

1 # 2 ´ 1 - ³ 0" ´ #
^ ## É...^ë # 2%"%É
- 2% %

•€Ö\jj\BgGÖ€~€€Ö\gG²Ö•,²~~

- /.

-1%0 1 ´ "%2%0 1 # 2 ³m>
% - 1 "..."^" %#
- 01%# # "%# %

•€Ö\jj\BgGÖ€~€€Ö\gG²Ö•,²~~

- /.

3 0 # ´ 2 12 "%# # = ³
= -%0 = 1 8 8 #
#2 #

•€Ö\jj\BgGÖ€~€€Ö\gG²Ö•,²~~

3HU SRWHU DFFHGHUH D TXHWQREERQWRBQWR QMW

ö ö +/ -. Ö+/ -!Ö ,. Ö!/Ö !

ö , !

í !..! , Ö€~€€ ↑

4 -

• €

• , f " ... † ‡

•~ •• •€ •• •, •f •"

6 % , 5 & , \$ / \$ 1 2 7 , = , \$, 7

ZZZ HFRVWDP

JN IJ JKŠJIŠKIKK | 5 ! \$ 5 \$

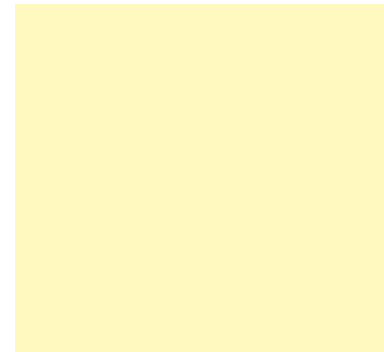
8*.,.(. 8: + & (*14 8*.,.(. 8: 9<. 99*7

: 19.2 & 47 3RUWL <HS 0HG VX VLWR \$G63 EDQGR SHU FRQWL

! (4743 & ; .7 : 8: 19.2 & 47 & (743 & (& 541.9. (& 7* , .43. 8 & 1: 9* * 89*7. 85*99 & (4014
(: 19:7 & & 1970

5 5 & 8. JII

y 3XEEOLFDV2M/W@EUH



: "

ò .

ò 1 7 8
65 T ½ 6

ò 2 4! ò 8 5
Y (!
6

ò 5 > 2 & 85

!

ò .

!

%

D & E
1 ' 7 : 4 8))
9 ; 7 ô 8 ! !
!
% 6

+ % 59; 5

ò . 8 ! 7
!

!

6

7 JK KIKK 1 Y
!

JKN

ò (! D & E ô 3 !

163930

K N

. D ! % L M < E

õ

ò . 5

1

! Š

KI < Y

ò 1 ! % 2

ò (! ! 8 4 : * ð 3 !

! % %

!

% !

%

! X ð

!

3 LI < %

! %
%

!

!

5

5

Y

%

!

X

!

! !

X

%

1

&
C

(! !
ð . (%

J I I <

ð

Y

! 2WWREUH
\$GQNURQRV

% 8 Y

C ! ð 5 8 4 7 . & 8 . . 4 1 & ; ; 4 8 : 1 1 & 2 . & 5 * 1 1 * 2 & 9 : 8 & . (4 8 & ; : 4 1

). 7 * T 1 & ? . 4 ð % %

2 8 X % : (' 5

y) HEEUDLR
\$GQNURQRV

(• 1 ' 7 : 4 8)) + % 5 9 ;

5 9 ; 7 ð (X C

(! 9
O O R

Y 8 % %

y ' L F H P E U H
\$ G Q N U R Q R V

! 1 Y • ! 1 !

! 5 & 8 . J I I

& ! \$ 5 4 8
! "

8 !!

!

7 ! L N I
#

! 8

X

%

y \$ S U L O H
\$ G Q N U R Q R V

! 8 !!

X !

õ

8 %
C Y !

= \$ B

5

y 0 D U J R
\$ G Q N U R Q R V

5

! C !

%

163930

5 & () 5 () 8 6 ! ! ()
) 8.) 2 8 9 7 1 % D 8 X .) 2 y *HQQDLR 8 9
 (* 2 8 9 E ô . 1 % \$GQNURQRV
 % ! % 8
 %% Z Y % ! ! %
 % ! * , 8 & -
 % 22, Y &
 C %% % 8 % y /XJOLR
 C C ! % ð \$GQNURQRV
 (% ; (%% 5 & 5 . & + (4 % JJ !
 ô 5 Y X - X 5 Y K I K J
 C ! % X Y 1 RYHPEUH
 C 1 * & X % \$GQNURQRV
 ! ! ð . Y C 1 !
 ! ! X
 ô . & % y 6HWWHPEUH
 ! ! ! ð 8 \$GQNURQRV
 3 (3 % 8 X ô 8 8 8 3 ! & 1
 ! %% C ! % C ! % C % % % 8 ! ,
 C ! % & C ! % ! C % % % % !
 ! 5) 9 & Z C X ! y % 6HWWHPEUH
 5) 9 & & C X \$GQNURQRV
 5 3 7 7 Z ! 7 % ô)
 % ! ; ! T 8
 ! ð . ð
 y 1RYHPEUH
 \$GQNURQRV
 + (. % %) 4
 + : 4 (+ (+ % 5 9 ; 5 9 ; B (C
 ô 4 ! !
 . ! X X ð y /XJOLR
 \$GQNURQRV
 * + 8 ! 2 5 * (! !
 8 * 5 7) * * ! 8 ! 2
 - 9 & (* . 8 : ! X 8 7 ô 9 ; ð 5 ! 9 &
 ô & ! ! ! ! y) HQQDLR
 \$GQNURQRV

163930

X Y ! ! !

C ! % 6

!

% 3 Z

! ð

& ! : ; 5 & 3 & 5 C

ô (C Y X X Y 1

X ! %

!

X

õ

ô \

! ð) (?) 8

8 X ô . ! Z

! % 8 1 %

KI LI< %

! 5 & 8 . JII !

C % %

%

! C 8 ! % 8

1 % ð

4

! .

%

: 2 8 X

% v

1 & ! (LKI IRQ JRNI

1 ((LMP KOMKJJM

2 ' (LKP QRKIROK

""

: 7

%

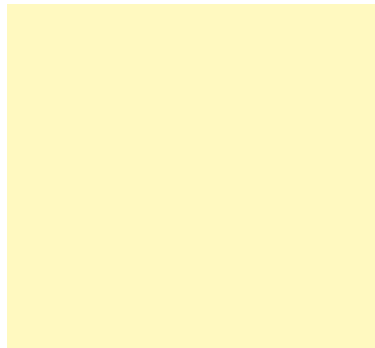
y \$SULOH
\$GQNURQRV

) ' .

! I RN

%

y 0DUJR
\$GQNURQRV



! 8

!) ROORZ XV RQ 6 RFL

f IDFHER WZLWV

in OLQNH t WXPEC

8 9

! %

\$GQNURQRV

8 3 % 2 % % &
C % X

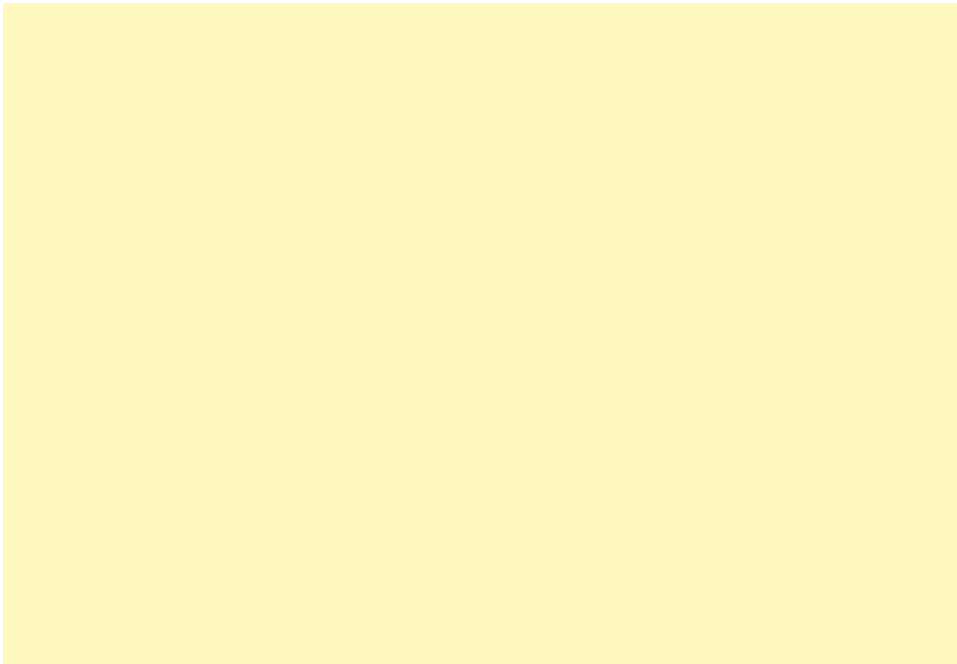
± (\$ 8 3 % 2 % 7 % !

6KDUH RQ 6RFLDO 0HGLD

f IDFHER WZLW ZKDWVD HPDL in OLQNH

t WXPE

(T 3



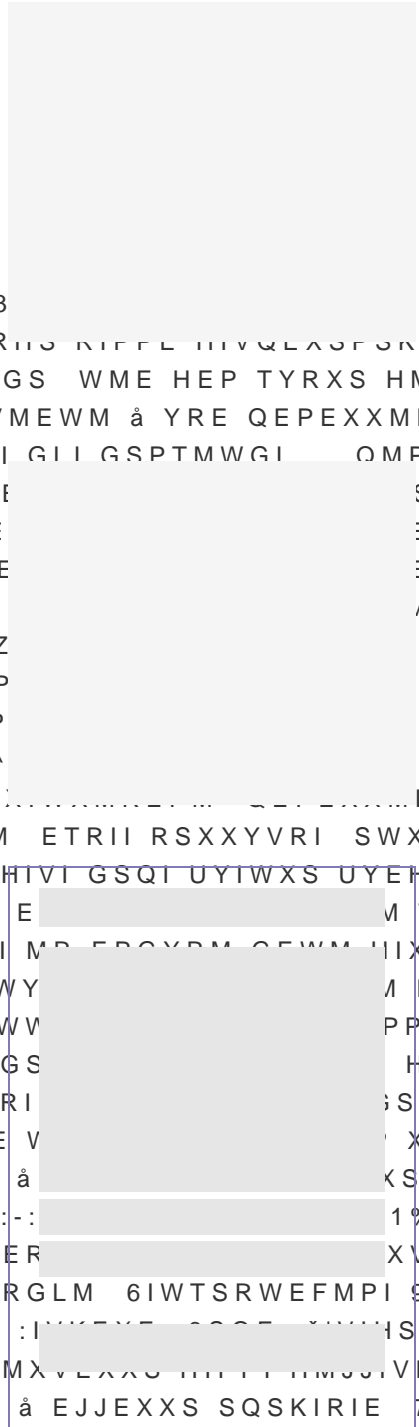
-28)62)8) :3')13&-0)' &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09')) +% 2)+3>- 8-7'%0-1= 8-7'%0-

RI[W

'IVGE XVE QMKPMEM

YPXMQQSVSREIGVEXIVGSRRSQTEPMMXMGHIRMRIXIVZEMXSIJMWSTELXSXSWXIXVEJPMEMPFI

4WSVMEWM GSR 4%7- KYEVMKMSRI GSQTPIXE



E

HMHROVSRSW

%HROVSRSW 0YGE &MERGLM 6IWTSRWEFMPI 9 3 RF
 4SPMGPMRMGS 8SV :IVKEXE 6SQE š7XMEQS ZMZIRIS RIFEL HUVQASFORME
 MR EZERXM WME HEP TYRXS HM ZMWXE XIVETIYXMGS WME HEP TYRXS HM ;
 HIPPE QEPEXXME> 6SQE SXXS FVI 0E TWSVMEWM à YRE QEPEXXME I
 HIPPE TIPPI EH ERHEQIRXS GVS RMGS VIGMHMZEXI GII GSPTMWGI QMPM
 RIP QSRHS I GMVGE QMPMSRM MR -XEPME TVIZE SV
 WSJJVI HIPPE JSVQE TMó GSQYRI PE TWSVMEWM E EX
 à GSPTMXS HE YRE JSVQE KVEZI 7M QERMJIWXE EX
 HIWUYEQEXMZI PSGEPM^^EXI WY HMZIVWI WYTIVJM AIK
 ^SRI TEPQSTPERXEVM HEP GYSMS GETIPPYXS EP Z PP
 TSWWSRS ETTEVMVI MR UYEPWMEWM TIVMSHS HIPP M
 TE^MIRXM LE GEVEXXIVI JEQMPMEVI I SVEQEM QSP ER
 WMWXIQMGE GSR HMZIVWI GSQSVFMPMPXP EPXIVE^ IPI
 YZIMXM QEPEXXMI MRJMEQQEXSVMI GVS RMGLI MR..... I G
 GEVHMSZEWGSPEVM HMWSVHMRM TWMGLMEXVMGM ETRII RSXXYVRI SWXIS
 TIV GMXEVRI EPGYRI 4IVXERXS à JEGMPI GSQTVIRHIVI GSQTUYIWXS UYEHV
 GSQSVFMPMPXP EFFMREXS EP TIWS HIM WMRXSQM I E M TM
 GSRZMZIVI GSR YRE QEPEXXME QSPXS ZMWMFMPI I MR EPOYBM QEWM HIXY'
 MQTEXXS QSPXS VMPIZERXI WYPPE ZMXE WYPPE WY M EV
 I HIPPI PSVS JEQMKPMI %PGYRM JEXXSVM TSM TSWV PPE
 QEPEXXME I VMHYVVI P~IJJMGE GME HIPPI XIVETMI GS HM
 WSZVETTIWS WMRHVSQI QIXEFSPMGE HITVIWWSRI SVV
 VETMHEQIRXI I GSR YRE XIVETME GLI QERXIRKE PE V XIC
 YR SFMIXXMZS JSRHEQIRXEPI TIV MP TE^MIRXI 7M à KS I
 ERGSVE RIP GSVWS HIPPI~IZIRXS š4736-%7- -3 0% :-: 1% {
 '37% :930 (-6)# 0%>-3) SVKERM^^EXS HE1SXS VI 7ER XVM
 MRGSRHM^MSREXS HM 9'& 4LEVQE 'SWé 0YGE &MERGLM 6IWTSRWEFMPI 9 3
 (IVQEXSPSKME *SRHE^MSRI 48: 4SPMGPMRMGS 8SV :IVKEXE 6SQE š7XMEQS ZMZIRIS RIFEL HUVQASFORME
 YR~SGGEWMSRI UYIWXS MRGSRXVS TIV HEVI YR VMXVEXXS HIRTTIMSSIVIR'
 GYVI XVE PI HMZIVWI VIKMSRM MXEPMERI GLI RSR à EJJEXXS SQSKIRIE 7S

163930

EREPM^EXI JMRS EH SVE HIPPI VIKMSRM QSPXS ZMVXYSWI GSQI PE 0SQFEV
GSWé SZYRUYI 0I RYSZI XIVETMI LERRS GSQI SFMI [REDACTED] K'
GSQTPIXE QSPXS MQTSVXERXI TIV YRE QEPEXXME [REDACTED] XI
GSQI PE TWSVMEWM 7XMEQS ZMZIRHS RIPPE HIVQ [REDACTED] TE
HEP TYRXS HM ZMWXE XIVETIYXMGS WME HEP TYR [REDACTED] SR
QEPEXXME 7XMEQS VEKKMYRKIRHS PE TSWWMFMP [REDACTED] MP
KYEVMKMSRI XSXEPI HEPPE QEPEXXME QE MP GYV [REDACTED] FM
WMRXSQEXSPSKMI HIPPE QEPEXXME 7XMEQS ZMZI [REDACTED] YM
VEKKMYRKIRHS PE TSWWMFMPMPXp HM EZIVI PI QMK [REDACTED] RX
TEXSPSKME WM VMPIZE YR^IJJIXXMZE HMJJIVIR^E F [REDACTED] RII
WXVYXXYVE^MSRI 4EVSPE HM 'PEVE (I 7MQSRI 4VSJIWWSVI %WWSGMEXS H
(IVQSWMJMPSTEXMGE 4SPMGPMRMGS +IQIPPM 6SQE (IPIKEXS 7-(I1E78 6IKM
7SGMIXp -XEPMERE (IVQEXSPSKME 1IHMGE 'LMVYV [REDACTED] - TMó VIGIRXM PI
7IWWYEPQIRXI 8VEWQIWWI š-R 0E^MS WM WIRXI QSPXS PE QERGER^E HM Y
TEWWE XS GM WSR S WXEXM HMZIVWM WJSV^M TIV S [REDACTED] :VI 7EPYXISVEP
XVEXXEXS HM WSPI MRM^MEXMZI E^MIRHEPM I TIVV [REDACTED] RSRM^VWMSRHSXp
EZYXS YR KVERHI WPERGMS SVKERM^EXMZS)WWI [REDACTED] 'YVEWITX
RYQIVSWM M TE^MIRXM SPXVI EH IWWIVI RYQIVSWM M HIVQEXSPSKM I KPM
YR SVKERM^E^MSRI WXVYXXYVEXE 7IR^E YRE VIX [REDACTED] YVE^XEXEP EWM
KEVERXMVI P EGGIWW S EPP MRRSZE^MSRI HM XMTS [REDACTED] 3PSKPSFMRST
HIM TE^MIRXM :EPIVME 'SVE^E 4VIWMHIRXI %4-%* [REDACTED] XXSPMRE^XMF
š4VMQE GSWE à MP VMGSR SWGMQIRXS HM UYIWXE [REDACTED] WYPP^MRRSZ
GVSRMGMP TIVGLæ PE TWSVMEWM à YRE QEPEXXME GLI HYVE XYXXE PE Z
RYQIVSWI GSQSVFMPMPXp 4SM GLMIHMEQS P EKKMSVREQIRXS HIM 0)% I PE
EGGIWW S TIV M TE^MIRXM HIPPE JSXSXIVETME E PMZ [REDACTED] /I -
MRSPXVI à P EGGIWW S EPPI XIVETMI MRRSZEXMZI) [REDACTED] S PI
MR PYGI HEPPI %WWSGME^MSRM WSR S QSPXS MQTSV [REDACTED] EZI
EM JEVQEGM I KEVERXMVI SXXMQM PMZIPPM HM GYV [REDACTED] VVM
EKKMYRXS 7EFVMRE2EVHM 'SRWMKPMIVI 2E^MSREPI [REDACTED] MP
EP TEWWS GSM XIQTM HIZI EXXVI^EVWM TIV KEVERX [REDACTED] RI M
XIVVMXS VMS QE TIV KEVERXMVI P MRRSZE^MSRI WIV [REDACTED] MSR
VIGITMVI P MRRSZE^MSRI %PGYRM EWTIXXM JSRHEQ [REDACTED] MVI
IRXVEVI VETMHEQIRXI RIM 4(8% FMWSKRE TIVî MR T [REDACTED] I UY
GLI QERGERS MR QSPXI VIKMSRM %FFMEQS P STTSV [REDACTED] IVI V
HEP 4266 MP TMERS TIVî RSR HIZI PEWGMEVI MRHMIXVS PI TEXSPSKMI TSW
TMERS RIM TMERM HM TVSKVEQQE^MSRI VIKMSREPM [REDACTED] QSF
TEXSPSKMI RSR WMERS SKKIXXS HM HMWGYWWMSRI WSP^XERXS XVE KPM EH
HM TVMQS TMERS MP JEVQEGMWXE GSQI LE VMGSVHEXS 'LMEVE -^AM (MVM
9 3 ' *EVQEGME 'PMMGE *SRHE^MSRI 48: 4SPMGPMRMGS 8SV :IVKEXE š3P
QEXIVMEPQIRXI MP JEVQEGS GM XVSZMEQS ERGLI E KIWXMVI MP FYHKIX HM
JEVQEGMWXE HIZI UYMRHM IWWIVI ERGLI YR TYRXS [REDACTED] E
VIEPXp GPMRMGE HM SKRM KMSVRS)) E TVSTSWM: [REDACTED] GS
4VSJIWWSVI HM)GSR SQME 7ERMXE VME I)GSR SQME [REDACTED] (M
)GSR SQMG)ZEPYEXMSR ERH ,8% ')-7 9RMZIVWMXp [REDACTED] E
4VIWMHIRXI 7-,8% LE HMGLMEVEXS GLI š% PMZIPP: [REDACTED] GL
ZIHIVI GSRXMRYE E VEKMSREVI GLI PE WERMXP à Y [REDACTED] V ;
HIPP MRRSZE^MSRI I HIPPI GYVI 5YIWXS HMWGSVW [REDACTED] IV
XIQEXMGE HIPPE TWSVMEWM TIVGLæ GLMEVEQIRXI [REDACTED] IRI
TIV UYIWXI TEXSPSKMI WSTVEXXYXXS UYERXS VMK [REDACTED] MV

163930

TE^MIRXI 2SR WM TYĪ HMQIRXMGEVI GLI MP TIWS IGSRSQMGS WYP TE^MIRXI
 IJJIXXS HSQMRS WYP PYRKS TIVMSHS WME TIV M TE^MIRXM GLI TIV M GEVIK
 GSRZIKRS 9KS :MSVE 4VIWMHIRXI %2%4 LE QIWS P~EGGIRXS WYPPS WXMI
 MP QSQIRXS HIPPE WSGMEPMXP I HIP XIQTS PMFIVS GLI ā HMJJMGMPI 0E U'
 TE^MIRXI RI VMWIRXI QSPXS ERGLI PE RSXXI TIVGLæ PE QEPEXXME MRJPY
 RIKEXMZEQIRXI ERGLI WYPPE WYE UYEPMPXP HIP WSRRS -R XYXXS UYIWS
 JEVQEGM LERRS YR MQTEXXS IRSVQI XSKPMIRHS M WMRXSQM I FPSGGERHS
 HIPPE QEPEXXME) šĚ SVQEM EWWSHEXS GLI SKKM IWMWXSRS JEVQEGM MR
 4%7- I UYMRHM HM JEV WGSQTEVMVI GSQTPIXEQIRXI PE QEPEXXME TWSV
 TE^MIRXM QIHMS KVEZM) GSRGPYHI MP (SXXSV 'PEYHMS >ERSR (MVIXXSVI
 1SXS VI 7ERMXP š-P WMWXIQE HIZI TIVĪ IWWIVI MR KVEHS HM EGGSKPMIVI U
 MRRSZE^MSRI 7ETIVI GLI MR EPGYRI VIKMSRM I MP 0E^MS RSR JE HMJJIVIF
 HIM TSWWMFMPM TE^MIRXM WSRS XVEXXEXM GSR M RYSZM JEVQEGM M
 4%7- GLI QERGE YRE ZIVE I TVSTVME VIXI HIVQEXSPSKMGE GLI WEVIFFI
 P~YXMMPM^AS HM HIVQEXSPSKM WTIGMEPMWXM I YRE TVIWE MR GEVMGS HIP
 QYPXMWTIGMEPMWXMGE WMKRMJMGE GLI HE YRE TEVXI P~MRRSZE^MSRI W
 HMVSQTIRXI QE HEPP~EXVE TEVXI MP 7IVZM^MS 7ERMXEVM 6IKMSREPI HIP
 WXEVI EP TEWWS) 3PXVI GLI HEPPI TIVWSRI HEPPI MHII I HEM FYSRM TVST
 TEVXMVI HEPPE ZMWSRI HIM QSHIPPM TIV TSXIV JEV Wé GLI PI GYVI EHIK'
 TE^MIRXI EHIKYEXS MR UYEPWMEWM WMXYE^MSRI 9JJMGMS WXEQTE 1SXS
 GSQYRMGE^MSRI\$QSXSVIWERMXE MX 0EYVE %ZEPPI 'IPP 0MPME
 'IPP 1EVGS &MSRHM 'IPP [[[QSXSVIWERMXE MX

SXXSFVI

'SQQIRXM

0IKKM PE 2IX

%XXYEPMPXP	-RXVEXXIRMQIRXS	7IVZM^M	4VSHSXXM I %WWMWXIR
9PXMQSVE	7LSTTMRK	1EMP	-RXIVRIX I :SGI
'VSREGE	+MSGLM	*E\	1SFMPI
)GSRSQME	'MRIQE	0YGI I +EW	4VSIWWSRMMWXM 4 -:9
4SPMXMGE	1MPPIYREHSRRE	%WWMGYVE^MSRM	%^MIRHI
0I RSWXVI JMVQI	1SHE	-QQSFMPM	4YFFPMGE %QQMRMWXVI
-RXIVZMWXI	&IRIWWIVI	8EKPMEGSWXM	2IKS^M
%QFMIRXI	7TIXXEGSPM	2SPSIKKMS EYXS	1]8MWGEPM
7EPYXI	8IPIZMWSRI	7MGYVI^^E	%WWMWXIR^E
7TSVX	1YWMGE	4SWXE GIVXMJMGEXE	
-RRSZE^MSRI		6EGGSQERHEXE IPIXXVSRMGE	
1SXSVM		7XEQTE JSXS	
%VKSQIRXM I 4IVWSREKKM HIPPE		1IXIS	
WIXXMQERE			



*MRERAE6MWTEWQMBVXMJMGEXWQMYQ 8IGRSPSKMEMJIWXJPRK 8:



238->-)

7*3+0-% 46377-13 %68

38% / , & \$720,187,)\$

4WSVMEWM GSR 4%7- WM TYRXE EPPE KYEVMKMSRI GSQTPIXE

7HPSR VWLPDWR GL OHWWXUD PLQXWL

(-6)(%>-32)

\$GQNURQRV /XFD %LDQFKL 5HVSQRVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGD]LRQH
379 3ROLFOLQLFR 7RU 9HUJDWD 5RPD í6WLDPR YLYHQGR QHOOD GHUPDWRORJLD
QXPURVL SDVVL LQ DYDQWL VLD GDO SXQR GL YLVWD WHUDSHXWLFV VLD GDO
YLVWD GHOOD FRQRVVFHQJD GHOOD PDODWWLDÍ
5RPD RWWREUH /D SVRULDVL a XQD PDODWWLD LQILDPPDWRULD GHOOD SH
DG DQGDPHQWR FURQLFR UHFLGLYDQWH FKH FROSLVFH PLOLRQL GL SHUVRQH (C
PRQGR H FLUFD PLOLRQL LQ ,WDOLD SUHYDOHQJD
/D PDJJLRU SDUWH GL TXHVWH VRIIUH GHOOD IRUPD SL» FRPXQH OD SVRULDVL D
OLHYH PRGHUDWD PHQWUH FLUFD LO a FROSLWR GD XQD IRUPD JUDYH 6L PDQI
FRQ SODFFKH HULWHPDWR GHVTXDPDWLYH ORFDOLJJDWH VX GLYHUVH VXSHUILFL (C
GDOOH SLHJKH FXWDQHH DOOH]RQH SDOPRSODQWDUL GDO FXRLR FDSHOOXWR D
XQJKLH DOOH PXFRVH H FKH SRVVRQR DSSDULUH LQ TXDOVLDVL SHULRGR GHOOD
HQWUDPEH L VHVVL 1HO SD]LHQWL KD FDUDWWHUH IDPLOLDUH H RUDPDL PROW
HYLGHQJH OD LQGLFDQR FRPH PDODWWLD VLVWHPLFD FRQ GLYHUVH FRPRUELOLWç
DOWHUD]LRQL GLVWURILFKH GHOOH XQJKLH DUWURSDWLH XYHLWL PDODWWLH L
FURQLFKH LQWHVWLQDOL PDODWWLH PHWDEROLFKH H FDUGLRYDVFRODUL GLVRU
SVLFKLDWULFL DSQHH QRWWXUQH RVWHRSRURVL 3DUNLQVRQ VROR SHU FLWDU
3HUWDQWR a IDFLOH FRPSUHQQGHUH FRPH TXHVWR TXDGUR GL FRPRUELOLWç DEEL
SHVR GHL VLQWRPL H DOOH LPSOLFD]LRQL SVLFRORJLFKH SHU GRYHU FRQYLYHUH
PDODWWLD PROWR YLVLELOH H LQ DOFXQL FDVL GHWXUSDQWH DEELDQR XQ LPSC
ULOHYDQWH VXOOD YLWD VXOOD VXD TXDOLWç VXJOL DVSHWWL VRFLDOL GHL SE
ORUR IDPLJOLH
\$OFXQL IDWRUL SRL SRVVRQR LQFLGHUH VXOOD SURJUHVVLRQH GHOOD PDODWW
OËHILFDFLD GHOOH WHUDSLH FRPH IXPR FRQVXPR GL DOFROLFL VRYUDSSHVR V
PHWDEROLFD GHSUHVVRQH H TXLQGL YDQQR FRUHHWWL ,QWHUYHQLUH UDSLGD
FRQ XQD WHUDSLD FKH PDQWHQJD OD VXD HILFDFLD QHO WHPSR a TXLQGL XQ RE
IRQGDPHQWDOH SHU LO SD]LHQWH 6L a SDUODWR GL TXHVWR H GL PROWR DOWU

163930

FRUVR GHOOËHYHQWR Í3625,\$6, ,2 /\$ 9,92 68//\$ 0,\$ 3/((0\$ 78 6\$,
&26\$ 982/ ',5(" /\$=,2Í RUJDQL]]DWR GD0RWRUH 6DQLW¢ H FRQ LO FRQWULEXWR
LQFRQGLJLRQDWR GL 8&% 3KDUPD
&RV@ /XFD %LDQFKL 5HVSRQVDELOH 8 2 6 ' 'HUPDWRORJLD)RQGDJLRQH 379
3ROLFOLQLFR 7RU 9HUJDWD 5RPD Í&UHGR FKH VDU¢ XQËRFFDVLRQH TXHVWR LQI
SHU GDUH XQ ULWUDWWR GHOOH GLIIHUHQJH GL DFFHVVR DOOH FXUH WUD OH GLY
LWDOLDQH FKH QRQ ª DIIDWWR RPRJHQHD 6RQR VWDWH DQDOL]]DWH ILQR DG RU
UHJLRQL PROWR YLUWXR VH FRPH OD /RPEDUGLD PD QRQ ª FRV@ RYXQTXH /H QXF
WHUDSLH KDQQR FRPH RELHWWLYR LO 3\$6, OD JXDULJLRQH FRPSOHWD PROW
LPSRUWDQWH SHU XQD PDODWWLD DOWDPHQWH LPSDWWDQWH SHU LO SDJLHQWH I
SVRULDVL 6WLDPR YLYHQGR QHOOD GHUPDWRORJLD QXPHURVL SDVVL LQ DYDQW
SXQWR GL YLVWD WHUDSHXWLFV VLD GDO SXQWR GL YLVWD GHOOH FRQRV FHQJD
PDODWWLD 6WLDPR UDJLXQJHQGR OD SRVVLELOLW¢ GL UDJLXQJHUH LO FOHDUL
OD JXDULJLRQH WRWDOH GDOOD PDODWWLD PD LO FXUDUH DO PHJOLR SRVVLELO
WXWWH OH VLQWRPDWRORJLH GHOOH PDODWWLD 6WLDPR YLYHQGR XQ SHULGR
UDJLXQJHQGR OD SRVVLELOLW¢ GL DYHUH OH PLJOLRUL FXUHÍ
3HU TXDQWR ULJXDUGD OH UHWL GL SDWRORJLD VL ULOHYD XQËHIIHWWLYD GLIIHL
UHJLRQH D UHJLRQH QHOOD ORUR VWUXWWXUDJLRQH 3DUROD GL &ODUD 'H 6LPRQ
3URIHVVRUH \$VVRFLDWR GL &OLQLFD 'HUPRVLILORSDWLFD 3ROLFOLQLFR *HPOOL
'HOJDWR 6,'H0D67 5HJLRQH /DJLR 6RFLHW¢ ,WDOLDQD 'HUPDWRORJLD 0HGLFD
&KLUXUJLFD (VWHWLFD H GHOOH 0DODWWLH 6HVVDOPHQWH 7UDVPHVVH Í,Q /DJL
VHQWH PROWR OD PDQFDQJD GL XQD UWHW LQ SDVVDWR FL VRQR VWDWL GLYHUV
RUJDQL]]DUH XQ VLVWHPD VWUXWWXUDWR SHU' VL ª WUDWWDWR GL VROH LQLJLD
H SHUVRQDOL QRQ HVVHQGR VWUXWWXUDOL QRQ KDQQR DYXWR XQ JUDQGH VOD
RUJDQL]]DWLYR (VVHQGR QXPHURVL L FHQWUL SUHVFULWWRUL H QXPHURVL L SDJ
ROWUH DG HVVHUH QXPHURVL L GHUPDWRORJL H JOL 00* ª QHFHVVDULD
XQ RUJDQL]]DJLRQH VWUXWWXUDWD 6HQJD XQD UWHW VWUXWWXUDWD QRQ ULXVF
JDUDQWLUH O DFFHVVR DOO LQQRVDJLRQH GL WLSR IDUPDFRORJLFD H QRQ VRORÍ
&LUFD L ELVRJQL GHL SDJLHQWL 9DOHULD &RUD]]D 3UHVLGHQWH \$3,\$)&2 KD
VRWWROLQHDWR L VHJXHQL SXQL Í3ULPD FRVD ª LO ULFRQRVFLPHQWR GL TXH
PDODWWLD DOO LQWHUQR GHO SLDQR QDJLRQDOH FURQLFLW¢ SHUFK« OD SVRULI
PDODWWLD FKH GXUD WXWWD OD YLWD H FRPSRUWD QXPHURVH FRPRUELOLW¢ 3R
FKLHGLDPR O DJLURQDPHQWR GHL /(\$ H OD SRVVLELOLW¢ GL DFFHVVR SHU L SDJ
GHOOH IRWRWHUDSLD D OLYHOOR GRPLFLOLDUH ,PSRUWDQWLVVLPV LQROWUH ª
WHUDSLH LQQRVDWLYHÍ
Í,Q TXHVWR PRPHQWR OH TXHVWLRQL PHVVH LQ OXFH GDOOH \$VVRFLDJLRQL VRQF
LPSRUWDQWL GREELDPR DYHUH XQ HTXR DFFHVVR DL IDUPDFL H JDUDQWLUH RWW
OLYHOOL GL FXUD GRYXQTXH VXO WHUULWRULR LWDOLDQRÍ KD DJLXQWR 6DEULC
&RQVLJOLHUH 1DJLRQDOH 6DOXWHTXLW¢ Í6H LO 661 YXROH HVVHUH DO SDVVR FRI
GHYH DWWUH]]DUVL SHU JDUDQWLUH O LQQRVDJLRQH LQ PDQLHUD HTXD VXO WHUL
SHU JDUDQWLUH O LQQRVDJLRQH VHUYH XQ RUJDQL]]DJLRQH FDSDFH GL UHFHSLUH
O LQQRVDJLRQH \$OFXQL DVSHWWL IRQGDPHQWDOL VX FXL DJLUH O LQQRVDJLRQI
HQWUDUH UDSLGDPHQWH QHL 3'7\$ ELVRJQD SHU' LQ SULPR OXRJR FUHDUH TXHVW
3'7\$ FKH PDQFDQR LQ PROWH UHJLRQL \$EELDPR O RSSRUWXQLW¢ GD FRJOLHUH
UDSSUHVVHQDWR GDO 3155 LO SLDQR SHU' QRQ GHYH ODVFLDUH LQGLHWUR OH S
SRVWH LQ VHFRQR SLDQR QHL SLDQL GL SURJUDPPDJLRQH UHJLRQDOL %LVRJQD
PRGR FKH TXHVWH SDWRORJLH QRQ VLDQR RJJHWR GL GLVFXVVLQRH VROWDQW
DGGHWWL DL ODYRULÍ

)LJXUD GL SULPR SLDQR LO IDUPDFLVWD FRPH KD ULFRUGDWR &KLDUD ,J]L 'LULJH
)DUPDFLVWD 8 2 &)DUPDFLD &OLQLFD)RQGD]LRQH 379 3ROLFOLQLFR 7RU 9HUJDM
 Í2OWUH D JDUDQWLUH PDWHULDOPHQWH LO IDUPDFR FL WURYLDPR DQFKH D JHVW
 EXGJHW GL VSHVD ,O IDUPDFLVWD GHYH TXLQGL HVVHUH DQFKH XQ SXQWR GL
 FROOHJDPHQWR WUD OH DXWRULWç H OD UHDOWç FOLQLFD GL RJQL JLRUQRÍ
 (D SURSRVLWR GL VSHVD)UDQFHVFR 6DYHULR 0HQQLQL 3URIHVVURH GL (FRQRPL
 6DQLWDULD H (FRQRPLD 3ROLWLFD 5HVHDFK 'LUHFWRU (FRQRPLF (YDOXDWRQ D
 +7\$ &(,6 8QLYHUVLWç GHJOL 6WXGL GL 5RPD Í7RU 9HUJDMÍ 3UHVLGHQWH 6,+7\$
 GLFKLDUDWR FKH Í\$ OLYHOOR JHQHUDOH VROWDQWR FKL QRQ YXROH YHGHUH FR
 UDJLRQDUH FKH OD VDQLWçª XQ FRVWR H D QRQ YROHU YHGHUH LO YDORUH
 GHOO LQQRYD]LRQH H GHOOH FXUH 4XHVWR GLVFRUVR JHQHUDOH VL FDOD SHUIH
 QHOOD WHPDWLFD GHOO SVRULDVL SHUFK« FKLDUDPHQWH L FRVWL GLUHWL H I
 QRWHYROL SHU TXHVWH SDWRORJLH VRSUDWXXWR TXDQWR ULJXDUGD L FRVWL
 TXLQGL VSHVL GDO SD]LHQWH 1RQ VL SX´ GLPHQWLFDUH FKH LO SHVR HFRQRPLF
 SD]LHQWH FUHD XQ HIIHWR GRPLQR VXO OXQJR SHULRGR VLD SHU L SD]LHQWL F
 FDUHJLYHUÍ

\$ ILQH FRQYHJQR 8JR 9LRUD 3UHVLGHQWH \$1\$3 KD PHVVR OËDFHQWR VXOOR VV
 Í&Ëª WXWR LO PRPHQWR GHOO VRFLDOLWç H GHOO WHPSR OLEHU FKHª GLIILFL
 GL YLWD GHOO SD]LHQWH QH ULVHQWH PROWR DQFKH OD QRWWH SHUFK« OD PDOI
 QHJDWLYDPHQWH DQFKH VXOOD VXD TXDOLWç GHOO VRQQR ,Q WXWR TXHVWR FR
 IDUPDFL KDQQR XQ LPSDWR HQRUPH WRJOLHQGR L VLQWRPL H EORFFDQR OD
 SURJUHVVLRQH GHOO PDODWLDÍ

ÍŠ RUPDL DVVRGDWR FKH RJJL HVLVWRQR IDUPDFL LQ JUDGR GL DUULYDUH D 3\$6,
 TXLQGL GL IDU VFRPSDULUH FRPSOHWDPHQWH OD PDODWLD SVRULDVLFD QHL SD
 PHGLR JUDYLÍ FRQFOXGH LO 'RWRU &ODXGLR =DQRQ 'LUHWWRUH 6FLHQWLILFR
 0RWRUH 6DQLWç Í,O VLVWHPD GHYH SHU´ HVVHUH LQ JUDGR GL DFRJOLHUH TXD
 LQQRYD]LRQH 6DSHUH FKH LQ DOFXQH UHJLRQL H LO /D]LR QRQ ID GLIHHUHQJD V
 LO GHV SRVVLELOL SD]LHQWL VRQR WUDWDDWL FRQ L QXRYL IDUPDFL LQ JU
 DUULYDUH DO 3\$6, FKH PDQFD XQD YHUD H SURSULD UHWH GHUPDWRORJLFD F
 VDUHEEH RWWLPDOH OËXWLOL]JR GL GHUPDWRORJL VSHFLDOLVWL H XQD SUHVD L
 SD]LHQWH PXOWLVSHPDOLVWLFD VLJQLILFD FKH GD XQD SDUWH OËLQQRYD]LRQH
 GLYHQWDQGR GLURPSHQWH PD GDOOËDWUD SDUWH LO 6HUYL]LR 6DQLWDULR 5HJ
 /D]LR QRQ ULHVFH D VWDUH DO SDVVRÍ

2OWUH FKH GDOOH SHUVRQH GDOOH LGHH H GD L EXRQL SURSRVLWL ELVRJQD SDI
 YLVLQRH GHV PRGHOO SHU SRWHU IDU Vª FKH OH FXUH DGHJXDWH DUULYLQR DO
 DGHJXDWR LQ TXDOVLDVL VLWXD]LRQH

8IILFLR VWDPSD 0RWRUH 6DQLWç
 FRPXQLFD]LRQH#PRWRUHVDQLWD LW
 /DXUD \$YDOOH &HOO
 /LOLDQD &DUERQH &HOO
 0DUFR %LRQGL &HOO

ZZZ PRWRUHVDQLWD LW

'SRXMRYE E PIKKIVI WY 8VIRH SRPMRI GSQ

7J&RP 6SRUWPHGLD0HWHR LW

/RJLQ

!7JFRP! (FRQRP!LHZV G DJHQJLQDHQGD GL GRPDQL

4XRWDJLRQL %F
1HZV G DJHQJL
,QGLFL %RUVH
)RQGL FRPXQL

0) '2: -21(6 1(:6
,QGLHWUR
\$*(0'\$ 'x '1/\$0x

6WUXPHQWL
6WDPSD
&RQGLYLGL

FULVL JUREDBLBN L FAVNL VILG B G GULHFRWLRWLSJ QKRE WUR GUL BLPRQH
 VHGH GL &RPLQBD GDD)VRQ HXUSQ IDH JDP BV \$SRVWR,01=\$ 5RPD
 ,17(51\$=,21\$/((&2120,\$,17(51\$=,21%58:(//6 + (X
 \$PEDVVDGRUV &RQIHUHQFH 'LVFRUVR GHOOD SUHVLGHQWH GHO 3DUODPHQWR I
 5REHUWD GHW5ROD \$OJHULD (X (QHJ) %XVLQHVV)RUXP &RQIHUHQJD
 VWDPSPD GHOOD FRPPLVVDULD HXURS HDS\$H5LXQDRQWHLD .DGUL 6LPVRQ
 LQIRUPDOH GHL PLQLVWUL G)HGOI (@HUJLD GHOO 8H VVP