

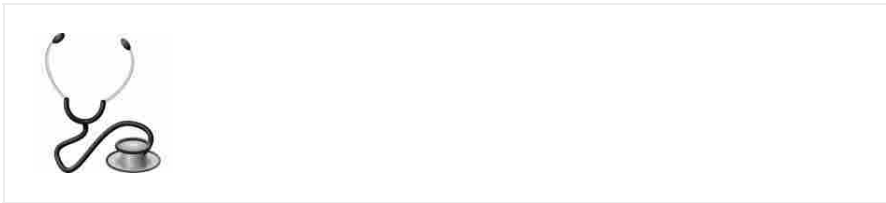
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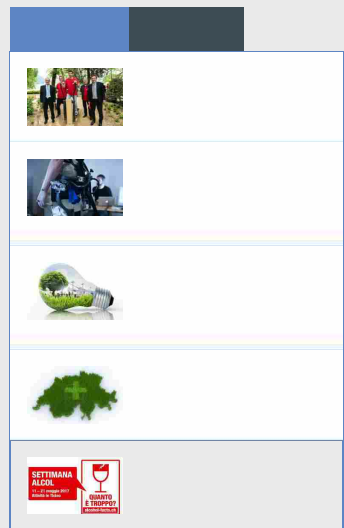
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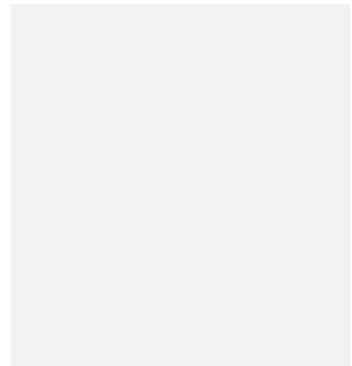
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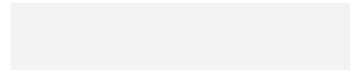
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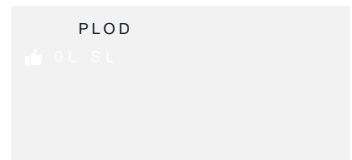


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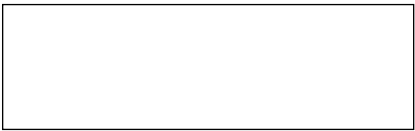
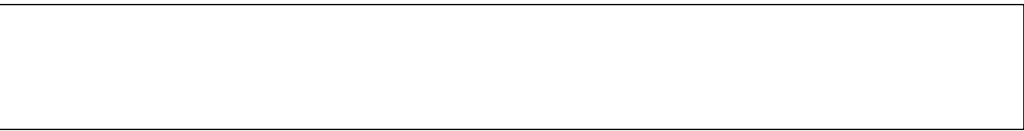
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XQR VWLOH GL YLWD VDQR H LQWLHGLSHWHJULOWVVRGOD IDHUCDFR DSDHWW LQ JLXV'  
GRVH H DO PRPHQR RSSRUWXQR FLUFD PLOD LWDOLDQL RJQL DQQR LQIDWWL  
FDUGLRYDVFRODUL GD WURPERVL

&RPH GLPRVWUD O DQDOLVL ,VWDW LO WDVVR GL FRUWSDOWGLGBO DO VL a  
FKH FRQ OH JLXVWH DFFRUWH]]H VL SX' YLYHUH GL SL» H PHJOLR 8QD FRUHHWWI  
JXDULJLRQH SDVVDQR GD XQD FRODERUDJLRQH VWLSHFVDDOILWDEHGLFR H SDJLHQV  
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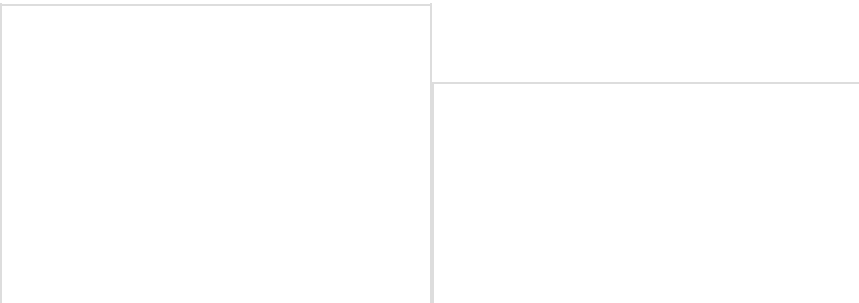
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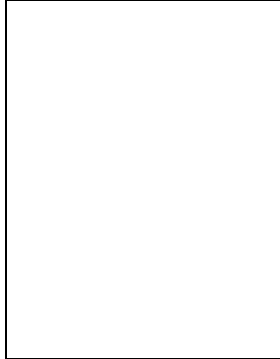
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2QOXV( DJJLX 08HDP R WXWWL FKLPDVL D XQ SURIRQGR FDPELD  
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LPPHGLDWR PD DVVLFXUD XQ ULWRUQR VXOOH]LQYHVWLPHQWR VWUDRUGLQDULR D FRV'  
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HIZSRS ERHEVI HM TEVM TEWWS %08 WE FIRI UYERXS WME HMJJMGMPI EJJVSRXEVI  
GIVXI WMXYE^MSRM TIV UYIWXs QIXXI E HMWTSWM^MSRI HM XYXXM GSR PMRKYEKKMS  
WIQTPMGI I MRXYMXMZS PI MRJSVQE^MSRM GSQTPIWVI GLI PE VMGIVGE WGMIRXJMGE  
SKRM KMSVRS TVSHYGI 4IVGLÍ RIWWYRS TSWWE HMVI YR HSQERM --S RSR PS  
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EKKMYRKI m7MEQS XYXXM GLMEQEXM E YR TVSJSRHS GEQFMEQIRXS GYPXYVEPI  
IZMXEVI -RJEVXS I -GXYW WMKRMJMGE ZMRGIVI YRE FEXXEKPME TSWWMFMPI 9RE  
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SUREOHPD GHL ULVFKL FRUHHODWL H LQIRUPDUOL GHL YDQWDJJL GHOOD FRUHHWWD JHVLRQH G  
SDWRORJLD FKX DIOLJJH RUPDL XQD SHUVRQD VX WUH H FKX UDSSUHVHQWD DQFRUD RJJL OD  
SULPD FDXVD GL PRUWH DO PRQR

2ELHWWLYR GHOOD \*LRUQDWD q TXLQGL TXHOOR VVXOO1LPSRUWDQJD GL FRQRVHUUH H WHQH VRWWR  
DUWHULRVD DXPHQDQGR OD FRVFLHQJD LQGLYLGXDOH O1LSHUWHQVLRQH H VVJOL VWUXPHQL SHU DUJLQDUOD  
O1LSHUWHQVLRQH H VVJOL VWUXPHQL SHU DUJLQDUOD

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GHO PLRFDUGLR LFWXV FHUHEUDOH VFRPSHQVR FDUGLDFR FKX LQ ,WDOLD SURYRFDQR PLOD  
PRWL RJQL DQQR SDUL DO GL WXWH OH FDXVH GL PRUWH ,QROUH HVVD SUHGLVSRQH  
DQFKH DOOR VYLOXSSR GL PDODWWLH UHQDOL GL GHPHQJD H GL QXRYL FDLV GL GLDEWHV 7XWWL L G  
HSLGHPLRORJLFL SL\* UHFHQWL KDQQR GRFXPHQDWR XQD HOHYDWD SUHYDOHQJD GHOC  
LSHUWHQVLRQH DUWHULRVD LQ WXWWR LO PRQR ,Q ,WDOLD QH VRIUH LO GHOOD SRSRODJLRQ  
RYYHUR PLOLRQL GL SHUVRQH PD QRQRVWDQWH OD GLVSRQLELQWJ GL WHUDSLH HILFDL SHU  
OD JUDQGH PDJJLRUDQJD GHL FDLV VROR XQ SDJLHQWH LSHUWHVR VX q DGHJXDWDPHQWH  
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, GDWL UDFROWL LQ SHUVRQH HVDPLQDWH QHO 3:RUG FISHUWHQVLRQ 51 GHO LQ  
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FDUGLRYDVRODUH FRQ YDORUL SUHVVRUL HOHYDWL QHO GHOOH SHUVRQH FKX GLFKLDUDYDQR G  
HVVHUH QRUPRHHVH QHO GL FRORUR FKX QRQ FRQRVHYDQR L ORUL YDORUL GL SUHVVLQRH  
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4XLQGL LO PHVVDJLR q \*LPSDUD D FRQRVHUH OJLSHUWHQVLRQH DUWHULRVD' PD YL q DQFKH OD QHFHVVLWJ GL FRPLQFLDUH SUHVVR QHO FRUVR GHOOD YLWD D PLVXUDUH OD SUHVVLQRH DUWHULR LQ PRGR GD SRUUH XQD HYHQWXDOH GLDJQRVL GL LSHUWHQVLRQH LQ XQD IDVH SUHFRFH SULPD FKH VL VLD VWDELOLWR XQ GDQR GJRUJDQR LUUHYHUVLELOH /D WHUDSLD GHL SDJLHQWL LSHUWH XQD IDVH WDUGLYD q VHPSUH XWLOH PD LO VXFFHVVR q VROR SDUJDOH SRLFKp SHUVLVWH XQ VLJQLILFDWLYR ULVFKLR UHVLGXR

\$OOD \*LRUQDWD 0RQGLDOH FRQWUR OJLSHUWHQVLRQH \$UWHULRVD KDQQR DGHULWR OD &URFH 5RV ,WDOLDQD OD 6RFLHWJ ,WDOLDQD GL 0HGLFLQD ,QWHUQD 6,0, OD 6RFLHWJ ,WDOLDQD GL 0HGLFLQD \*HQHUDOH 6,0\* PD DQFKH OD )HGHUDJLRQH 2UGLQL )DUPDFLVWL ,WDOLDQL )2), )HGHUDUPD SVRQRWHQWHFQLFD ,WDOLDQD )DUPDFLVWL 87,)\$5 H OD SVVRFLDJLRQH SHU OD /RWWD DOOD 7URPERVL H DOOH PDODWWLH FDUGLRYDVFRODUL

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,O WXR LQGLULJJR HPDLO QRQ VDU YLVLELOH DJOL DOWUL XWHQWL ,O FRPPHQWR VDU SXEOLFDRV VROR SUHYLD DSSURYDJLRQH GHO ZHEPDVWHU

\*DOOHULD QHZV

6HWWLPDQD FHOLDFK&DVL LO GHOOD , QXRYL ULPHGL FROWU \*.251\$7\$ 021'S / 0\$\*\*.2 \*.251\$

,QOLPHQWDJLRQH ,QPELHQWH ,Q%HOHJJD ,Q&DUGLRORJLD ,Q&KLUXUJLD

\*DOOHULD YLGRH

6\$/87(+ &20

+RPH 6DOXWHGRPDQL#JBDROLORPULYSWFLKLYLRX 7XEH WY0)DFHERR6DOXWHGRPDQLFRD

# 6DOXWH

127,=,( ,1 \$17(35,0\$ ( 6(035( \*5\$7,6

© \*LRUQDWD PRQGLDOH FRQWUR O LSHUWHQVLRQH DDUWGHBL\$  
\$80(17\$12 /( \*5\$9,'\$1=( \$ 5,6&+,2 3(5 &\$86( 0(',&+( a

)5(( 1(:6/(77(5

;,,, \* ,251\$7\$ 021',\$/(&21752 /¶  
,3(57(16,21( \$57(5,26\$

VSDFH (YHU\ PRUQLC  
UHFHLYH WKH KHDOW  
WRSLFV ,16(5,6&  
(0\$,/ 1(//2 63\$=,2 ,1 %\$  
5 8/0/5\$ 2\*4 0\$77

7RUQD O¶DSSXQWDPHQWR DQXDOH GHOOD 6,, \$ ± 6RFLHV  
OD \*LRUQDWD ORQGLDOH FRQWUR O¶LSHUWHQVLRQH LQ  
PRQGR GDOOD :RUOG +\SHUWHQVLRQ /HDJXH

,VFULYLWL D TXHVWR V

3,PSDUD D FRQRFVHUH OD WXD SUHVVRQH DUWHULRVD´  
PLVVRQ FKH GD VHPSUH OD 6,, \$ SRUWD DYDQWL SHU FUI  
SUREOHPD GHL ULVFKL FRUHHODWL H LQIRUPDUOL GHL Y  
FKH DIOLJJH RUPDL XQD SHUVRQD VX WUH H FKH UDSSU  
PRUWH DO PRQGR

<RXU HPDLO DGGUHVV

\*HW HPDLO  
3RZHUHQHIG%OLWJ

2ELHWLWR GHOD \*LRUQDWD q TXLQGL TXHOOR GL GLIIR  
FRQRFVHUH H WHQHUH VRWR FRQWUROOR L SURSUL YD(  
FRVFLHQJD LQGLYLGXDOH FLUFD JOL DFRUJLPHQWL SHU  
SHU DUJLQDUOD

6XEVFULEH LQ D UHDF

1HO QRWUR SDVH PLOLRQL GL LWDOLDQL VRQR FROS  
GRQQH FDXVD SULQFLSDOH GL XQ QXPHUR ULOHYDQV  
( 3LO NLOOHU VLOHQJLRVR´ FKH RJQL DQQR FRVWD OD YL  
VDUJ DO FHQWUR GHOD ;,,, \*LRUQDWD ORQGLDOH FRQWUR

3/¶,SHUWHQVLRQH DUWHULRVD q OD SULQFLSDOH FDXVD (  
GHO PLRFDUGL LFWXV FHUHEUDOH VFRPSHQVR FDUGL

6\$/87(+ &20

&RQGLYLGL LO  
WXRL DPLFL

RJQL DQQR SDUL DO GL WXWWH OH FDXVH GL PRUWH  
VYLOXSSR GL PDODWWLH UHQDOL GL GHPHQJD H GL QXRY  
SL• UHFHQWL KDQQR GRFXPHQWDWR XQD HOHYDWD SUHYE  
PRQGR ,Q ,WDOLD QH VRIIUH LO GHOOD SRSROD]LRQH  
QRQRVWDQWH OD GLVSRQLELOLWj GL WHUDSLH HIILFDFL  
SD]LHQWH LSHUWHVVR VX q DGHJXDWDPHQWH FXUDWR  
, GDWL UDFFRWL LQ SHUVRQH HVDPLQDWH QHO 3:RUC  
SRVWD]LRQL SXEEOLFKH KDQQR GLPRVWUDWR OD SUHVH  
FRQ YDORUL SUHVVRUL HOHYDWL QHO GHOOH SHUVRQI  
GL FRORUR FKH QRQ FRQRFVHYDQR L ORUL YDORUL GL  
LSHUWHVL LQ WUDWWDPHQWR

/D 6,, \$ FRQ OD 6RFLHWj (XURSHD GL ,SHUWHQVLRQH \$UW  
QXRYD \$SS SHU WDEOHW H VPDUWSKRQH 38Q YHUR H  
PHGLFL H SD]LHQWL IDYRUHQGR LO ODYRUR GHO PHGLF  
YDORUL GL SUHVVLQRH PLVXUDWL D GRPLFLOLR GDO SD  
FXOWXUDOH DWUDYHUVR XQD VHULH GL LQIRUPD]LRQ  
FRQVHQWHQGR ORUR GL PRQLWRUDUH VXO WHOHIRQR OD  
VXO WHOHIRQR L ULFKLDPL VRQRUL SHU QRQ GLPHQWLF  
1HOOH SLD]JH GHOOH SL• LPSRUWDQWL FLWWj G¶ ,WDOLD  
VL SRWUj PLVXUDUH OD SUHVVLQRH VHQ]D LPSHJQDWL  
SURILOR GL ULVFKLR FDUGLRYDVFRODUH H RWWHQHUH  
7DQWL JOL DSSXQWDPHQWL GD 1RUG D 6XG

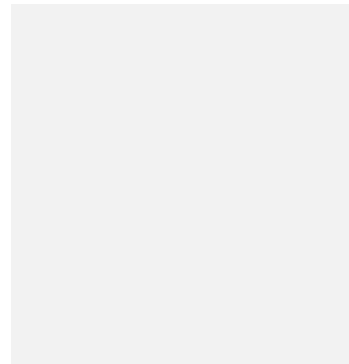
/D ;,,, \*LRUQDWD 0RQGLDOH YLYUj SRL XQ¶LQWHUH  
RFFDVLQRH GHOOD SXQ]RQDWXUD GHOOH DXWRYHWWXUH  
GDOOH RUH DOOH RUH H JLRYHG u GDOOI  
3&HQWUR SHU OD 'LDJQRVL H OD &XUD GHOOD ,SHU  
8QLYHUVLWj GL %UHVFLD f 0HGLFLQD 6SHGDOL &L  
VDUDQQR GLVSRQLELOL SHU HIIHWWXDUH OD PLVXU  
SRVWD]LRQH PHGLFD GHOOD &URFH %LDQFD VLWD  
RFFDVLQRH VDUj SRVVLELOH ULWLUDUH GHO PDWHUL  
FDXVDWL GDOOH FDWWLYH DELWXGLQL L YDQWDJJL GL I  
VX FRPH HIIHWWXDUH LQ PRGR FRUUHWWR OD ULOHYD]LR

4XLQGL LO PHVVDJJLR q 3LPSDUD D FRQRFVHUH O¶LS  
QHfHVVLWj GL FRPLQFLDUH SUHVVR QHO FRUVR GHOO  
PRGR GD SRUUUH XQD HYHQWXDOH GLDJQRVL GL LSHUV  
VLD VWDELOLWR XQ GDQQR G¶RUJDQR LUUHYHUVLELO  
WDUGLYD q VHPSUH XWLOH PD LO VXFFHVVR q VROR  
ULVFKLR UHVLGXR

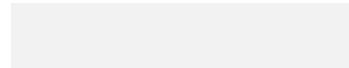
\$OOD \*LRUQDWD 0RQGLDOH FRQWUR O¶ ,SHUWHQVLRQ  
,WDOLDQD OD 6RFLHWj ,WDOLDQD GL 0HGLFLQD ,QWI  
\*HQHUDOH 6,0\* PD DQFKH OD )HGHUD]LRQH 2UGLQL )D  
\$VVRI0QRQH WHFQLFD ,WDOLDQD )DUPDFLVWL 87,)5  
7URPERVL H DOOH PDODWWLH FDUGLRYDVFRODUL

6XO [VZWR/LLQTHO](#) HQFR FRPSOHR GHOOH PDQLIHVWD]LRQ

6FULWWR DOOH [\\$5',2/2QHODDOLQN](#)  
7DJLRUQDWD LSHUWHQVLRQH SUHVVLQRH VLDD



G+1



[7ZHHWV GL #VDOXWHK](#) FR

[7ZHHWV E\ #VDOXWHGRPD](#)

&HUFQ HO VLW  
QHWZRUN

&RQGL

