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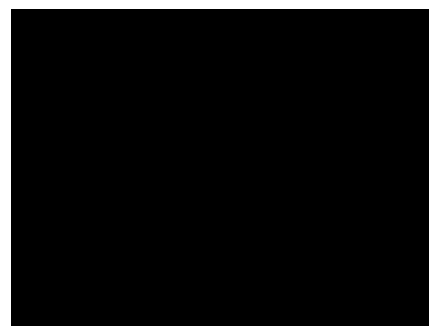
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3DSSUHVHQWDQR VWUDRUGLQDULH RSSRUWXQLWJ SHU DIIHUPDUH XQ QXRYR PRGHOR GL VYLOXSSR
SHU O1,WDOLD WUD L SRFKL OXRJKL DO PRQGR GRYH OD EHOOHJJD GHO SDHVDJLJR q WXWW1XQR FRQ
FUHDWLYLWJ H GHOD FXOWXUD 3HU IDUQH OHYD GL VDOYHJJD GHO PRQGR RFRUHUH VDSHUOD L
FRQGLYLGHUH LQYHVLUH LQ IRUPD]LRQH H VDSHUL &RPH VFLHQJLDWL GD WHPSR VLDPR LPS
ULVSRVWH PD VRQR LQVXIIILFHQLW H GHEROL VH QRQ VXSSRUWDWH GD XQD SUHFLVD YRORQWJ SROLV
'RYHUQR H QRQ VROR L 0LQLVWHUL FRPSSHWHQLW'

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&KH FRVBIHUHQJD μ/D JUDQGH EHOOHJJD GHO SDHVDJLJR LWDOLDQR1

&KL'LSDUWLPHQWR GL VFLHQJ] ELR DJURDOLPHQW DUL GHO &RQLJOLR QDJLRQDOH GHOOH ULFHUFKH

4XDQGR VHWWHPEUH RUH

'RYH3DGLJOLRQH ,WDOLD ([SR ± 0LQDQR

6LWR ZHVEWSV ZZZ HISR FOQELW VLWWSQR GZHZ IDFHERRN FZRL WWSHU32
#FQUSHUH[SR #SDHVDJLJLRXWXUR 6HJXLWHFL FRQ O1KDVKWDJ 9LYLDR5LFHUFD

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P H Q R GHSUBGB GHVLJQ (QSR , ('
SURGXUUHG BVLHSLW LILSDJRL WDRQELFWQ VSRFDQL GL
VWUDWHJLHGHUWHVWRWRYD DQDQ1 (;3XHVVD WHUUD'
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&RS\ULJKW\$ 3UHVAUHDRLRREHOS#FEHGL566_Q FLDLGLHLDU

4XHVWR VLWR QRQ UDSSUHVHQWD XQD WHVVDWD JLRUQDOLVWLFD LQ TXDQWR YLHQH DJLJRUQDWR VHQJD
,PPDJLQL FRQWHQXWL H PDUFKL FLWDWL LQ TXHVWH SDJLQH VRQR FRS\ULJKW GHL ULVSHWWLYL SURSULH
SXEEOLFIDLW DYHVH TXDOFRVD LQ FRQWUDULR DOOD SXEOLFIDLJLRQH SXR VFULYHUFL SHU ULFKLHGHHUQH OD :

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&DVLGFR q JLj SDUWLWR LQ TXDUWD FRQ
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/DQGHODD SUHVHQ]D GHOOD
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&RQVLJOLR SHU OD ULFHUF D LQ DJULFROWXUD SHU VHUYLUH
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\$ VDOWDUH O DSSXQWDPHQWR QHOOD 6DOD)KGLUD LGHRODHW
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/ ,WDOLD QRQ SXz FKH SXQWUH VXOOD TXDOLWj KD VSLHJ
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VWUXPHQWDJLRQH SHU O&KHP XVWULD GHO VHWWRUH
OHG 5LFKWBBD GDO DO VHWWHPEUH QHO
TXDUWLHUH HVSRLVWLYR GL ILHUDPLOGRFLW\ LQ FRQFRPLWDQJ
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/D PD HGLGHROHHYHQWR PHWWHUj LQ PRVWUD GD
DSSDUHFFKLDWXUH WHFQRORJLH H PDWHULDOL SHU
ODERUDWRULR VWUXPHQWDJLRQH FRQWUROOR GL SURFHVV
VLVWHPL GL DXWRPDJLRQH H LPSLDQWLVLFD WXWL UDFFRU VRWR OR VWR
PDDFKLDQDUL DWWUHJ]DWXUH H FRPSRQHQL SHU OD SURGX]LRQH H LO SURFHVVQLQJ FI
WHFQRORJLH H VWUXPHQWDJLRQH GL YHULILFD GL FRQWRUOR H SHU O DXWRPDJ
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FRQWHVWR HVSRLVWLYR GL &KHP OHG &RPXQLFDJLRQH GHOD &RPPL

/D VHJLRQH HVGRVWBYOHG 5LFK 0DF VDUj DIILDQFDWD D&RPFKLFDLRQH GHOVU&RVV
SURJUDPPD GL FRQYHJQL FKH YHGuj LO FRLQYROJLPHQWR GL TXDGURGHOD DWWXDJLRQH GHO
XQLYHUVLWj DVVRFLD]LRQL H DJLHQGH 3HU OD SDUWHFLSD]LRQH DG DOFXQH VHVVLRLQL Y
FUHGLWL IRUPDWLYL SURIHVVLRQDOL 'HFUWR ,QWUPLQLVWHULD
,QROWUDJLHYGHQHQH R JLj FRQHUPDWR O RUJDZRWJNDKRSOH O&GLIFD GHO GHFUWR VHWW
DJLHQGHOD OD SUHVHQWD]LRQH GL FDLV DSSOLFADWLYL H FDLV D&RPFKLFDLRQH G
/ LPSRUWDQJ]D GHOD PDQLIHVWDJLRQH O&RPFKLFDLRQH HVGRVWBYOHG VVLRQDOL
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)DUPDFHXWLFV ,QG XVWULD \$,\$ \$VVRFLD]LRQH 3URIHVVLRQDOL GHOD D&RPFKLFDLRQH G
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&KHPLFD 3KDUPDFHXWLFDO \$VVRFLDWLRQ 2UGLQH ,QWUHLQVLRQDOL D&RPFKLFDLRQH HVGRVWBYOHG
6RFLHWj &KLPLFD ,WDOLDQD H 6,61,5 6RFLHWj ,WDOLDQD GL 6SHWWHUVSRDOL

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q SRVLELOH UHJLVWUDUVL JUDXLWDPHQWH DOOD PDQLIHVWDJLRQH PHQWR GHOD &RPPLV

3HU PDJJLRUL LQIRUPD]LRQL
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+DL WURYDWR TXHVWR FRQWHQXWR LQWHUHVVDQWH" 5LPDQL VPHSUH DJJLRUQDWI

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%RQLLFD GL XQ VLWR LQTXLQD'
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&RQYHJQL &RQJUHVV 36RVWHQHUH LO SLDQHW ERVLSHW OD YLWD 5LFH
OD WXWHOD H OD YDORULJJD]LRQH GHOH ULVRUVHIRUHVWDO
f &RQJUHVV GHOOD 6RFLHWj ,WDOLDQD GL 6HOYLFROWUD HG (FRORJLD)RUHV

3URJUDPPD GHVWDSOLZVRLVHI LW VLVHI [FRQJUHVV

\$QVD 7RS 1HZV 7XWWL JOL 5VV

6HWWHPEUH6HWWHPEUH

6HGH 3ROR GHOH 6FLHQJH 6RFLDOL (GLILFLR ' YLD GHOH 3DQGHWWH)LUHC

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VHWWHPEUH 3DODJ]R &RPXQDOH 6DOD &RQVLOLDUH 3UDWR

2UJDQLJJD]LRQH ,9\$/6\$ &RQVLJOLR 1D]LRQDOH GHOH 5LFHUFKHOF

GL 3UDWR H FRQ LO 3DWURFLQLR GL \$FFDGHPLD GH *HRUJRILOL 6OI 7RVFDQD VF

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/HJJHUH LO SUHVHQWH SHU FRPSUHGHUH LO IXWXUR

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6HGH \$XOD 0DJQD GHOO 5HWWRUDWR 3LD]D 6 0DUFR)LUHQJH

2UJDQLJ]D]LRQH 8QLYHUVLWj GL)LUHQJH LQ FROODERUD]LRQH FRQ 8QI FR

SDWURFLQLR GL &RPXQH GL)LUHQJH SURPRVVR GD)RQGD]LRQH ,QWHUQD]LRQ OH

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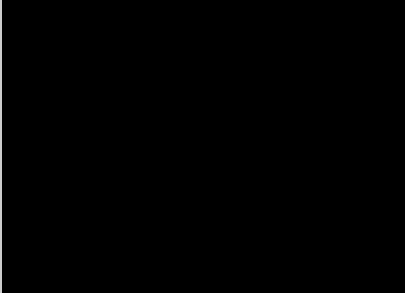
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SDWULPRQLR SDHVDJLVLVWFLR LWDOLDQR YHUUJ VHPSUH SL• GD00 DWRV VHFRRGR
,O JUXSSR LQGXLVWULDOH LWDOLDQR KD SDUWHFLSDWR DO FRQYHJQR /D JUDQGH EH
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'XUDQWH O LQFRQWUR VWRULFL ULFHUFDWL DUFKLWHWWL H VFLHQJLDWL LQVLH
DO 0LQLVWHUR GH L %HQL &XOWXUDOL ,ODULD %RUOHWWL %XLWRQL VL VRQR FRQIL
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LQTXLQDPHQWR DEXVLYLVPR HGLQJLRL HFRPDILH H GLVVHVWR LGURJHRORJLFR

&RQ GURQL H VDWHOOLWL KD VSLHJDWR /RUHQJR)LRL GL)LQPHFFDQLFD VLDPR LQ JUDGR GL HIIHWWX
HODERUDJLRQH GDWL H SLDQLILFDJLRQH GHJOL LQWHUYHQWL / XVR GL WHFQRORJLH QRQ LQYDVLVH FRP
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ILUPD VSHWWUDOH GH L PDWHULDOL RVVHUYDWL D GLVWDQJD LQGLYLGXDQGRQH O HVDWWD FRPSRVLJLRQ
GL ULGXUWH QRWHYRPHQWH L FRVWL KD VRWWROLQHDWR)LRL H GL SRUWDUH DYDQWL FRPSLWL GL U
DOWULPHQWL XQ HTXLSDJLRL FRUUHUHEH ULVFKL GL YDULR WLSR

,O SURJHWWR GL ULFHUF 60\$7 6LVWHPD GL PRQLWRUDJLRL DYDQJLWR GH O WHUULWRULR LQ 3LHPRQH
UHFHQWL GL TXHVWH QXRYH WHFQRORJLH L GURQL)DOFR H 6N\ < KDQQR SHUPHVVR GL PHWWHUH D SXQW
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XUEDQLVWFLD H DWWLYLWJ DJULFROH FRLQYROJHQGR OH DXWRULWJ SUHSRVWH DOOD JHVWLRQH GL WDOL
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%ROHWWLQR 8IILFLDOHQDQLR ILQDQJH H SDWULPRQLR GHJOL LOYHVWLPHQWVLESDRFRVFLH \$YYLV L GL LQDFULFR
&RPLWDR 8QLFR G RSRQJLDRQH VYL 2SHU SXEOLFKH %LJOLHWWHULD RQLOH &DVWHOOL %DQGL GL JDUD
'HOLEHUDJLRQL &RUR)RUHVWDOH 3RULFKH VRFLDO &RQVLJOLHUD GL 3DJLW %ROHWWLQR XIILFI
(OHJLRQL &RVWD 3URWHJLRQH FLYLOH *LXGLFH GL SDFH &RFRUVL
0DSSD DPPLQLVWUDJLRQH &RUR 9DOGRVWDQR 5VHR USHJLQD WXHOD 0LQDQJODJLRQH H SUHJL DO ERQYXPR
3URYHGLPHQWL GL XHULDO 6DQLWJ ,QIRUPDJLRQL VX SOOHWD SOLPHQWDF
5DSSRUWL LVWLWXJLRQH &RUR 9DOGRVWDQR 6HUYLJLR FLYLOH 1HZVOHWWHUV
6RFRUVR 6HUYLJLR YRORQWDLR RMDUWH 9DOOH ,&DUW
(FRQRPLD H DWWLYLWJ 6RUR 9DOGRVWDQR 6RUR 9DOGRVWDQR 6RUR 9DOGRVWDQR 6RUR 9DOGRVWDQR
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1HO LO QXPHUR GL DOEHUL SHU DELWDQWH LQ ,
GHO 1HO %HOSDHVH SHUz OD FHPHQWLILFD
GDO DO D IURQWH GL DXPQWR GHOOD SRSF
SRVVRQR HVVHUH DWULEXLWL LQ PHGLD EHQ P
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'LVED &QU KD RUJDQL]]DWR O]LQFRQWR GLEDWLV
SUHVVR 3DGLJOLRQH ,WDOLD ([SR p/D JUDQGH EHO
3/1HTXLOLEULR WUD SDHVDJJLR DQWURSL]]DWR H TX
VWUXPHQWL QRUPDWLYL SRUWDQR VSHVVR DOOD FR
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3,O SDHVDJJLR LWDOLDQR FRVWLWXLVFH GL SHU Vp
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VRWWRVHJUHWDULD DO 0LQLVWHUR GHL EHQL H GH
SDUDGRVVDOPHQWH SURSULR RJJL TXDQGR SL VHP
DSSUH]]DUH O RSHUD VLQ TXL FRPSLXWD FUVFRQI
SHU OD SUHVVLQRH D VIUXWWDUH QHO EUHYLVVLR
VXD VWHVVD FRQVLVWHQJD 1RQ ELVRJQD PDL SHQV
EHQH VLDQR DFTXLVLWL SHU VHPSUH 3HQVR FKH GI
XQR VWLPROR H DQFKH XQ HVHPSLR GL FRPH OH VI
TXDQGR RFFRUUD FRQYLQFHUH JOL VFHWWLFL VXOC

1HOO]LQFRQWR OD SUREOHPDWLFD GHO SDHVDJJL
SRL HYLGHQ]LDUQH OH FRPSOHVVWlj OH WUDVIRUP
DUFKHWSL GHO QRVWR SDHVDJJLR VRQR LO ULVX
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 FLQTXDQW]DQQL SHU FHUFDUH GL VXSHUDUH O]LG
 GL XQD UHDOw] LQ HYROX]LRQH'
 3UHYLVWR XQ FRQIURQWR VSHFLDOH FRQ LO VRSUL
 3RPSHL H VXOOD JHVWLRQH GHL VLWL DUFKRRORJLI
 SRSRVWH FRQFUHWH SHU PLJOLRUDUH OD VLWXD]L
 3DHVH 3HU LO IXWXUR PRVWUHDDQR SRL FRPH OI
 SRVVRQR HVVHUH VXSSRUWDWH GDOOH WHFQRORJL
 XWLQ]DQR OH WHFQLFKH LQWHUIHURPHWULFKH VX
 DG DOWD ULVROX]LRQH H VHQRUL LSHUVSHWUDOI
 GL)LQPHFFDQLFD
 'XUDQWH O HYHQWR YHUUj FRQV]DWR LO SUHPLR
 5REHUWR ODQFLQL LO YLFH FRPPLVVDULR GL 3ROL]
 GDO PLQLVWHUR GHJOL ,QWHUQL 3YLWWLPD GHO GR'
 PHULWR LO SULPR D VYROJHUH LQGDJLQL VXL WUD
 GHL IXRFKL /D YLQFLWULFH q ULVXOWDWD 1DGLD /R
 VRVWHQLELOH GHOOH SLDQWH ,SVS &QU GL 1DSRO
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