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Alleanza tra Polimi, Edison, Eni e Snam

Idrogeno, intesa per la ricerca

DI GIACOMO BERBENNI

Una piattaforma di ricerca congiunta tra università e aziende per studiare lo sviluppo dell'idrogeno. Nasce Hydrogen Joint research platform (Hydrogen Jrp), creato dalla **Fondazione Politecnico di Milano** insieme al Politecnico di Milano e a tre aziende fondatrici: Edison, Eni e Snam. L'obiettivo è quello di promuovere studi e ricerche innovative su produzione dell'idrogeno pulito, che comprende l'idrogeno verde e low carbon; soluzioni per il suo trasporto e relativi sistemi di accumulo avanzati; impieghi innovativi di tipo elettrochimico e termico in applicazioni residenziali, industriali e di trasporto; sviluppo di best practice per la progettazione e realizzazione delle infrastrutture per il trasporto e lo stoccaggio. Si punta alla creazione di una filiera idrogeno in Italia per favorire la competitività delle aziende e la crescita di imprese high tech.

Hydrogen Jrp è aperto a tutte le imprese che vogliono sperimentare, con il supporto della prima università tecnica italiana e dei suoi laboratori, la ricerca e lo sviluppo di prodotti e servizi sull'idrogeno. Verrà istituito un advisory board, organo di consulto strategico, che coinvolgerà i principali stakeholder istituzionali anche internazio-

nali, per creare interesse e attrarre investimenti.

«L'idrogeno è un vettore energetico fondamentale per raggiungere gli obiettivi di decarbonizzazione nel settore dei trasporti e dell'industria hard to abate», ha spiegato Giovanni Brianza, executive vice president Energy & environmental services market di Edison. «La grande sfida oggi è accelerarne lo sviluppo per renderlo economicamente sostenibile e per dare vita a una nuova filiera industriale che agisca da volano per l'economia italiana e affermi il valore delle nostre competenze a livello internazionale».

Per Francesca Zarri, direttore Technology, R&D e digital di Eni, «questo progetto si inserisce nella rete di collaborazioni con i migliori atenei e centri di ricerca nazionali e internazionali, che Eni sta sviluppando con l'obiettivo di accelerare l'industrializzazione di tecnologie innovative in ambito decarbonizzazione e rinnovabili».

«Con l'adesione a Hydrogen Jrp, Snam mira a contribuire alla crescita del sistema di ricerca e sviluppo per potenziare la filiera italiana dell'idrogeno con l'obiettivo di accelerarne la diffusione, anche grazie alle infrastrutture esistenti, e dare impulso alla transizione energetica», ha aggiunto Cosma Panzacchi, executive vice president Hydrogen di Snam.

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EDISON-ENI-SNAM

Asse con il Politecnico per idrogeno

Una piattaforma di ricerca congiunta tra università e aziende per lo sviluppo dell'idrogeno come vettore energetico. Nasce Hydrogen Joint Research Platform (Hydrogen Jrp) creato dalla **Fondazione Politecnico di Milano**, insieme allo stesso Politecnico e alle tre aziende fondatrici Edison, Eni e Snam.

The image shows a small thumbnail of a financial table from a newspaper. The title is "BORSE ITALIANE". It contains columns for various stock indices and individual stocks, with numerical values and percentage changes. The table is dense with text and numbers, typical of a financial market summary.

La piattaforma

Ricerca sull'idrogeno Progetto Eni-università



••• Una piattaforma di ricerca congiunta tra università e aziende per studiare lo sviluppo del vettore energetico che potrà dare un contributo decisivo al raggiungimento degli obiettivi climatici globali: l'idrogeno. Nasce Hydrogen Joint Research Platform (Hydrogen JRP) creato dalla **Fondazione Politecnico di Milano**, insieme al Politecnico di Milano, ad Eni spa guidata dall'ad Claudio De Scalzi (*nella foto*), e alle altre due aziende fondatrici Edison spa e Snam spa. «La ricerca e sviluppo è uno dei pilastri su cui poggia la strategia di Eni», ha detto Francesca Zarri, direttore Technology, R&D e Digital di Eni».



Idrogeno, nasce consorzio per la ricerca

Una piattaforma di ricerca congiunta tra università e aziende per studiare lo sviluppo del vettore energetico che potrà dare un contributo decisivo al raggiungimento degli obiettivi climatici globali: l'idrogeno. Nasce così Hydrogen Joint Research Platform (Hydrogen JRP) creato dalla **Fondazione Politecnico di Milano**, insieme al

Politecnico di Milano e Edison, Eni e Snam. Hydrogen JRP, spiegano i promotori, ha l'obiettivo di promuovere studi e ricerche innovative su temi appunto come l'idrogeno pulito, che comprende l'idrogeno verde e «low carbon», oltre a soluzioni per il suo trasporto e relativi sistemi di accumulo avanzati.



Milano

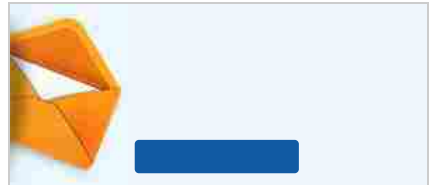
Idrogeno verde per il trasporto Eni e Politecnico, patto sulla ricerca

Una piattaforma di ricerca congiunta tra università e aziende per studiare lo sviluppo dell'idrogeno verde che offrirà un contributo decisivo al contrasto dei cambiamenti climatici. Si chiama Hydrogen Joint Research Platform ed è nata grazie alla **Fondazione Politecnico di Milano**, all'ateneo e Edison, Eni e Snam. L'obiettivo è promuovere studi e ricerche innovative sulla produzione 'low carbon', soluzioni per il trasporto e sistemi avanzati di stoccaggio, impieghi di tipo elettrochimico e termico per il residenziale e l'industria.





Tag Persone Organizzazioni Luoghi Prodotti





HYDROGE
IRP



HYDROGE
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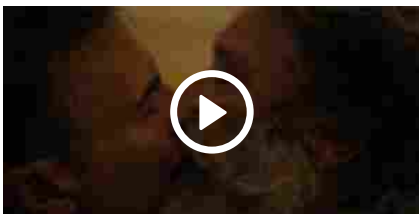
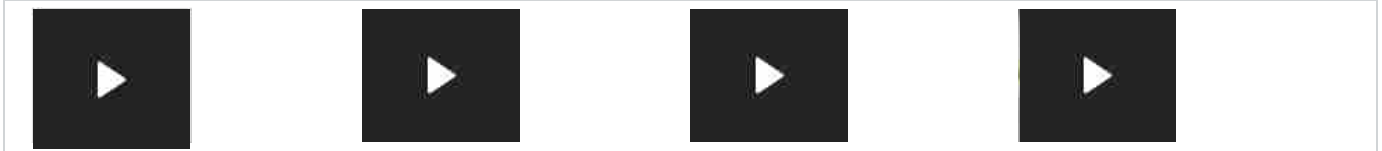
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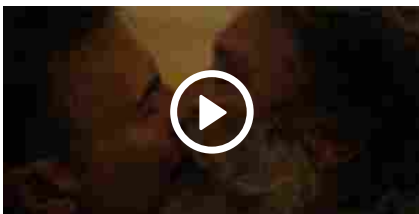
Il primo quotidiano digitale, dal 1996



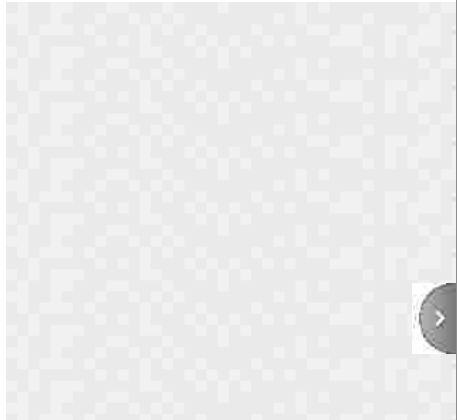


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Il primo quotidiano digitale, dal 1996







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Elaborazione Paghe e Contributi

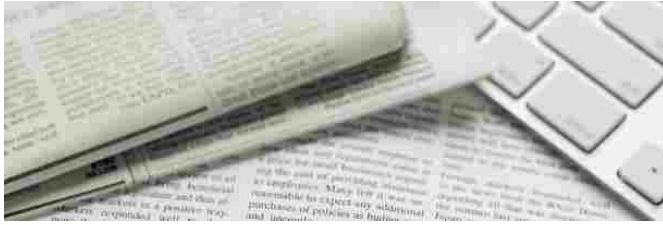
working energy





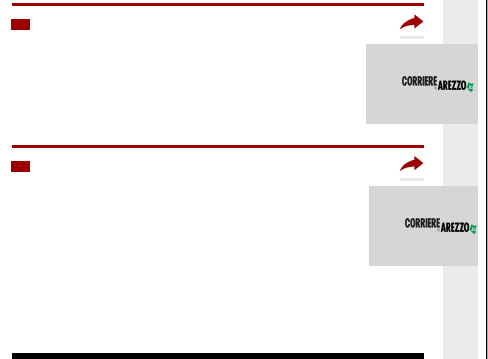




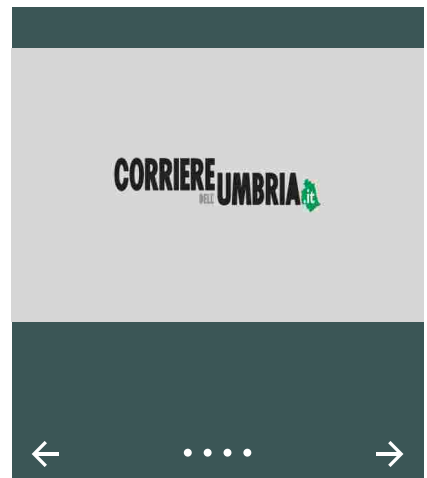
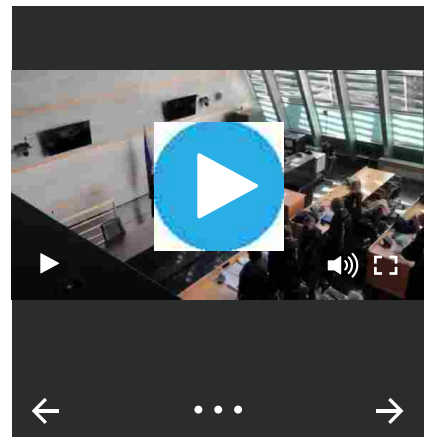
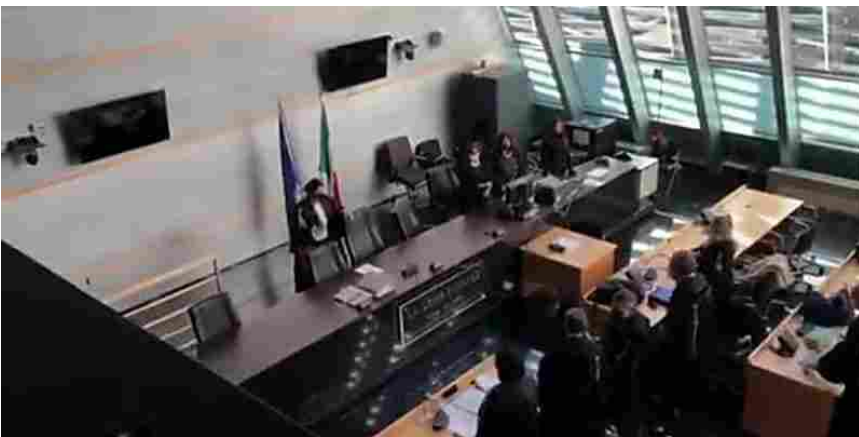


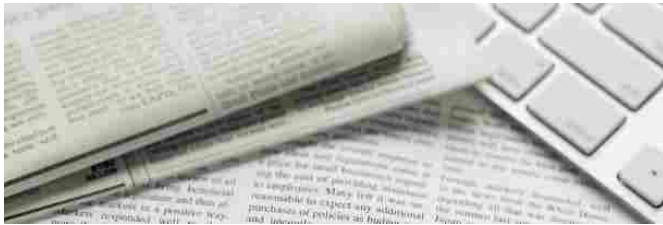
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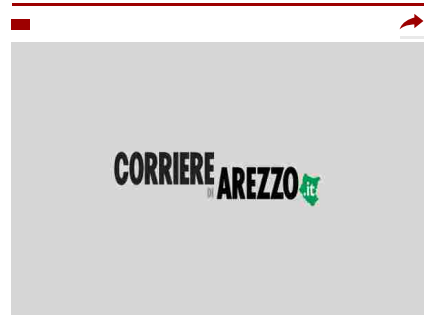


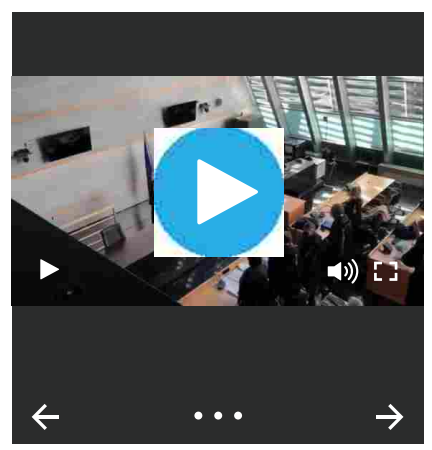
Taboola Feed





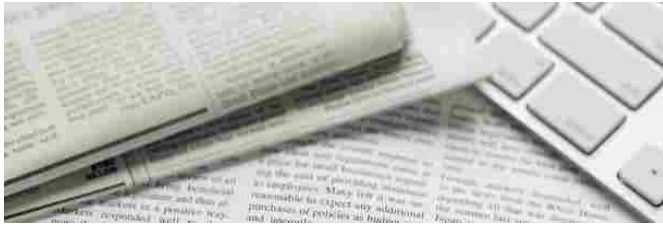
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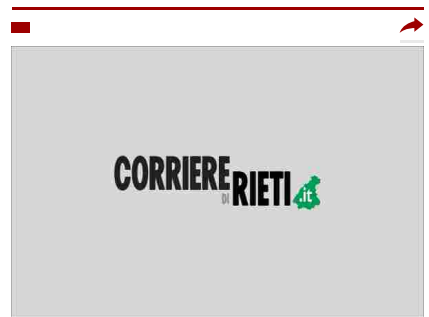
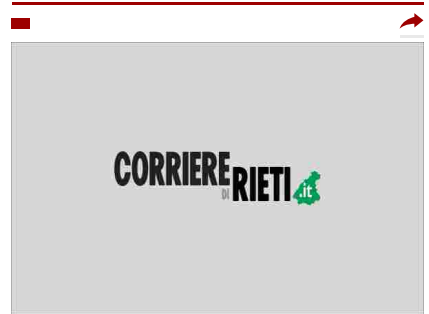


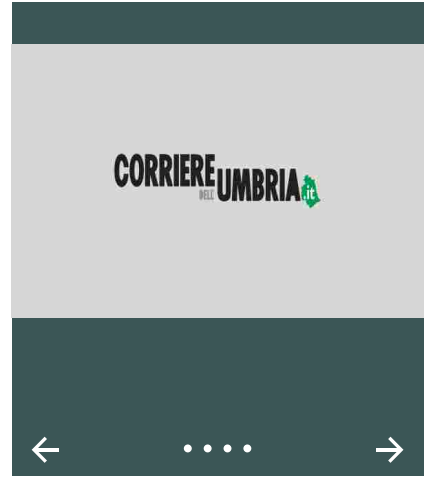
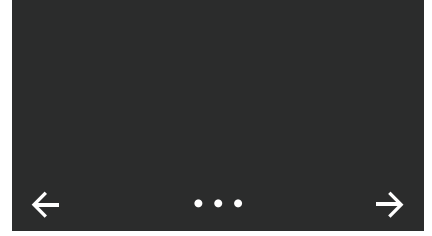
Taboola Feed





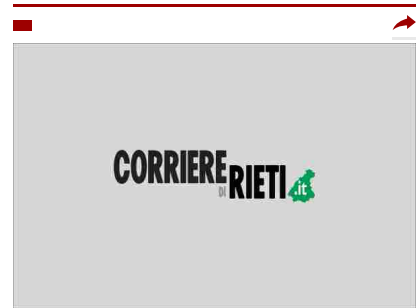
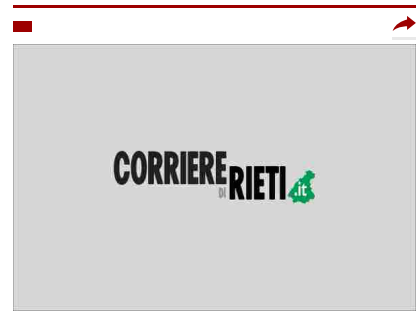
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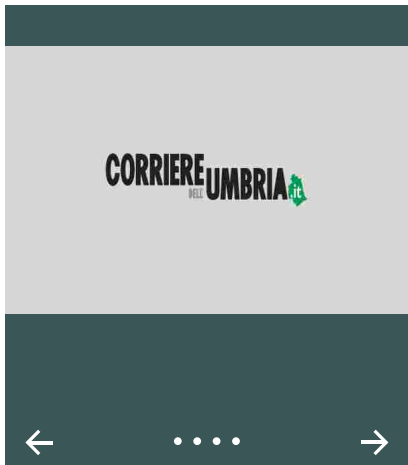
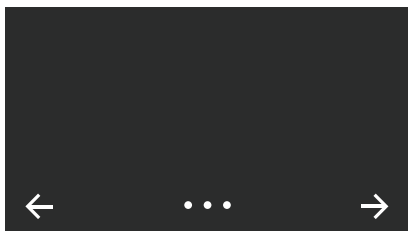


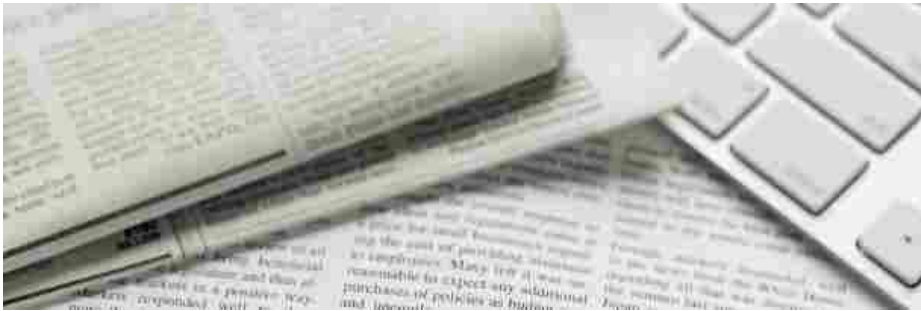




a a







a 22



& 255, (5 (' , 6, (1\$ & 255 , 7



c,†kxvc xvak'kxvk
xskc *fkœV_• *xtkvefVtk
xv†V††k *‡^†k_k†Z fcakt,.



■ ' æ'--Û /æ -' ' .

vcfikVÛ *xtk†c_vk_x ktVvxÚ ak,,
kv,,kcuc kv fk_cf_V „‡ kafxicvx i¥(

xvakœkakÛ



!£ vxœcu^fc ¥£¥¤

V

ï avsfvx,,ð ð cff‡_kx -c,,†VÛ fct†xfc act *xtk†c_vk_x ak ktVvxÚ jV
„€kciV†x _jc tV †fVv,,k'kxvc cvcfic†k_V g †fV tc €k< ifVvak „ÿac ack
vx,,†fk †cu€kÛ .xvx a†c k _xv_c††k _jkVœc „‡k ,†Vtk ax^^kVux kv,,k,,†cfcÛ kt
fVœxf'Vucv†x ak †v €cf_xf,,x €xtk†k_xÛ ak VttkvcVucv†x _xv tc akfct†fk_k
c†fx€ccÛ _jc „k ^V,,V „‡ †vV hV,,c ak V__xu€VivVucv†x act „k,,†cuV
kva‡,,†fkVtcÛ tx „œkt‡€€x ak fk_cf_V c hxfuV'kxvc €cf €x,,k'kxvVf_k _xuc
€†v†x ak fkhcfkucv†x kv †cfukvk †c_vxtxik_k Vtt kv†cfvx €VvxfVuV
kv†cfvV'kxvVtcÛ *cf_jd ,‡c,,†x V__VaV V^^kVux ^k,,xivx ak †fV__kVfc †v
€fxic††x _xu†vc _jc œcac t †vkœcf,,k†Z Vt ŸVv_x acttc ku€fc,,cÛ __x
€cf_jd •afxicv xkv† -c,,cVf_j *tv†hxfuÛ _jc xiik VœœkVux ifV'kc VttV
€Vf†c_k€V'kxvcÛ VttV _V€V_k†Z ak V,,_xt†x c ak kvvxœV'kxvc ak †fc ifVvak
ku€fc,,c act „c††xfcÛ acœc €xtcf c,,†cvacf,,k kt €k< €x,,k^ktc Vt †c,,††x
€fxa†††kœx Û

vafcV .kVvc„kÚ €fc„kacvfc acttV xvaV'kxvc *xtkfc_vk_x ak ktVvxÚ jV „xttktkvcVtx _jc _xuc xvaV'kxvc *xtkfc_vk_x c kv tkvcV _xv tV vx„tfV uk„„kxvc ak hVfc aV €xvfc tfV __VacukV c tc„„ttx €fxatttkœxÚ V^kVux fktcvttx hx„„c „tfVtcik_x _fcVfc ÷v _cvtfx ak fk_cf_V _xvikvtx €cf hVœxfkfc tV _x„ttktt'kxvc ak ÷vV ÝtkcfV kva÷„ttfkVtc V„„x_kVtV Vttx „œkt÷€ actt kafxicvxÚ _jc €xtc„„c _xvtfVfc „ttV €fkuV ÷vkœcf„ktZ tc_vk_V ktVtkVvV c „÷ Vt_÷vc acttc €k' ku€xfVvttk ku€fc„c vct _Vu€x actt cvcfikV €cf hVœxfkfc t kvvxœV'kxvcÚ uV Vv_jc €÷vtVfc „÷ ÷vV fk_cf_V a c__cttcv'V c „÷ ÷v tfV„hcfkucvtx tc_vvtxik_x c•_V_c c ak ku€Vttx €cf tx „œkt÷€€x act „k„ttcuV €Vc„cýÚ

*cf kxœVvkv fkVv'VÚ œk_c €fc„kacvfc c„c_÷ttkœx vcfi•) vœxfxvucvttV .cfœk_c„ Vfsct ak ak„xvÚ jV acttx _jc t kafxicvx g ÷v œcttxfc cvcfictk_x hxvaVucvttVtc €cf fViiktvicfc itk x^kcttkœk ak ac_Vf^xvk'V'kxvc vct „cttxfc ack tfV„€xftk c actt kva÷„ttfkV jVfa tx V^VtcÚ V ifVvac „ÝaV xiik g V__ctcfVfvc tx „œkt÷€€x €cf fcvactx c_xvxuk_Vucvfc „x„ttcvk^ktc c €cf aVfc œktV V ÷vV v÷xœV ÝtkcfV kva÷„ttfkVtc _jc Vik„_V aV œxtVvx €cf t c_xvxukV ktVtkVvV c Vœcfuk kt œVtxfc acttc vx„ttfc _xuœctcv'c V tkœcttx kvttcfvV'kxvVtcÚ xv tV €kVttVhxfuV ak fk_cf_V •afxicv f€ _xv *xtkfc_vk_x ak ktVvxÚ vk c .vVuÚ €xvkVux tc ^V„k €cf ÷v ku€xfVvttc tVœxfx _xu÷vc c _xvhcfukVux kt f÷xtx hxvaVucvttVtc _jc ak„xv jV vct „cttxfc actt kafxicvx c kt „÷x ku€civx vct „÷€€xfVfvc tV fk_cf_V c „œkt÷€€xýÚ



c„tkxvc xskc xvak'kxvk *fkœV_• *xtkvefVtk xvttttk *÷^tk_ktZ fcakt„

ak_xtV akiktVtc

xfkfc .jx€€kvi

xvakŒkakÙ



vcfikVÛ *xtk†c_vk_x ktVvxÛ
c .vVu kv„kcuc kv fk_cf_V „†

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!£ vxŒcu^fc ¥£¥¤

V

ktVvxÛ !£ vxŒÛ ì avsfvx„ð ö 0vV €kV††VhxfuV ak
fk_cf_V _xvik†v†V †fV †vkŒcf„k†Z c V'kcvac €cf
„††akVfc tx „Œkt†€€x actt kafxicvx _xuc xŒct†xyc kv†x -V€€†xtkÛ
cvcfictk_x _jc €††Z avfc †v _xv†fk^††x V†V _kvx x^†tkiV†xfkx
fViik†vikucv†x acitk x^kct†kŒk _tkuVtk 5V†kV†kÛ „v_g_ik vxv _\
•afxicv xkv† -c„cVf_j *†V†hxfu ì •afxicv f€ö „f_xvâ __x\
_fcV†x aVttV_xvaV'kxvc *xtk†c_vk_x ak ktVvxÛ
kv„kcuc Vt *xtk†c_vk_x ak ktVvx c V †fc V'kcvac
hxvaV†fk_k ak„xvÛ vk c .vVuÛ •afxicv f€ö jV
t x^kct†kŒx ak €fxu†xŒcfc „††ak c fk_cf_jc kvvxŒV†kŒc
„† €fxa†'kxvc actt kafxicvx €†tk†xÛ _jc _xu€fcvac
t kafxicvx Œcfac c tx• _Vf^xv Û „xt†'kxvk €cf kt „†x
†fV„€x††x c fctV†kŒk „k„†cuk ak V_†u††x VŒVv'V†kÛ
ku€kcijk kvvxŒV†kŒk ak †k€x ct†††x_jkuk_x c †cfuk_x kv
V€€tk_V'kxvk fc„kacv'kVtkÛ kva†„†fkVtk c ak †fV„€x††x c
„Œkt†€€x ak ^c„† €fV_†k_c €cf tV €fxic††V'kxvc c
fcVtk''V'kxvc actt kvhfV„†f††††fc €cf kt †fV„€x††x c tx
„†x__Viikx actt kafxicvxÛ

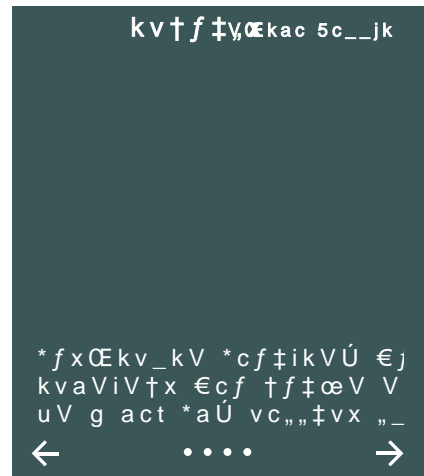
kv†cv†x g aVfc ku€††,x VttV _fcV'kxvc
 actt kafxicvx kv †VtkVÚ €cf hVœxfkfc
 acttc V'kcvac c tV _fc„_k†V ak ku€fc„c
 †c_vxtxikVÚ •afxicv f€ g V€c††x V †††tc tc ku€fc„c
 _jc œxitkxvx „€cfkucv†VfcÚ _xv kt „†€€x††x act
 *xtk†c_vk_x ak ktVvx c ack „†xk tV^xfV†xfkÚ:†V fk_cf_V
 c tx „œkt†€€x ak €fxax††k c „cfœk'k „†††kœfxaxaxÚœcv††,Ú itk
 kv,†kfcv†kÚ Vtt kv_jkc„†V
 *cf V†ucv†Vfvc t ku€V††x tV €kv††Vhx††V „k VœœV††Z ak
 †v Vaœk„xf• ^xVfaÚ xfiVvx ak _xv„†††x „††V†cik_xÚ _jc
 _xkvœcticfZ k €fkv_k€Vtk „†Vscjxtacf k„†k††kxvVtk v†v _g
 Vv_jc kv†cfvV'kxvVtkÚ €cf _fcVfc kv†c††Vg V†††V†k††† icvktxfc
 kvœc„†kucv†kÚ .VfVvx _xvhcfu††c vcv†††k††k ug„k† _xv„kitkx ak
 tc Vac„kxvk Vt f€ ak V††fc V'kcvac kv†c††V,††c V††x
 „œkt†€€x acttV †tkcfV actt kafxicvxÚ V „†††††††V acttV
 €kv††Vhx††V €fcœcac _jc k „x_k „†c„„kÚ V „c xvaV act
 txfx tkœctt†x ak Vac„kxvcÚ €fx€xviVvx †cvkœk†c_v†_V
 œcf†k_Vtk _jc hVœxfk„_Vvx tV _fcV'kxvc ak svx•õjx•
 €cf t kva†,†fkV k†VtkVvV act „c††xfcÚ



Taboola Feed

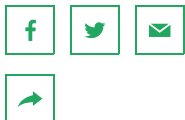


9LWHUER LQYHVWLWR LQ FHQWUR 0XRUH I
 *LXVHSSH %XUOD DQQL q PRUWR LHUL PDWWLQD DO
 GRSR HVVHUH VWDWR LQYHVWLWR GD XQ
 &RUULHUH GL 9LWHUER



'HQWL VWRUWL" , GHQWLVLWL QRQ YRJOLRQI
 'U 6P _SSRQVRUL]]DWR

xvakœkakû



vcfikVÛ *xtk†c_vk_x ktVvxÛ
c .vVu kv„kcuc kv fk_cf_V „†
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i£ vxœcu^fc ¥£¥¤

V

i avsfvxv„ð ò cff†__kx -c„†VÛ fct†xfc act
*xtk†c_vk_x ak ktVvxÛ jV „€kciV†x _jc tV †fvv„k'kxvc
cvcfici†k_V g †fV tc €k' ifVvak „ÿac ack vx††k†cucœkÛ
.vxv a†c k _xv_c††k _jkVœc „†k ,†Vtk ax„kVuxœx
kv„k„†cfcÛ kt fVœxf'Vucv†x ak †v €cf_„k'kV†c„k'kVuxœx
VttkvcVucv†x _xv tc akfct††k_k c†fxœcœk'kVuxœx
†vV hV„c ak V__xuœVivVucv†x act „k„†cuV
kva†„†fkVtcÛ tx „œkt†€œx ak fk_cf_V c hxfuV'kxvc €cf
€x„k'kxvVf_k _xuc €†v†x ak fkhcfkucv†x kv††cfukvk
†c_vxtxik_k Vtt kv†cfcvx œVvxVvV kv†cfcvV'kxvVtcÛ
*cf_jd ,†c„†x V__VaV V^^kVux ^k„xivx ak †fV__kvfc
†v œfxic††x _xu†vc _jc œcac t †vkœcf„k†Z Vt ÿVv_x
acttc kuœfc„cÛ __x œcf_jd •afxicv xkv† -c„cVf_j
*†v††hxfuÛ _jc xiik VœœkVux ifV'kc VttV
œV††c_kœV'kxvcÛ VttV _VœV_k†Z ak V„_xt†x c ak
kvvxœV'kxvc ak †fc ifVvak kuœfc„c act „c††xfcÛ acœc
€x†cf c„†cvacf„k kt €k' €x„k^ktc Vt †c„„††x
œfxa†††kœx Û

vafcV .kVvc„kÛ €fc„kacv†c acttV xvaV„k'kVuxœx
*xtk†c_vk_x ak ktVvxÛ jV „xt††tkvcV†x jfcvœxœx„_x„V_Vu^k'
xvaV'kxvc *xtk†c_vk_x c kv tkvcV _xv tV„k'kVuxœx
uk„„kxvc ak hVfc aV €xv†c †fV __VacukV c †c„„††x
œfxa†††kœxÛ V^^kVux f†cvc††x hx„„c „†fV†cœk_x_fcVfc
†v _cv†fx ak fk_cf_V _xvik†v†x œcf hVœxfkfc tV
_x„†k††kxvc ak †vV ÿtkcfV kva†„†fkVtcÛ „œkVœV†œx††„Û itk
„œkt†€œx actt kafxicvxÛ _jc €†c„„c _xv††k'kVuxœx Vtt kv_jkc„†V
œfkuV †vkœcf„k†Z †c_vk_V k†VtkVvV c „††V††vc acttc
€k' kuœx††Vv†k kuœfc„c vct _Vuœx actt cvcfikV œcf
hVœxfkfc t kvvxœV'kxvcÛ uV Vv_jc €†v†vc „††vV
fk_cf_V a c__cttcv'V c „†††v†fV„hcfkuœx††xœx c hx„k†v icv††xfc
†c_vxtxik_x c•_V_c c ak kuœV††x œcf tx„œkt†€œx œk†_xv„k†kx ak
„k„†cuV œVc„cÛ

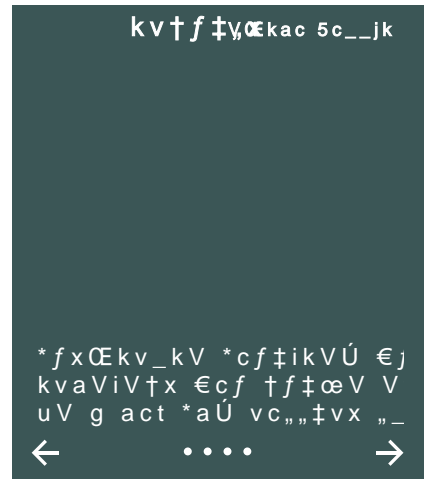
128530

*cf kxŒVvvk fkvv'VÚ Œk_c €fc„kacvtc c„c †tkŒx
vcfi•) vŒkfxvucv†Vt .cfŒk_c„ Vfsct akcŒkacv'V
jV act†x _jc t kafxicvx g †v Œct†xƒc cvcƒctk_x
hxvaVucv†Vtc €cf fViik†vicƒc itk x^kct†tkŒk ak
ac_Vf^xvk''V'kxvc vct „ct†xƒc ack †fV„€xftk c
actt kva†„†fkV jVfa †x V^V†cÚ V ifVva
V__ctcfVfvc tx „Œkt†€€x €cf fcvacftx
c_xvxuk_Vucv†c „x„†cvk^ktc c €cf avfc
v†xŒV ŸtkcfV kva†„†fkVtc _jc Vik„_V a
t c_xvxukV k†VtkVvV c Vœcfuk kt ŒVtxf
_xu€ctcv'c V tkŒcttx kv†cfvV'kxvVtcÚ
€kV††VhxƒuV ak fk_cf_V •afxicv f€ _
ak ktVvxÚ vk c .vVuÚ €xvkVux tc ^V„k
ku€x††Vv†c tVŒexƒx _xu†vc c _xvhcfukV
hxvaVucv†Vtc _jc ak„xv jV vct „ct†xƒc
c kt „†x ku€civx vct „†€€x††Vfvc tV fk_
„Œkt†€€xyÚ



Taboola Feed

9LWHUER LQYHVWLWR LQ FHQWUR 0XRUH I
*LXVHSSH %XUOD DQQL q PRUWR LHUL PDWWLQD DO
GRSR HVVHUH VWDWR LQYHVWLWR GD XQ
&RUULHUH GL 9LWHUER



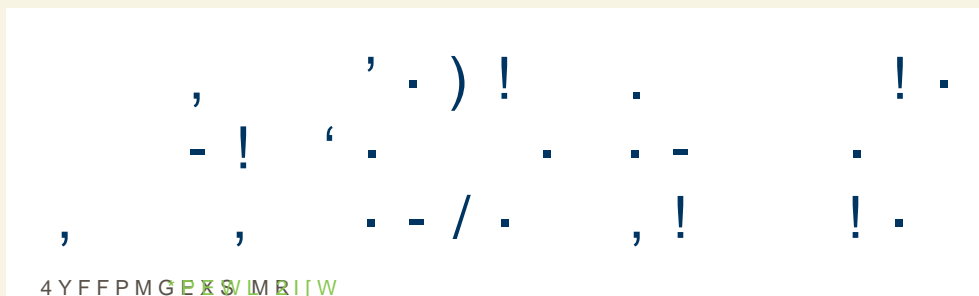
,QIUDVWUXWWXUH H , \$ LO IXWXUR SK\JLWI
,Q FROODERUD]LR _SRQVRUL]]DWR

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]œ ššœ]] µœ}%o U Z •] ••µ µv (•] }u%o Pv u vš} o•]
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š v}o}P]] oo-]vš œv} %o v}œ u]vš œv ì}}v o X W œ Z (µ •š}
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%oœ} µšš]À}-X v œ ^] v •]U %oœ •] vš] oo &}v ì}}v W}o]š v] }
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•À]oµ%o%o} oo-] œ}P v}U Z %o}š •• }vš œ •µoo %oœ]u µv]À o
]u%o œ • v o u%o} oo- v œP] %o œ (À}œ]œ o-]v}v}À ì}}v U u
šœ •(œ]u vš} š v}o}P] } ((]]]u%o šš} %o œ o} •À]oµ%o%o
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v œP š] } (}v u vš o %o œ œ PP]µvP œ P o] }] šš]À]] œ }v]
Z œ š} š X > Pœ v •(] }PP] o œ œv o} •À]oµ%o%o} %o œ (œ
µv vµ}À (]o] œ]v µ•šœ] o Z P]• À}o v} %o œ o- }v}u]]š
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3HU DXPHQWUQH O8LPSDWWR OD SLDWWDIRUPD VL DYYDUU¢ GL XQ DGYLVRU
SULQFLSDOL VWDNHKROGHU LVWLWXJLRQDOL DQFKH LQWHUQDJLRQDOL SHU FL
FRJOLHUH OD VILGD GHOOD ULFHUFQ VXOO8LGURJHQR SHU FRVWUXLUH XQ HFF
PHVL OH DGHVLRQL DO -53 GL DOWUH DJLHQGH LQWHUHVVDWH DOOR VYLOXSSR
SUHYHGFKH L VRFL VWHVVL D VHFQGD GHO ORUR OLYHOOR GL DGHVLRQH
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SRVLJLRQDUFL FRPH SXQWR GL ULIHULPHQWR LQ WHUPLQL WHFQRORJLFL DOO LQ
ELVRJQR GL WUDFFLDUH XQ SURJHWWR FRPXQH FKH YHGH O XQLYHUVLWç DO ILD
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IURQWH DOOH HVLJHQJH GL SURJUHVVLYD GHFDUERQLJJDJLRQH LQ YDUL VHWWRU
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WR DEDWH /D JUDQGH VILGD RJJL ª DFFHOHUDUQH OR VYLOXSSR SHU UHQGHUOR
LQGXVWULDOH FKH DJLVFD GD YRODQR SHU O8HFRQRPLD LWDOLDQD H DIIHUL L
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OD GLIIXVLQRH DQFKH JUDJLH DOOH LQIUDVWUXWWXUH HVLVWHQWL H GDUH LP
O LPSHJQR GL 6QDP D VXSSRUWDUH OH WHFQRORJLH SL» SURPHWWHQWL GHOO H
,QQRYDWRQ &HQWHU DYYLWR LQ FRODERUDJLRQH FRQ DOFXQL GHL SL» LPSRI
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, Ç Œ } P v : Z W Á] o o % Œ } u } š] v v } À š] À • š μ] • v Œ • Œ Z] v • Á Œ
] v o μ • P Œ v Z Ç Œ } P v v o } Á Œ } v Z Ç Œ } P v v • • }] š š Œ v
] v v } À š] À o š Œ } Z u] o v š Z Œ u o % o o] š } v • (} Œ } u • š] v
À o } % u v š } (• š % Œ š] •] v š Z •] P v v } v • š Œ μ š } v } (Z Ç Œ } F
d Z] v š v š } v] • š } • š] u μ o š š Z Œ š } v } (Z Ç Œ } P v Á o μ Z] v
v š Z P Œ } Á š Z } (v Á Z] P Z r š Z } u % v] • X , Ç Œ } P v : Z W] • } % v š }
v Á o } % u v š] v š } Z Ç Œ } P v r • • }] š % Œ } μ š • v • Œ Á] • U Á] š :
v] š • o } Œ š } Œ] • X

d }] v Œ •] š •] u % š U , Ç Œ } P v : Z W Á] o o • š o] • Z • š Œ š f
] v • š] š μ š } v o • š l Z } o Œ • U] v o μ] v P š P o } o o Á o U] v Á] Á }
] v š v • š } š l μ % š Z Z Ç Œ } P v Z o o v P v μ] o v } • Ç • š u } (] v
} v (} Œ u : Z W u u Œ • Z] % (} Œ } u % v] •] v š Œ • š] v Á o } %] v P ;
u u Œ • š Z u • o Á • U % v] v P } v š Z] Œ u u Œ • Z] % o Á o U š } % Œ }
Á v } (Œ % Œ š } • v l v } Á r Z } Á Á] š Z] v / š o Ç - • v Œ P Ç] v μ • š Œ Ç X
, Ç Œ } P v v % o Ç v š Œ o Œ } o] v Œ • •] v P š Z μ Œ Œ v š u v (
} Œ Œ š } % μ Œ • μ š Z] • % Œ } • % š v % Œ } u } š š Z % Œ } μ š } v v
Z Ç Œ } P v Œ • Œ Z v Á o } % u v š U v } u % o š o o š Z Œ (} Œ u • v
] • š Œ] μ š } v X / v μ Œ } % - • Z Ç Œ } P v • š Œ š P Ç U š Z • Z Œ } (P Œ v
š } iii i ð 9 Ç iii i X

& Œ Œ μ } Z • š U Z š } Œ } (W } o] š v] }] D] o v } U Œ % o] v W — v
š] u • X t u μ • š % Œ • Á Œ Á] š Z š Á } l Ç } v % š • U (} Œ • š o Ç U š } % μ Œ
Á] š Z μ Œ } % v P μ] o] v • U • μ % } v % Z • } (% Œ } Á]] v P • μ % o }
Z] v š Z Œ } (Œ • Œ Z v š Œ] v] v P] v } Œ Œ š } } u P o
• μ • • (μ o U Á Z Œ š } u u } v % Œ } i š Á Z Œ μ v] À Œ •] š] • Œ } % Œ
š } Ç v v } μ v] v P } μ Œ , Ç Œ } P v : }] v š Z • Œ Z W o š } Œ u U Á Z] Z }
• š } Œ U š Z] Œ % Œ š]] % š } } v U %] š Ç š } o] • š v v] o] š Ç š } -
Œ % v • (Œ • % } • •] o Á] š Z] v / š o Ç - • % Œ } μ š] Á š] • • μ - X
v Œ ^] v •] U W Œ •] v š } (& } v i] } v W } o] š v] }] D] o v } U W
P Œ v Œ Á } o μ š } } v U] š] • (o Œ] o v Œ P Ç Á š } Œ v % } š v š } o o Ç Á
Z • P] Á v Z Ç Œ } P v % Œ] u Œ Ç Œ } o] v š Z } μ v š Œ Ç - • E š } } v o W o v
š Z v • } (% Œ } P Œ • •] Á Œ } v] • š } } v] v Á Œ } } μ • • š } Œ • X t U •
} μ Œ u] • • } v } (š] v P • Œ] P š Á v u] v š Z % Œ } μ š] Á •
š } Œ š i }] v š Œ • Œ Z v š Œ š } Z o % • š o] • Z v] v μ • š Œ] o Á
š Z š U Á] š Z š Z] v P } (/ š o Ç - • (} Œ • š š Z v] o μ v] À Œ •] š Ç v • Á
Á Z] o o • } š Œ P š] v P Œ • Œ Z } (Œ o o v v (š] Á v] u % š
v š] Œ } v } u] • Ç • š u - X

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'}]À vv] Œ] vî U Æ µš]À s] WŒ •] vš (}Œ šZ v ŒPÇ ~ v,
,Ç Œ}P v]• v v ŒPÇ À š}Œ Œ]š] o]v Z] À]vP }µŒ Œ }v]•
• š}Œ• } (]v µ•šŒÇX dZ]PP •š Z oo vP š} Ç]• š} o Œ š
•µ•š]v o U v o•} š} P]À o] (š} v Á]v µ•šŒ] o Z]vU]vi š]vP
šZ À oµ } (}µŒ •]oo• v Æ% Œš]• }v šZ]vš Œv š]}v o •š P
W}o]š v]}] D]o v}U v] v ^v u š} %o šZ (}µv š]}v• (}Œ •µ Z
}v (}Œu šZ š]•}v]• %o Ç]vP (µv u vš o Œ}o]v šZ ZÇ Œ}P v
À o}%ou vš]v šZ]• (] o —X
&Œ v • • ŒŒ] U Z • Œ Z]Œ š}Œ d Zv}o}PÇU Z~ v]P]š o š
šZ %o]oo Œ• µv Œ%o]vv]vP v]—• •šŒ š PÇ } (š}š ooÇ }o]•Z]vP u]
]vP šZ l Ç (}Œ (]Œ v •µ ••(µo v ŒPÇ šŒ v•]š]}vX dZ]• %o Œ
Á]šZ %oŒ]u ŒÇ µv]À Œ•]š] • v Œ • Œ Z všŒ •U v š]}v ooÇ v]v
]v µ•šŒ] o]• š]}v } (]vv}À š]À š Zv}o}PÇ]v šZ (] o } (Œ }v š]•
}•u W vî Z] U Æ µš]À s] WŒ •] vš (}Œ ,Ç Œ}P v š ^v uU v
(]Œu]vš vš]}v } (}všŒ] µš]vP š} šZ PŒ}ÁšZ } (šZ Z~ •Ç•š uU
šZ Œ Ç o Œ š]š•]((µ•]}vU ÁZ]o Æ%o]}š]vP µŒŒ vš]v(Œ
]v]š] š]À]•]v o]v Á]šZ ^v u—• }uu]šu vš š} l šZ u}•š %oŒ}u
šZŒ}µPZ %oŒ}i š• o]l šZ ,Ç Œ}P v /vv}À š]}v vš ŒU o µv Z
µv]À Œ•]š] •U]v oµ]vP W}o]š v]}] D]o v}U v ,Ç o Œ š
%oŒ}PŒ uu (}Œ ZÇ Œ}P v •š Œšµ%o•— X

hv]À Œ•]šÇ v }u%o v]• š u µ%o (}Œ Œ • Œ Z]vš} ZÇ Œ}P vU l Ç
d oW =iõXìòñõôîí

l š} š}%o
t Œ v v ŒPÇ }u%o vÇX t }v Œ š oÇ •µ%o%o}Œš iµ•š v ŒPÇ
%o o v š v %oŒ}u}š]vP v ((]]vš v •µ•š]v o •• š} v Œ
]vv}À š]}vU }v }µŒ µv]µ •šŒ vPšZ• v •]oo•U }v šZ (µ o]Pv]šÇ
(}Œ Zµu v À o}%ou všU }v šZ Œ •%o}v•]]o]šÇU]vš PŒ]šÇ v šŒ
o}vP š Œu %o Œšv Œ•Z]µo• Á]šZ šZ }µvšŒ]• v }uuµv]š]• ÁZ Œ Á
W] ì o vŒ] } D šš]Uí ìíõð Z}u U /š oÇ
Œ v Z •

s] u]o] U í v W] ì ì] s v}v]U í ìíõó ^ v }v š} D]o v • U D]o v l
}u%o vÇ ^Z Œ %o]š o
D} Œv ^o À ŒÇ ^š š u vš
dZ]• Á •]š µ• • }|]•
dZ]• Á •]š µ• • }|]• š} •Z}Á Ç}µ À Œš• v }((Œ Ç}µ • ŒÀ] •
Z Á •Z}Áv ÁZ]o Œ}Á•]vP }vo]v X &}Œ (µŒšZ Œ]v(}Œu š]}v %o o •
%o š
}}|] %o}o] Ç
]• o]u Œ

d,/^ t ^/d ~ E d, /E&KZD d/KE KEd /E , Z /E• K ^ EKd KE
^ hZ/d/ ^ &KZ ^ > U KZ ^K>/ /d d/KE K& E K&& Z dK WhZ
Wh >/ d/KE KZ /^dZ/ hd/KEU /Z d>z KZ /E /Z d>zU /E KZ
d ZZ/dKZ/ ^ E WK^^ ^/KE^U Ez ^d d K& d, hE/d ^d d ^ E d
KhEd KZ E &/d K& Ez hX^X W Z^KE ^ d, d d ZD /^ &/E /E
h^dZ >/ U E U : W E KZ ^Khd, &Z/ KZ Ez Kd, Z :hZ/
^K>/ /d d/KE tKh> Z Yh/Z d, WWZKs > K& >K > hd,KZ/d/ ^ KZ K
KhEdZ/ ^ —•X d, ^ hZ/d/ ^ Z & ZZ dK , Z /E , s EKd E E t/>:
^ hZ/d/ ^ d K& íõïïU ^ D E ~d, —^ hZ/d/ ^ d—•U K
Z 'h> d/KE^ /E &KZ /E h^dZ >/ U E U : W EU ^Khd, &Z/ KZ (K
K&& Z KZ ^K> /E d, hE/d ^d d ^ KZ dK hX^X W Z^KE hE> ^
d, ^ hZ/d/ ^ dU KZ E y DWd/KE &ZKD d, Z '/^dZ d/KE Z Y

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s /> > X EK Wh >/ K&& Z/E' K& ^h , ^ hZ/d/ ^ /^ /Ed E dK D
 E U : W E KZ /E d, —Kd, Z KhEdZ/ ^X—
 /v vÇ D u Œ ^š š } (šZ µŒ}‰ v }v}u} Œ ~— —•U šZ
]Œ š š v u Ç }voÇ }uuµv] š š }‰ Œ•}v• ÁZ} Œ —(µ o)(
 u v}vP } (Œš] o î~• } (Z Pµo š]}v ~ h• îiióíiîö ~šZ —WŒ}•‰ šµ•
 dZ]v({Œeu š]}v š} ÁZ] Z šZ]• Á •]š P]Á • ••]•]Œ š }voÇ š
 ðõ~î•~• š} ~• ~—Z]PZ v š Á}ŒšZ }u‰ v] •U µv}v }Œ‰}Œ š ••}
 š îiii ~&]v v] o WŒ}u}š]}v• KŒ Œ îiiñ ~šZ —KŒ Œ—• }Œ ~]]• /
 š}]vÁ •š u vš• (oo]vP Á]šZ]v Œš] o íõ~ñ• } (šZ KŒ Œ }Œ ~]]]• š
 •µ Z ‰ Œ•}v• š}P šZ Œ]vP Œ (ŒŒ š } •—Œ o Á vš ‰ Œ•}v•—
 }uuµv] š]}v Œ o š •]• }voÇ Á]o o š }Œ o Á vš ‰ Œ•}v• v Á]o
 šZ U Á]šZ Yµ o)(/vÁ •š}Œ•X vÇ ‰ Œ•}v ÁZ}]• v}š Œ o Á vš
 µv Œ ‰ ‰ o] o o Á }Œ Œ Pµo š]}v š }• šZ]v({Œeu š]}v U •Z
 Z Œ]vX

}v({Œeu š]}v } (hv Œ•š v]vP v ‰ š v } (]• o]u Œ
 dZ • u š Œ] o• Œ (}Œ]v({Œeu š]}v o ‰ µŒ‰)•• }voÇ v Œ v}š
 ‰ Œ•}v• o } š }Œ Œ •] vš]v šZ hv]š ^š š •U µ•šŒ o] U
 }µvšŒ]•X / Œš](Ç šZ šW
 / u v}š Œ •] vš } (U }Œ o } š]vU šZ hv]š ^š š •U µ•šŒ o] U
 }µvšŒ]• }Œ / u v}š hX^X W Œ•}vV }Œ
 /(/ u Œ •] vš } (U }Œ o } š]vU šZ U / u Yµ o)(/v
 WŒ}•‰ šµ• Z Pµo š]}vV }Œ
 /(/ u Œ •] vš } (U }Œ o } š]vU šZ hv]š <]vP }uU / u Yµ o)(
 / Z Á Œ v µv Œ•š} } šZ]• o]u Œ • š }µš }Á X / µv Œ•š v š
 Ç]š• š Œu• v / u ‰ Œu]šš µv Œ ‰ ‰ o] o o Á v Œ Pµo š]}v
 t Z/E'W šZ }Á Œš]() š]}v }v•š]šµš • —• o(r Œš]() š]}v— %
 Z ‰ µ o] E}X ððñ } (îô u Œ îiiiX & o• Œš]() š]}v• Œ ‰ µv]•Z
 / PŒ

/DWKZd Ed EKd/
 z}µ uµ•š Œ šZ (}oo}Á]vP]v({Œeu š]}v (}Œ }vš]vµ]vPX
 dZ]v({Œeu š]}v }vš]v]v šZ]•• Pu vš } (šZ Á •]š]• v}š]vš v
 }Œ]•• u]v š š } ‰ Œ•}v• Œ •] vš }Œ ‰ ZÇ•] ooÇ ‰ Œ•}vš]v šZ
 }šZ Œ iµŒ]•] š]}v]v ÁZ] Z]š]• µvo Á(µo š })•X dZ]v({Œeu š]}v
 }Œ]•šŒ]µš }Œ]•• u]v š š } ‰ Œ•}v• Œ •] vš }Œ ‰ ZÇ•] ooÇ
]vÁ •š]š}Œ] (µ o)() š]•U • (]v]v Œš] o îU o šš Œ • } (Z Pµ
 ‰ µŒ•µ vš š } Œš] o íU (}µŒšZ ‰ Œ PŒ ‰ ZU o šš Œ • } (šZ WŒ
 ‰ Œ PŒ ‰ Z íU o šš Œ • } (KE^K Œ Pµo š]}v E}X îiió } (& Œµ Œ
 Ç o]]vP šZ µšš}v o}Á o o —/ PŒ —U Ç}µ Œ Œš](Ç]v
 Ç}µ Œ —Yµ o)(/vÁ •š}Œ—V ~• Ç}µ Œ v}š ••]vP šZ]•
 µ•šŒ o] U v }Œ : ‰ vV ~•] (Ç}µ Œ Œ •] vš }Œ ‰ ZÇ•]
 (]v µv Œ šZ WŒ}•‰ šµ• Z Pµo š]}v •]u‰ o u vš]v /š oÇ
 Œ Pµo š]}v E}X îiió } (& Œµ ŒÇ íñU îiiôV v ~• Ç}µ Œ v}š o }
 šZ]• ‰ }Œš]}v } (šZ Á •]š X
 z}µ]v}Áo P šZ š šZ]v({Œeu š]}v v •š š u vš• }vš]v]v šZ
 •‰ l }voÇ • } (šZ š } (•µ Z }µu vš ~}Œ •µ Z }šZ Œ š ~••
 •š š u vš• u Ç }u]v µŒ š U •š o v l}Œ }µšr}(r š šZ Œ
]vÁ •š u vš]•]}vX
 z}µ]v}Áo P šZ š šZ u š Œ] o• }v šZ]• Á •]š šZ š Ç}µ Œ ••
 v Ç}µ PŒ Ç}µ Á]oo v}š (}ŒÁ Œ U Œ ‰ Œ}µ U }‰ ÇU }Ávo}
 }šZ ŒÁ]•• š } vÇ }šZ Œ ‰ Œ•}v] (šZ]•]• v}š]v }Œ v Á]šZ šZ
 z}µ]v}Áo P šZ š šZ •• š }]v({Œeu š]}v v }µu vš• }vš]v

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]oo P o]v Œš]v iµŒ]•] š}}v•U v }voÇ Œš]v š P}Œ] • }(%o (Á •]š X /(Ç}µ Œ v}š µšZ}Œ]ì š} •• šZ]v({Œu š}}v v } µ| }Œ Ç}µ Œ v}š •µŒ šZ š Ç}µ Œ %o Œu]šš š} Á] Á šZ • u š Œ] o•| z}µ]v}Áo P šZ š v} Œ P]•šŒ š}}v }Œ %o%oŒ}Á o Z • v } š]v ((]o] š • ••µu v} Œ •%o}v•]]o]šÇ](šZ Œ]• Á}}o š}}v }(%o%o] Ç o]]]vP šZ µšš}v o}Á o o —/ PŒ —U Ç}µ Œ }v(]Œu]vP }Á X /(Ç}µ vv}š •} }v(]ŒuU Ç}µ uµ•š Œ]š šZ]• %o}Œš}}v }(šZ Á •]š / PŒ

* -Wμ7„aWV W•iO --- Ÿa 7iO ☞ Baμ „WiW

MWμ (<7V W•7Ÿa 7 •p μ7(a„ MWμ (<7•a„7-M(<7•>Á7,ρWiOa7,

Ÿ 3 -AaW 7

-Wμ7„aWV W•iO

-W „,7i-•>O7•i

(QL QXRYD SLDWWDIRUPD FRQ LO 3ROLOI
ULFHUFD VXOO¶LGURJHQR

æā-kap V „ -áäää

I¼ „a, W-Ja7W•-~ < i„ 3-•Oi•+a„V\$K7Q-Wa,V W-POL-W
•7i••i+a„Vi- „ i-W7W<7 V A@Wi-iÁ7aW -•aO7• W87 a- 7-7i7Oiw
iO-aO7• W7 a--7-ij7Oiw a > -iÁ77WaW- -ŸWiV2

Ÿ7-•„i•Wi-77i••i+a„Vi- 7-„7 „ i- aW,7>W•i-„i->W7μ „ <7
<•> 7i„ -Oa-<μ7O>••a- O-μ ••a„ - W „, •7 a- 3 -•a„p- i„ ->Á¼ŠÉ•„7i Á²ÁÉŠ-šš7jpa
iO-„i„,7>W,7V W•a- ,O7-a 7 ••7μOV 7,02,7Wa-,Oa iO74-

I¼ „a, W-J~•-3i-OVa 7 ••7μa- 7-•„aV>μ „ -(<•> 7- -„7 „ 3 -7WWapi•7μ -7W
•i„,7 aOi„•„a 4>Á7aW - OOV7 „3a,3WaaV•,OW•a-OV7 „a, Wa
μ „ - -SOa¶- i„aOWÁ7aW7-• „-7O-<•>,a Oi„,7μ7a„7a• V7- 7

Ÿ 3 i-AaW a % 9užā² ! !
9@ QÍÁÉuš~u€ÍŠ 9Í!Éš
ÁÁŠÉ)~•²«Š "Í~†

Ÿu M-© V-\$M-B-Ÿ©Muk-- ju-BOa i
jiWi, V W+~kuj--S-b-Auk\$u- ju
Ÿ••i7Wi O -j•O•7D (••-MW aV -A
B-Ÿ©u~--Ÿ7VaW-laOV (-\$ © -SM-b
kap V „ -äääi-MkSM --SM~MA~Mj
->„7 a„-- A-ā-jaW+3--~Au~j k --K
+aW a-6

Ÿ 3 i-AaW 7 !% #Š~už² ! !
2)šž²Á lu~•š u 2)Q iš«ÁÉŠ~u~”
Q#

Ÿ 3 i-•„a a••a š•š«€žŠ ! !
ŸÉÁ Qu~¼u²!² 4š“Š lu~•š u
j8)7)Alž u~š

Ÿ 3 i-•aO7ÁÁ is :²xš«žŠ ! !
ŸÉŠÁu Qu~¼u²!² 4š“Š lu~•š u
ŸÁ¼ŠÉ•„7i Á²ÁÉŠ-šš7jpa

u•7W7aW7

i >V>Oa-iµiWÁM•75;37-7WWaµi•7µ7- 7-•7•a- O-7W„a 37V7 a- -• „V7 a
i••O7 iÁ7aW7-„ <7 WÁ7iO73-7W <µ7,0>O7a-- 7-•„i••a„,a5-7
Oì-•„a, ••iÁ7aW - -„ iO7ÁÁiÁ7aW - OO -7W+„i(•„)••)„ -• „-7O-•„i(•a„•a- -Oa
<•a i„,7a- OOV7 „a, Wa2

bV7W• W•a-\$- i„ -7V•>O<a-iOOi- „ iÁ7aW - 7->Wi-+7O7 „i- OOV7 „a, Wa-7W-M•iO:
+iµa„7„ -Oì- aV• •7•7µ7•p- OO -iÁ7 W - -Oì- „ <7•i- 7-7V•„ <-37,3-• 32-bì
•7i••i+a„Vi-\$-i• „•i-i-•)•• -O -7V•„ <-3 -µa,O7aWa-< „7V W•i„ -Oì-„7 „i-„Oa
<µ7O>••a- 7-•„a a••7- -< „µ7Á7-<)OOV7 „a, Wa2-bì-<•„)••)„i- COì-•7i••i+a„Vi-• „ µ
3 -7-<a 7-<• <<73-i-< aW i- O-Oa„a-O7µ OOa- 7-i <7aW 3-•„a•aWŠWaš• V7„75„7
µ „•7 iO7- 3 -+iµa„7 <iWa-Oì- „ iÁ7aW - 7-LWa¶D3a¶-• „OV7WŠ•„7i-7•iO7iWiŠ•C
<••a„ 2-• „-i>V W•i„W -OV7V•i••a3-Oì-1¼ „a,i Vµ-7¶a„¼-iµµi„,p-šš-7-3WŠ-u-ãšúšú
a i„3-a„,iWa- 7- aW<)O•a-<•„i• ,7 a3- 3 - a7WµaO, „p-7-•7W 7•iO7-<•iL 3aO „OOi-
7<7•>Á7aWiO7-iW 3 -7W• „WiÁ7aWiO73-• „- „i„ -7W• „ <Oì-„i•„i„W-7Wµ <•7VµW•7

bV7 „a, Wa-•>p- 7µ W•i„ ->W-•„a,i,aW7<•i- W•„iO -• „i„,7>W, „
OVA 7 ••7µa- OOì- i„,7Wµ7,ÁÁiÁ7aW2- O-+7W - 7-• „i„,7>f>„i•
a••a„>W7•p- -•„aV>µ „ -Oì-•„a >Á7aW - -OV>•7O7ÁÁa- OOV7 „a, Wa3-7O-Wa<•„a
3i-•„i-7-<)a7-a 7 ••7µ7-f> OOa- 7-<)••a„i„W -Oì-„7 „ i-„Oa-<µ7O>••a- aV•O•i„
•)•• -O -„7+a„V - -„ „aOìV W•7-W <<i„7-i- aW< W•7„W -GV>•7O7ÁÁa3-7O-•„i(•a„•a
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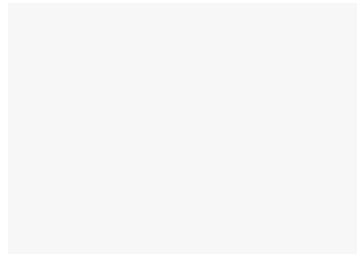
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RJJL DYYLDR JUDJLH DOOD SDUWHFLSDJLRQH DOOD FDS
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,Q XQ FRPXQLFDWR OH XQLYHUVLWj H OH LPSUHVH HGHUJ
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DFFXPOR DYDQJDL LPSLHJKL LQQRDLYL GL WLSR HOH
LQGXVWULDOL H GL WUDVSRUWR VYLOXSSR GL EHVW SUD
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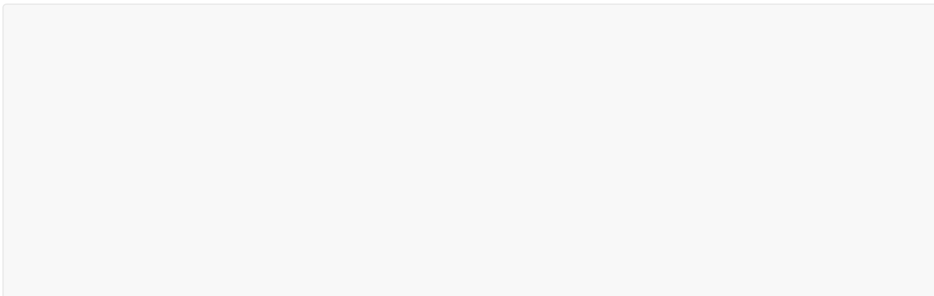
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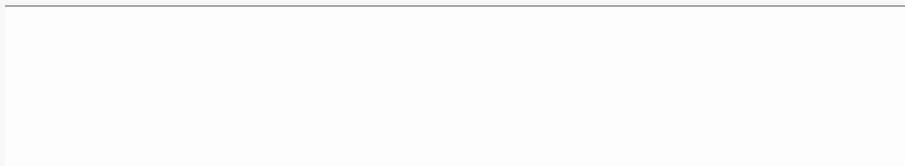
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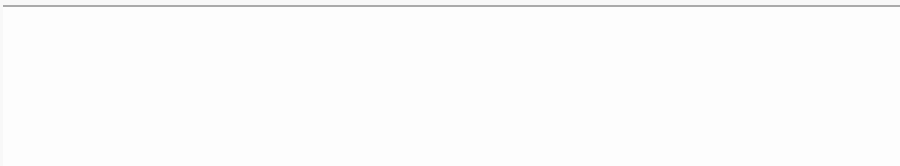
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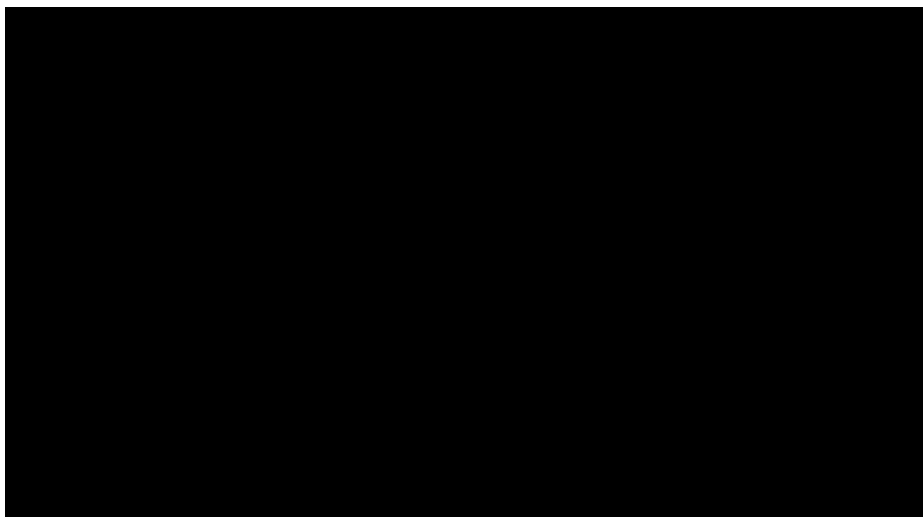
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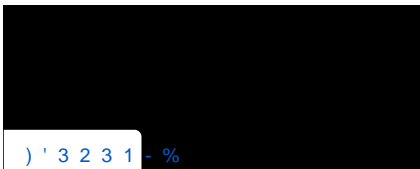
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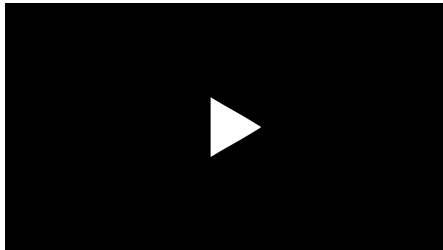
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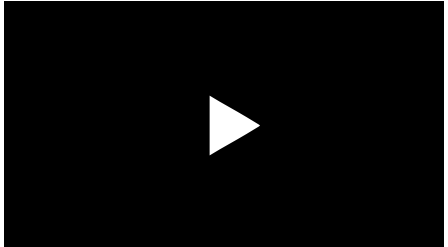
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DJLHQGH SHU VWXGLDUH OR VYLOXSSR GHOO LGURJHQR FRPH YHWWRUH HQUJHHLFR FKI
XQ FRQWULEXWR DO UDJLXQJLPHQWR GHJOL RELHWLWYL FOLPDWLFL JOREDOL 1DVFH +\GL
5HVHDFK 3ODWIRUP +\GURJHQ -US FUHDWR GDOOD)RQGDJLRQH 3ROLWHFQLFR GL 0LOD
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FRQVXOWR VWUDWHJLFR FKH FRLQYROJHUj L SULQFLSDOL VWDNHK 0(5&2/(' f f JLRQDOL
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6 WXGLDUH OR VYLOXSSR GHO YHWWRU
HQUJHWFRLFKH SRWUj GDUH XQ FRQWULEXWR
GHFLVLYR DO UDJLLXQJLPHQWR GH L WDUJHW
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RELHWWL YRG LQDJVHFGH -RLQW
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WUD XQLYHUVLWj H D]LHQGH FUHDWD GDOO

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+ \GURJHQ q53ROWD D SURPXRYHUH VWXGL H ULFHUFKH LQQRWDWLYH VX
GHO LGURJHQ SXOLWR FKH FRPSUHGH O LGURJHQ YHUGH H ORZ FI
LO VXR WUDVSRUWR H UHODWLYL VLVWHPL GL DFFXPOR DYDQ]DWL LPSI
HOHWURFKLPLFR H WHUPLFR LQ DSSOLFD]LRQL UHVLGHQ]LDOL LQGX
VYLOXSSR GL EHVW SUDFWLFH SHU OD SURJHWD]LRQH H UHDOL]D]LRQ
SHU LO WUDVSRUWR H OR VWRFFDJLLR GHO LGURJHQ

/ LQWHQ]URH qLPSXOVR DOOD FUHD]LRQH GL XQD ILOLHUD LGURJH
,WDOBU IDYRULUH OD FRPSHWLWLYLWj GHOH D]LHQGH H OD FUHVFI
WHFK + \GURJHQ -53 q DSHUWR D WXWWH OH LPSUHVH FKH YRJOLRQR VS
VXSSRUWR GHOOD SULPD XQLYHUVLWj WHFQLFD LWDOLDQD H GH L VXRL
OR VYLOXSSR GL SURGRWWL H VHUYL]L VXOO LGURJHQ

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3HU DXPHQWUQUH O LPSDWWR ODD SYDWRVDI EURDDJYL DYYDUUj GL XQ
RUJDQR GL FRQVXOWR VWUDWHJLFR FKH FRLQYROJHUj L SULQ
LVWLWXJLRQDOL DQFKH LQWHUQD]LRQDOL SHU FUH DUH LQWHUHVH I
+\GURJHQ -53 YXROH FRJOLHUH OD VILGD GHOOD ULFHUFD VXOO LGURJI
HFRVLVWHPD GHOO LQQRYD]LRQH 6DUDQQR FRQIHUPDWH QHL SURVVLPL
-53 GL DOWUH D]LHQGH LQWHUHVVDWH DOOR VYLOXSSR GHOOD ILO
VWUXWWXUD GHOOD SLDWWDIRUPD SUHYHGH FKH L VRFL VWHVVL D VH
DGHVLRQH SURSRQJDQR WHPL GL ULFHUFD YHUWLFDO L FKH IDYRULV
NQRZ KRZ SHU O LQGXVWULD LWDOLDQD GHO VHWWRUH

/D WUDQVL]LRQH HQUJHWLFD q WUD OH SL• JUDQGL VILGH GHL QRVWUL
SUHFL]VWUWFFLR 5HVWD UHWWRUH GHO ± 3RDLRWHFQLFR GL 0LQDQR
FKLDYH VXL TXDOL GREELDPR LQVLVWHUH LO UDIIRU]DPHQWR GL XQ S
DOOLQHDPHQWR FRQ OH GLUHWLFL HXURSHH FKH VL E
DFFRPSDJQDPHQWR GHO VLVWHPD LQGXVWULDOH OR VYLOXSSR GL ULFH
SRVL]LRQDUFL FRPH SXQWR GL ULIHULPHQWR LQ WHUPLQL WHFQ
SDQRUDPD LQWHUQD]LRQDOH 3HUFKp TXHVWR DFFDGD DEELDPR ELVRJQ
SURJHWWR FRPXQH FKH YHGH O XQLYHUVLVj DO ILDQFR GHOO LP
+\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH RJJL DYYLDP R JUD]LH DOOD
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5HVLOLHQJD 3155 KD ULVHUYDWR XQ UXROR ULOHYDQWH SURSULR DO
IURQWH DOOH HVLJHQ]H GL SURJUHVVLVD GHFDUERQL]D]LRQH LQ
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\$FFDGHPLD H WHVVXWR SURGXWWLYR DEELDPR ULWHQXWR IRVVH V
FHQWR GL ULFHUFD FRQJLXQWR SHU IDYRULUH OD FRVWLWX]LRQH GL
DVVRFLDWD DOOR VYLOXSSR GHOO LGURJHQ R FKH SRWHVVH FRQWUH
WHFQLFD LWDOLDQD H VX DOFXQH GHOOH SL• LPSRUWDQWL
GHOO HQUJLD SHU IDYRULUH O LQQRYD]LRQH PD DQFKH SXQWI
G HFFHOHQ]D H VX XQ WUDVIHULPHQWR WHFQRORJLFR HIILFDFH
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/ LGURJHQ R ± KLDYDQDWR LDQ]D H[HFXWLYH YLFH SUHVLGHQW
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VHWWRUH GHL WUDVSRUWL H GHOO LQGXVWULD KDUG WR DEDWH
DFFHOHUQUH OR VYLOXSSR SHU UHQGHUOR HFRQRPLFDPHQWH VRVWHQL
XQD QXRYD ILOLHUD LQGXVWULDOH FKH DJLVFD GD YRODQR SHU O
DIIHULP LO YDORUH GHOOH QRVWUH FRPSHWHQ]H D OLYHOOR LQ
SLDWWDIRUPD GL ULFHUFD +\GURJHQ -53 FRQ 3ROLWHFQLFR GL 0LOI
SRQLDPR OH EDVL SHU XQ LPSRUWDQWH ODYRUR FRPXQH H FRQIH
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VXSSRUWUQUH OD ULFHUFD H VYLOXSSR

/D ULFHUFD H VYLOXSSR q XQR GHL SLODVWUL VX FXL SRJJLD OD VWU
FRPSOHR DEEDWLPHQWR GHOOH HPLVVLRQL GL SURFHVV LQGXVWUL
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&RQ O DGHVLRQH D +\GURJHQ -&RVPDDPDQJDFGLFKLDUDWR
 H[HFXYLYH YLFH SUHVLGHQW±+PGUDBJCFRQWULDEPLUH DOOD
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 GHOO LGURJHQR FRQ O RELHWWLYR GL DFFHOHUDUQH OD GLIIXVL
 LQIUDVWUXWWXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVL]L
 LQL]LDWLYD q LQ OLQHD FRQ O LPSHJQR GL 6QDP D VXSSRUWDUH
 SURPHWWHQWL GHOO HFRVLVWHPD LGURJHQR DWWUDYHUVR SURJ
 ,QQRYDWLRQ &HQWHU DYYLDWR LQ FROODERUD]LRQH FRQ DOFXQL GHL ;
 LWDOLDQL FRPH LO 3ROLWHFQLFR GL 0LODQR H +\\$FFHOHUDWRU S
 DFFHOHUD]LRQH SHU VWDUWXS GHOO LGURJHQR JHVWLWR GD XQ D]LHQG

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- HMVMXXM HIPPI MQQEKMRM I HIM XIWXM WSRS VMWIVZEXM †Ü IWTVIWWEQIRXI ZMIXEXE PE PSVS VMTVSHY^MS



IL SECOLO XIX

f t i y 1)8)3

* - 2% 2 > %

+)(- 71-0)2);70)88)6 0)++- -0 5938-(-%283&32%86)+%0%

+)23:% 463:-2')v 0-+96-% -8%0-% 132(3)'3231-% 74368 'IVC Q

0-78-23 %00 7 2);7 8988) 0) 73'-)8f 0-+888) 0) 73'-)8f 4-)1328)7-

8 Q L Y H U V L W j H D J L H Q G H L Q V L H
O D U L F H U F D V X O O † L G U R J H Q R
+ \ G U R J H Q - 5 3

8)0)&367%

4YFFPMGEXS MP
9PXMQE QSHM GE MP EPPI SVI

8 Q D S L D W W D I R U P D G L U L F H U F D F R Q J L X Q W D
W U D X Q L Y H U V L W j H D J L H Q G H S H U V W X G L D U H O
V Y L O X S S R G H O Y H W W R U H H Q H U J H W L F R F K H S R W U
G D U H X Q F R Q W U L E X W R G H F L V L Y R D O
U D J J L X Q J L P H Q W R G H J O L R E L H W W L Y L F O L P D W L F I
J O R E D O L O † L G U R J H Q R † Q 1 D V F H
- R L Q W 5 H V H D U F K - 8 \ G U R J H Q R † Q P
- 5 3 F U H D Y R R G G † D R Q G D

3 R O L W H F Q L F R G L Q M L C H P Q R D O 3 R O L W H F Q L F R G L O L O D Q R H D W U H D
I R Q G D V G U L V R Q H 6 Q D P

+ \ G U R J H Q K 5 3 O † R E L H W W L Y R G L S U R P X R Y H U H V W X G L H U L F H U F K H L Q C
S U R G X J L R Q H G H O O † L G U R J H Q R S X O L W R F K H F R P S U H Q G H O † L G U R J H Q R Y F
V R O X J L R Q L S H U L O V X R W U D V S R U W R H U H O D W L Y L V L V W H P L G L D F F X P)
L Q Q R Y D W L Y L G L W L S R H O H W W U R F K L P L F R H W H U P L F R L Q D S S O L F D J L R Q L L
H G L W U D V S R U W R V Y L O X S S R G L E H V W S U D F W L F H S H U O D S U R J H W W D J L R
L Q I U D V W U X W W X D V S F S U R V R O F D G H D R † L G U R J H Q R

/ † L Q W H Q W R q G D U H L P S X O V I R O D I O D R E J H Q R J L R Q W G O L X Q D S H U
I D Y R U I F R P S O H W L V L Y O W H D J L H Q G H H O D F U H V F L W D G L L P S U H V H K L J K
+ \ G U R J H Q - 5 3 q D S H U W R D W X W W H O H L P S U H V H F K H Y R J O L R Q R V S H
V X S S R U W R G H O O D S U L P D X Q L Y H U V L W j W H F Q L F D L W D O L D Q D H G H L V X R L
O R V Y L O X S S R G L S U R G R W W L H V H U Y L J L V X O O † L G U R J H Q R 3 H U D X P
S L D W W D I R U P D V I D O Y Y D E R U P G B U X O Q R G L F R Q V X O W R V W U D W H J L F R F K H
F R L Q Y R O J H U j L S U L Q F L S D O L V W D N H K R O G H U L V W L W X J L R Q D O L D Q F K H L Q V
L Q W H U H V V H H D W W U D U U H L Q Y H V W L P H Q W L + \ G U R J H Q - 5 3 Y X R O H F R .
U L F H U F D V X O O † L G U R J H Q R S H U F R V W U X L U H X Q H F R V L V W H P D G H O O †
F R Q I H U P D W H Q H L S U R V V L P L P H V L O H D G H V L R Q L D O - 5 3 G L D O W U H D J L H
V Y L O X S S R G H O O D I L O L H U D G H O O † L G U R J H Q R / D V W U X W W X U D G H O O D S I

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VRFL VWHVVL D VHFRQGD GHO ORUR OLYHOOR GL DGHVLRQH SURSF
YHUWLFDFOL FKH IDYRULVFDQR OD FUHDJLRQH GL NQRZ KRZ SHU OJLC
VHWWRUH

)HUUXF5HFW5HWWRUH GHO 3ROLWHFQLFR GL 0LODQR KD SUHFI
WUDQVLJLRQH HGHUJHWFDF q WUD OH SL• JUDQGL VILGH GHV QRVV
FRQFHWWL FKL DYH VXL TXDOL GREELDPR LQVLVWHUH LO UDIIRUJDP
SROLWLFER GL DOOLQHDPHQWR FRQ OH GLUHWWULFL HXURSHH FKH
DFFRPSDJQDPHQWR GHO VLVWHPD LQGXVWULDOH OR VYLOXSSR GL ULFH
SRVLJLRQDUFL FRPH SXQWR GL ULIHULPHQWR LQ WHUPLQL WHFQ
SDQRUDPD LQWHUQDJLRQDOH 3HUFKp TXHVWR DFFDGD DEELDPR ELVRJQ
SURJHWWR FRPXQH FKH YHGH O XQLYHUVLVWj DO ILDQFR GHOOH LP
+\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH RJJL DYYLDPR JUDJLH DOOD
DOOD FDSDFLWj GL DVFROWR H GL LQQRVDJLRQH GL WUH JUDQGL LPSI
SRWHU HVWHQGHUVL LO SL• SRVLELOH DO WHVVXWR SURGXWWLYR

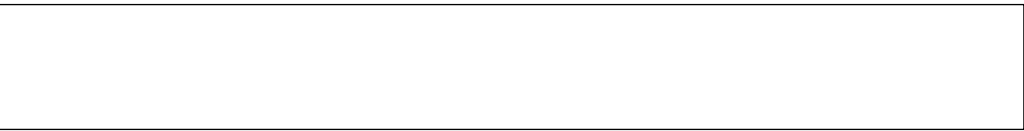
\$QGUBDDQH3UHV LGHQWH)RQGDJLRQH 3ROLWHFQLFR GL 0LODQR KD GL
1HOOD ULYROXJLRQH JUHQ HXURSHD O LGURJHQR JLRFKHUj XQ UXI
WUDWWD GL XQ YHWWRUH HGHUJHWFDF IOHVLELOH H SRWHQJLDOPHQW
JHUR ,O JRYHUQR LWDOLDQR LQROWUH QHO 3LDQR 1DJLRQDOH GL
3155 KD ULVHUYDWR XQ UXROR ULOHYDQWH SURSULR DOOJLGURJHQR
HVLJHQJH GL SURJUHVVLVD GHFDUERQLJJDJLRQH LQ YDUL VHWWRUL
3ROLWHFQLFR H LQ OLQHD FRQ OD QRVWUD PLVLRQH GL IDUH GD SI
WHVVXWR SURGXWWLYR DEELDPR ULWHQXWR IRVVH VWUDWHJLFR FUHD
FRQJLXQWR SHU IDYRULUH OD FRVWLWXJLRQH GL XQD ILOLHUD LQGX
VYLOXSSR GHOO LGURJHQR FKH SRWHVVH FRQWDUH VXOOD SULPD XQLY
H VX DOFXQH GHOOH SL• LPSRUWDQWL LPSUHVH QHO FDPSPR GHOO H
OJLQQRVDJLRQH PD DQFKH SXQWDUH VX XQD ULFHUFD GJHFFHOHQJD H
WHFQRORJLFR HILDFDH H GL LPSDWRR SHU OR VYLOXSSR GHO VLVWHPD

*LRYDQULDQJDFHXWLYH 9LFH 3UHVLGHQW (QHUJ\ (QYLURQPHQWDO 6HU
ODUNHW GL (GLVRQ KD GLFKLDUDWR 3/JLGURJHQR q XQ YHW
IRQGDPHQWDOH SHU UDJJLXQJHUH JOL RELHWWLYL GL GHFDUERQLJJDJ
WUDVSRUWL H GHOOJLQGXVWULD KDUG WR DEDWH /D JUDQGH VILGI
VYLOXSSR SHU UHQGHUOR HFRQRPLFDPHQWH VRVWHQLELOH H SHU GD
ILOLHUD LQGXVWULDOH FKH DJLVFD GD YRODQR SHU OJHFRQRPLD LWDC
GHOOH QRVWUH FRPSHWHQJH D OLYHOOR LQWHUQDJLRQDOH &RQ OD
+\GURJHQ -53 FRQ 3ROLWHFQLFR GL 0LODQR (QL H 6QDP SRQLDPR O
LPSRUWDQWH ODYRUR FRPXQH H FRQIHUPLDPR LO UXROR IRQGDPHQWD
QHO VHWWRUH GHOOJLGURJHQR H LO VXR LPSHJQR QHO VXSSRUWUQH O

)UDQFHVFDU'LUHWWRUH 7HFKQRORJ\ 5 ' H 'LJLWDO GL (QL KD FRPPHQV
/D ULFHUFD H VYLOXSSR q XQR GHV SLODVWUL VX FXL SRJJLD OD VWU
FRPSOHR DEEDWWLPHQWR GHOOH HPLVLRQL GL SURFHVV LQGXVWUL
OD FKL DYH SHU XQD WUDQVLJLRQH HGHUJHWFDF HTXD H GL VXFFHVV
LQVHULVFH QHOOD UHWH GL FROODERUDJLRQL FRQ L PLJOLRUL \$WH
QDJLRQDOL H LQWHUQDJLRQDOL FKH (QL VWD VYLOXSSDQGR FRQ O RE
O LQGXVWULDOLJJDJLRQH GL WHFQRORJLH LQQRVDWLYH LQ DPELWR
ULQQRVDELOL'

&RVPBDQJDFFKJHFXWLYH 9LFH 3UHVLGHQW +\GURJHQ GL 6QDP
FRPPHQWDR &RQ O DGHVLRQH D +\GURJHQ -53 6QDP PLUD D FRQ
FUHVFLWD GHO VLVWHPD GL ULFHUFD H VYLOXSSR SHU SRWHQJL
GHOO LGURJHQR FRQ O RELHWWLYR GL DFFHOHUUQH OD GLIIXVL

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LQIUDVWUXWWXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVLJLI
 LQLJLDWLYD q LQ OLQHD FRQ O LPSHJQR GL 6QDP D VXSSRUWDUH
 SURPHWWHQWL GHOO HFRVLVWHPD LGURJHQR DWWUDYHUVR SURJH
 ,QQRYDWLRQ&HQWHU DYYLDWR LQ FROODERUDJLRQH FRQ DOFXQL GHL S
 LWDOLDQL FRPH LO 3ROLWHFQLFR GL 0LQDQR H +\\$\$FFHOHUDWRU S
 DFFHOHUDJLRQH SHU VWDUWXS GHOO LGURJHQR JHVWLWR GD XQ DJLHQG

4IV ZIHIVI P&ERHEQIRXS HIM XMXSPM RERAEERKE V&EIQMSVIRXE GSPPIKEXM E

7IVZM^MS E GYVE HM



6IHE^M\$RGVMZIX6QW -QPYFFPMGDSOMI 4\$RHWZEGJ

:ME)VRIWXS 0YKEVS R

8SVMRS 4 -

7SGMIX† WSKKIXXE EPP EXXMZMX† HM H

- HMVMXXM HIPPI MQQEKMRM I HIM XIWXM WSRS VMWIVZEXM †Ü IWTVIWWEQIRXI ZMIXEXE PE PSVS VMTVSHY^MS



vcfikVŪ *xtk†c_vk_x ktVvxŪ ak,,
kv,,kcuc kv fk_cf_V „† kafxicvx

xvakŒkakŪ



v cŒkacv'V



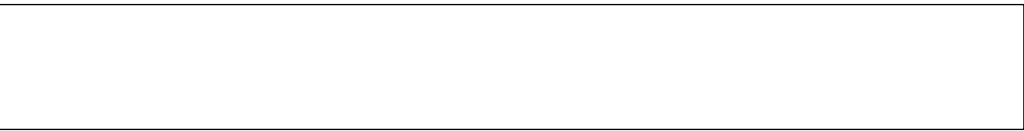
†,k_VŪ c__x 5xtVfc |
ak,,_x ak xc'Ū g ikZ kt
Œfchcfk†x

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v

ktVvxŪ !Œ vxŒŪ i avsfvxv,,đ õ 0vV €kV††Vhxvfuv
†fV †vkŒcf,,k†Z c V'kcvac €cf „††akVfc tx „Œkt
_xuc Œc††xfvc cvcfic†k_x _jc €x††Z aVfc †v _xv†fk^††x Vt
fViik†vikucv†x acitk x^k††kŒk _tkuV†k_k itx^VtkŪ V,,c •afxicv xkv†
-c,,cVf_j *tV†hxvf ū •afxicv f€đ _fcV†x |aVttV_xvaV'kxvc *xtk†c_vk_x
ak ktVvxŪ kv,,kcuc Vt *xtk†c_vk_x ak ktVvx c V †fc V'kcvac hxvaV†fk_k
ak,,xvŪ vk c .vVuŪ •afxicv f€ jV t x^k††kŒx ak €fxu†xŒcfvc „††ak c
fk_cf_jc kvvxŒV†kŒc „† €fxa†'kxvc actt kafxicvx €†tk†xŪ _jc _xu€fcvac
t kafxicvx Œcfac c tx• _Vf^xv Ū „xt†'kxvk €cf kt „†x †fV,,€x††x c fctV†kŒk
„k,†cuk ak V__†u††x VŒVv'V†kŪ ku€kcijk kvvxŒV†kŒk ak †k€x ctct††fx_jkuk_
c †cfuk_x kv V€€tk_V'kxvk fc,,kacv'kVtkŪ kva†,†fkVtk c ak †fV,,€x††x c
„Œkt†€€x ak ^c,† €fV_†k_c €cf tV €fxic††V'kxvc c fcVtk''V'kxvc acttc
kvhfV„†f††††fc €cf kt †fV,,€x††x c tx „†x__Viikx actt kafxicvxŪ

kv†cv†x g aVfc ku€††,,x VttV _fcV'kxvc ak †vV ŸtkcfV actt kafxicvx kv
†VtkVŪ €cf hVŒexfkfc tV _xu€c††kŒk†Z acttc V'kcvac c tV _fc,,_k†V ak
ku€fc,,c Va V††V †c_vxtxikVŪ •afxicv f€ g V€cf†x V ††††c tc ku€fc,,c
_jc Œxitkxvx „€cfkucv†VfcŪ _xv kt „†€€x††x act *xtk†c_vk_x ak ktVvx c
ack „†xk tV^xfV†xfkŪ tV fk_cf_V c tx „Œkt†€€x ak €fxax††k c „cfŒk'k
„†† kafxicvxŪ



*cf V†ucv†Vfvc t ku€V††x tV €kV††VhxƒuV „k VÆÆVƒƒZ ak ‡v VaÆk„xf•
 ^xVfaÚ xfiVvx ak _xv„††x „†fV†cik_xÚ _jc _xkvÆxticƒZ k €ƒkv_k€Vtk
 „†Vscjxtacƒ k„†k††'kxvVtk Vv_jc kv†cƒvV'kxvVtkÚ €cƒ _ƒcVƒc kv†cƒc„„c c
 V††fVƒƒc kvÆc„†kucv†kÚ .VfVvx _xvhcƒuV†c vck €ƒx„„kuk uc„k tc
 Vac„kxvk Vt f€ ak V††c V'kcvac kv†cƒc„„V†c V††x „Æk††€€x acttV ŸtkcƒV
 actt kafxícvxÚ V „†f†††††fV acttV €kV††VhxƒuV €ƒcÆcac _jc k „x_k „†c„„kÚ V
 „c_xvaV act txfx tkÆctt ak Vac„kxvcÚ €ƒx€xviVvx †cuk ak ƒk_cƒ_V
 Æcƒ†k_Vtk _jc hVÆxƒk„_Vvx tV _ƒcV'kxvc ak svx•öjx• €cƒ t kva†„†ƒkV
 k†VtkVvV act „c††xƒcÚ

&RQWHQXWL 6SBDQDFE

F D J O L D /D S L O O R O D 3 I L J H U \$ G G L R F H O O X O D U H
 L W U Y D [/ D] L H Q G D 8 V C 9 R , 3 V F R S U L S H U F
 D Q D O L V W L O D Q W I V W D Q Q R S D V V D Q G I
 I D U j F D O D U H O H Y E 9 R , 3 _ & H U F D D Q Q X Q F L

2 P L F U R Q 4 X H V W H L Q F U H G L E / X F D 0 R U L V L W X W I
 3 H O O D Y D G X U D Q R P L J C S U H Y L V W R O D 3 U R
 W U R C W X D q V X T X H V W D O D U F K L Y L D J L R Q H
 7 U H Q G V F D W F K H U V O L S R W H V L G H O O D

H O O X O D U I % D P E L Q L Y D F F L Q D ' 9 D U L D Q W H 2 P L F U R
 R S U L S H L 1 D W D O H ' D O G L F 4 X L U L Q D O H F K L Y
 S D V V D Q C D O O D F D P S D J Q D G S U R O X Q J D U H L O P E
 , 3 _ & H H W j O D W W D U H O O D

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vcfikVÛ *xtk†c_vk_x ktVvxÛ ak,, kv,,kcuc kv fk_cf_V „† kafxicvx i¥(

xvakœkakÛ



v cœkacv'V



†,k_VÛ c__x 5xtVfc | ak,,_x ak xc'Û g ikZ kt €fchcfk†x

i£ vxœcu^fc ¥£¥¤

v

ï avsfvxv,,ð õ cff†_kx -c,,†VÛ fct†xfc act *xtk† „€kciV†x _jc tV †fVv,,k'kxvc cvcfic†k_V g †fV t ack vx,,†fk †cu€kÛ .xvx a†c k _xv_c††k _jkVœc „†k ,†Vtk ax^^kVux kv,,k,,†cfcÛ kt fVœxf'Vucv†x ak †v €cf_xf,,x €xtk†k_xÛ ak VttkvcVucv†x _xv tc akfc††fk_k c†fx€ccÛ _jc „k ^V,,V „† †vV hV,,c ak V__xu€VivVucv†x act „k,†cuV kva†,†fkVtcÛ tx „œkt†€€x ak fk_cf_V c hxfuV'kxvc €cf €x,,k'kxvVf_k _xuc €†v†x ak fkhcfkucv†x kv †cfukvk †c_vxtxik_k Vtt kv†cfvX €VvxVvV kv†cfvV'kxvVtcÛ *cf_jd ,†c,,†x V__VaV V^^kVux ^k,,xivx ak †fV__kVfc †v €fxic††x _xu†vc_jc œcac t †vkœcf,,k†Z Vt ŸVv_x acttc ku€fc,,cÛ __x €cf_jd •afxicv xkv† -c,,cvf_j *tV†hxfuÛ _jc xiik VœœkVux ifV'kc VttV €Vf†c_k€V'kxvcÛ VttV _V€V_k†Z ak V,,_xt†x c ak kvvxœV'kxvc ak †fc ifVvak ku€fc,,c act „c††xfcÛ acœc €x†cf c,,†cvacf,,k kt €k< €x,,k^ktc Vt †c,,„††x €fxa†††kœx Û

vafcV .kVvc,,kÛ €fc,,kacv†c acttV xvaV'kxvc *xtk†c_vk_x ak ktVvxÛ jV „x††xtkvcV†x _jc _xuc xvaV'kxvc *xtk†c_vk_x c kv tkvcV _xv tV vx,,†fV uk,,kxvc ak hVfc aV €xv†c †fV __VacukV c †c,,„††x €fxa†††kœxÛ V^^kVux fktcv††x hx,,„c „†fV†cik_x _fcVfc †v _cv†fx ak fk_cf_V _xvik†v†x €cf hVœxfkfc tV _x,,†k††'kxvc ak †vV ŸtkcfV kva†,†fkVtc V,,„x_kV†V Vttx „œkt†€ actt kafxicvxÛ _jc €x†c,,„c _xv†Vfc „†ttV €fkuV †vkœcf,,k†Z †c_vk_V k†VtkVvV c „† Vt_†vc acttc €k< ku€xf†Vv†k ku€fc,,c vct _Vu€x actt cvcfikV €cf hVœxfkfc t kvvxœV'kxvcÛ uV Vv_jc €†v†Vfc „† †vV fk_cf_V a c__cttcv'V c „† †v †fV,,hcfkucv†x †c_vxtxik_x c•_V_c c ak ku€V††x €cf tx „œkt†€€x act „k,†cuV €Vc,,cÛ

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*cf kxœVvvk fkVv'VÚ œk_c €fc„kacv†c c„c_††kœx vcfi•)
vœkfxvucv†Vt .cfœk_c„ Vfsct† ak ak„xvÚ jV act†x _jc t kafxicvx g †v
œct†xƒc cvcfict†k_x hxvaVucv†Vtc €cf fViik†vicƒc itk x^kct††kœk ak
ac_Vf^xvk''V'kxvc vct „ct†xƒc ack †fV„€xf†k c actt kva†„†fkV jVfa †x
V^V†cÚ V ifVvac „ÿaV xiik g V__ctcfVfvc tx „œkt†€€x €cf ƒcvacƒtx
c_xvxuk_Vucv†c „x„†cvk^ktc c €cf aVƒc œk†V V †vV v†xœV ÝtkcfV
kva†„†fkVtc _jc Vik„_V aV œxtVvx €cf t c_xvxukV k†VtkVvV c Vœcfuk kt
œVtxƒc acttc vx„†ƒc _xu€ctcv'c V tkœcttx kv†cfvV'kxvVtcÚ xv tV
€kV††VhxƒuV ak ƒk_cf_V •afxicv ƒ€ _xv *xtk†c_vk_x ak ktVvxÚ vk c
.vVuÚ €xvkVux tc ^V„k €cf †v ku€xf†Vv†c tVœxfx _xu†vc c
_xvhcfukVux kt ƒ†xtx hxvaVucv†Vtc _jc ak„xv jV vct „ct†xƒc
actt kafxicvx c kt „†x ku€civx vct „†€€xf†Vfvc tV ƒk_cf_V c „œkt†€€xýÚ

&RQWHQXWL 6SBDQDE

) GL *H /R VWDONHU GHOOI ,O VHPSOLFH WUXF
'D JO GHOLUDQWH H SHL GRORUL DUWLFROD
QD V « PRWLYD]LRQL GHOC FDVD
)OH[R -RLQW

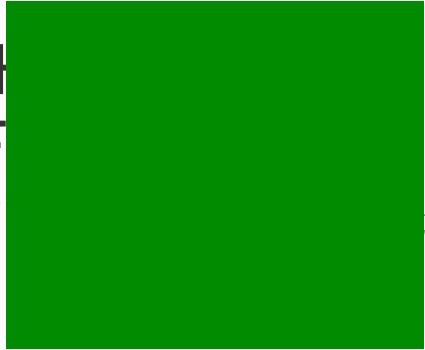
.OD 3IL]† 'LPHQWLF D JOL DS: \$OODUPH 2PLFURQ
_HQGD DFXVWLFL WUDGL]L VDSHYD GHOOD YD
/L O DQ +H DU & OH DU VDUj FRQWUROODE
DUH OH \ YDFFLQL

LQFUH(/XFD 0RULVL WXW\ %DPELQL YDFFLQD'
PLJ SUHYLVWR OD 3UR 1DWDOH 'DO GLF
< TXH O DUFKLYLD]LRQH DOOD FDP S DJQD G

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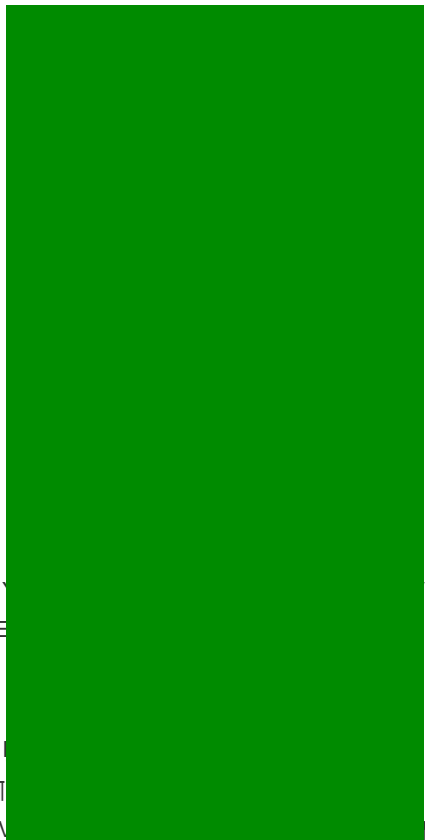


0\PrHijPI?ÃHÃ;xP
iPDHiD;ÃjmYY¼PF



/D)RQGD]LRQH 3ROLWHFQLFR GL 0LODQR H LO 3ROLWHFQLFR
KDQQR GDWR YLWD D XQD SLDWWDIRUPD SHU OR VYLOXSSR
YHWWRUH HGHUJHWFRLFR SHU OD GHFDUERQL]]D]LRQH

\Hi



\$ Ã-HF;xP^H

)DFHERR
  7ZLWW
  /LQNHG
  (PDLO
  :KDWVSS

 8QD SLDWWDIRUPD GL ULFHUFD FRQJLXQWD WUD XQL
 YHWWRUH HGHUJHWFRLFR FKH SRWUj GDUH XQ FRQWULE
 FOLPDWLFQ 1LGRURJHQR
 1DVFH\GURJHQ -RLQW 5HVHDFK 3ODW URHDPW R+
)RQGD]LRQH 3ROLWHFQLFR HGHUJHWFRLFRHGD MLCHDQ
)RQGD]LRQH 6(S\$ 6 SH\$QDP 6 \$)GURJHQ -53 KD O
 SURPXRYHUH VWXGL H ULFHUFKH LQQRYDWLYH V
 FRPSUHQGH O1LGRURJHQR YHUGH H 3ORZ FDUERQ' VROX]LRQL SHU LO VXR WUDVSR
 GL DFFXPXOR DYDQ]DWL LPSLHJKL LQQRYDWLYL GL WLSR HOHWWURFKLPLFR H V
 UHVLGHQ]LDOL LQGxVWULDOL H GL WUDVSRUWR VYLOXSSR GL EHVW SUDFWL
 UHDOL]]D]LRQH GHOOH LQIUDVWUXWWXUH SHU LO WUDVSRUWR H OR VWRFFDJJLR G
 /1LQWHQWR q GDUH LPSXOVR DOOD FUHD]LRQH GL XQD ILOLHUD LGURJHQR LQ
 FRPSHWLWLYLWj GHOOH D]LHQGH H 0DGRHMHQWDSBUWRSDUHVH KLJK WHFK
 WXWWH OH LPSUHVH FKH YRJOLRQR VSHULPHQWUHU FRQ LO VXSSRUWR GHOOH S
 LWDOLDQD H GHL VXRL ODERUDWRUL OD ULFHUFD H OR VYLOXSSR GL SURGRWWL
 DXPHQWUQH O1LPSDWWR OD SLDWWDIRUPD VL DYYDUUj GL XQ DGYLVRU\ ERDUC
 VWUDWHJLFR FKH FRLQYROJHUj L SULQFLSDOL VWDNHKROGHU LVWLWX]LRQDOL
 FUHDUH LQWHUHVH H DWUDUHUH LQYHVWLPHQWL

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6DUDQQR FRQIHUPDWH QHL SURVVGLP D MVLH OQJ WJHGHMLVDCV L HDO -53
DOOR VYLOXSSR GHOOD ILOLHUD GHOO TLGURJHQR /D VWUXWWWXUD GHOOD SLDW
VWHVVL D VHFRQGD GHO ORUR OLYHOOR GL DGHVLRQH SURSRQJDQR WHPL GI
IDYRULVFDQR OD FUHDJLRQH GL NQRZ KRZ SHU O TLQG XVWULD LWDOLDQD GHO VHW
/ TLGURJHQR SXz GLYHQWUDH XQ SURWDJRQLVWD FHQWUDOH SHU IDUH IUR
SURJUHVVLYD GHFDUERQLJJDJLRQH LQ YDUL VHWWRUL \$O ILQH GL SHUVHJXLUH
SURPXRYHUH OD SURGXJLRQH H O TLXWLOLJJR GHOO TLGURJHQR LO QRWUR 3DHV
TXHOOR GL VXSSRUWUDUQH ODI FRPISLDFW D UOR WXYW WXSR ULIRUPH H
UHJRODPHQWL QHFHVVDUL D FRQVHQWLUQH O TLXWLOLJJR LO WUDVSRUWR H OD GI
HXURSHD SUHYHGH LQROWUH XQ LQFUHPHQWR QHOO XVR GL LGURJHQR YHUGH QH
SXz DUULYDUH ILQR DG ROWUH LO SHU FHQWR HQWUR LO

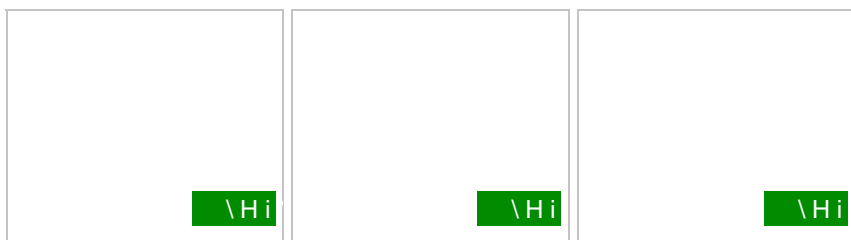
6H TXHVWR DUWLFRRR WL q SLDFLXWR H YXRL ULPDQHUH VHPSUH LQIRUPD
,PSUHVD*UHMULWLWL IDZODHQRWUDJ DWXLWD

3 3XEEOLFDWR LO

7\$*



^IPxPHãDOHãf^IiHCCHI^ãP\IHihjj;iIPÿ



? = L K L J K ; K W < I F D ; W F O G F { P ; - O F P M ; G J F O ? = K L I @ L O J ; R J

! < L O P ; J F < I ; O P ; < R L O ; P ? ? R O R L O M L ? I ? F O # M L B G Q ? O ; Q F K D P

. Q Y H V W ! # U H G D . Q J D

\ P Á D ^ \ Á . \ ; [> Á F P j ^ \ Á H Á * ^
f H i Á Y ; Á i P D H i D ; Á j m Y Y ' P F i /

GLFK;K=F;I O?K>ÚKMR/PAF*,QLLSI?J<O? ;1? 'L'ÓÝ' "

K; MF;QQ;@LOJ; >F OF=?O=; =LKDFRKQ; QO; RKFS?OPFQY ? ;WF?K>? M?O PC
S?QQLO? ?K?OD?QF=L =E? MLQOY >;O? RK =LKQOF<RQL >?=FPFSL ;I O;DDFRKI
=IFJ;QF=F DIL<;IFÝ IÐF>OLD?KLÛ ;P=? V>OLD?K LFKQ ?P?;O=E I;Q@LOJ Ā \
LK>;WFLK? LIFQ?=KF=L >F FI;KLÚ FKPF?J? ;I LIFQ?=KF=L >F FI;KL ? ; QO?
>FPLK ÛMÛ ÛÚ KF ÛMÛ ? K;J ÛMÛ Û V>OLD?K E; IÐL<F?QQFSL >F MOL
FKKLS;QFS? PRÝ MOL>RWFLK? >?IÐF>OLD?KL MRIFQLÚ =E? =LJMO?K>? IÐF>O
PLIRWFLKF M?O FI PRL QO;PMLOQL ? O?I;QFSF PFPQ?JF >F ;==RJRIL ;S;KW;QF
?I?QQOL=EFJF=L ? Q?OJF=L FK ;MMIF=;WFLKF O?PF>?KWF;IFÚ FK>RPQOF;IF ?
MO;=QF=? M?O I; MOLD?QQ;WFLK? ? O?;IFWW;WFLK? >?II? FK@O;PQORQQRO?
>?IÐF>OLD?KLÛ

ÐFKQ?KQL a >;O? FJMRIPL ;II; =O?;WFLK? >F RK; @FIF?O; F>OLD?KL FK Q;IF
=LJM?QFQFSFY >?II? ;WF?K>? ? I; =O?P=FQ; >F FJMO?P? EFDE Q?=EP V>OLI
FJMO?P? =E? SLDIFLKL PM?OFJ?KQ;O?Ú =LK FI PRMMLOQL >?II; MOFJ; RKFS?C
PRLF I;<LO;QLOFÚ I; OF=?O=; ? IL PSFIRMML >F MOL>LQQF ? P?OSFWF PRIIÐF

? O ;RJ?KQ;OK? IÐFJM;QQL I; MF;QQ;@LOJ; PF ;SS;OOY >F RK ;>SFPLOV <L;O>
PQO;Q?DF=LÚ =E? =LFKSLID?OY F MOFK=FM;IF PQ;H?ELI>?O FPQFQRWFLK;IF ;
FKQ?O?PP? ? ;QQO;OO? FKS?PQFJ?KQFÚ

V>OLD?K SRLI? =LDIF?O? I; P@F>; >?II; OF=?O=; PRIIÐF>OLD?KL M?O =LPC
>?IÐFKKLS;WFLK?Û ;O;KKL =LK@?OJ;Q? K?F MOLPPFJF J?PF I? ;>PFLKF ;I
FKQ?O?PP;Q? ;IIL PSFIRMML >?II; @FIF?O; >?IÐF>OLD?KLÛ ; PQORQQRO; >?I
PL=F PQ?PPFÚ ; P?=LK>; >?I ILOL IFS?IIL >F ;>?PFLK?Û MOLMLKD;KL Q?JF >F
@;SLOFP=;KL I; =O?;WFLK? >F HKLTÀELT M?O IÐFK>RPQOF; FQ;IF;K; >?I P?QQ

ÐF>OLD?KL MRk >FS?KQ;O? RK MOLQ;DLKFPQ; =?KQO;I? M?O @;O? @OLKQ?
>?;=O<LKFWW;WFLK? FK S;OF P?QQLOFÚ I @FK? >F M?OP?DRFO? NR?PQ; LMM
MOL>RWFLK? ? IÐRQFIFWWL >?IÐF>OLD?KLÛ FI KLPQOL ;?P? E; QO; F PRLF I
OF=?O=; ? IL PSFIRMML ? =LJMI?Q;O? QRQQ? I? OF@LOJ? ? O?DLI;J?KQF K=?
FI QO;PMLOQL ? I; >FPQOF<RWFLK?Û

; QO;Q?DF; ?ROLM?; MO?S?>?Ú FKLIQO?Ú RK FK=O?J?KQL K?IÐRPL >F F>OL
?K?OD?QF=L =E? MRk ;Oofs;O? @FKL ;> LIQO? FI '• M?O =?KQL ?KQOL FI '•••Ú

? OOR==FÚ ?PQL;O? >?I LIFQ?=KF=L >F FI;KLÚ E; MO? =FP;QLY Í ; QO;KPFW
I? MFq DO;K>F P@F>? >?F KLPQOF Q?JMFÚ LKL >R? F =LK=?QQF =EF;S? PRF I

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O;@@LOW;J?KQL >F RK M?O=LOPL MLIFQF=LÚ >F ;IIFK?;J?KQL =LK I? >FO?QQ
RK; @;P? >F ;==LJM;DK;J?KQL >?I PFPQ?J; FK>RPQOF;I?P IL PSFIRMML >F OF=
MLPFWFLK;O=F =LJ? MRKQL >F OF@?OFJ?KQL FK Q?OJFKF Q?=KLILDF=F ;IIFK
FKQ?OK;WFLK;I?Ú ?O=Eb NR?PQL ;==;>; <<F;JL <FPLDKL >F QO;==F;O? RK MC
IÐRKFS?OPFQY ;I @F;K=L >?II? FJMO?P?Ú ==L M?O=Eb V>OLD?K LFKQ ?P?;
;SSF;JL DO;WF? ;II; M;OQ?=FM;WFLK?Ú ;II; =;M;=FQY >F ;P=LIQL ? >F FKKLS;W
>?I P?QQLO?Ú >?S? MLQ?O ?PQ?K>?OPF FI MFq MLPPF<FI? ;I Q?PPRQL MOL>R

K>O?; FÚK?PPF>?KQ? LK>;WFLK? L FQ?=KF=L >F FI;KLÚ E; >F=EF;O;QLÝ
DO??K ?ROLM?; IÐF>OLD?KL DFL=E?OY RK ORLIL FJMLOQ;KQ?Ú PF QO;QQ; >F
@I?PPF<FI? ? MLQ?KWF;IJ?KQ? ;> FJM;QQL ;J<F?KQ;I? W?OLÚ I DLS?OKL FQ;I
;WFLK;I? >F FMO?P; ? ?PFIF?KW; Å È E; OFP?OS;QL RK ORLIL OFI?S;KQ? I
@;O? @OLKQ? ;II? ?PFD?KW? >F MOLDO?PPFS; >?=**O<LKF**WW;WFLK? FK S;OF I
LIFQ? =KF=L ? FK IFK?; =LK I; KLPQO; JFPPFLK? >F @;O? >; MLKQ? QO; ==;>?
;<<F;JL OFQ?KRQL @LPP? PQO;Q?DF=L =O?;O? RK =?KQOL >F OF=?O=; =LKDFR
=LPQFQRWFLK? >F RK; @FIF?O; FK>RPQOF;I? ;PPL=F;Q; ;IIL PSFIRMML >?IIF>
PRII; MOFJ; RKFS?OPFQY Q?=KF=; FQ;IF;K; ? PR ;I=RK? >?II? MFq FJMLOQ;KQF
>?IIF?K?ODF; M?O @;SLOFO? IÐFKKLS;WFLK?Ú J; ;K=E? MRKQ;O? PR RK; OF=?
QO;P@?OFJ?KQL Q?=KLILDF=L ?@@F=;=? ? >F FJM;QQL M?O IL PSFIRMML >?I I

FLS;KKF ÓFUKWRQFS? F=? O?PF>?KQ K?ODV x KSFOLKJ?KQ;I ?OSF=?F
>FPLKÚ E; >F=EF;O;QLÝ Í ÐF>OLD?KL a RK S?QQLO? ?K?OD?QF=L @LK>;J?KQ
L<F?QQFSF >F >?=**O<LKF**WW;WFLK? K?I P?QQLO? >?F QO;PMLOQF ? >?IIFK>F
P@F>; LDDF a ;==?I?O;OK? IL PSFIRMML M?O O?K>?OIL ?=LKLJF=;J?KQ? PLPQ?
KRLS; @FIF?O; FK>RPQOF;I? =E? ;DFP=; >; SLI;KL M?O IÐ?=LKLJF; FQ;IF;K; ? ;
KLPQO? =LJM?Q?KW? ; IFS?IIL FKQ?OK;WFLK;I?Ú LK I; MF;QQ;@LOJ; >F OF=?C
LIFQ? =KF=L >F FI;KLÚ KF ? K;JÚ MLKF;JL I? <;PF M?O RK FJMLOQ;KQ? I;SL
=LK@?OJF;JL FI ORLIL @LK>;J?KQ;I? =E? >FPLK E; K?I P?QQLO? >?IIF>OLD?
PRMMLOQ;OK? I; OF=?O=; ? PSFIRMMLÑÚ

O;K=?P=;Ú ;OOPQLO? ?=EKLILDVÚ x ? FDFQ;I >F KF E; =LJJ?KQ;QLÝ Í ;
PSFIRMML a RKL >?F MFI;PQOF PR =RF MLDDF; I; PQO;Q?DF; >F KF SLIQ; ;I =I
?JFPPFLKF >F MOL=?PPF FK>RPQOF;IF ? MOL>LQQFÚ KLK=Eb I; =EF;S? M?O RK
? >F PR==?PPLÚ R?PQL MOLD?QQQ PF FKP?OFP=? K?II; O?Q? >F =LII;<LO;WFL
>F OF=?O=; K;WFLK;IF ? FKQ?OK;WFLK;IF =E? KF PQ; PSFIRM;K>L =LK IÐL<F
IÐFK>RPQOF;IFWW;WFLK? >F Q?=KLILDF? FKKLS;QFS? FK ;J<FQL >?=**O<LKF**WW

LPJ; ;KW;Ú =LE?FRQFS? F=? O?PF>?KQ V>OLD?K >F K;JÚ E; =LJJ?KQ;QLÝ
IÐ;>?PFLK? ; V>OLD?K Ú K;J JFO; ; =LKQOF<RFO? ;II; =O?P=FQ; >?I PFPQ?
M?O MLQ?KWF;O? I; @FIF?O; FQ;IF;K; >?IIF>OLD?KL =LK IÐL<F?QQFSL >F ;==
DO;WF? ;II? FK@O;PQORQQRO? ?PFPQ?KQFÚ ? >;O? FJMRIPL ;II; QO;KPFWFLK?
FK IFK?; =LK IÐFJM?DKL >F K;J ; PRMMLOQ;O? I? Q?=KLILDF? MFq MOLJ?QQ?K
F>OLD?KLÚ ;QQO;S?OPL MOLD?QQF NR;IF IÐ V>OLD?K KKL;QLFK ?KQ?O ;SS
;I=RFK >?F MFq FJMLOQ;KQF ;Q?K?F FQ;IF;KFÚ =LJ? FI LIFQ? =KF=L >F FI;KLÚ
MOLDO;JJ; >F ;==?I?O;WFLK? M?O PQ;OQRM >?IIF>OLD?KL D?PQFQL >; RKÐ;W

Å Á TTTÚ@Q;LKIFK?Ú=LJÈ

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ORQLW4XRWDJ]LRQDL%ER NHVNWR3RUWDIR1DWRILFRSCLVRWU]ROORZ)RUXP

,VFUL]LRQH *UDJLQLV 3/86 F 7LWROL G /LVWD %U FNDWHULH 3URRHHI 3DQRUDP LFDWLQ 5LFHUF D 4XR

*UDILFL LQWHUDWWLYL H SUH]]L LQ VWUHD]LQ 50*675\$7.25\$*5\$7

4XRWDJ]LRQDLFRRN2UGLQRWL]LHLYLGHQGLDGRULFRWLQJ

(GLVRQ 5 %,7 2N

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(GLVRQ 5 1RWL]LH

6HJXL ('1

Ú\$EERQDWL DO 7H

*UDILFR \$]LRQL (GLVRQ 5
,QWUDGD)
ODUWHGu 1RYHPEUH

OHUFDWR \$S

(QHUJLD QDVFH +\GUR
XQLYHUVLWj H D]LHQG
ULFHUF D

1RYHPEUH 30 ¥ 9 6WDPSD
0) 'RZ -RQH V ,WDOLDQR 7ZHH

8QD SLDWWDIRUPD GL ULFHUF D FRQJLXQWD WU
VYLOXSSR GHQ YHWWRUH HQHUJHWFRLFKH SRV
UDJJLXQJLPHQWR GHJOL RELHWWLYL FOLPDWLF
5HVHDFK 3ODWIRUP +\GURJHQ -US FUHDWR
LQVLPH DO 3ROLWHFQLFR GL 0LQDQR H D WUH

+\GURJHQ -US VL OHJJH LQ XQ FRPXQLFDWR KI
ULFHUFKH LQQRYDWLYH VX SURGX]LRQH GHOO L
YHUGH H ORZ FDUERQ VROX]LRQL SHU LO VXR
DYDQ]DWL LPSLHJKL LQQRYDWLYL GL WLSR HO
UHVLGHQ]LDOL LQG XVULDOL H GL WUDVSRUW
H UHDO]]D]LRQH GHOOH LQIUDVWUXWWXUH SHU

/ LQWHQWR q GDUH LPSXOVR DOOD FUHD]LRQH
OD FRPSHWLWLYLWj GHOOH D]LHQGH H OD FUHV
DSHUWR D WXWWH OH LPSUHVH FKH YRJOLRQR
XQLYHUVLWj WHFQLFD LWDOLDQD H GHV VXRL O
VHUYL]L VXOO LGURJHQR

3HU DXPHQWUQH O LPSDWWR OD SLDWWDIRUPI
FRQVXOWR VWUDWHJLFR FKH FRLQYROJHUj L S
LQWHUQD]LRQDOL SHU FUHDUH LQWHUHVH H
QHL SURVVLP PHVL OH DGHVLRQL DO -53 GL DC
GHOO ILOLHUD GHOO LGURJHQR /D VWUXWWXI
D VHFRQGD GHQ ORUR OLYHOOR GL DGHVLRQH
IDYRULVFDQR OD FUHD]LRQH GL NQRZ KRZ SHU

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/ LGURJHQR q XQ YHWWRUH HGHUJHWLFR IRQGI
GHFDUERQL]]D]LRQH QHO VHWWRUH GHL WUDVS
GLFKLDUDWR *LRYDQQL %ULDQ]D ([HFXWLYH 9L
6HUylFHV 0DUNHW GL (GLVRQ /D JUDQGH VILG
UHQGhuOR HFRQRPLFDPHQWH VRVWHQLELOH H
LQGxVWULDOH FKH DJLVFD GD YRODQR SHU O H
QRVWUH FRPSHWHQ]H D OLYHOOR LQWHUQD]LRG
-US FRQ 3ROLWHFQLFR GL 0LODQR (QL H 6QDP
ODYRUR FRPXQH H FRQIHUPLDPR LO UXROR IRQ
GHOO LGURJHQR H LO VXR LPSHJQR QHO VXSSR

)UDQFHVFD =DUUL 'LUHWWRUH 7HFKQRORJ\ 5 '
ULFHUFD H VYLOXSSR q XQR GHL SLODVWUL VX
FRPSOHW R DEEDWWLPHQWR GHOOH HPLVVLRQL
FKLDYH SHU XQD WUDQVL]LRQH HGHUJHWLFD H
LQVHULVFH QHOOD UHWH GL FROODERUD]LRQL I
QD]LRQDOL H LQWHUQD]LRQDOL FKH (QL VWD V)
O LQGxVWULDOL]]D]LRQH GL WHFQRORJLH LQQR
ULQQRYDELOL

&RQ O DGHVLRQH D +\GURJHQ -US 6QDP PLUD
GL ULFHUFD H VYLOXSSR SHU SRWHQ]LDUH OD I
DFFHOHUDUQH OD GLIIXVLRQH DQFKH JUD]LH D
DOOD WUDQVL]LRQH HGHUJHWLFD KD GLFKLDU
3UHVLGHQW +\GURJHQ GL 6QDP 4XHVWD LQL]LI
D VXSSRUWDUH OH WHFQRORJLH SL• SURPHWH
SURJHWWL TXDOL O +\GURJHQ ,QQRYDWLRQ &HC
GHL SL• LPSRUWDQWL DWHQHL LWDOLDQL FRPH
SULPR SURJUDPPD GL DFFHOHUD]LRQH SHU VWD
D OLYHOOR JOREDOL

FRP URY

(1' 'RZ -RQH V 1HZVZLUHV

1RYHPEHU (7 *07

&RS\ULJKW F 0) 'RZ -RQH V 1HZV 6UO

*UDILFR \$]LRQL (GLVRQ 5 %,7 (*UDILFR \$]LRQL (GLVRQ 5
6WRULFR 6WRULFR
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/H D]LRQL FKH YLVXDOL]]HUDL DSSDULUDQQR LQ TXHVWR ULTXDGUR FRVU SRW
5HJLVWU]SWU RUDDUH OD WXD ZDWFKOLVW SHUVRQDOL]]DWD LQ WHPSR UHDOH

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q F È â

+QOG4GIKQPG 5K&ENKCKC WPKXGTUKV• G C\KGPFK KPUKGOG RGT NC TKEGTEC UWNNÆK

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22'y 7 3 ß

\$IGP\KC FK 5VCOR2C x\OCKNPRV\G\U\CK\K4G IFKQ PG 5KEKNKC

0,/\$12 ,7\$/35(66 ± 8QD SLDWWDIRUPD GL ULFHUF D FRQJLXQWD WUD XQLY
HQHUJHWLFR FKH SRWUj GDUH XQ FRQWULEXWR GHFLVLYR DO UDJJLXQJLPHQWR
5HVHDFK 3ODWIRUP +\GURJHQ -53 FUHDWR GDOOD)RQGDJLRQH 3ROLWHFQLF
IRQGDWULFL (GLVRQ

/HJJL OD QRWLJL DJHQWHDJUDLO 6WDXPSD ,WDOSUHV

,O SRVW GDO WLWROR ©&OLPD XQLYHUVLWj H DJLHQGH FLQXWPH DSXRUW D SDIFHJ R DDLVXG@VODR S
,WDOSG R\WV RJQL JLRUQR SXRL WURYDUH OH XOWLPH QRWLJLH GHOO DUHD JHRJUDILFD UHOI

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*DDFBJ

)PNF \$/PSURQDDZORTJ' FO B @SP \$ SFUFOPS B O E FH'6:EDLFRUMPEOTROB JKSLEDNFF M FCSJURAZBTPMBI EBSPI

| OPUJ[JF JU

&OF SHJB 1PMJUFD OJDP .JMBOP JOTJFN F JO SJDFSD B TV JESPHFO

f OPWFNC SF o NJOVUP QFS MB MFUUVSB



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(JVMJB F 5BMJTB TP' MB /PUJ[JB JM NPUJ

OPUJ 05FNQP EJ M

¼'VPSJ EBM \$PSP¿ F 3PWFTDJP¿ TPTQFTJ FDDP DPT¼~ TVDDFTT

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*EOLSF 05FNQP EJ M

*SJT B \$J¿ DIF IP GB IB TDJPDDBUP NJP QI

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*HHSFTTJPOF #SVNPI NPTUSBUP EB 4USJTE

OPUJ 05FNQP EJ M

EFGBVMU GFBUVSFE JNBHF Y

.JMBOP OPW "EOLSPOPT 1 6OB QJBUUBGPSNB EJ SJDFSD B DPOHJV OUB USB VOJWFSTJU• F B[JFOEF QFS TUVEJBSF MP TWJMEFMM¼JESPHFOP DPNF WFUUPSF FOFSHFUJDP DIF QPUS• EBSF VCDPOUSJCVUP BM SBHHJV OHJNF OUP EFHMJ PCJFUUJWJ DMJNB UJ DJ /BTDF)ZESPHFO +PJOU 3FTFBS DI 1MBUGPSN)ZESPHFO +SQ DSFBUP EBMMB 'POEB[JPOF 1PMJUFD OJDP EJ .JMBOP JOTJFN F BI 1PMJUFD OJDP EJ .JMBOP F B USF B[JFOEF GPOEBUSJ DJ &EJTPO 4OBN)ZESPHFO +SQ IB M¼PCJFUUJWP EJ QSPNVPWFSF TUVEJ F SJDFSDIF JOOPWBUJWF TV QSPEV[JPOF EFMM¼JESPHFOP QVMJUP DPNQSFOEF M¼JESPHFOP WFSEF F MPX DBSCPO TPMV[JPOJ QF TVP USBTQPSUP F SFMBUJWJ TJTUFNJ EJ BDDVNVMP BWBO[BUJ JNQJFHIJ JOOPWBUJWJ EJ UJQP FMFUUSPDIJNJDP F UFSNJDP JO

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BQQMJDB[JPOJ SFTJEFO[JBMJ JOEVTUSJBMJ F EJ USBTQPSUP F
EJ CFTU QSDUJDF QFS MB QSPHFUUB[JPOF F SFBMJ[[B[JPOF EFM
JOGSBTUSVUUVSF QFS JM USBTQPSUP F MP TUPDDBHHJP EFMM¼JI
-¼JOUFOUP ~ EBSF JNQVMTP BMMB DSFB[JPOF EJ VOB ĘMJFSB
EFMM JESPHFOP JO *UBMJB QFS GBWPSJSF MB DPNQFUJUJWJU•
B[JFOEF F MB DSFTDJUB EJ JNQSFTF BE BMUB UFDOPMPHJB
)ZESPHFO +SQ ~ BQFSUP B UVUUF MF JNQSFTF DIF WPHMJPOP
TQFSJNFOUBSF DPO JM TVQQPSUP EFM 1PMJUFDQJDP EJ .JMBOP
TVPJ MBCPSBUPSJ MB SJDFSDB F MP TWJMVQQP EJ QSPEPUUJ F
TVMM¼JESPHFOP

1FS BVNFOUBSOF M¼JNQBUUP MB QJBUUBGPSNB TJ BWWBSS• EJ
BEWJTPSZ CPBSE PSHBOP EJ DPOTVMUP TUSBUFHJDP DIF
DPJOWPMHFS• J QSJODJQBMJ TUBLFIPMEFS JTUJUUV[JPOBMJ BODII
JOUFSOB[JPOBMJ QFS DSFBSF JOUFSFTTF F BUUSBSSF JOWFTUJN
4BSBOOP DPOGFSNBUF OFJ QSPTTJNJ NFTJ MF BEFTJPOJ BM +SQ
BMUSF B[JFOEF JOUFSFTTBUF BMMP TWJMVQQP EFMMB ĘMJFSB
EFMM¼JESPHFOP -B TUSVUUVSB EFMMB QJBUUBGPSNB QSFWFEF
TPDJ TUFTTJ B TFDPOEB EFM MPSP MJWFMMP EJ BEFTJPOF
QSPQPOHBOP UFNJ EJ SJDFSDB WFSUJDBMJ DIF GBWPSJTDBOP M
DSFB[JPOF EJ LOPX IPX QFS M¼JOEVTUSJB JUBMJBOP EFM TFUUP

*M OPTUSP PCJFUUJWP ~ DSFBSF VO MVPHP TJDVSP F DPJOWPMHFOUF JO DVJ HMJ VUFOUJ QP
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.JMBOP IB TQJFHBUP DIF MB USBOTJ[JPOF FOFSHFUJDB ~ USB M
HSBOEJ TEEF EFJ OPTUSJ UFNQJ 4POP EVF J DPODFUUI DIJBWF
RVBMJ EPCCJBNP JOTJTUFSE JM SBgPS[BNFOUP EJ VO QFSDPSTF
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*M OPTUSP PCJFUUJWP ~ DSFBSF VO MVPHP TJDVSP F DPJOWPMHFOUF JO DVJ HMJ VUFOUJ QP
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4IV EYQIRXEVRI P~MQTEXXS PE TMEXXEJSVQE WM EZZEVVp HM YR EHZMWSV] FSEVH SVK
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MRXIVIWWI I EXXVEVVI MRZIWXMQIRXM ,]HVSIR .64 ZYSPI GSKPMIVI PE WJMHE HIPPE V
WYPP~MHVSKIRS TIV GSWXVYMI YR IGSWMWXIQE HIP~MRRSZE^MSRI 7EVERRS GSRJIVC
QIWM PI EHIWMSRM EP .64 HM EPXVI E^MIRHI MRXIVIWWEXI EPPS WZMPYTTS HIPPE JMPM
WXVYXXYVE HIPPE TMEXXEJSVQE TVIZIHI GLI M WSGM WXIWWM E WIGSRHE HIP PSVS PI

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TVSTSRKERS XIQM HM VMGIVGE ZIVXMGEPM GLI JEZSVMWGERS PE GVIE^MSRI HM ORS[L
 MXEPMERE HIP WIXXSVI
 0^MHVSKIRS TYI HMZIRXEVI YR TVSXEKSRMWXE GIRXVEPI TIV JEVI JVSXRI EPPI IWMKIR^I
 HIGEVFSRM^^E^MSRI MR ZEVM WIXXSVM %P JMRI HM TIVWIKYPMVI UYIWXE STTSVXYRMP
 TVSHY^MSRI I P^YXMPM^^S HIPP^MHVSKIRS MP RSWXVS 4EIWI LE XVE M WYSM SFMIXXM:
 PE VMGIVGE I PS WZMPYTTS I GSQTPIXEVI XYXXI PI VMJSVQI I VIKSPEQIRXM RIGIWVEVM
 P^YXMPM^^S MP XVEWTSVXS I PE HMWXVMFY^MSRI 0E 7XVEXIKME IYVSTIE TVIZIHI MRS
 RIPP^YWS HM MHVSKIRS ZIVHI RIP QM\ IRIVKIXMGS GLI TYI EVVMZEVI JMRS EH SPXVI MP
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 WM FEWE WY YRE JEWI HM EGGSQTEKREQIRXS HIP WMWXIQE MRHYWXVMEPI PS WZMPYT
 JSVQE^MSRI TIV TSWM^MSREVG M GSQI TYRXS HM VMJIVMQIRXS MR XIVQMRM XIGRSPSKM
 TERSVEQE MRXIVRE^MSREPI 4IVGLá UYIWXS EGGEHE EFFMEQS FMWSKRS HM XVEGGMEVI
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 GSRXEVI WYPPE TVMQE YRMZIVWMXP XIGRMGE MXEPMERE I WY EPGYRI HIPPI TM6 MQTS'
 GEQTS HIPP^IRIVKME TIV JEZSVMVI P^MRRSZE^MSRI QE ERGLI TYRXEVI WY YRE VMGIVGE
 YR XVEWJIVMQIRXS XIGRSPSKMGS IJJMGEI I HM MQTEXXS TIV PS WZMPYTTS HIP WMWX
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 EGGIPIVEVRI PS WZMPYTTS TIV VIRHIVPS IGSRSQMGEQIRXI WSWXIRMFMP I TIV HEVI ZM:
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 4SPMXIGRMGS HM 1MPERS)RM I 7REQ TSRMEQS PI FEWM TIV YR MQTSVXERXI PEZSVS
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 WXE WZMPYTTERHS GSR P^SFMIXXMZS HM EGGIPIVEVI P^MRHYWXVMEPM^^E^MSRI HM XIG
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 HMJJYMSRI ERGLI KVE^MI EPPI MRJVEWXVYXXYVI IWMWXIRXM I HEVI MQTYPWS EPPE :
 5YIWXE MRM^MEXMZE á MR PMRIE GSR P^MQTIKRS HM 7REQ E WYTTSVXEVI PI XIGRSPSKM
 HIPP^IGSWMWXIQE MHVSKIRS EXXVEZIVWS TVSKIXXM UYEPM P^,]HVS KIR -RRSZE^MSR 'II
 GSPPEFSVE^MSRI GSR EPGYRM HIM TM6 MQTSVXERXM EXIRIM MXEPMERM GSQI MP 4SPM
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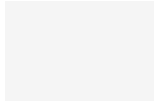
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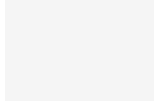
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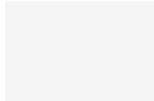
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HIPP MHVSKIRS I MP WYS MQTIKRS RIP WYTTSVXEVI PE VI
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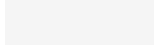
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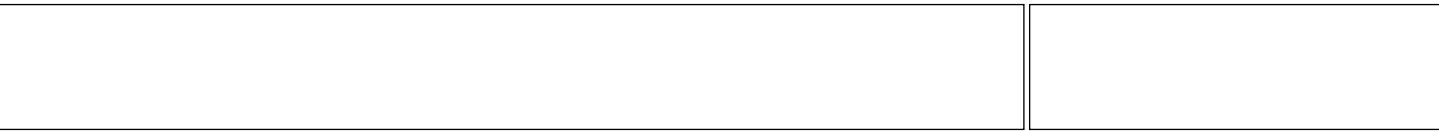
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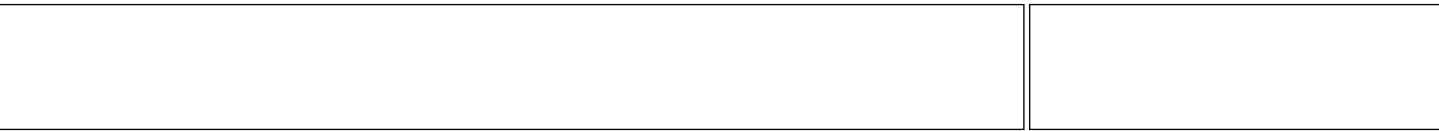
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IDVH GL DFFRPSDJQDPHQWR GHO VLVWHPD LQG XVWU 1sFpGo
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Taboola Feed

The advertisement shows a comparison between two options. On the left, there is a button labeled "1 \$" with a light blue border. On the right, there is a button labeled "\$" 2 with a dark blue background and white text. Above the buttons, there are two horizontal lines, with "\$ 0" and "\$" positioned between them.

&KL KD SL• GL DQQL DYUDj XQD VRUSUHVD

+HDU {_6SRQVRUL]]DWR

The advertisement has a dark background with white text. At the top, it says "4 OEG\'". Below that, there are several lines of text including symbols like "‡%", "loKGSISr> I>", "lcor>KoKS `K]", "!KISrKoo>`Kc, S]", "IK]]ÂS`GSIK`rK I", "_S]Sc`S IS prKo]", "c`ro>FF>`lc IS", "pSQ>oKrrK ro> 1", "PoSG>' S] xSIK", "IK]]ÂcIKo>~Sc`K", "9>xK", "xSIKc IK] xSc]K", "so>Q>`c GRK R>", "pr>`Fs], ^]K xS", "ÜxK`rc IK] 1sIÜ", "8S> >]]c > >r>`", ">rro>xKop>oK]>", "Ish Gcpr>oK]> x".

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 GhOhjGZjO™ÆGÆE:gGÆOYdkXh\Æ:XX:Æjg:ZhOvO\ZGÆGZGgMGjOC:~Æ+kG
 XOZG:ÆC\ZÆXÅOYdGMZ\ÆEOÆ-Z:YÆ:Æhkdd\gj:gGÆXGÆjGCZ\X\MOGÆ
 EGXXÅGC\hOhjGY:ÆOEg\MGZ\™Æ:jjg:pGgh\Ædg\MGjjOÆfk:XOÆXÅ sEg\M
 GZjGgÆ:ppO:j\ÆOZÆC\XX:B\g:vO\ZGÆC\ZÆ:XCkZOÆEGOÆdOoÆOYd\gj:ZjO
 C\YGÆOXÆ)\XOjGCZOC\ÆEOÆ OX:Z\™ÆGÆ s CCGXGg:j\g™ÆdgOY\
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VX FURQDFD FXOWXUD VSRUW HYHQWL 6FDULFD OD QRWUD DSSOLFD]LRQI
ULFHYL VROR OH QRWL]LH FKH WL LQWHUHVVDQR
3529\$/\$ 68%,72 É *5\$7,6

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ogbXuXLg, NX CbbXePCdPeug Lge bP NXrPuurXLX PvrGoPP, LV
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eNrPC 1XCePsX, orPsXNPeuP NPbbC geNC•XgeP -gbXuPLeXL
dXssXgeP NX UCrP NC ogeuP urC LLCNPdXC P uPssvug orgNv
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bÁPLgegdXC XuCbXCeC P CUUPrdX Xb {CbgrP NPbbP egSURP L
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5,352'8=,21(5,6(59\$7\$

6H KDL WURYDWR LQWHUHVVDQWH TXHVWR DUWLFRRR H YXRL ULPDQHUH VHPS
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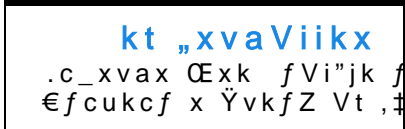
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(WKHUHXP KD DEI 1RQ VDL LQ TXDO &RPH KD IDWWR †
EDUULHUD GHL . FRLQ LQYHVWLU GLYHQWDUH LO W
PRPHQWR GL LQY 6KLED ,QX FULSWRDWVHW S†
H7RUR H7RUR H7RUR



, SROLJLRWWL EH 6WULVFLD OD QR† 7RU (NKRII OR †R
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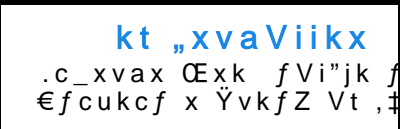
*cf kxœVvvk fkVv'VÚ œk_c €fc„kacvtc c„c ttkœx
vcfi•) vœkfxvucv†Vt .cfœk_c„ Vfsct vkœkacv'V
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&RQWHQXWL 6\$BQDFE

4XHVWL RURORJL /D WRPED GL *HV: \$GGLR FHOXODL
TXDVL UHJDODWL ULDSHUWD JOL 9R,3 VFRSUL SHU
GHOOH RIIHUWH IDQQR XQD WFRS VWDQQR SDVVDQ
3UHJL RURORJL XVDWL *UHHGVLQDQFH 7HOHIRQL 9R,3 _ &HUF



\$GGLR FHOXODL 4XHVWR FDQDOH 6H LO JDWWR WL
9R,3 VFRSUL SHL DQQL YLHQH V q FLz FKH VLJQLII
VWDQQR SDVVDQ HFFR OD VRU\$UH YHUDPHQWH
9R,3 _ &HUF DQXQFL +LVWRU\ 'DLO\EUHDN



, SROLJLRWWL EH *UHWD %HFFDJOL 7RU (NKRII OR \R
QHOO DSSDUWDP GLUHWWD TXDQM PRUWR D DQQL
GL JUXSSR GDYD(FDUFHUH ULVFKLI YLYR SRL LO GU
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6QDP KQQQR GDWR YLWD D XQD SLDWWDIRUPD SHU OR VYLOXSSR GHOOH WHFQRORJLH OH
DOOÍLGURJHQR QXRYR YHWWRUH HQUHJHWFQR SHU OD GHFDUERQL]]] 40' *368) -14)+23)

1HOOR VSHFLILFR q VWDWD FUHDWD +\GURJHQ -RLQW 5HVHDFK 3ODWIRUP +\GURJHQ -53
RYYHUR XQD SLDWWDIRUPD GL ULFHUFD FRQLXQWD WUD XQLYHUVLWj H DJLHQGH SHU VW:
VYLOXSSR GHO YHWWRUH HQUHJHWFQR FKH SRWUj GDUH XQ FRQWULEXWU' 3)PFLV 4PFR 5)08-:
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+ \GURJHQ -53 KD OÍRELHWLWLRL GL SURPXRYHUH VWXGL H ULFHUFKH LQQRYDWLYH VX SU
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VXR WUDVSRUWR H UHODWLWL VLVWHPL GL DFFXPOR DYDQ]DWHÍLHUKL LQQRYDWLYL G
HOHWURFKLPLFR H WHUPLFR LQ DSSOLF]LRQL UHVLGHQ]LDOL LQQRYDWLDOH GL WUDV
GL EHVV SUDFWLFH SHU OD SURJHWW]LRQH H UHDO]]]LRQH GHOOH LQIUWVUXWVXUH
H OR VWRFFDJLR GHOO VWHVVR LGURJHQR

SQTERJ -R

/ÍLQWHQWR q GDUH LPSXOVR DOOD FUHD]LRQH GL XQD ILOLHUD LGURJHQR LQ WUDOLD SHU
FRPSHWLWLWLWj GHOOH DJLHQGH H OD FUHVFLWD GL LPSUHVH KLJK WHFK +\GURJHQ -53 q
WXWWH OH LPSUHVH FKH YRJOLRR VSHULPHQWUDH OD ULFHUFD H OR VYLOXSSR GL SURG
D EDVH GL LGURJHQR

3HU DXPHQWUQH OÍLPSDWWR OD SLDWWDIRUPD VL DYYDUUj GL XQ DGYLVRUÍ ERDUG FKH
FRLQYROJHUj L SULQFLSDOL VWDNHKROGHU LVWLWX]LRQDOL DQFKH LQWÍLHUKL (RQDOL) SH]L
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SURVVLPL PHVL OH DGHVLRQL DO -53 GL DOWUH DJLHQGH LQWHUHVVDWH DOOR VYLOXSSR G
GHOOÍLGURJHQR /D VWUXWVXUD GHOOD SLDWWDIRUPD SUHYHG FKH L VRFL VWHVV D
ORUR OLYHOOR GL DGHVLRQH SURSRQJDQR WHPL GL ULFHUFD YHUWLFÍLHUKL (RQDOL) SH]L
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H SURPXRYHUH OD SURGX]LRQH H O[XWLLOL]]R GHOO[LGURJHC... OLD YXROH VXSSRU
ULFHUFD H OR VYLOXSSR H FRPSOHWDUH WXWWH OH ULIRUPH H OHJKRODPHQWL QHFHVVDL
FRQVHQWLUQH O[XWLLOL]]R LO WUDVSRUWR H OD GLVWULEX]LRQH /D VWUDWHJLD HXURSH
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!S]>_a· ... , _au¼ Ê I_\la_amË î 2_> iS>oo>Pal^> IS ISGKIG> Ga_QSp_o> ol> p_SuKImSoB K >{SK_IK iKI mopIS>IK ja muS]piia IK]]ØSIIaQK_a Ga^K uKooaIK K_KIQKoSga GRK iaolB l>IK p_ Ga_olSFpoa >] l>QQSp_QS^K_oa IKQ]S aFSKooSuS G]S^>oSGS Q]aF>]S¼ ">mGK xIIaQK_ aS_o /KmK>IGR ,]>oPal^ Ê xIIaQK_ liË GIK>oa l>]]> a l>{Sa_K .a]SoKGSga IS !S]>_a· S_mSK^K >] ,a]SoKG_SGa IS !S]>_a K >oIK >{SK_IK Pa_l>oISGS ISma_· _SK 0_>^¼ xIIaQK_ li R>]ØaFSKooSua IS ila^pauKIK mopIS K ISGKIGRK S__au>oSuK mp ilalp{Sa_ IK]]ØSIIaQK_a ip]Soa· GRK Ga^iIK_IK]ØSIIaQK_a uKIIK K Ø]av G>IFa_Ø· ma]p{Sa_S iKI S] mpa ol>mialoa K IK]>oSuS mSmoK^S IS >GGp^p]a >u>_{>oS· S^iSKQI S__au>oSuS IS oSia K]KoolaGRS^SGa K oKI^SGa S_ >ii]SG>{Sa_S IKmSIK_{ S_lpmoIS>]S K IS ol>mialoa K muS]piia IS FKmo il>GoSGK iKI]> ilaQKoo>{Sa_K IK]>]S{{>{Sa_K IK]]K S_Pl>molpooplK iKI S] ol>mialoa K ja moaGG>C IK]]ØSIIaQK_a¼

ØS_oK_oa O l>IK S^ip]ma >]]> GIK>{Sa_K IS p_> PS]SKI> IK]]ØSIIaQK_a S_ o>]S>· ik P>ualSIK]> Ga^iKoSoSuSoB IK]]K >{SK_IK K]> GIKmGSo> IS S^iIKmK >l > oKG_a]aQS>¼ xIIaQK_ li O >iKloa > opooK]K S^iIKmK GRK uaQ]Sa_a miKIS^K_o>IK· Ga_ S] mpiialoa IK] ,a]SoKG_SGa IS !S]>_a K IKS mpaS]>Fal>oaIS·]> ISGKIG> K ja muS]piia IS ilalaooS K mKluS{S mp]]ØSIIaQK_a¼

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Ê I_\la_amË Í KllpGGSa /Kmo>. IKooaIK IK] ,a]SoKG_SGa IS !S]>_a. R> miSKQ>oa GRK Đ]> ol>_mS{Sa_K K_KIQKoSG> O ol>]K iSt QI>_IS mPSIK IKS _a oK^iS¼ 0a_a lpK S Ga_GKooS GRS>uK mpS kp>]S laFFS>^a S_mSmok I>PPal{>^K_oa IS p_ iKIGalma ia]SoSGa. IS >]]S_K>^K_oa Ga_]K ISIKoolSG KplaiKK. GRK mS F>m> mp p_> P>mK IS >GGa^i>Q_>^K_oa IK] mSmok^> S_lpmoIS>]KÁ]a muS]piia IS ISGKIG> K Pal^>{Sa_K iKI iamS{Sa_>IGS Ga^K ip_oa IS ISPKIS^K_oa S_ oKI^S_S oKG_a]aQSGS >]]ØS_oKI_a i>_al>^> S_oKI_>{Sa_>]I ,KIGRL kpKmoa >GG>I> >FFS>^a FSmaQ_a IS ol>GG>IK p_ ilaQKooa Ga^p_K GRK uKIK]Øp_SuKImSoB >] PS>_Ga IK]]K S^iIKmK¼ GGa iKIGRL xllaQK_ aS_o /KmK>IGR ,]>oPal^. GRK aQQS >uuS>^a QI>{SK >]]> i>loKGSi>{Sa_K. >]]> G>i>GSoB IS >mGa]oa K IS S__au>{Sa_K IS oIK QI>_IS S^iIKmK IK] mKooaIK. IKuK iaoKI Kmok_IKImS S] iSt iamSFS]K >] oKmpoa ilalpooSuaÑ¼

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/D)RQGDJLRQH 3ROLWHFQLFR GL 0LODQR H LO 3ROLWHFQLFR GL 0LODQR
GHOH WHFQRORJLH OHJDWH DOO LGURJHQR QXRYR YHWWRUH HQUJHV
0LODQR QRYHPELHD SLDWWDIRUPD GL ULFHUFV FRQJLXQWD WUD XQLYHUVLWç H DJLHQ
FKH SRWUç GDUH XQ FRQWULEXWR GHFLVLYR DO UDJLXQJLPHQWR GHJOL RELHWWLYL FC
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+ \GURJHQ -53 KD O RELHWWLYR GL SURPXRYHUH VWXGL H ULFHUFKH LQQRVDWLYH VX SU
H ORZ FDUERQ VROXJLRQL SHU LO VXR WUDVSRUWR H UHODWLYL VLVWHPL GL DFFXPXC
DSSOLFJLRQL UHVLGHQJLDOL LQGXVWULDOL H GL WUDVSRUWR VYLOXSSR GL EHVW SU
WUDVSRUWR H OR VWRFFDJJLR GHOO LGURJHQR

/ LQWHQWR a GDUH LPSXOVR DOOD FUHDJLRQH GL XQD ILOLHUD LGURJHQR LQ ,WDOLD S
KLJK WHFK + \GURJHQ -53 a DSHUWR D WXWWH OH LPSUHVH FKH YRJOLRQR VSHULPHQWDI
VXRL ODERUDWRUL OD ULFHUFV HOR VYLOXSSR GL SURGRWWL H VHUYLJL VXOO LGURJH
3HU DXPHQWUQH O LPSDWWR OD SLDWWDIRUPD VL DYYDUUç GL XQ DGYLVRU\ ERDUG RI
VWDNHKROGHU LVWLWXJLRQDOL DQFKH LQWHUQDJLRQDOL SHU FUHDUH LQWHUHVH H DV
VXOO LGURJHQR SHU FRVWUXLUH XQ HFRVLVWHPD GHOO LQQRVDJLRQH 6DUDQQR FRQIHU
LQWHUHVVDWH DOOR VYLOXSSR GHOO ILOLHUD GHOO LGURJHQR /D VWUXWUXUD GHOO
DGHVLRQH SURSRQJDQR WHPL GL ULFHUFV YHUWLFQDOL FKH IDYRULVFDQR OD FUHDJLRQH

/ LGURJHQR SX' GLYHQWUHU XQ SURWDRQLVWD FHQWUDOH SHU IDUH IURQWH DOOH HVL
SHUVHJXLUH TXHVWD RSSRUWXQLWç H SURPXRYHUH OD SURGXJLRQH H O XWLOJJR GHOO
VXSSRUWUQH OD ULFHUFV H OR VYLOXSSR H FRPSOHWDUH WXWWH OH ULIRUPH H UHJRC
GLVWULEXJLRQH /D 6WUDWHJLD HXURSHD SUHYHG LQROWUH XQ LQFUHPHQWR QHOO X
ROWUH LO SHU FHQWR HQWUR LO

)HUUXFFLR 5HVHDFK GHOO 3ROLWHFQLFR/ D WUDVSRUWR RQGDJLRQH SHU WUDVSRUWR a WUD OH SL» JUD
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EDVD VX XQD IDVH GL DFFRPSDJQDPHQWR GHO VLVWHPD LQG XVWULDOH OR VYLOXSSR G
ULIHULPHQWR LQ WHUPLQL WHFQRORJLFL DOO LQWHUQR SDQRUDPD LQWHUQDJLRQDOH 3
FRPXQH FKH YHGH O XQLYHUVLW& DO ILDQFR GHOOH LPSUHVH (FFR SHUFK« +\GURJHQ -F
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1D]LRQDOH GL 5LSUHVD H 5HVLOLHQJD 3155 KD ULVHUVDWR XQ UXROR ULOHYDQWH SUR
GHFDUERQLJ]DJLRQH LQ **YDUL VHWWRUL** &RPH)RQGDJLRQH 3ROLWHFQLFR H LQ OLQHD FR
SURGXWDEYBPR ULWHQXWR IRVVH VWUDWHJLFR FUHDUH XQ FHQWUR GL ULFHUFD FRQJLY
DVVRFLDWD DOOR VYLOXSSR GHOO LGURJHQR FKH SRWHVVH FRQWDUH VXOOD SULPD XQ
QHO FDPSR GHOO HGHUJLD SHU IDYRULUH O LQQRYPDJLRQH PD DQFKH SXQWDUH VX XQD
H GL LPSDWRR SHU OR VYLOXSSR GHO VLVWHPD SDHVH

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HGHUJHWLFR IRQGDPHQWDOH SHU UDJJLXQJHUH JOL RELHWWLYL GL GHFDUERQLJ]DJLRQH
JUDQGH VILGD RJJL ^ DFFHOHUDUQH OR VYLOXSSR SHU UHQGHUOR HFRQRPLFDPHQWH VR
DJLVFD GD YRODQR SHU O HFRQRPLD LWDOLDQD H DIIHUP L O YDORUH GHOOH QRWUH F
+\GURJHQ -53 FRQ 3ROLWHFQLFR GL 0LQDQR (QL H 6QDP SRQLDPR OH EDVL SHU XQ LPSI
IRQGDPHQWDOH FKH (GLVRQ KD QHO VHWWRUH GHOO LGURJHQR H LO VXR LPSHJQR QHO
)**UDQFHVFD** DUUWRUH 7HFKQRORJ\ 5 ' H 'LJLWDQJEH(LQDKH FRPQXSRDWRQR GHL SLODV
GL (QL YROWD DO FRPSOHW DEEDWWLPHQWR GHOOH HPLVVLRQL GL SURFHVV LQG XVW
HTXD H GL VXFFHVVR 4XHVWR SURJHWWR VL LQVHULVFH QHOOD UHWH GL FRODERUDJL
LQWHUQDJLRQDOL FKH (QL VWD VYLOXSSDQGR FRQ O RELHWWLYR GL DFFHOHUDUH O LQ
GHFDUERQLJ]DJLRQH H ULQQRYPDELQ

&RVPD 3DQJDFFK WLYH 9LFH 3UHVLGHQW +\GURJHQR QLO6 QBFVKDQFR BPHGWBWRQ -53 6QDP
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DQFKH JUDJLH DOOH LQIUDVWUXWWXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVLJLR
VXSSRUWDUH OH WHFQRORJLH SL» SURPHWWHQWL GHOO HFRVLVWHPD LGURJHQR DWWUD
FRODERUDJLRQH FRQ DOFXQL GHL SL» LPSRUWDQWL DWHQHL LWDOLDQL FRPH LO 3ROL
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FRQWULEXWR DO UDJJLXQJLPHQWR GHJOL RELHWWLYL FOLPDWLFL JOREDOL 1DVI
5HVHDFK 3ODWIRUP +\GURJHQ -US FUHDWR GDOOD)RQGD]LRQH 3ROLWHFQLFR
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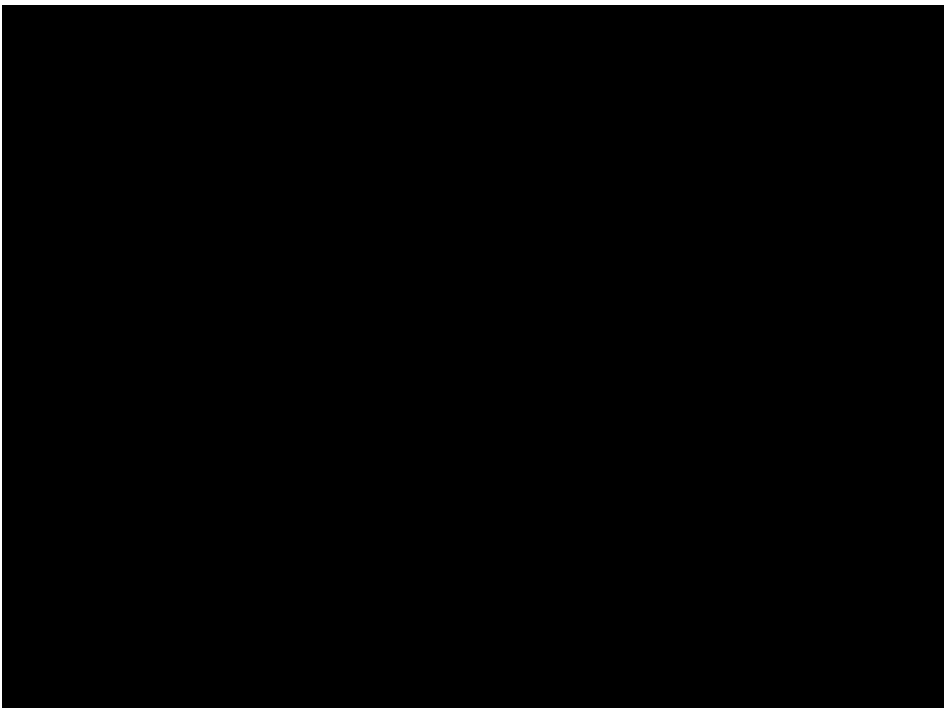
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WUDQVL]LRQH HQHUJHWLFD q WUD OH SL• JUDQGL VILGH GHL QRVWUL WHPSL 6RC
VXL TXDOL GREELDPR LQVLVWHUH LO UDIIRUJDPHQWR GL XQ SHUFURVR SROLWLF
OH GLUHWLWLF HXURSHH FKH VL EDVD VX XQD IDVH GL DFRPSDJQDPHQWR GHC
LQGXVWULDOH OR VYLOXSSR GL ULFHUFD H IRUPD]LRQH SHU SRV]LRQDU]LRQH PRPH
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JUDQGL LPSUHVH GHO VHWWRUH GHYH SRWHU HVWHQGHUVL LO SL• SRVVLELOH I

\$QGUHD 6LDQHVL SUHVLGHQWH GHOOD)RQGD]LRQH 3ROLWHFQLFR GL 0LQDQR K
FRPH)RQGD]LRQH 3ROLWHFQLFR H LQ OLQHD FRQ OD QRWUD PLVVLRQH GL IDU
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ULFHUFD FRQJLXQR SHU IDYRULUH OD FRVWLWX]LRQH GL XQD ILOLHUD LQGXVW
VYLOXSSR GHO LGURJHQR FKH SRWHVVH FRQWUDH VQOD SULPD XQLYHUVLWj W
DOFXQH GHOOH SL• LPSRUWDQWL LPSUHVH QHO FDPRLVVRJLH SHU IDYRU
DQFKH SXQWUDH VX XQD ULFHUFD G]HFFHOHQ]D H VX XQD WUDV]HULPHQR WHFQ
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UDJJLXQJHUH JOL RELHWWLYL GL GHFDUERQ]D]LRQH QHO VHWWRUH GHLP WUDVS
WR DEDWH /D JUDQGH VILGD RJJL q DFFHOHUUHQ OR VYLOXSSR SHU UHQGHUOR
VRVWHQLELOH H SHU GDUH YLWD D XQD QXRYD ILOLHUD LQGXVWULDOH FKH DJLVF
O]HFRQRPLD LWDOLDQD H DIIHULP LO YDORUH GHOOH QRWUH FRPSHWHQ]H D OL`

&RQ OD SLDWDIRUPD GL ULFHUFD +\GURJHQ -US FRQ 3ROLWHFQLFR GL 0LQDQR
SRQLDPRLVVRJLH EDVL SHU XQ LPSRUWDQWH ODYRUR FRPXQH H FRQIHUPLDPRLVVRJLH
FKH (GLVRQ KD QHO VHWWRUH GHOOH]LGURJHQR H LO VXR LPSHJQR QHO VXSSRUW
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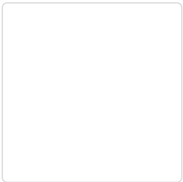
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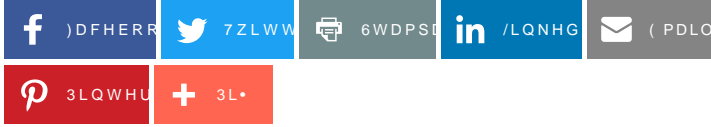
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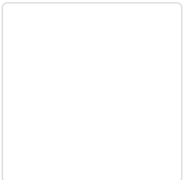
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 VMGIVGE I JSVQE^MSRI TIV TSWM^MSREVGM GSQI TYRXS HM VMJIVMQIRXS
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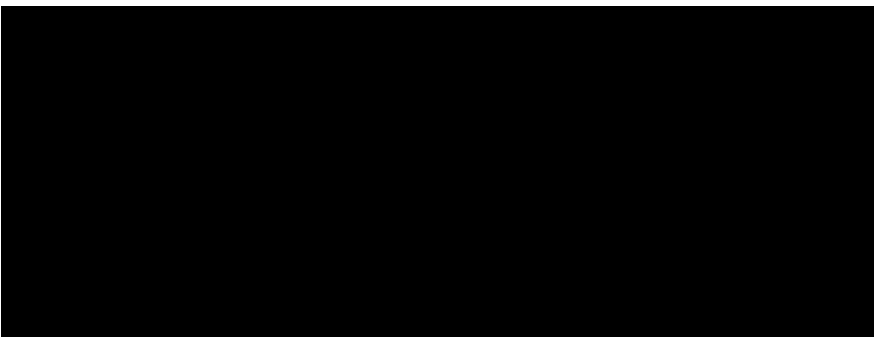


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GRK iaolB l>IK p_ Ga_olSFpoa IKGSmSua >] l>QQSp_QS^K_oa IKQ]S
aFSKooSuS G]S^>oSGS Q]aF>]S¶]ØSIIaQK_a%]pF IS />uK__> R>__a ilKmK_o>oa
>mGK xIIaQK_ aS_o /KmK>IGR ,]>oPaI^ Ê xIIaQK_>E ØIK>oa
l>]]> a_l>{Sa_K ,a]SoKG_SGa IS !S]>_a· S_mSK^K >] ,a]SoKG_SGa IS
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xIIaQK_ /, R>]ØaFSKooSua IS ila^pauKIK mopIS K ISGKIGRK
S__au>oSuK mp¶ ilalp{Sa_K IK]]ØSIIaQK_a ip]Soa· GRK Ga^iIK_IK
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ØS_oK_oa O l>IK S^ip]ma >]]> GIK>{Sa_K IS p_> PS]SKI> SIIaQK_a S_
o>]S>· iKl P>ualSIK]> Ga^iKoSoSuSoB IK]]K >{SK_IK K]> GIKmGSo> IS
S^iIKmK RSQR oKGRÁ xIIaQK_ /, O >iKloa > opooK]K S^iIKmK GRK
uaQ]Sa_a miKIS^K_o>IK· Ga_ S] mpiialoa IK]]> iIS^> p_SuKImSoB oKG_SG>
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mo>\KRa]IKl SmoSop{Sa_>]S >_GRK S_oKI_>{Sa_>]S· iKl GIK>IK S_oKIKmmr
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>{SK_IK S_oKIKmm>oK >]]a muS]piia IK]]> PS]SKI> IK]]ØSIIaQK_a¼ >
molpooPl> IK]]> iS>oo>Pal^> iIKuKIK GRK S maGS moKmmS· > mKGa_l> IK]
]ala]SuK]]a IS >IKmSa_K· ilaia_Q>_a oK^S IS ISGKIG> uKloSG>]S GRK
P>ualSmG>_a]> GIK>{Sa_K IS _avÍRav iKl]ØS_lpmoIS> So>]S>_> IK]
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KmSQK_{K IS ilaQIKmmSu> IKG>IFa_S{{>{Sa_K S_ u>IS mKooalS¼] PS_K I
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oKG_a]aQSGS >]]ØS_oKI_a i>_al>^> S_oKI_>{Sa_>]K¼ ,KIGRO kpKmoa
>GG>l> >FFS>^a FSmaQ_a IS ol>GG>IK p_ ilaQKooa Ga^p_K GRK uKIK
]Øp_SuKImSoB >] PS>_Ga IK]]K S^iIKmK¼ GGa iKIGRO xIIaQK_ aS_o
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IKuK iaoKI KmoK_IKImS S] iSt iammsFS]K >] oKmmppoa ilalpooSuaÖ¼
_IHK> 0S>_KmS· ilKmSIK_oK_a_l>{Sa_K ,a]SoKG_SGa IS !S]>_a· R>
miSKQ>oa GRK Ö_K]]> ISua]p{Sa_K QIKK_ KplaiK>]ØSIIaQK_a QSaGRKIB p_
lpa]a S^ialo>_oK· mS ol>oo> IS p_ uKooalK K_KIQKoSGa P]KmmSFS]K K
iaoK_{S>]^K_oK >l S^i>ooa >^FSK_o>]K {Kla¼] QauKI_a So>]S>_a·
S_a]oIK· _K] ,S>_a ">{Sa_>]K IS /SiIKm> K /KmS]SK_{> Ê,"//Ë R>
ISmKlu>oa p_ lpa]a IS]Ku>_oK ilailSa >]]ØSIIaQK_a iKl P>IK Pla_oK >]]K
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a_l>{Sa_K ,a]SoKG_SGa K S_]S_K> Ga_]> _amol> ^SmmSa_K IS P>IK l>
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 IK]]ØK_KIQS> iKI P>uaISIK]ØS__au>{Sa_K· ^> >_GRK ip_o>IK mp p_>
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 Ga_]ØaFSKooSua IS >GGK]KI>IK]ØS_lpmoIS>]S{{>{Sa_K IS oKG_a]aQSK
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 am^> ,>_{>GGRS· wKGpoSuK 7SGK ,IKmSIK_o xIIaQK_ IS 0_>^· R>
 KuSIK_{S>oa GRK ÖGa_]Ø>IKmSa_K > xIIaQK_ /,· 0_>^ ^SI> >
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 >GGK]KI>l_K]> ISPPpmSa_K· >_GRK Ql>{SK >]]K S_Pl>molpoopIK KmSmoK_
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VXOOÍLGURJHQR ULVRUD FKL DYH SHU LO
FDPELDPHQWL FOLPDWLFL

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**/D)RQGD]LRQH 3ROLWHFQLFR GL 0LODQR H LO 3ROLWHFQLFR GL 0LODQR I
(GLVRQ (QL H 6QDP KDQQR GDWR YLWD D XQD SLDWWDIRUPD SHU OR VYLC
WHFQRORJLH OHJDWH DOOÍLGURJHQR QXRYR YHWWRUH HGHUJHWLFR SHU
GHFDUERQL]D]LRQH**

8QD SLDWWDIRUPD GL ULFHUFD FRQJLXQWD WUD XQLYHUVLWç H D]LHQGH SHU VWXGLD
GHO YHWWRUH HGHUJHWLFR FKH SRWUç GDUH XQ FRQWULEXWR GHFLVLYR DO UDJJLXQ
RELHWWLYL FOLPDWLFL JOREDOL OÍLGURJHQR 1DVFH +\GURJHQ -RLQW 5HVHDFK 3O
+\GURJHQ -53 **FUHDWR GDOOD)RQGD]LRQH 3ROLWHFQLFR GL 0LODQR LQVLPH DO 3
0LODQR H D WUH D]LHQGH IRQGDWULFL (GLVRQ 6 S \$ (QL 6 S \$ H 6QDP 6 S \$ +\GURJ
OÍRELHWWLYR GL SURPXRYHUH VWXGL H ULFHUFKH LQQRWDWLYH VX SURGX]LRQH GHC
SXOLWR FKH FRPSUHQQH OÍLGURJHQR YHUGH H İORZ FDUERQØ VROX]LRQL SHU LO V)
UHODWLYL VLVWHPL GL DFFXPXOR DYDQ]DWL LPSLHJKL LQQRWDWLYL GL WLSR HOHWV
WHUPLFR LQ DSSOLF]LRQL UHVLGHQ]LDOL LQGXVWULDOL H GL WUDVSRUWR VYLOXS
SHU OD SURJHWWD]LRQH H UHDOL]D]LRQH GHOOH LQIUDVWUXWWXUH SHU LO WUDVSRI
GHOOÍLGURJHQR**

/ÍLQWHQWR a GDUH LPSXOVR DOOD FUHD]LRQH GL XQD ILOLHUD LGURJHQR LQ ,WDOLD
FRPSHWLWLYLWç GHOOH D]LHQGH H OD FUHVFLWD GL LPSUHVH KLJK WHFK +\GURJHQ
WXWWH OH LPSUHVH FKH YRJOLRQR VSHULPHQWUHU FRQ LO VXSSRUWR GHOOD SULPD
WHFQLFD LWDOLDQD H GHL VXRL ODERUDWRUL OD ULFHUFD H OR VYLOXSSR GL SURG
VXOOÍLGURJHQR

3HU DXPHQWUQH OÍLPSDWR OD SLDWWDIRUPD VL DYYDUUç GL XQ DGYLVRU\ ERDUG
FRQVXOVR VWUDWHJLFR FKH FRLQYROJHUç L SULQFLSDOL VWDNHKROGHU LVWLWX]LR
LQWHUQD]LRQDOL SHU FUHDUH LQWHUHVH H DWUDUHUH LQYHVWLPHQWL +\GURJHQ
OD VILGD GHOOD ULFHUFD VXOOÍLGURJHQR SHU FRVWUXLUH XQ HFRVLVWHPD GHOOÍL
6DUDQQR FRQIHUPDWH QHL SURVVLPL PHVL OH DGHVLRQL DO -53 GL DOWUH D]LHQGH I
DOOR VYLOXSSR GHOOD ILOLHUD GHOOÍLGURJHQR /D VWUXWWXUD GHOOD SLDWWDIRU

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VRFL VWHVVL D VHFRQGD GHO ORUR OLYHOOR GL DGHVLRQH SURSRQJDQR WHPL GL FKH IDYRULVFDQR OD FUHD]LRQH GL NQRZ KRZ SHU OÍLQG XVWULD LWDOLDQD GHO VHI /ÍLGURJHQR SX' GLYHQWUDH XQ SURWDJRQLVWD FHQWUDOH SHU IDUH IURQWH DOOH H SURJUHVVLYD GHFDUERQL]D]LRQH LQ YDUL VHWWRUL \$O ILQH GL SHUVHJXLUH TXHVW H SURPXRYHUH OD SURGX]LRQH H OÍXWLOL]]R GHOOÍLGURJHQR LO QRVWUR 3DHVH KC RELHWWLYL TXHOOR GL VXSSRUWUQH OD ULFHUFD H OR VYLOXSSR H FRPSOHWDUH W UHJRODPHQWL QHFHVVDUL D FRQVHQWLUQH OÍXWLOL]]R LO WUDVSRUWR H OD GLVWU 6WUDWHJLD HXURSHD SUHYHGH LQROWUH XQ LQFUHPHQWR QHOOÍXVR GL LGURJHQR HQHUJHWLFR FKH SX' DUULYDUH ILQR DG ROWUH LO SHU FHQWR HQWUR LO

)HUUXFFLR 5HVWD 5HWWRUH GHO 3ROLWHFQLFR GL 0LQDQR KD SUHFLVDWR Í/D WUD HQHUJHWLFRD ° WUD OH SL» JUDQGL VILGH GHL QRVWUL WHPSL 6RQR GXH L FRQFHWW GREELDPR LQVLVWHUH LO UDIIRUJDPHQWR GL XQ SHUFRUVR SROLWLFR GL DOOLQHD GLUHWLFL HXURSHH FKH VL EDVD VX XQD IDVH GL DFFRPSDJDPHQWR GHO VLVWHF LQG XVWULDOH OR VYLOXSSR GL ULFHUFD H IRUPD]LRQH SHU SRVL]LRQDUFL FRPH SX' ULIHULPHQWR LQ WHUPLQL WHFQRORJLFL DOOÍLQWHUQR SDQRUDPD LQWHUQD]LRQDOH DFFDGD DEELDPR ELVRJQR GL WUDFFLDUH XQ SURJHWWR FRPXQH FKH YHGH OÍXQLYHU ILDQFR GHOOH LPSUHVH (FFR SHUFK« +\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH RJJ JUD]LH DOOD SDUWHFLSD]LRQH DOOD FDSDFLW GL DVFROWR H GL LQQRD]LRQH GL LPSUHVH GHO VHWWRUH GHYH SRWHU HVWHQGHUVL LO SL» SRVVLELOH DO WHVVXWR \$QGUD 6LDQHVL 3UHVLGHQWH)RQG]LRQH 3ROLWHFQLFR GL 0LQDQR KD GLFKLDUD\ ULYROX]LRQH JUHHQ HXURSHD OÍLGURJHQR JLRFKHU XQ UXROR LPSRUWDQWH VL WU YHWWRUH

HQHUJHWLFR IOHVLELOH H SRWHQ]LDOPHQWH DG LPSDWWR DPQLHQWDOH]HUR ,O JR LQROWUH QHO 3LDQR 1D]LRQDOH GL 5LSUHV D 5HVLOLHQ]D 3155 KD ULVHUVDWR XQ ULOHYDQWH SURSULR DOOÍLGURJHQR SHU IDUH IURQWH DOOH HVLJHQ]H GL SURJUHVV GHFDUERQL]D]LRQH LQ YDUL VHWWRUL &RPH)RQGD]LRQH 3ROLWHFQLFR H LQ OLQHD PLVLRQH GL IDUH GD SRQWH WUD \$FFDGHPLD H WHVVXWR SURGXWWLYR DEELDPR UL VWUDWHJLFR FUHDUH XQ FHQWR GL ULFHUFD FRQJLXQWR SHU IDYRULUH OD FRVWLW ILOLHUD LQG XVWULDOH DVVRFLDWD DOOR VYLOXSSR GHOOÍLGURJHQR FKH SRWHVVH XQLYHUVLW WHFQLFD LWDOLDQD H VX DOFXQH GHOOH SL» LPSRUWDQWL LPSUHVH QH GHOOÍHQHUJLD SHU IDYRULUH OÍLQQRD]LRQH PD DQFKH SXQWUDH VX XQD ULFHUFD VX XQ WUDVIHULPHQWR WHFQRORJLFR HILDFDH H GL LPSDWWR SHU OR VYLOXSSR GH SDHVH *LRYDQQL %ULDQ]D ([FXWLYH 9LFH 3UHVLGHQW (QUJ\ (QYLURQPHQWDO 6 ODUNHW GL (GLVRQ KD GLFKLDUDWR Í/ÍLGURJHQR ° XQ YHWWRUH HQHUJHWLFR IRQGD UDJJLXQJHUH JOL RELHWWLYL GL GHFDUERQL]D]LRQH QHO VHWWRUH GHL WUDVSRUW KDUG WR DEDWH /D JUDQGH VILGD RJJL ° DFFHOHUDUQH OR VYLOXSSR SHU UHQGHUOI HFRQRPLFDPHQWH VRVWHQLELOH H SHU GDUH YLWD D XQD QXRYD ILOLHUD LQG XVWUL GD YRODQR SHU OÍHFRQRPLD LWDOLDQD H DIIHUPL LO YDORUH GHOOH QRVWUH FRPSH LQWHUQD]LRQDOH &RQ OD SLDWWDIRUPD GL ULFHUFD +\GURJHQ -53 FRQ 3ROLWHFQL (QL H 6QDP SRQLDPR OH EDVL SHU XQ LPSRUWDQWH ODYRUR FRPXQH H FRQIHUPLDPR IRQGDPHQWDOH FKH (GLVRQ KD QHO VHWWRUH GHOOÍLGURJHQR H LO VXR LPSHJQR QH VXSSRUWUQH OD ULFHUFD H VYLOXSSR

)UDQFHVFD =DUUL 'LUHWWRUH 7HFKQRORJ\ 5 ' H 'LJLWDO GL (QL KD FRPPHQWDR Í H VYLOXSSR ° XQR GHL SLODVWUL VX FXL SRJJLD OD VWUDWHJLD GL (QL YROWD DO FI DEEDWWLPHQWR GHOOH HPLVVLRQL GL SURFHVV LQG XVWULDOL H SURGRWWL QRQFK XQD WUDQVL]LRQH HQHUJHWLFRD HTXD H GL VXFFHVVR 4XHVWR SURJHWWR VL LQVHUL GL FRODERUD]LRQL FRQ L PLJOLRUL \$WHQLH H &HQWUL GL ULFHUFD QD]LRQDOL H LQ (QL VWD VYLOXSSDQGR FRQ OÍRELHWWLYR GL DFFHOHUDUH OÍLQG XVWULDOL]]D]LRQH LQQRD]LWLYH LQ DPQLWR GHFDUERQL]D]LRQH H ULQQRD]LWLYR &RVPD 3DQ]DFFKL ([9LFH 3UHVLGHQW +\GURJHQ GL 6QDP KD FRPPHQWDR Í&RQ OÍDGHVLRQH D +\GURJHQ 6QDP PLUD D FRQWULEXLUH DOOD FUHVFLWD GHO VLVWHFD GL ULFHUFD H VYLOXSSR ILOLHUD LWDOLDQD GHOOÍLGURJHQR FRQ OÍRELHWWLYR GL DFFHOHUDUQH OD GLIIXVL



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DOOH LQIUVDWUXWWXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVL]LRQH HQHUJHW
a LQ OLQHD FRQ OÍLPSHJQR GL 6QDP D VXSSRUWDUH OH WHFQRORJLH SL» SURPHWWH
GHOOÍHFRVLVWHPD LGURJHQR DWUDYHUVR SURJHWL TXDOL OÍ+\GURJHQ ,QQRYDWI
&HQWHU DYYLDWR LQ FRODERUD]LRQH FRQ DOFXQL GHL SL» LPSRUWDQWL DWHQHL L
3ROLWHFQLFR GL 0LODQR H +\FFHOHUDWRU SULPR SURJUDPPD GL DFFHOHUD]LRQH
GHOOÍLGURJHQR JHVWLWR GD XQÍD]LHQGD D OLYHOOR JOREDOHØ

E FDPPELDPHQWL FQKPDVRLFLQ

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&RS\ULJKW k353 &KDQQHO 7HVWDWD *LRUQDOLVWLFU UHJLVWUDWD DO 7ULEXQDO
GHO VHWWHPEUH /H LPPDJLQL H L YLGR SXEEQLPDDOLX85R&KQQRXOPR
ULVFRQWUDWH VL FKLHGH GL VHJQDODUOH D LQIR#SUSFKDQQHO FRW USMSRODIFRQW
FRQWHQW RI H[WHUQDO VLWHV UHGD LQ SULYDF\ SROLF\ DERXW RXU DSSURDFK WR H[
FRPPHUFDOH#SUSFKDQQHO FRP

RPRn=[JF^`^`]wOnu=kJ 0RFokJzz=1J[JF^`]o^RF=zR`^kHu=kJ ,oEE[RFRnA lo ,

Z O™ Æ E O h \ Z Æ G Æ - Z : Y Æ M
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RPRn=[JF^`k]wR= J I`InJ^RER[RnA

HR] HR] A J Oe] Q=O Punn= [J E-R HJ] Qonak = Rnk R] HJ] Qh] HJ] HR] onk HJ] Q OR] R] K?

Z O™ Æ E O h \ Z Æ G Æ - Z : Y Æ M Æ d G h : Z j O™ Æ C N G Æ O Z Æ C \ X X : B
ZE:vO\ZGÆ)\XOjGCZ\ÆC\ÆK\ÆC\O\Z\ÆA\OZÆ\ÆE:Z\ÆOXÆ
:EÆkZ:ÆZk\p:ÆdO:jj:L\gY:ÆC\ZMokZj:ÆdGgÆX:ÆgOCCGg
dg\MGjj\ÆdgGZEGÆE\X\ÆM\Z\ÆÆ\O\j\Æ%GhG:g\ÆNGÆ)X:jL\gY
g:ddgGhGZj:ÆkZÆOYd\gj:ZjGÆdkZj\ÆEOÆd:gjGZv\Æd.G.g
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G Æ g G X : j O p O Æ h O h j G Y O Æ E O Æ : C C k Y k X \ Æ : p : Z v : j O > A
j O d \ Æ G X G j j g \ C N O Y O C \ Æ G Æ j G g Y O C \ Æ O Z Æ : d d X O C .
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d g \ M G j j : v O \ Z G Æ G Æ g G : X O v v : v O \ Z G Æ E G X X G Æ O Z L g
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G O Æ C : Å j O Æ k Z : Æ O Z j G g : Æ w X O Æ g : Æ E O Æ j g \ M G j j Æ g Z \ Z Æ K Æ k
C N O k h \ ™ Æ : Z v o š Æ K Æ k Z Æ d k Z j \ Æ E O Æ d : g j G Z v : Æ C N G Æ : d g
p \ M X O : Æ : M M O k Z M G g G Æ O Z p G h j O Y G Z j O ™ Æ G h d G g O G Z v G
L : g G Æ O Z Æ Y \ E \ Æ C N G Æ O Æ j : h h G X X O Æ d \ h h : Z \ Æ C \ X X G M : g
j G Y d \ Æ d \ h h Æ k Æ X G Æ Y \ E G X X \ Æ E O Æ B k Æ O \ Z Æ h \ h Æ E j j Æ j \ ™ j Æ
h \ Z \ Æ E G M X O Æ : Y B O v O \ h O Æ \ B O G j j O p O Æ E : Æ g : M M O k Z M G g
L \ Z E : Y G Z j : X G Æ Z G X Æ d G g C \ g h \ Æ p G g h \ Æ O X Æ j : M X O \ Æ C \ Y
\ M M O Æ X Å O Z j G g \ Æ h O h j G Y : Æ K Æ : Z C \ g : Æ G h j g G Y : Y G Z j G Æ C
O Z C g G E O B O X Y G Z j G Æ d g \ Y G j j G Z j G ~

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sEg\MGZÆ ,)

:ÆdO:jj:L\gY:Æ:pg>Æ:ZCNGÆkZÆgk\X\ÆEOÆX\BBsÆGA
CGgCNGg>ÆOXÆEO:X\M\ÆC\ZÆhj:WGN\XEGgÆOhjOjkvC
OZpGhjOYGZjOÆE:ÆYGjjGgGÆ:ÆL:jj\gÆC\YkZGš

sEg\MGZÆ ,)Æpk\XGÆC\MXOGgGÆX:ÆhwE:ÆEGX
dGgÆC\hjgkOgGÆkZÆGC\hOhjGY:ÆEGXX¿OZZ\p:v
C\ZLGgY:jGÆZGOÆdg\hhOYOÆYGHoÆXGÆ:EGhO\Z
:vOGZEGÆOZjGgGhh:jGÆ:XX\ÆhpOXkdd\ÆEGXX:Æ
hjgkjjkg:ÆEGXX:ÆdO:jj:L\gY:ÆdgGpGEGÆCNGÆO
EGXÆX\g\ÆXOpGXX\ÆEOÆ:EGhO\ZG™Ædg\ld\ZM:Z
pGgjOC:XOÆCNGÆL:p\gOhC:Z\ÆX:ÆCgG:vO\ZGÆE
X¿OZEkhjgO:ÆOj:XO:Z:ÆEGXÆhGjj\lg~

XÆgk\X\ÆEGXX:ÆgOCGgC:ÆOZÆfkGhj\ÆLg:ZMGZjGÆK
/ZOpGghOj>ÆCNGÆhOÆd\hh\Z\ÆC\XjOp:gGÆfkGOÆp:X\
:ÆgG:XOvv:vO\ZGÆfkGMXOÆhjgkYGZjOÆEOÆjg:ZhOvO\;
C\ZhGZj\Z\ÆEOÆ:Xv:gGÆX:Æd\hj:ÆGgKXCÆhE\G\Ghh:~A
,Gjj\lgGÆEGXÆ)\XOjGCZOC\ÆEOÆ OX:Z\š

:Æjg:ZhOvO\ZGÆGZGgMGjOC:ÆKÆjg:ÆXGÆdOoÆl
jGYdO~Æ-|Z\ÆEkGÆOÆC\ZCGjjOÆCNO:pGÆhkOÆfh
OXÆg:LL\gv:YGZj\ÆEOÆkZÆdGgC\gh\Æd\XOjOC\™
XGÆEOgGjjgOCOÆGkg\ldGG™ÆCNGÆhOÆB:h:ÆhkA
:CC\Yd:MZ:YGZj\ÆEGXÆhOhjGY:ÆOZEkhjgO:XG>Æ
gOCGgC:ÆGÆL\gY:vO\ZGÆdGgÆd\hOvO\Z:gCOÆC
gOLGgOYGZj\ÆOZÆjGgYOZOÆjGCZ\X\MOCOÆ:XXÅ
OZjGgZ:vO\Z:XG~Æ)GgCNHÆfkGhj\Æ:CC:E:Æ:BBO:
jg:CCO:gGÆkZÆdg\MGjj\ÆC\YkZGÆCNGÆpGEGÆX
EGXXGÆOYdgGhG~Æ CC\ÆdGgCNHÆ sEg\MGZÆ \C
CNGÆ\MMOÆ:ppO:Y\ÆMg:vOGÆ:XX:Æd:gjGCod:vO
:hC\Xj\ÆGÆEOÆOZZ\p:vO\ZGÆEOÆjgGÆMg:ZEOÆ
EGpGÆd\jGgÆGhjGZEGghOÆOXÆdOoÆd\hhOBOXG

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+ \GURJHQ -RLQW 5HVHDFK 3ODWIRUP XQLYHUVLWj H DJLHQG

(5525 KWWS ZZZ UHSXEEOLFD LW VRFLDO VLWHV UHSXEEOLFD QDJLRQDOH ER[HV VKDUHV VK FUHDWH 66/ 7/6 VHFUXH FKDQQHO

\$O YLD OD SLDWW **DIRUPD FUHDWD GD**)RQGD]LRQH 3ROLWHFQLFR GL 0LODC QRYHPEUH

7HOHERUVD 6WXGLDUH OR VYLOXSSR GHO YHWWRUH HQUJHHLFR FKH SRWUj GDU O LGURJHQR &RQ TXHVWUREH **WRLQW 5HVHDFK 3ODWIRUPD** RQGD]LRQH 3ROLWHFQLFR GL 0LODC QRYHPEUH

+ \GURJHQ -53 BOWD D SURPXRYHUH VWXGL H ULFHUFKH LQQRWDWLYH VX SURGX]LRQH (FDUERQ VROX]LRQL SHU LO VXR WUDVSRUWR H UHODWLYL VLVWHPL GL DFFXPXOR D' UHVLGHQ]LDOL LQGXXVULDOL H GL WUDVSRUWR VYLOXSSR GL EHVW SUDFWLFH SHU VWRFFDJJLR GHOO LGURJHQR

/ LQWHUHQ]LRQH LPSXOVR DOOD FUHD]LRQH GSHQDDNL **OLHWH ODFRFR** HSHWLW LWDW]LRQH HOOH I WHFK + \GURJHQ -53 q DSHUWR D WXWWH OH LPSUHVH FKH YRJOLRQR VSHULPHQWUH ODERUDWRUL OD ULFHUFH H OR VYLOXSSR GL SURGRWWL H VHUYL]L VXOO LGURJHQI

3HU DXPHQWUQH O LPSDWWR OD **SYDWRURERUDQVGDYFRQVXO** RQGD]LRQH 3ROLWHFQLFR GL 0LODC QRYHPEUH

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FRVWUXLUH XQ HFRVLVWHPD GHOO LQQRVD]LRQH 6DUDQQR FRQIHUPDWH QHL SURVV
GHOOD ILOLHUD GHOO LGURJHQR /D VWUXWXXUD GHOO SLDWWDIRUPD SUHYHGH FK
ULFHUFYD YHUWLFDOF FKH IDYRULVFDQR OD FUHD]LRQH GL NQRZ KRZ SHU O LQGXXVWU

/D WUDQVL]LRQH HGHUJHWLFD q WUD OH SL• JUDQGL)WILGXFGR SRWWD LUMMP/SRUQR
L FRQFHWWL FKLDYH VXL TXDOL GREELDP LQVLVWHUH LO UDIIRU]DPHQWR GL XQ SF
XQD IDVH GL DFFRPSDJQDPHQWR GHO VLVWHPD LQGXXWULDOH OR VYLOXSSR GL ULF
WHFQRORJLFL DOO LQWHUQR SDQRUDPD LQWHUQD]LRQDOH 3HUFKp TXHVWR DFFDGD
ILDQFR GHOH LPSUHVH (FFR SHUFKp +\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH R
LQQRVD]LRQH GL WUH JUDQGL LPSUHVH GHO VHWWRUH GHYH SRWHU HVWHQGHUVL L

1HOOD ULYROX]LRQH JUHQ HXURSHD O LGURJHQR JLRFKHUj XQ UXROR LPSRUWDQWI
DPELHQWDOH]HUR\$QGDHGLFKLDUHWRSUHVLGHQW+)BQD]LRQH L3RDLWHFRLEQ
H 5HVLOLHQ]D 3155 KD ULVHUVDWR XQ UXROR ULOHYDQWH SURSULR DOO LGURJHQR
VHWWRUL &RPH)RQG]LRQH 3ROLWHFQLFR H LQ OLQHD FRQ OD QRVWUD PLVVLQRH
IRVVH VWUDWHJLFR FUHDU XQ FHQWR GL ULFHUFYD FRQLXQWR SHU IDYRULUH OD I
FKH SRWHVVH FRQWDUH VXOOD SULPD XQLYHUVLWj WHFQLFD LWDOLDQD H VX DOFXQ
O LQQRVD]LRQH PD DQFKH SXQWDUH VX XQD ULFHUFYD G HFFHOHQ]D H VX XQ WUDVI
SDHVH

/ LGURJHQR ± KLDYD]LRQH WBLDQ]D H[HFXYLH YLFH SUHVLGHQW (QHU]q XQYHUROR
HGHUJHWLFR IRQGDPHQWDOH SHU UDJLXQJHUH JOL RELHWLWLYL GL GHFDUERQL]]D]L
VILGD RJL q DFFHOHUDUQH OR VYLOXSSR SHU UHQGHUOR HFRQRPLFDPHQWH VRVWH
YRODQR SHU O HFRQRPLD LWDOLDQD H DIIHUP LQ YDORUH GHOH QRVWUH FRPSHW
FRQ 3ROLWHFQLFR GL OLODQR (QL H 6QDP SRQLDPR OH EDVL SHU XQ LPSRUWDQWH
QHO VHWWRUH GHOO LGURJHQR H LO VXR LPSHJQR QHO VXSSRUWDUQH OD ULFHUFYD I

/D ULFHUFYD H VYLOXSSR q XQR GHL SLODVWUL VX FXL SRJLJD OD VWUDWHJLD GL (Q
SURGRWWL QRQFKp OD FKLDYH SHU XQD WUDQVL]LRQH)WILGXFGR SRWWD LUMMP/SRUQR
'LJLWDO G L]LRQH SURJHWWR VL LQVHULVFH QHOOD UWHH GL FROODERUD]LRQL FRQ
VWD VYLOXSSDQGR FRQ O RELHWLWLYR GL DFFHOHUDUH O LQGXXWULDOF]]D]LRQH GL

&RQ O DGHVLRQH D +\GURJHQ -5SRVQD]LRQH DFKLKHUHWLWLYH YLFH SUHVLGHQW
FUHVFLWD GHO VLVWHPD GL ULFHUFYD H VYLOXSSR SHU SRWHQ]LDUH OD ILOLHUD LW
DOH LQIUDVWUXWXXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVL]LRQH HGHUJH
WHFQRORJLH SL• SURPHWWHQWL GHOO HFRVLVWHPD LGURJHQR DWUDYHUVR SURJH
GHL SL• LPSRUWDQWL DWHQH LWDOLDQL FRPH LO 3ROLWHFQLFR GL OLODQR H +\S
JHVWLWR GD XQ D]LHQGD D OLYHOOR JOREDOH

(5525 KWWS ZZZ UHSXEEOLFQ LW VRFLDO VLWHV UHSXEEOLFQ QD]LRQDOH ER[HV VKDUHV VKD
66/ 7/6 VHFUXH FKDQHQO

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XDMBE bMBX E Eab ``:BbMBEa

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• kD`XKEV XMVb
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f+ETEAX`a:, € *bcDM:`E TX ahMTc^X DET hEbbX`E EVE`KEbMBX BLE ^Xb`; D:`
cV BXVb`MAcbX DEBMaMhX :T `:KKMcVKMUEVbX DEM b:`KEb BTMU:bMBM KTXA
TœMD`XKEVX> XV _cEabXkXAXMEbVMXWbaEEaE:`BL 'T:bJX`U
f kD`XKEVœ)^,M:bb:JX`U: DM `MBE`B: BXVKMcVb: b&KlcVMPhEHuM&RQEHhMPEVDE
B`E:b: DXTVD:mMXVE `XTMbEB WwbaXMEUE MTE bXMBX DM
MT:VEX: b`E :mMEVDE DMaDVEBUM

Table with 2 columns and 1 row: €723 9,'(2 3URPR60R7DE

kD`XKEVF)hXTb: : ^`XUcXhE`E abcDM E `MBE`BLE MVVXh:bMhE`ac
^`XDcmMXVE DETTœMD`XKEVX ^cTMbXœ BLE BXU^`EVDE TœMD`XKEVX hE`DE
B:`AXVŽ aXTcmMXVM ^E` MT acX b`:a^X`bX E `ET:bMhM aMabEUM DM :BBcUcT:
:h:Vm:bMž MU^MEKLM MVVXh:bMhM DM bM^X ETEbb`XBLMUMBX E bE`UMBX MV
:^`TMB:mMXVM `EaMDEVmM:TMœ MVDcab`M:TM E DM b`:a^X`bXž ahMTc^X DM
^`BbMBE ^E` T: ^`XKEbb:mMXVE E `E:TMmm:mMXVE`LDEPSE`MA/DVab`Wb`bc`E ^E
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Table with 2 columns and 1 row: \$/:(% RQWHL 6SIOADE

œMVbED:bX MU^cTaX :TT: B`E:mMXVE DM cVœJMTME` : MD`XKEVX MV b:TM:
^E` J:hX`M`E T: BXU^EbMbMhMb; DETTE :mMEVDE`E T: B`EaBMB: DM MU^`EaE
bEBL> kD`XKEV)' F :^E`bX : bcbbe TE MU^`EaE BLE hXKTMXVX a^E`MUEVb:`E
BXV MT ac^X`bX DETT: ^`MU: cVMhE`aMb; bEBVM) + : +) ') L +! *+ ! T:
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'E` :cUEVb:VE TCEMU^:bbX T: ^M:bb:DXiMaXaM AKh:Dc DM cV vz>vuuEvœvwŠ
X`K:VX DM BXVacTbX ab`:bEKMBXœ BLE BXMVhXTKE`; M ^`MVBMA^:TM ab:SELX`
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MVhEabMUEVbM> kD`XKEV `) hcXTE BXKTME`E T: aJMD: DETT: `MBE`B:
acTTCEMD`XKEVX ^E` BXab`cM`E cV EBXaMabEU: DETTCEMVVXh:mMXVE> *:`:VV
BXVJE`U:bE VEM ^`XaaMUM UEaM TE :DEaMXVM :T +) DMU:Tb`E !uy{ €Uœ~vŠ
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^M:bb:JX`U: ^`EhEDE BLE M aXBM abEaaMœ : aEBXVĐ: DET TX`XV`TMhETT`X DM
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• : b`:VaMmMXVE EVE`KEbMB: F b`: TE ^Md K`:VDM aJMDE DEM VXab`M bEU^M
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BXVBEbbM BLM:hE acM _c:TM DXAAM:UX MVaMabE`E • MT`:`JX`m:UEVbX DM c`
^E`BX`aX ^XTMbMBXœ DM :TTMVE:UEVbX BXV TE DM`S`B`M`B`Mz`E`|`X`V`E`œ`B`L`E`
cV: J:aE DM :BBXU^:KV:UEVbX DET aMabEU: MVDcab`M:TEž TX ahMTc^^X DM
`MBE`B: E JX`U:mMXVE ^E` ^XaMmMXV:`BM BXUE ^c`M`B`X`D`S`E`M`J`E`MUEVbX MV
bEBVXTXKMBM :TTCEMVbE`VX ^:VX`U: MVbE`V:mMXV`E`E`BLG`v`w`E`v`œ`B`L`E`
:AAM:UX AMaXKVX DM b`:BBM:`E cV ^`XKEbbX BXÜcVE BLE hEDE TCEcVMhE`aM
JM:VBX DETTE MU^`EaE> BBX ^E`BLG kD`XKEV XMVĐ: hE`B`M`c`a`f`b`D`E`T`U`œ`E`a`M`
XKKM :hhM:UX K`:mME :TT: ^: `bEBM^:mMXVEœ :TT: B: ^:BMb: DM :aBXTbX E D
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^XaaMAMTE :T bEaacbX ^`XDcbbMhX`>

B:TBXT:bX`E 1:TcbE
• ETT: `MhXTcmMXVE K`EEV Ec`X^E: TCEMD`XKEVX KMXBLE`; cV `cXTX MU^X`b
aM b`:bb: DM cV hEbbX`E EVE`KEbMBX JTEaaMAMTE E ^`XbEvmM:TUEVbE :D Ml
:UAMEVb:TE mE`X • LVDMBL`M:V`E`a`M`œ`^`E`a`M`D`E`V`b`E` X`V`D`m`M`X`V`E` vœvX
`XTMbE`B`VMB`K`X`h`E`V`X` Mb:TM:VXœ MVXTb`Eœ VET `M:VX :mMXV:TE DM)M^`Ea
)EaMTMEVm: f'))„ L: `MaE`h:bX cV `cXTX `MTEh` ,)!
J:`E`J`X`V`b`E` :TTE EaMKEVME DM ^`XK`EaaMh: DER`AXVMmm:mMXVE MV`h`M`E`
XUE`XVD:mMXVE`XTMbEBVMBX E MV TMVE: BX !)! ,* J: `J:
^XVbE b`: BB:DEUM: E bEaacbX ^`XDcbbMhXœ :AAM!UX `MbEVcbX JXaaE
ab`:bEKMBX B`E:`E cV BEVb`X DM `MBE`B: BXVKI`v`
BXabMbcmMXVE DM cV: JMTME`: MVDcab`M:TE :aaXBM:b [redacted] !`c^^X DET
BLE ^XbEaaE BXVb:`E acTT: ^`MU: cVMhE`aMb; bEBVMB: Mb:TM:V: E ac :TBcV
DETTE ^Md MU^X`b:VbM MU^`EaE VET B:U^X DETTCEEVE`KM: ^E` J:hX`M`E
TCEMVVXh:mMXVEœ U: :VBLE ^cVb:`E ac cV: `MBE`B: DCEEBBETTEVm: E ac cV
b`:aJE`MUEVbX bEBVXTXKMBX EJJMB:BE E DM MU^:bbX ^E` TX ahMTc^^X DET
aMabEU: ^:EaE`>

• CEMD`XKEVX • L: M`X`E`V`V`M`X` `M:Vm:œ EjEBcbMhE hMBE ^`EaMDEVb
VE`Kk © VhM`XVUEVb:T *E`hMBE`f`cVSE`E`B`b`D`M`E`D`M`a`X`V`
EVE`KEbMBX JXVD:UEVb:TE ^E` `:KKMcVKE`E KTM XAMEbbMhM DM
DEB:`AXVMmm:mMXVE VET aEbbX`E DEM b`:a^X`bM E DETTCEMVDcab`M: L:`D`t`
: K`:VDE aJMD: XKKM F :BBETE`: `VE TX ahMTc^^X ^E` `EVDE`TX
EBXVXUMB:UEVbE aXabEVMAMTE E ^E` D:`E`hMb: : cV: VcXh: JMTME`: MVDcat
BLE :KMaB: D: hXT:VX ^E` TCEEBXVXUM: Mb:TM:V: E :JJE`UM MT h:TX`E DETT
VXab`E BXU^E`bEVM E : TMhETT`X MVbE`V:mMXV:TE> XV T: ^M:bb:JX`U: DM `ME

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kD`XKEV)' BXV 'XTMbEBVMBX DM MT:VXœ VM E *V:Uœ ^XVM:UX TE A:aM ^I
cV MU^X`b:VbE T:hX`X BXUcVE E BXVJE`UM:UX MT `cXTX JXVD:UEVb:TE BLE
DMaXV L: VET aEbbX`E DETTœMD`XKEVX E MT acX MU^EKVX VET ac^^X`b:`VE
`MBE`B: E ahMTc^^X•)

• : `MBE`B: E ahMTc^^X F cVX DEM ^MT:ab`M ac BcM ^XKKM: T: ab`b: bEKM: DM
hXTb: :T BXU^TEbX :AA:bbMUEVbX DETTE EUMaaMXVM DM ^`XBEaaM MVDcab`
^`XDXbbMœ VXVBLG T: BLM:hE ^E` cV: b`VaMmMXVE EVE`KEbMB: E_c: E DM
acBBEaaX • L: BXUUEVbE: 6:`Mœ DM`EbbX`E +EBLVXTXKkœ)© E
MKMb:T•DMcEaM ^`XKEbbX aM MVaE`MaBE VETT: `EbE DM BXTT:AX`:mMXVM
BXV M UMKTMX`M bEVEM E EVb`M DM `MBE`B: V:mMXV:TM E MVbE`V:mMXV:`
ab: ahMTc^^:VDX BXV TœXAMEbbMhX DM :BBETE`:`E TœMVDcab`M:TMmm:mMX
bEBVXTXKME MVVXh:bMhE MV :UAMbX DEB:`AXVMmm:mMXVE E `MVVXh:AMTM•

• XV Tœ:DEaMXVE : kD`XKEV)'œ *XaW:•'LVrD`NBBLIM:œ:bX
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B`EaBMb: DET aMabEU: DM `MBE`B: E ahMTc^^X ^E` ^XbEVmM:`E T: JMTME`:
DETTœMD`XKEVX BXV TœXAMEbbMhX DM :BBETE`:`VE T: DMJJcaMXVEœ :VBLI
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MVMmM:bMh: F MV TMVE: BXV TœMU^EKVX DM *V:U : ac^^X`b:`E TE bEBVXTXI
^`XUEbbEVbM DETTœEBXaMabEU: MD`XKEVXœ :bb`:hE`aX ^`XKEbbM _c:TM
Tœ kD`XKEV VVXh:bMXV EVbE` :hhM:bX MV BXTT:AX`:mMXVE BXV :TBcVM DE
MU^X`b:VbM :bEVEM Mb:TM:VMœ BXUE MT 'XTMbEBVMBX DM MT:VXœ E k BBI
^`MUX ^`XK`:UU: DM :BBETE`:mMXVE ^E` ab:`bc^ DETTœMD`XKEVX KEabMbX D
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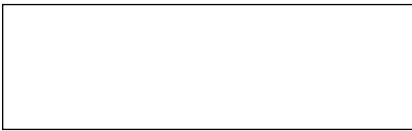
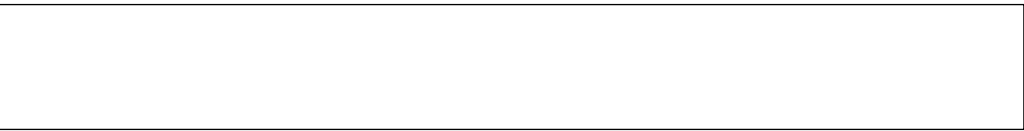
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QRYHPEUH

7HOHERUVD 8QD SLDWWDIRUPD GL ULFHUFV FRQJLXQWD WUD XQLYHUVLWj H DJLHQ
FRQWULEXWR GHFLVLYR DO UDJJLXQJLPHQWR GHJOLGRUHW WRLYQWF GHVNDUJFKJHOBSDI
FUHDW RRGDDQDRQH 3ROLW HEQVERPHL DOOR WHFQLFR GL OL(GDQROHQQDPH DJLHQGH

+IGURJHQKDSJRELHWWLYR GL SURPXRYHUH VWXGL H ULFHUFKH LQQRYDWLYH VX SUF
ORZ FDUERQ' VROXJLRQL SHU LO VXR WUDVSRUWR H UHODWLYL VLVWHPL GL DFFXP;
DSSOLFDJLRQL UHVLGHQJLDOL LQG XVULDOL H GL WUDVSRUWR VYLOXSSR GLVEHDWS
H QVRRFFGJLQJLGURJHQR

/JLQWHQWR q GDUH LPSXOVROLEORJHQH JLR QW DQELRQSHWGMQYRHMJH HODGH H OD FUHV
WHFK +IGURJHQ -53 q DSHUWR D WXWWH OH LPSUHVH FKH YRJLRQR VSHULPHQWU
ODERUDWRUL OD ULFHUFV H OR VYLOXSSR GL SURGRWWL H VHUYLJL VXDOJLVSRUJG
RUJDQR GL FRQVXOWR VWUDWHJLFR FKH FRLQYROJHUJ L SULQFLSDOL VWDNHKROGHI
LQYHVWLPHQWL +IGURJHQ -53 YXROH FRJOLHUH OD VILGD GHOOD ULFHUFV VXOOJLG
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FRQFHWWL FKLDYH VXL TXDOL GREELDR LQVLVWHUH LO UDIIRUJDPHQWR GL XQ SHU
IDVH GL DFFRPSDJQDPHQWR GHO VLVWHPD LQG X VWULDOR OR VYLOXSSR GL ULFHUF[
WHFQRORJLFL DOO LQWHUQR SDQRUDPD LQWHUQD]LRQDOH 3HUFKp TXHVWR DFFDGD
ILDQFR GHOOH LPSUHVH (FFR SHUFKp +\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH R.
LQQRYD]LRQH GL WUH JUDQGL LPSUHVH GHO VHWWRUH GHYH SRWHU HVWHQGHUVL L

\$QG6HLDQH3UHV L GHQWH)RQGD]LRQH 3ROLWHFQLFR GL 0LODQR KD GLFKLDUDWR 1H
LPSRUWDQWH VL WUDWWD GL XQ YHWWRUH HGHUJHWFIR IOHVVELOH H SRWHQ]LDOF
1D]LRQDOH GL 5LSUHVH H 5HVLOLHQJD 3155 KD ULVHUYDWR XQ UXROR ULOHYDQWH
GHFDUERQ]D]LRQH LQ YDUL VHWWRUL &RPH)RQGD]LRQH 3ROLWHFQLFR H LQ OLQH
SURGXWWLYR DEELDR ULWHQXWR IRVVH VWUDWHJLFR FUHDUH XQ FHQWR GL ULFH
DOOR VYLOXSSR GHOO LGURJHQR FKH SRWHVVH FRQWDUH VXOOD SULPD XQLYHUVLV
GHOO HGHUJLD SHU IDYRULUH O1LQQRYD]LRQH PD DQFKH SXQWDUH VX XQD ULFHUFD
OR VYLOXSSR GHO VLVWHPD SDHVH'

*LRYDQQLDQIBFXWLYH 9LFH 3UHVLGHQW (QHUI\ (QYLURQPHQWDO 6HUFLHV 0DUNHW
HGHUJHWFIR IRQGDPHQWDOH SHU UDJJLXQJHUH JOL RELHWWLYL GL GHFDUERQ]D]L
VILGD RJJL q DFFHOHUDUQH OR VYLOXSSR SHU UHQGHUOR HFRQRPLFDPHQWH VRVWH
YRODQR SHU O1HFRQRPLD LWDOLDQD H DIIHUPL LO YDORUH GHOOH QRVWHU FRPSHWI
FRQ 3ROLWHFQLFR GL 0LODQR (QL H 6QDP SRQLDR OH EDVL SHU XQ LPSRUWDQWH
QHO VHWWRUH GHOO1LGURJHQR H LO VXR LPSHJQR QHO VXSSRUWDUQH OD ULFHUFD

)UDQFHVDFULUHWWRUH 7HFKQRORJ\ 5 ' H 'LJLWDO GL (QL KD FRPPHQWDR /D ULFHI
(QL YROWD DO FRPSOHR DEEDWWLPHQWR GHOOH HPLVVLRQL GL SURFHVV LQG X VW
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VYLOXSSDQGR FRQ O RELHWWLYR GL DFFHOHUDUH O LQG X VWULDOL]D]LRQH GL WHFC

&RV3DQ]DFFRKHFXWLYH 9LFH 3UHVLGHQW +\GURJHQ GL 6QDP KD FRPPHQWDR &RQ
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JUD]LH DOOH LQIUDVWUXWWXUH HVLVWHQWL H GDUH LPSXOVR DOOD WUDQVL]LRQH H
WHFQRORJLH SL• SURPHWWHQWL GHOO HFRVLVWHPD LGURJHQR DWWUDYHUVR SURJH
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JHVWLWR GD XQ D]LHQGD D OLYHOOR JOREDOH

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GHO PRQGR VFLHQWLILFR SHU UDIIRUJDUH OD QDVFHQWH ILOLHUD GHOOÍLGURJHQR LWDO
&RQ TXHVWR RELHWURBHQD-RELQW 5HVHDFK+ QURJHQR P53)RWRRC
VWUXPHQWR DO GL Oj GHO QRPH WXWWR LWDOLDQR /R KDQQ Q DMFRDM VMSZSLP X
IRGGDWR UL ± OD)RQGD LRQH 3ROLWHFQLFR GL 0LODQR LO 3ROLWEPQLFR GQEDERWY
6 S \$ (QL 6 S \$ H 6QDP 6 S \$ ± VSLHJDQGRQH SURJHWL H ILODDEM R HO FRQFUHWR
OÍLQLJLDWLYD VLLGRFOLJF WXOOP SURGRWWR WUDPLWH HOHWUROLJJDWRUL HG
HQHUJLD ULQQRYPDELOH H TXHOOR D EDVVH HPLVVLRQL H PLUD D GDUH LPSXOVR DOOD IL

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GHOOT+ LQ ,WDOLD SHU IDYRULUH OD FRPSHWLWLYLWj GHOOH DJLHQGH H OD FUHVFLWD G WHFK

3/D WUDQVLJLRQH HGHUJHWLFD q WUD OH SL• VSDQSDUWILFLR GH L QRVWUL WHPSL´
5HVWDBHWWRUH GHORZROGX L FRQFHWWL FKLDYH VXL TXDOL GREELDPR LQVLVWHUH LO
UDIIRUJDPHQWR GL XQ SHUFRUVR SROLWLFR GL DOOLQHDPHQWR FRQ OH GLUHWULFL H)
EDVD VX XQD IDVH GL DFFRPSDJQDPHQWR GHO VLVWHPD LQG XVWULDOH OR VYLOXSSR GI
H IRUPDJLRQH SHU SRVLJLRQDUFL FRPH SXQWR GL ULIHULPHQWR LQ WHUPLQL WHFQRORJ
DOOQLQWHUQR SDQRUDPD LQWHUQDJLRQDOH 3HUFKp TXHVW \$HURQDXWLFDEELDPR ELVRJQR
WUDFFLDUH XQ SURJHWWR FRPXQH FKH YHGH OIXQLYHUVLWj (E %MVFFYW 16SPPW
SHUFKp +\GURJHQ -RLQW 5HVHDFK 3ODWIRUP FKH RJLL DYYDPR LUDLH DQD
SDUWHFLSDJLRQH DOOD FDSDFLWj GL DVFROWR H GL LQQRYPJLRQH GL WUH JUDQGL LPSU
VHWWRUH GHYH SRWHU HVWHQGHUVL LO SL• SRVLELOH DO WHVXWR SURGXWWLYR´

+ \GURJHQ -53 SURPXRYHUj VWXGL H ULFHUFKH LQQRYPDWLYH VX SURGXJLRQH WUDVSRUW
DFFXPOR DYDQJDWL H LPSLHJKL LQQRYPDWLYL LQ DSSOLFJLRQL UHVLGHQJLDOL LQG XVWUL
WUDVSRUWR (VYLOXSSHUj EXRQH SUDWLFKH SHU OD SURJHWWDJLRQH H UHDOJJJLRQH
LQIUDVWUXWWXUH SHU OD PRELOLWDJLRQH H OR VWRFFDJLR GHOOTLGURJHQR \$SUHQGR
WXWWH OH LPSUHVH FKH YRJOLDQR VSHULPHQWDUH OD ULFHUFD H OR VYLOXSSR GL SURG
GHGLFDWL 3HU DXPHQWUQH OILPSDWWR + \GURJHQ -53 VL DYYDUUj GL XQ DGYLVRU\ ERD
RUJDQR GL FRQVXOWR VWUDWHJLFR FKH FRLQYROJHUj L SULQFLSDOL VWDNHKROGHU LVW
DQFKH LQWHUQDJLRQDOL SHU FUHDUH LQWHUHVH H DWUDUHUH LQYHVWLPHQL



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FRQJLXQWD WUD XQLYHUVLWj H DJLHQGH SHU VWXGLDUH OR
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FRQWULEXWR DO UDJLXQJLPHQR GHJOL RELHWLFL FOLP
1DVFH +\GURJHQ -RLQW 5HVHDFK 3ODWLRUR -GURJHQ -US
FUHDWR GDOOD)RQGD]LRQH 3ROLWHFQLFR GL 0LODQR LQV
3ROLWHFQLFR GL 0LODQR H D WUH DJLHQGH)RQGDWULFL (G
6QDP +\GURJHQ -US KD ORELHWWLYR GL SUREXRYHUH VWXGL H ULF
LQQRDYLWLYH VX SURGX]LRQH GHOOLGURJHQR SXOLWR FKH FRPSUH
YHUGH H ORZ FDUERQ VROX]LRQL SHU LO VXR WUDVSRUWR H UHOD
DFFXPXOR DYDQ]DWL LPSLHJKL LQQRDYLWLYL GL WLSR HOHWWURFKLP
DSSOLFD]LRQL UHVLGHQ]LDOL LQG XVWULDOL H GL WUDVSRUWR H VY
SHU OD SURJHWWD]LRQH H UHDO]D]LRQH GHOOL LQUDVWUXWWXUH
VWRFFDJLR GHOOLGURJHQR /LQWHQWR a GDUH LPSXOVR DOOD FU
ILOLHUD GHOOLGURJHQR LQ ,WDOLD SHU IDYRULUH OD FRPSHWLWLY
FUHVFLWD GL LPSUHVH DG DOWD WHFQRORJLD LGURJHQ US a DSHL
LPSUHVH FKH YRJLRQR VSHULPHQWDUH FRQ LO VXSSRUWR GHO 3R
0LODQR H GHL VXRL ODERUDWRUL OD ULFHUF D H OR VYLOXSSR PGL S
VXOOLGURJHQR 3HU DXPHQWUQH O LPSDWR OD SLDWWDIRUPD VL
DGYLVRU) ERDUG RUJDQR GL FRQVXOWR VWUDWHJLFR FKH FRLOYRC
VWDNHKROGHU LVWLWX]LRQDOL DQFKH LQWHUQD]LRQDOL SHU FUHDU
LQYHVWLPHQWL 6DUDQR FRQIHUPDWH QHL SURVVLPL PHVL OH DGH
DOWUH DJLHQGH LQWHUHVVDWH DOOR VYLOXSSR GHOOD ILOLHUD GHO
GHOOD SLDWWDIRUPD SUHYHGH FKH L VRFL VWHVVL D VHFROGD GHO
DGHVLRQH SURSRQJDQR WHPL GL ULFHUF D YHVLFDOL FKH IDYRULV
GL NQRZ KRZ SHU O LQG XVWULD LWDOLDQD GHO VHWWRUH

\$ 6DVVDUL OD SURLH]LRQH GI
FLQHPDWRJUDILFR H DPELHQ
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GHOO LGURJHQR FKH SRWHVVH FRQWDUH VXOOD SULPD XLYHUVLWJ
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ITGGNFRT NSXNXYJWJ NQ WFKKTW_FRJSYT IN ZS UJWHTWXT UTQNYNHT IN YZJJSYJY
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HTRZSJ J HTSKJWRNFRT NQ WZTQT KTSIFRJSYFQJ HMJ *INXTS MF SJQ XJYYTWJ IJQQ^NIW
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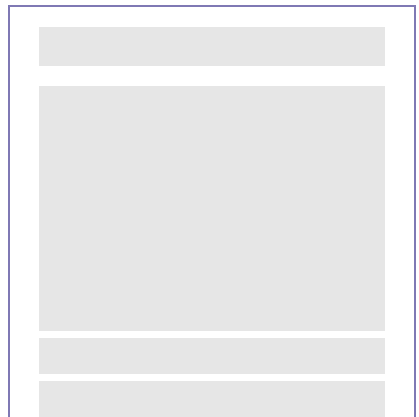
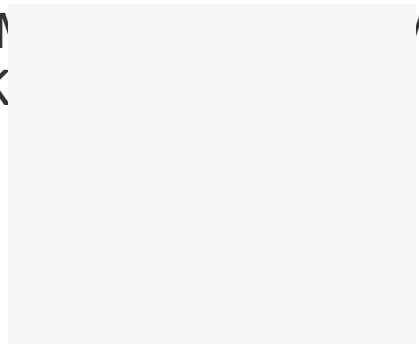
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FUHDJLRQH GL XQD ILOLHUD LGURJHQ LQ WDOLD SHU IDYRULUH OD FRPSHWLWLYL
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FKH FRLQYROJHUD L SULQFLSDOL VWDNHKROGHU LVWLWXJLRQDOL DQFKH LQWHUQD
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O LQG XVWULD LWDOLD GHO H XQVWRUH HQUJHJWLFER IRGGDPHQWDOH SHU
UDJLXQJHJH JOL RELHWWLYL GL GHFDUERQLJJDJLRQH QHO VHWWRUH GHL WUDVSRU
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5 ' H 'LJLWOKOLDIHPDWR FKH OD ULFHUF H VYLOXSSR H XQR GHL SLODVWL
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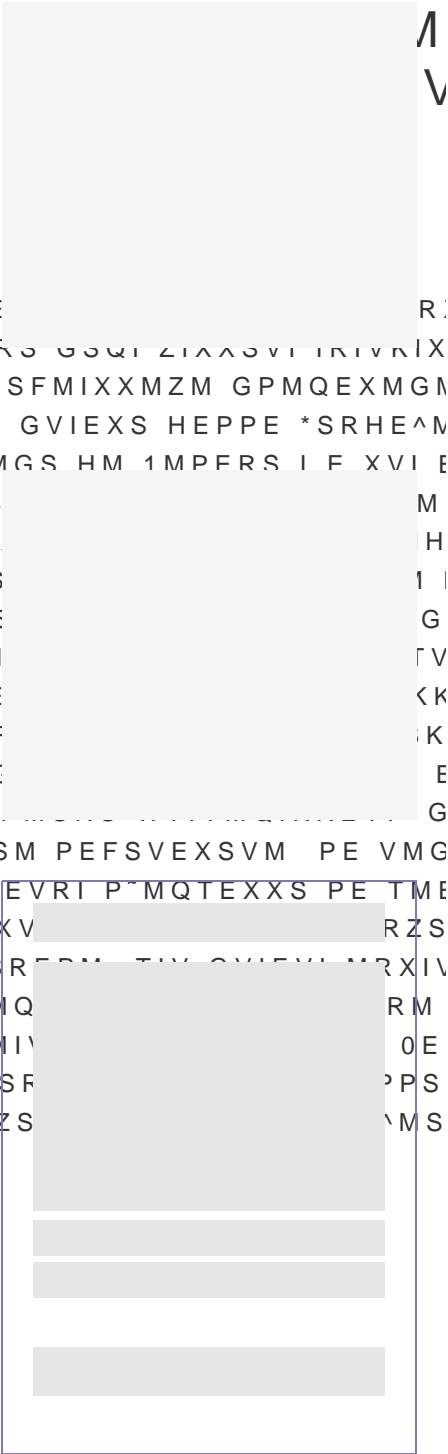
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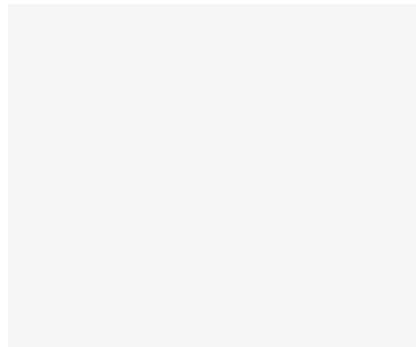
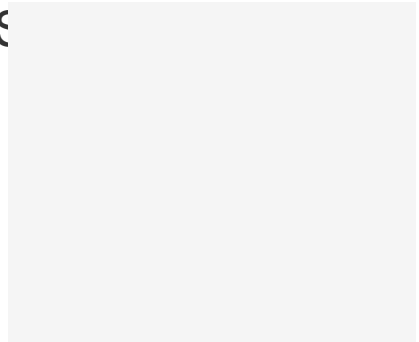
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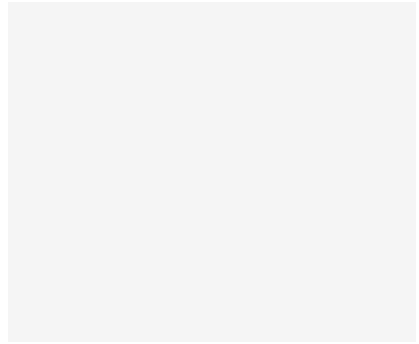
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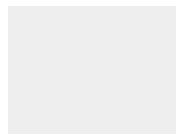
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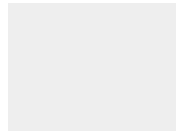
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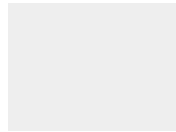
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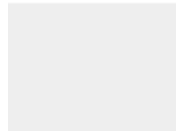
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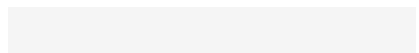
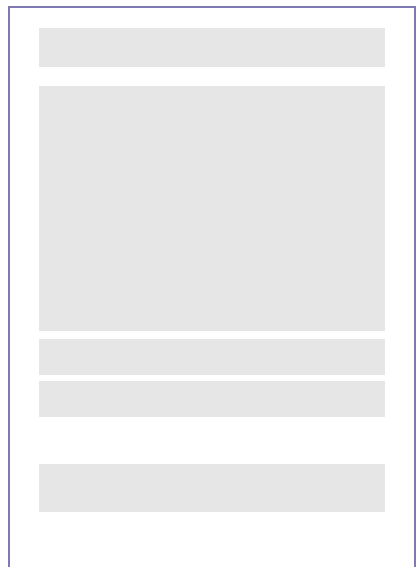
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3HU DXPHQWUDQH O LPSDWWR OD SLDWWDIRUPD VL DYYDUU¢ GL XQ DGYLVRU\ ER
RUJDQR GL FRQVXOWR VWUDWHJLFR FKH FRLQYROJHU¢ L SULQFLSDOL VWDNHKRO
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DGHVLRQL DO -53 GL DOWUH DJLHQGH LQWHUHVVDWH DOOR VYLOXSSR GHOOD ILOI
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/ LGURJHQRSX´ GLYHQWUDH XQ SURWDJRQLVWD FHQWUDOH SHU IDUH IURQWH DO
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\$QGUHD 61DQVILGHQWH)RQGD]LRQH 3ROLWHFQLFR GL 0LQDQR KD GLFKLDUDWR
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\$FFDGHPLD H WHVVXWR SURGXWWLYR DEELDPR ULWHQXWR IRVVH VWUDWHJLFR F

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FHQWUR GL ULFHUFD FRQJLXQWR SHU IDYRULUH OD FRVWLWX]LRQH GL XQD ILOLHI
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XQLYHUVLW¢ WHFQLFD LWDOLDQD H VX DOFXQH GHOOH SL» LPSRUWDQWL LPSUHV
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