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Ministero delle infrastrutture e dei trasporti

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HXQ¶DQDOLVLRRJHWWR , FRVWUXWWR¶QQ]LDWD DOOE HQWR

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/ ¶DP ELWR GLDQDOLVL GHGSUHVHQWH GRFXP HQWR SHUG¶QQGLYLGXD] LRQH GHGH GLVFLSOQD GHG¶DP ELHQWDDH H SDHVDJJL
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DWW ³,P P RELQHG DUHH GLQRWWYRGH LQWUHVH SXEEQFR ³$UHH WXWWDDW SHUG¶UJH $LIQL GHGD SUHVHQW
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9 LFRQDSHUTXDQW FRQFHUQH ¶QGGLYLGXD] LRQH GLDUH RJJHWWR GLY * , (4 + --)
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DUHH GLFXLDG¶DW FR GHWWJ GHO GV SHUG¶QQGLYLGXD] LRQH DL VHQVL GHG¶DW GHO&RGFH GHLEHQLFXUDUDQH GHGSDH
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GHLP DP PLHULH GHG‰YLDXQD SHUD UHDQ]] DJLRQH GHO3LDQR GL $VVHVVDP HQWR XQ]] DJLRQH H JHVWLRQH GHO

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DUWQHQ DWD P VHSFLH G QUMHVVH FRQVHUYD]LRQWR LQ(XURSD 6SHFLHV RI (XURSHDQ&RQVHUYDWRQ&RQ
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P DJR H VHWWP EUH q UHJLVWDW RQHOP SRJLRQH GHQ$UHD GL SURSULHWV FRP XQDP VXLFRQW IRUW P DUH P HQWH
% * (/ FRQ FRQW QHQWP LJUDWRUL GLUHWW RQ FHVWLQ$UHD VWDWD
$RUHQW HVH EUD LQMHHVDW HQ$UHD WD 3XQW 0 DWW H 0 RQM 3 HQQHQOR VHJXHQGR VHFRQGR XQD URWW
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SUHM-HQ D GL DUH QDWXUDO P HQWH UWXODU UHDWWDYDP HQWM EDWD OD SUHM-HQ D GLYLQHWH R RDYHW/QP ELHQWM
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JKLHUH LFHVSXJQHWH OH VXSHUFLFDUDWMU] DWM GD HOP HQWDUERUHL DUEXWMYLQHYROX]LRQH ,QILQH QHFRWMP D
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% , 8
% # * * 4

O / 2 - 2 M ## DM 07/04/2017 - G.U. 98 del 28-4-
2017, copre una superficie totale di circa 8,9 ettari, 8 # GDQQHDGL
4-- 4O ## ! , 5
1 1 6 ##
1 4

O / 2 & " $2 ! ± +: - - - $
! 4 4= $ $ - FRSUHXQDVXSHUILFLHWRWDOHGLFLUFD HWWDUL HGq VLWXDWDGXQDGLVWDQ]DPLQLPDGDQQHDG 8 ##
4-- 4 * , % # * # 4 % %
, , # 8 , 4 1 , %, 1 ##
% 4

% (. ;) 8 1 #
GHQ$FFRUGR3HDJRVWD)UDQFLD ,WDOLDH3UHFLSLDWR GL0RQDFR SHUWXWWRGXQYDVWRWUDWWRGLP DUHGLVWUHEXLWR
6 % * *7 # 4 ,
, 1 ,
4 % (*) 8
: (:) , $
, ' : (3+) / $
, # # 1 (/ , # 3 $
FHQWRQD /¶DUHDGHO6DQWXDULRGLYLGXDWDKDXQDVXSHUILFLHGL NP ð LQWHUVHFD NP GLQRUDGHHGq
! ?
2 4

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, N , * % F 9 " ---(O / O)
JQ6WDWP HP EULGHD8(ODGGRYHRUWMQJDQRQHFHVVDUR VLLP SHJQLQR³DSURP XRYHUHJHWWRQGLHHP HQW
* , # % % , * 4 6
* 1 6 , # #
* # # # % , $
* 4(-)4

9 * 9 . 9 , 4 --=
! 4 = --=4

8 ' * *
, % # , ' , #
, # 4. 8
4 9 . 9 (9.9) 9 # 4 =
DLVHQVLGHQ$DUW GHOD/5 LQGLYLGXDWQHOD&DUW 3 , ' , ; / 8
FRWWDWWD GDQQHQVLHH GHOD/UHHRJLFD HXURSHD1DWXUD GDQH DUHH SURWWHWWH GDQH DUHH GL
$% # * # , # #
% , * 4 9 " --- O
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0

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! 3" !...

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, , , # 4 % % 6
F , , , # ,
, , # SUHVHQWD]LRQHGHOODJLRGL NP GDQQHPP ELWR* HQRYD%RQDQHWRH 7RU
4

O / 2 : ! ## +: - - - $! 4 4= $ $ -
FRSUHXQDVXSHUILFLHWRWDOHGLFLUFD HWWDUL HGq VLWXDWDGXQDGLVWDQ]DPLQLPDGDQQHDGLSURJHWWRGLFLUFD
4-- 4 8 ## %% % * I $
1 E E4 * # , , 4 1 , ' ,
( )* , 1 , # ' 4
, # * (% # $
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) 9 4+ , , , #
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6 , 2 /

, * HQRYD LGSURJHWRLQHVDPHVLGFDQ]DDQQQMQRGHQPPELWMULRUDGHGL³$UHD ±* HQRYHVH
HGLQSDUWFRDUHQHDVH]LRQH³ ±* HQRYD´4

% # # % # % $
% %% '
(, 3) % * 4 % 8 ,
% ## , , $
FRRMVWLQDJLRQHGQDQDPHQWH LQJHQHUDOH GDO # % 4
' DQRVHUYD]LRQHGDFRQRPDJRQHJHRJUDILFR$% , ,, $
JUDILFL LGURJUDILFL HSL• LQJHQHUDOH GLTXHOOR GQQMUDURHQDUHRWH DGHYLGHQ]LDWLSDUWFRDUHFRP
' *
, # * * --- 4
WH GLIHUHQWFRQWWMRUQDUDQ WXQGGFRQRPDUHLSSHMVJJIRQ³ IDVFHRP RJHQHY GLWQQM

x 2 08 % , ,
VLWWMP D LQVHGLDWR VL DWWMVD OXQJR XQD QQHD SDUDQHKD DQQ VWMVD LGHQWMFDELOH FRQQVH
, 5, 5
x 7HUUMRUP PRQWQR qQ IDVFLDGHQMUURUR SURYQFLDOH FKHFRP SUHQGHLP RQWGHQ$SSHQQQR
F , *7 5
% , ! , 6 , # 9 . $
9 , , , 6 *
5
x 2 # 08 % , *
% , F , * , 9‰ 4

% % * # $
UL] D SHUHO FRQFHQWQD]LRQH GHQDVVHWWR LQVHGLDWR QHQDH DUHH SURVSLFLHQWL FRVW DQDH FXLVSDQH VDQRQR
, % , , , 6
% ## , , 6 * *
# %* (% 4:) % 6 4
' , # , , # % ' *
6 # #
* RGL* HQRYD FRQQHUHDWH³VHUYLW HQHJHWMFKH´ SXQWGLVEDUFRGHUGRHRGRWW
4) ## # (9 $ 4: * 4/* , $,)
* F 4 6 % %
D , 0

x / $&RP SUHQGHQQMWMRVWULRUFRP XQDQHGL&RJRHWR HG$UHQDQ DQQQHDGLGHP L
% 8 , : 43 $3 + 8$/ ## $: 49 *
% , , 4 8 #$
# # ' , * ' % %
&RP XQLFKHDFRVWWMVFRQR FKHQRQVLHVXUVFHQHQDP EWRVWMVR P DFKHDSDWMGLXQSL• DP SL
* (& ##) * # % $
% # ! , 4
x / , (,) $/ / *
, & " , % / . , % ,
24 : 24 , 243 : 5
% , * % 8 ,
VFHQDGLRQGR GLYRQHUHLQHVVD HYLGHQ]LDUHQGHQWV GLDUHD FRVWHUHD FRQXEDWV 6RQR VWMVM TXLQGL
, *
% ## 4 % , 6 , % $
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! 5/RFDQ]DLRQHGHUHPHQWGHQ5HWW(FRQRJUFD5HJLRQDOHQDHDLRQHDQQDUHDGLSURJHWWR)RQW *HSRU
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x / ! % $/ # / ! , " , 4
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5 RVVR 0 7XJLR Ê FDUDWWUL] DWR GD XQ VRVWDQ] LDDH HTXLOEUR IUD ¶QQVHGDP HQWR H¶DP ELHQWH QDWXUDH
*7 ' ' , #
6 ' % # , *
, 4
x / 2 < $/ / % 4: * 49 O 5
8 : 4? $: 4 $: 49 $: 4
/ $: 4 * 6 # 3 24 , 4 2
RFFLGHQWDOq FDUDWWUL] DWR ROWH FKH GDLRUWYDORULSDHMVWFLSUHHQWVGDDD FRQRUP DJLRQH D³FRQFD´
* # # , , 4
x / 2 / $/ / / * , , / $
, / 4 # % 8 , &
? & ! , # %RQGRYDDH GHQ (QWKDD IlQR D5 LYDURD / ¶DUHD
8 ## ' # 6 ,
D FDUDWWUH XUEDQR GHOSRDR GL&KDYDULH / DYDJQD D FXLVLFRQWDSSRQH QHGP P HGDWR LQWUQR LOSHU P DQHUH GHGRUUlQDUD VWKWKUD] LRQH GLWSR DJUDUR QRQRVWDQWH QHWMVQVR VYLOXSSR HGDlR GHJLDDQQL 4
x / 2 < $/ / , : *
VSHFLLFKH HGLIHUHQWUHDQV VWUUWXRDD FRQURQWDELDIUD GRUR SHUQDQDRJD GHLYDORULSDHMVWFLSUHHQWV , # % 4 % / , % $
% % , 24 (/ #)5
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4

X
! &,QTXDGUDP HQWR GHOOH IDVFH RP RJHQHH) RQW 3 IDQR 7 HUUDZUDDH GL&RRGLQDP HQWR &DS ³3 DHMVDJ JlR´ 3 URYLQFLD GL* HQRYD

, , , $
6HFRQGR ¶VWUXWWXUH 6XSHUHUH SHUDD 3URW]LRQH HDD 5 LFHUFD $P ELHQWDOH ,635 $ NP T GHOOXRGR DJXUH VRQR
0 P % *
8 F 6 LWDWD FRP XQTXH GL XQD VLWXD]LRQH ³VWRULFD´ LQ TXDQWR JOLQFHP HQWDQQXDGL
, (C- - P - - - =) ,
(6) * F , # 4
/ , - - 6 P 6
4/ ¶P SHUP HDELQ]] D]LRQH GHOOXRGR UlXDUGD VSHFLDDP HQWW L FDSRQRJRJKL GL SURYLQFLD LQ FXLVL
WRYDLO GHOOXRGR FRQVXP DWRLQ/ LJXUD ,QJHQHUDDH LOHQHRP HQR LQWMUHVVD VRSUDWWXWWR DFFRWWH¶QHQWRWMUD
4 , (
, ,) , , , #
FXLVLKD SHUGLWD GL VXRGR QRQRVWDQWH OD SRSRD] LRQH GLP LQXVFD ,OFRQGDWWR DQ¶P SHUP HDELQ]] D
] LRQH GHOOXRGRq GL IRGDP HQWDDH LP SRWWQ] D LQ XQD UHJLRQH ³IUDJLOH FRP H OD / LJXUD GRYH LSDUDP HWUL UHWUW
% * , 8 F
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, 6 ## 8 4 #
* % , ,
HDUMFKLR DQXYLRQDDH HGYDWR ,Q TXHVWR FDVR VLWWDWD GLDUHH VWXDWM QHG¶HQWRWMUD TXLQGLP HQR GHQVDP HQWW
6 F # * 4
, , % $
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4 % 6 % # * 6 $
% , ' ## , # 8 ,
6 % , % # *
* 8 4 , 8 ,
% , 5 # $
WRUR DFTXLWD P DJJ IRUUDDHYR SDHMVWR QHL WUUWRUL GLWDQW] LRQH VID SHU¶PWMQQVRQH GHDDH SLDQH FKH SHU
¶KWQ] R DJUDUR D FDUDWWUH ³LQWMQQVLYR´ / H] RQH D SUDWWUH HRVFKLFDUDWWU] DQR LOWUUWRUR P RQW
, # F 4

GRP LQDQ WULXQDH HVVHUH TXHOOD GHOOD FRQYD]LRQH GHQRYR VHJXLWR GDOOD IUXWWFRQWUD H GDOOD YLW
, * , 4
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, , 4 #
(+< !) , 4" - , 6 # 8
PLQRQLGLHXUR FRUULVSRQGHQWDO GHOOJURDOPHQWH UHJRQDOH ,QSDUWFRODUH LYLQL' 2 3 H ,* 3 QJXL
, % , (C P) - - 4
" , * 6 ' #
DQQXQWLQR GHOOFRQLQLFRP XQDOGL* HQRYD HTXLQGLGHOFRQWWRWWLUUXRDHLQHVDPH

! 7 (BQFRGHLSURGRWWGLTXDQWSUHVHQWLQSURVPLWGHQWDUHGLSURJHWWR) RQW 0 ,3$$)

"- 3'+--#& (#' &' "' ! (#	3 ! ,	+<
(#' * "! 11#	9 ,	+<
#$#	& 8,	+<
	/ ! ,	!

! $:
HDJLHQGH FKH SUDWFDQR QDQDMYDP HQWR VRQR FRQFHQWDWW QHOOD SURYLQFLD GL* HQRYD LQ WUP LQLVLD GLQXP HUR
, , (, , 6)4 H ,
6 % 4

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, % # %* ## # % 6 ' 4
, # 1 A , ,
E9 , E # % , 19 , , 1
, ! , 1 , ! ,
QDUHD GHOSURJHWWR LQHVDP H ' DOGLVFLSOQDUH GLSURGX]LRQH QRQ VLRVHUYDQR LQRUP DJLRQLVXOOD BFFDQ] DJLRQH
% , # 6 ' 5
F , , ' , # % %
, 4
/ QDUHD GLSURGX]LRQH GHOOXYH GHVWLQDWDOOLQR &RQQH GHO* HQRYHVDWR ' 2 3 ULVXOWFRP SUHQGHUH LOWUXUR
* , % # % ## # , 5
LQRQWH QHQQDUHD LQHVDP HUL *7 # 4
, + # < / & , # / $
OWDYDP HQWGLIIXVLQHQQDUHD GLVWXGLR LQSDUWFRODUH LQFRUVRSRQGHQ DGHOOHSHQGLFLFHOOFRQH VLVWDWD QRUG
GHOODWWR DXWRWUDGDOOHGHQQXWRWUDGD $ FRQGLUH] LRQH0 LDQR LQDGLFHQ D H DFRUQD GHQQQVHGDP HQWR
: 4 8 , # % * ,

GG 9 : . $M , - 5* 0 QQQ46 , 4 $ 6 , $ -

(6 % + $

] LRQH GL2 UULQH &RQWRODOWQHO JQHWWULVRSUDYYLVVXWDCQDYDC[DP HQWR GHOD FRVWK]LRQH GLLQGXWUH H
HUDQR DQQFLUFD

, ,6 ' (*# ' ! &2+'

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, ' % # " , 3 $
D1RUGGHOD9DO7RUEHOD WDQDOFFLDP HQWR$ $ H* HQRYD%RQDQHWR DQFKH
% # % - $!
3 # 4 % 86 2 , $
FLSDOH FRUVR GDFXD GHQDUHD JHQRYHVH

/ DUHD JHQRYHVH q FDUDWWHUL]]DWD GDOOH YDOOL FRP SHQVLOL VWUXWWXUDOL HVVHQGRFRQRFDWLQ TXHOOD FKH YLHQH
6 $
QLQFR GHVFUWWLQ HWWUDWWR FRQVRQDOH FRP H³QRGR FRQVRQDOH QJXUH / DXEVFKU ==)4

/ DVARUD JHRBJLFD GLTXHVWR VHWWRUH GHOH$SL/ LJXULQ]LD QHO LUDVMERP HGLRTXDQGR LQVHJXWR DQDSHUXUD
GHQWWDQWR FHQWUDOH HG DQD GHUDYD YHUVR HWWGHOD SDFFD DIUFDQD VL YHQQHUR D FUHDUH OH FRQG]LRQL SHU
QDSHUXUD GLXQEDFQR RFHDQL ($) (, $
) $ % ( )4 , # *
SRUWDURQR DQRURJHQHWLDSSLQD FRQ OD SURJUHWWLYD FKIXVXUD GHOEDFL $ $
4

! 36FKHP DSDQRJHRJUDILFR LSRWWWFR GXUDQWLO LXUDVMERP HGLRVXSHUUHGDQHWWWQR DYDP SDHVH DQQQWQR
(" *

/ HSULQFLSDOL DIDVLRRJHQHWFKH DSSLQH VLVRQR UHDQ] DWWLQTXHWWDUHD WDL HGL P LORRQLGLDQQLD &UHWFHR
4$.) % # ( )
SURVMP LDQD] RQD GLVXXUD FKHUUXQDQR WDVDDWYHUR QDYDP SDHVH QHFRQHJXH
% 4< 6 % # '
% $ %DHOD UHDWYD SRVM]RQH QHGHGLIFIR GHOD FDWWQD WWWW
PRQDQR SXUFRQDQHXQHQFHUWM] H QDSSDUWWQHQ] DDGXQGWR GRP LQR SDQRRJHRJUDILFR

$QDILQH GHQQ(RFHQH GI $SL/ LJXULUXQDQR RUP DLIRUP DWW HG HP HUVH DQFKH VH DQFRUD LQ VRQDYDP HQWR H
4

7UD QP2 QJRFHQH VXS HG LO0 LRFHQH LQ YLHQH D FUHDUL QHQDUHD VXG XQ EUDFFLR GLP DU 0 DU/ LJXUH LQ
3 $ 8 3 2
$ (## # * %‰
QHQDUHD JHQRYHVH
6 # D I ## 0
x % , : : * % $
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VWUJQDWD FRQ YDQDLQ FXLVIRFLDYDQR LFRUVLGQDFXQ / QDP EHQQWW SURVMP DQH q TXLQGLFDUDWWW
% * ,
, (? # < ,)5
x 4± 3 8 % # 5
x 6 8 # , ,
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3URFHGHQGR GD RYHWWYHUVR HWWq SRVMELQH GLWWQQXHUH WH VHWWRULFDUDWWW]] DWGDQQDVRFLD] LRQH GLXQQW GL
(%) ' '
%K * 4
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, % # . ; ' 2 *
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3I• SUHFLVDP HQWH SURFHGHQGR GDOEDVVR YHUVR QDOWR WWKWKUDQH HG: YHUVR (VLVXVVHJXRQR QH VHJXHQWWXQW
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x ; ' 2 : 5
x ; ' 2 : 5
x ; ' 2 9 4

M ' % " $ & $
, F , . , # * , J 4

' DWWDVFDUD TXDQWW GLDIIRUDP HQWH QP SRVMELQW GLVHJXLUH QH VWKWKUDQHHGRUR VYLQXSSR SDQQLP HWWR QD
% 8 F , # * %‰ , # % * 4

/ DFDUDWWUL]DJLRQHJHRP RURORJLFDGHQDUHDq VWDWDDIIURQWDWDVLDWDPLWIRWRLQWHUSUHWDWLRQ

, %* % 1 % % *

, % ## # ,

4! , % # 6 , $

6 % # (/ , ! ,)

* 4

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% ± VLDOHUDWWHDOOJUDYLWVLDDQ]LRQHGHDFXHVXSULFLDO$ULXQWRRIRUWPHQWLQQXHQ]DWGRUHQ

(" $ " J $. " . $ J)4 6

QQHDP HQWVGHWMUPLQDQGR OIUDWWUL]LRQHHGLGHFDGLP HQWRGHOHFDUWHUHVLDOXQWRRIRUWPHQWLQQXHQ]DWGRUHQ

UWVFRQROVYLQXSSRGLFFRQWLGLGHWWRRIDYRUHYRDDQQWXU , % % #

QQDQGDP HQWRGHLFFRUVLGQDFXD

3 # 8 * % $

EHQHFDUDWWUL]DWGYHUVDQWUSLGL / ¶HDYDWRVSHVVRUHGHDFRQWLGLDQWUL]LRQ FKHVXSUDBFDP HQWL

, $ 8 %

* $ PHWULGLDW] D WWDYLD GDWQQWMVD FRSHUWUD YHJHWDDHQRQ

, # % , % 4

, YHUVDQWMP SRWDWWQHQQP ELWRGLXQJV DUJLQWFKHVRQ VSHVVR VRJJHWWD IUQH LQFRUUVSRQGHQ] D GLLQWYHQW

4

% , 8 # 6 ## % ,

IHUURYDULH WWDGDDUHDQ] DWWXDD VSRQGD RUHQWDHH GDDH VSLDQDWGHQQHDUHDQ] DWWXDD VSRQGD

RFFLGHQWDHH / ¶DYHR GLHVRQGD# % 8 % * $

% , 4 * % % 8 , 4

8 ? ? # : * $

* , % 56 *

% , 242 , #

% 4 , , ' * % % 4

Ê WDWD FRQGRWD XQ]DQDDL DSSURRIRQGWD VXDH HYLGHQ] H JHRBJLFKH H JHRP RUROGLFKH GLXQHVWWR GL

% * * , ' + ? % '

* ! : 4 , , , 8 '

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VXSHUEUH GHOYHUDQWH HQ¶HMVWWQ] D GLXQD VXSHUILH VXE$

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. $J 4

, ,6, % #

/ D SRJJERH GHOWWUWRUR GHOFRP XQH GL* HQRYD RJJHWWR G¶QQWMVHVVH UFDGH QHQDP ELWR GHQ$ XWRUJV GL%DFLQR

' LWWHWWDDH GHQ$SSHQQLQR 6HWWQWWRQDQ1 HQDP ELWR GHQ3 IDQR 6WDDBR$ VVHWWR,GURJHRBJLFR 36$, LQ3 IDQR

3 , 8 , + / , 4

- - -- + / , 4 - -= -- 8 ,

* HQRYD / ¶DUHD GLLQWYHVH UFDGH QHQ%DFLQR GHO7RUHQWH3 RDH YHUHD4

6 % # (/ ,
! ,) # * 4

/ ¶DP ELWR 7RUEHKDD UEFDGHLQ , $, -4 $
5 %‰ %‰ * * 4
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2 ! ? # 9 4 6
GPRSHUD DQR VFRSHUR JQLP ERFFKLLQ 9 DO7RUEHKDD VRQR SURVMP LD SLEFRDH IUDQH QRQ FDUR JUDIDELQP HQWH JQ
, ## % 5 ! 2 . %
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q FRP SUHMD QHKQQMUYDQR $-4 -- 44

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(## #) # / 2
&37, / ¶QMLHP H GLTXHMWGDWFRQVHQWMLQRQH GLHDERUDUH DH³VWRUH VLVP LFKH GLP LJDDD GLDRFDDJV LXXDDQH
YDDH D GLUH ¶HDQFR GHJQDHIIHWGLDYYHUP HQXR R GLGDQQR
4 ##
! , 4

! !5 * UDILER³,QMQVJV P DFURVMP LFD VMP SR' UHDWXR DQD VWRUD VLVP LFD GHQ&RP XQH GL* HQRYD UEFDYDWGD
' %0 , GLVSRQLELH VXQZ HE DQQQGLUJ] R # AB 8 / - 3 , - 3G ! . *

/ ¶QMWQVJV P DVMP D UHJLVWDDWQHOFRP XQH GL* HQRYD q GL,6 $, , 4
' DO DGRJJL FRP SGPVMYDP HQMW VRQR VWDWWH JQDDW HYHQW FRQ YDRUP DVMP LGHQ¶QMWQVJV P DFURVL '
4! , 6
% 0
x = & %‰ (5: 5 !)5
x % : (=5: 5
!)5
x = - ! % (- 5: 5 !)4

' DQQL VRQR VWDWWH VHJQDODW VID SXUH GXELWDWDP HQMW DQFKH SHUQ¶HYHQR GHO P DJJLR FRQ HSLEHQWR
QHDD 9 DQH GHQ2 JQR ,R 0 ,* ,QMUHP RWR DYYHQXWR LO IHEEUDLR UWXQDD DWRFLDWR DGRQGHGL
4
6 * * 1 =
- +. 1" ! & 1 --
@ / ! , 4

! !3 F (- 4*

&RQ ULHUHP HQWR DQ¶QDQDOLGHD VLVP LFD VWRUD FD GHQMWUWRUR LQMWHVVDWR YHQJRQR HVDP LQDWWLGDWWISRUDWWQHO
+4 34 44 (" ! & - Q) * % ' ,

! ! & , -" -, A 763 ! . ! $

' DQDO\WLFDOWHFKQLTXHVXVHGLQWKHVWXG\RIHVVHQWLDORLOVDQG

x 1 2 (6 1 , ,
% ')5
x 1 $ 1
x # 1
F # # K 4
% ' - @ F
4

1 HOHFWURFKURPDWLRJUDSKLF VRQR HYLGHQ]LDWL WUHP RWDYYHQXWQHOHI DUH SL• SURVVLP H DQDORSHUD FRQHYLGHQ
* 6 (# T @)4

! ! 6 , - 4A @H$ 763 ! . ! QHQDUHD SL• SURVVLP D DQDORSHUD

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x # % # (
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x % # %‰ # , # #
5
x # %‰ FDWDF‐DVDWWQHQDP P DVVR URFFLRVR
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4) , % # 8
* %‰ F % , 0

x % 0 % , ## ' , $
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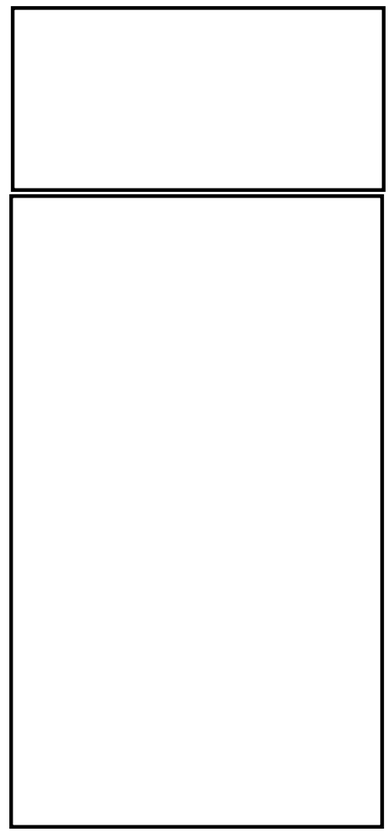
x % 0 , ## ' 5
x % 0 ## ' 4

DQDOH GLVSRVLWLRQL GHO3* 5$ QHOVHWWRUH XUEDQLVWLFR GD HP DQDOLVL HQWUR JIRUQL GDQQHQDWDVWLQ YLJRUH GHO
+4 4 4 - 4

,QGDJ IHEEUDLR q VWDWR VRWWRVFULWWR LOQXRYR $FFRUGR WD $XWRULW GL %DFLQR ' LWWHWWDDH GHOOH $SSHQQLQR
9 , # , '
% 6
% : 42 8 % - 4
QH $XWRULW GL %DFLQR ' LWWHWWDDH GHOOH $SSHQQLQR 6HWWHQWULRQDOH KD FKLDULWR FKH QHOOD SSURYD]LRQH GHO5HJRODPHQWR
5HJLRQDOH DLVHQVLGHOOD UW F VWU GHOOD / 5 LOFXLLWWUGLDSSURYD]LRQH q FRVWR q FRQG]LRQH
, ! 9
6 * , # # , 3
% : 4

3HUWDQWR DOO¶XFH GLVWDQFH FRQVLGHUD]LRQL SHUWLQHQWL RJJHWWR GL YDOXWD]LRQH LLLHUHP HQWR SIDQLIEDWRUH LQ P DWHULD GL
SHUFRRVVL VGUDXOLFL q LO3LDQR GLEDFLQR VWDWDOH SHUWDQWR VHQWLWR LGURJHRBJLFR 36$, GLFXLVLUSRWXQR VWDWDOH
% 4



! $$ 6RJHQWH RUR GHWWDJOLRQH GHVWLQD]LRQH GHOVHWWRUH 7RUEHOOD

, ,6,9 % #

,O3LDQR GL JHVWLRQH GHOOVFKLR GLDOXYLRQL 3* 5$ q SUHYLVWR GDOOD ' LUHWWLYD FRP XQLWDULD &(FG µL L
UHWWDYD $ QXYLRQL¶ H P LLD D FRVWUXLWH XQ TXDGUR RP RJHQHR D QYHOR GLVWHWWDDH SHUOD YDOXWD]LRQH H OD JHVWLRQH
* % , % # , %
GHOOP EILHQW GHOSDWP RQLR FXOXDUDH , ' * 4

3HUTXDQWR UUXDUGD QH $XWRULW GL EDFLQR GLVWUHWWDDH GHOOH $SSHQQLQR 6HWWHQWULRQDOH DWWDDP HQW q LQ FRUVR LO
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GHOOH $SSHQQLQR 6HWWHQWULRQDOH 7DEHSUP R DJJHUQDP HQW GHO3LDQR GL JHVW * , (! 9
- ± GHOOGLVWHWWR LGURJUDILFR GHOOH $SSHQQLQR 6HWWHQWULRQDOH q VWDWR DSSURYDW DL VHQVLGHJUDUFRQ
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1HOO SDUWH GHOVHUUUWR GHOOGLVWHWWR LGURJUDILFR GHOOH $SSHQQLQR VHWWHQWULRQDOH FRP SUHQGHQW LOEDFLQR GHO
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UDW L3IDQLGLEDFLQR VWDWDOH SHUWDQWR VHWWHQWULRQDOH LGURJHRBJLFR 3$, UHDWWLYLDOOVFKLR LGUDXOLFR

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% : ! 9 - $ VXEHQWUHj DL3IDQLGLEDFLQR VWDWDOH SHUTXDQWR VHWWHQWULRQDOH LGURJHRBJLFR
( ) , * LGUDXOLFR VRQR D VHJXLWR GHOOD SSURYD]LRQH GHOOD GLVFLSOLQD UHJRODPHQWDUH FKH GLD DWWD]LRQH

! $2 " ' # - ALQCHUR QDUHD LQWHUHVVDWD GDOOD YDULDQW LQ RJJHWWR (% F
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± GDWD XQP D P RGLILFD GHOOHKDERUDWR , , 2$3 ! 68 8 . !

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/ 'PREHWWR GHO ' % 8 6 ' % # 7XDQV GHQQUD VXOMWWER IQ HVDP H \WP DQER 0H HP LVMERQ GHL SUQFTSDQ IQTXIQDQWSUQGERWW GQL QDVRWW GL ## # 6 ## EWR GHOO 4 FKH QQQQQL FRP SQUWWD , (% 4)* # %% $ ## % %% # % 4 4) DQQP EWR 7RUEHOO (% / 4 # %% $ &# $-# "# . i . # $' ' HWW FQXVRCH GHUVD GQQP P RQUIWH IQ DP EWR 7RUEHOO $ %% % ## $ %, QVVR GHQQXRWWQQD SHUL WWVSRUWGEL FQUWWH / D VRQ]]FRCH SUJ HWWQDQ XQ 8 % 6 ## $ 6 0 P SQWWP ELHQUDQDGHOWWER QUJUDQDQ(QTXIQDP HQUR DFXWWR HG % 4/ D* 6 %* 7 , # %% 6 ' , & 4 3HUD GP HQUR FRXWWD VWGQUR VRQR WWSUHRQWQ) # (.i $'- UHUP HQUR DQD GP RQ]]FRCH H UERWWQ]]FRCH GHL VDGEXW6 HFFD SHUTXDQHUD SUHMWWR QDQDP HQUR QHOSUR VRQR GHQQUD GL7RUEHOO SHUQUQHUP HQUR GHQQRXRVR LP EFFFR ' HGDQP FFFRR GHOPJ) # ', (# #i$. # $' %(-" $& %#1&) # * * %% $ % ' # 6 SHUTXDQR DWHQH LSRWQ LDQHHIHWWXQDQ TXDQV GHQQUD4 & SHUTXDQR DWHQH LSRWQ LDQHHIHWWXQDQ TXDQV GHQQUD4 & 4 2 9 *, (9)4 TXUV 1RUP HGUBMTQ D DP EHLQUWH SXQR 6DXU UDQDEDLGUHRHIHD GHJWQ GQDQDQDP HQUR GHQQ " i 4 4 LQ WP D GEVDDDU XDUEDLGUHRHIHD USRUWWFKH ³ # / 1 : # F' &RP H GHVBMTQ QHOB DQER GEVWWR QHOPJ) DQ HQUR FRXWWD GPFTXD D SUDWWH FQUWWH GQQP EWR 7RUEHOO 7 3 RQBHMTWD VRQR LQ SURWWP VV GHLGXH P DQXWWDWWGEL $ VRCR VWBMUHQQ] DW UHQQUDQ HQUR GHQQUD GL7RUEHOO SHUQUQHUP HQUR GHQQRXRVR LP EFFFR ' HGDQP FFFRR GHOPJ) DQ HQUR FRXWWD GPFTXD D SUDWWH FQUWWH GQQP EWR 7RUEHOO 7 3 RQBHMTWD VRQR LQ SURWWP VV GHLGXH P DQXWWDWWGEL $ VRCR VWBMUHQQ] DW UHQQUDQ

' DOFRQURQWR ULVXOWV FRP H OD GLUH]LRQL SUHFLSDQGHL YHQWVMDQR UP DVWM LQYDUDWM QHKQDQQR SUHVR LQ HVDP H
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$ OO OXFH GL TXDQWR HVSRVWR QHLSDUDJUDILSUHFHGHQWLQ UHDJLRQH DQQDVSHWWR P HWRURRJLFR q SRVVLELOH HYLGHQ
# * # ,
- , HI VHUH VWRUFKH IRUQLWH GDOOD VWD]LRQH P HWR GHOO¶DURPRUGL* HQRYD

3 HUWDQWR SXz HVVHUH FRQVLGHUDWR DWWHQGLELOH¶QQLYDORR GLDQDOLSHUQDQR FKH YHUUj QHOSURVHJXR GHOOD
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&RQ ULIHULP HQWR DOOQQYHQWDUR 1 D]LRQDOH GHOO (P LVWHRQLLQ $VW RVIHUD GHO UHDQ] DWR GXQ6 35 $ q VWDWR
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- , OLQTXLQDQWHQQLQHVVH SHUOD FRP SRQHQWH NH HP H RVWLD JLORVWLGLGLD RWR
(" < A) (: - :) (/ <)4
$ DWWLVWD FRQVLGHUDWR QHOOQQYHQWDUR 1 D]LRQDO (. , K ==- $ - $
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6HFRQGR QR1) &&& &RQVHQJLRQH4XDGUR VXQ&DPELDPHQWR DWWR GHOOH1DJLRQL8QLWj LOFDPELDPHQWR
FQPDWFR VLGHILQLVFH FRPH ³LOFDPELDPHQWR GHOFQPDWFR FKH VLD DWWULEXLELOH GLUHWWDPHQWH LQGLUHWWDPHQWH DG
, ' * # ¶DWWRVHUHDSDQHWUDWHFKH VLVRP PLQR DOO QDWXUDOH YDUDELOLWj
FQPDWFR VHUHUYDWVX VXLQWUYDOOGLWHPSRDQQRJKL³ / ¶1) &&& QHOOD VRSUDFLWWDWWGHILQLWLRQH LQWRRGXFHLOFRQ
, ' OHHWWULL FILFIDGHOVRGHH GHOOR UELWV
VWUHWWH HLQWULQLDOSLDQHWP D DQFKH TXHOOR GHOOQDWUD]LRQH GHOD FRP SOHVVD YDUDELOLWj QDWXUDOH FDXVDWD
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VWUHWWH q FRVWUWWLD SHUOR SL• GDCFLFOR GHOOFTXD 3HUTXHWR P RWYR RJQL FIDVVLLFD]LRQH FQPDWFD H RJQL
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/ H SUQCFLSDOFDXVH QDWXUDOGHOQTXLQDP HQWRDWWRVHUHFRVRGDWWEXLH QHOR VSHFLFFR D
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x *, * / < N 2 ULYHUVDQR QHOODWWRVHUHUIXP R
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$ TXHVWFDXVH VLDJJXQJRQR TXHOOH GLQDWXUDDQWRSLFD FLRq SURYRFDWGDOOHVWUWWXUH GHOOHQHUJLD
FDP EDWR QHOFRUVR GHJOLDQQLOOHFDSDFLWj VWUP LFKH GHOODWWRVHUHUD LQWRGXFHQGR IDWWRULFKH VRQR VWDWLFDPHQWH
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SRLD GLUHWWLY ³ILJOH OD GHILQL]LRQH GHLSDUDP HWULWHQLFR$, % $
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x ' LUHWWLYD &(UHDOLWD DL³YDOXWLOP LWGLTXDOLW GHOO DUD DP ELHQWH SHULOELRVLGR] RQR JQRVWLGLGD] RWR OHSDUWHOHOH LOSRP ER´ VWDELOLWFH LYDOXWLOP LWGLTXDOLW GHOO DUD DP ELHQWH
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x ' LUHWWLYD &(UHDOLWD DL³YDOXWLOP LWGLTXDOLW GHOO DUD DP ELHQWH SHUEHQ]HQH HGLOP R QRVWGR GLFDUERQLR´ VWDELOLWFH LYDOXWLOP LWGLTXDOLW GHOO DUD DP ELHQWH SHULOEHQ]HQH HGLO
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LO / D FRVLGGHWW ³1 (&´ VWDELOLWFH LQXRYL RELHWWLYL VWUDWLFL SHUIOSHUGR ILQR DO FRQ¶QVMQR GL SURJUHGLH YHUR ¶RELHWWLYR GL P LJORUDP HQ
GHOO¶8QLRQH DWWDYHUR ¶QQGLFD]LRQH GL SHPHQWDOL GLUGX]LRQH GHOOH HP LVWRQLQD]LRQDOL GDO
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/ D P HWRGRBJLD XWQ] DWV VLEDVD VXQDQDQLLSDHVDJJLVWFD H VWWKWKUDOK% #
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$QDGHILQL]LRQH GLSDHVDJJLR H DLFRQFHWWL³SDWP RQLR KHUWDJH HG³LGHQWV FKHHP HUJRQR GDOD&RQYHQ
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LQWHQGHUH³LOWHUULWRULR HVSUHVVLYR ' , 1# %
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) DFHQGR SURSULH VDQGHIQLZ HUFHQWP HWRGRBJLH G¶QGDJQH SDHVDJJLWFD LOP HWRGR XWQ] DWR EDVWR
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,OSUP R G¶DUHD YDWV q XQ LQTXDGUP HQWR GHQ¶QUDWWKWKUD QHOFRQWWR VWUUWRUDQH GLFXLq SDWP DOILQH GL
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/ ¶DFFH]LRQH FRJQWYD LQYHFH SDWP GDQD FRQVDWW]LRQH FKHLOSDHVDJJLR q IUXWR HG LQWUSUHWWR YLVLYDP HQWP
GDQ¶XRP R ,OVXR REHWWR q ¶QQGLYLGXD]LRQH GHQH FRQG]LRQL GLSHUFH LRQH FKHIQFIGRQR VXQD GU JIELQ¶V HUFR
' 4 VFHQW QHQ¶DQDQLq TXHQD GLUYRJHUH¶DWWK]LRQH VID DJ0DVSHWWSHUFHWP]L YRQW
D UHQWFFIDUH GH UHD]LRQLWRWHQWWD ³IUXWRR H ³SDHVDJJIR VFHQFFR´ / D WSRRJID GLUD]LRQL SUPH IQ
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] LDQWD ¶QUDVWKWKUH HODFRQRUP D]LRQH GHODSDWKHV SDHVDJJLVWFKH

3HUXDQR DWHQH DOSDWLP RQR FXOWXUDOH HLEHQLP DWUDSHVHQWHQGP ELR GHOFRQWRSDHVDJJLVWFR GL
ULHUP HQR ¶QQGDJLQH\RYD IRQGDP HQR QHODIGHILQ]LRQLFRQWQQHQ&RGLEHGHL%HQL&XOWXDDH GHO8 DHVDJ
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' QV HVP L P HQWHVRQ LQGLYGXDWFRP HEHQLP DWUDDQ¶QVLHP HGHLP DQXIDWHGQ LFKH DSUHVFQ
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LQVHGDWL WSRDJLH HGQ] LH WHFQFKHFRWKWHYH R WWPP LFKH VRQR HVSUHVRQH GHQ¶GHQQWV BFDDH GLXQ GHWU
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GXH VXE DP ELW ³%DVD 9 DQH 3 RQHHYHUH ³$QG 9 DC8 RQHHYHUH

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GHQRP LQDWW%RQDQHWR H %HJDWRXQJR JQLDVVLGHQDXWRWUDGD GHL* IRYLH GHOD $ * HQRYD ± 9 ,
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DJ QLQLQ LGHQ ,9 VHFRQ TXDQR IX FRVWKLR LQVHP H DG DQH URFFKH IRUWHFDWR SDUH / ¶HGLFLR GLVW
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/ ¶DUHD GLLQWHUYHQR LQ RJJHWR VLVYLOXSSD DQQXQFLDP QR GHQWP EWR WUDWWR RUGH GHQ&RP XQH GL* HQRYD LOTXDGH KD
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YDQWDJ LRQH GHGH LQWHUHQ H SURGRWW VXCFHP D DFXWWR GXUDQWH GHVSHVD HQR GHG IDVH GLFDQW $
WDP HQW DLUEHWRULSRVLDCQHVWHQ GHGH IDVFH GLSHUQQHQ D DFXWWD QHGD VXFFHVVLYD IDVH GLHVHUL]LR GHGH
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1 HQP P DJLQH VHJXHQW VLUSRUW R WDCHR GHD &DVLLFD]LRQH DFXWWD SHU¶DUHD LQ HVP H 3HUXQ P DJ
JLRUH GHWDJ OR VLUP DQGD DQHDERUDW³3 $ & ´ &HQP HQR UEHWRULH] RQ]] D] LRQH DFXWWD FRP XQDGH

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G¶XVR QRQ UHVLGHQ LDOH SURGXWWR VWU LDUR« FRQ ULHUP HQWR DG¶DUHD GL ,QVWUFRQQHVVLRQH
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/¶GHQWLFD]LRQH HFDVVLFD]LRQH VSRRJLFDGHOVLVWP DUHHWRUH q VWDWD VYROWD IDVL 1 HOD SUP DIDVH VRQR
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VRQR VWDWVYHULFDWXFDP SRO GHVWQD]LRQH G¶XVR SUHYDOHQWH QHOFDVR GLGHVWQD]LRQH G¶XVR P XOWSOH q VWDWD
F) UR GLSLDQLXRULWUL G¶DXW]D VXSSLQR GLFDP SDJQD G¶QQGLU] R
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VRQR VWDWWLQRQH DQQRVWH HYHQWXDOL RVVHUYD]LRQL GHG¶RSHUDWRUH FRU # % % 4
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1 HG¶DUHD GLLQWUYHQWR RJJHWR GL VXGLR QRQ VRQR VWDWWLGHYDWWUHWWRULVHQWELO4

3 HUXQWURULGHWWUJDVLUP DQGD DG¶HDERUDWR ³3 $& ´ LQ FXLVRQR UISRUWDWWGH GHWWUHFDG] D] LRQL GHL UHFRUGL
GHWWZD] IRQL G¶XVR H LFFRGLFLDVVHJQDWW

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1 HCFDVR LQ FXLQHG¶DUHD FLVLD OD VRQR $ XWRVWUDGH H QRQ VIDQR SUHVHQWXQWRULLQUDWWUH VLDSSOFDQR L
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&RQVHFLLFR UILHUP HQWR DG¶DUHD GLLQWUYHQWR RJJHWR GLYDUDQW FRQ RSHUDWRUH DG¶DJJRUQDP HQWR GHOFHQVL
* (3 # 2) VLq SURYYHGXWR DG¶DJJRUQDP HQWR GHOFHQVL
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LQ P RGR GD DP SDUH G¶QQGDJLQH DQFKH DLUHFWWRULLP LWWRNLVX FXLYDOORQR LLP LWWGLFDWWLFD]LRQH DFXWWFD Ê
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, OP LWDSSOFDELOVRQR RWWQXWRWDHQGR DLP LWLP SRWLDOOD VROD DXWRWDGLGû/ HT RWWQXWRLQEDVHDQHTXD
SUHFHGHQWMP HQWUSRWDD 7DDHû/ HT H GLFRQHJXHQ] D LP LW YDUDQR LQIXQ]LRQH GHODHGLYHVP R
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XOMURULDSSURIRQGLP HQWLWLP DQGD LQWJUDP HQW DQHODERUDWR ³3$& ´

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GHOHOLQGDJLQLIRQRP HWUFKH HIHWXDWH QHQDUHD LQHVDP H QHOFRUVR GHQHODERUD]LRQH GLVWXUGLP EHQWDOLWHW
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GXUDQWH ODIDVH GLFDQWH] D]LRQH VID GLHVHUF]LR GHQHQLQDWXUD
/ ¶XEELFD]LRQH GHLVWUGLP LVXUD q UISRUWDD QHQHODERUDWR ³3$& ´ / HLQGDJLQLD GLVSRV]LRQH VRQR FODVVLL
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, UHSRUWGHOHP LVXUH VRQR FRQWHQXWQHQHODERUDWR ³3$& ´ LQGDJLQLDFXVWRFKH

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x GLOOYHOOR FRVWDQWH TXDQGR LOOYHOOR GHOOD FFHOHUD]LRQH FRP SOHWWLYD SRQGHUDWD LQIUHTXHQ]D
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PHVVH QHOOH GLUHWWLFH GDOOD VSHFLILFD VRUJHQWH RJJHWWR GLLQGDJLQH Y) 6 , =
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]LRQH GHXVR H GDOSHUGR WMP SRUDOH GLUHWWHUHQWH GLXUQR $ 0 - 0 - $ 0 -) 6 $
UHUH HOP HQWR GLQRYLW ULVSHWWR DOSHUGR WMP SRUDOH FRQVLGHUDWR DOQHQMUQR GHOD SUHFHGHQM
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UISRUWDWR QHOOD 2 ± 4 F ´ GHOOD QRUP DWLYD YLJHQHM SHUOH DWWLVV
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GLFDQWHUH $ GHQHMUQR GLXQLDWWLVWR VFHQDUR GLFDQWHUH LOQXP HUR P LQLP R GLHYHQWGD FFRQ 8 4
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o WD QDWDYHUVDP HQWR GHOD YDO7RUEHOD HGHOD 9DO3RQHYHUDLQ
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1HQDP ELWR GLTXHWR FRQWWR WUDWDWRGHVLQQHVFRQ0HVLQJHP RGLFFKH HQHQFDWWQHQGRFXP HQWR FKH SRV
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GHQDWWDQ] D GL9DXWD]LRQH3UHP LQDUH GLFXLVRSUD UUXDUGDQR DUHH GLLQWHQWWDGDOH RSHUH
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LQ TXDQR FRQOFDWW SHUORSL• D QDYHQO GHOD VHGH DXWRWWDGDOH HVLWWQW GHQG$ HFKH D QDYHQO WP SRUDOH
GRYUDQQR HVVHUH DSSURQWDWW DQWFSDWP HQWWUVPHWR DQQD , ' $
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QHFHVVDUR JUDGR GLVFXU] D GXUDQWWDUHDQ] D DJLRQH GHQRSHUD FRQFLDQGR OHHMJHQ HRSHUDWWYH GLFDQWHUH
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6LSUHFLVD FKH OHP RGLIFKH GHQDP ELWR ³2 ± FDQWHU] D DJLRQH
OD FRQGJXUD]LRQH GLFDQWHUH SHUOD IDVH GLUHD] D DJLRQH GHQRSHUD H P LUDQR DCP LJORUP HQWR GHOD VFXH] D
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QDP ELWR 7RUEHOD FDQWHU] D DJLRQH ¶ # 0

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SHUHIHWWR GHQDDDUJDP HQWR GHOD FRUVH GLGLYHUVRQH SURSRWWQ QHQDP ELWR 7RUEHOD FDQWH
5 q VWDWR FRQVLGHUDWR QHOD DQDOLVLQUDWWQ DQDP HQWR GHO
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x QDQVHUP HQWR GHOQXRYR IRUQLWH GHOD JDOHUD* HP LQLDQR VDGH 8 ##
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FRQLJXUD]LRQH GLFDQWHU] D]LRQH GHOVHJP HQWR GHQDXWRWWDGD HVL , $
JXDP HQWR GHQDWWQHQGRFXP HQWR GL7RUEHOD , , 0

&RWVH GLGLYHUVRQH LP P LWWRQH GD SHUQDVH $ DJJLRQDP HQWR GHOR VFKHP D GLHQWDWWDXVFLWWGDQDVH
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FDUHJJLDWWRYHWWGHQDXWRWWDGD$ H OD YLDELOWV LQWUHUWWD LQ YLD 7RUEHOD ,1 LQ SURVHFX] LRQH GLYLD
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QD] DWW DQFKH D VHXXWRWWDGHOD FXLVL] LRQL GLQXRYLDEEUFDWWHGLP P RELOLQHQDP ELWR GHOD DWWWLWV GLHVSURSUR
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GDOD GXHDUHGLLP ERFFRXELFDWWQDP 3 # # + % , $
YLDGRWWHWLWWHQWWD6HFFD1RUGH6HFFD6XGVXOD DWWDOD H$XWRWWDGD$ H QDGH
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XQWUERP HQWWQDSHUWUD GHOSRWWQ] LDP HQWR GHOD$ HG LQ SDUWFRDUH GHOQXRYR DVH$ $ LQ GLH] LRQH / L
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] LRQLWWDGDOLFRQQDELWWR GLICFUHP HQWDUH GLFRQG] LRQL GLVIEXH] D H GLFRQLRUWRHIHUWDQDXWWQ] D GXUDQWWD
% ## # ¶RPHUD H LQ IDVH GLHVHUF] LR XQWP HQWDUHQGLP HQWR H OH SUHWWD] LRQL DP EHQWDO
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VHGHGHQDXWRWWDGD$ DGHUXDP HQWR GHQQWYHQWR GLUTXDQLFD GHOD FDUHJJLDWWQG LQGLH] LRQH0 LDQR GHQDX
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5LFRQLJXUD]LRQH GHQDWWYHQWR GLUTXDQLFDGHWWDGHQDWWR GHQDS HMVWWQW UERP SUHVR WWD LQXRYLYLDGRWWW6HFFD
HOD UDP SD0RUHJR GLFRQDU DP HQWR GHQDS LQGLH] LRQH1RUGFRQDS LQGLH] LRQH6XG

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(& -) ± 0 LJ QRUDQW HQWR GHQ DFFHVVIELOLW V DOSLD] DQDO GLIIHUHQW GDQD YLDELOLW RUGLQDUL

% QHQP LQD] LRQH GHOOR QFR GLVFDP ELR RWWQ] LDP HQWR GHQ QWMFRQQHVVRQH D³QYHQWX WL QD FDUHJJLDWV 1 RUG GHQDXWRWWDGG $ H QD FAUHJJLDWV 2 YHWWGHQDXWRWWDGG $ P HGLQWVRWWX] LRQH GHO WRQFR GLVFDP ELR D TXDWWR FRUVH GHQDQXQJKH] DGL P HWLFFLFD DQQQWMQR GHQD JQDHUL ? +
% (? ' LDP DQWSHUQD FAUHJJLDWV QRUG GHQDXWRWWDGG
$ H%DFFDQSHUQD FAUHJJLDWV RYHWWGHQDXWRWWDGG $ SHUP HWWQ ,
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SUQCFLSDQ JQDHUL* HP LQIQR SHULOFRQU DP HQWR GHQ$ FRQ$ HJQDHUL* HP LQIQR SHULO
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] DLRQH GHOVHJP HQWR GHQDXWRWWDGG HVLVWWQW $ LQWUHVVDWR GLQDYRULGLGHJXDP HQWR GHQWMFRQQHV
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2 $ $ / ¶LQWMFRQQHVVRQH GL7RUEHQDJDUQW FRQQHVVRQH WD Q$ H Q$ $ 4 4 : $ % % # ## # VHJP HQWR GHQDXWR DGHJQDWWDYHUVP HQWR GHWRUHQW7RUEHQDJ DGHJP HQWR GHQWMFRQQHVVRQH	/ ¶LQWMFRQQHVVRQH GL7RUEHQDJDUQW % , ## # 4" # , , Q$WWDYHUVP HQWR GHWRUHQW7RUEHQDJ 6 ## * , (* , $ 6 % # <, % #), UHDQ] DWR Q$QFURFHR WD Q$WWH GHQDQ$ LQ # QRUGH Q$WWH GHQDQ$ LQ GLUH # . 4 $ VXG GHQQ$QFURFHR H LQ $ ' , F 0 6 % I * 2 VLYHQJDD UHDQ] DUH XQ$DHQ GL * $, ## # * , " 0 x Q$P ERFFR GHQDJDQHUD) RUW' LD ! , x Q$P ERFFR GHQDJDQHUD %UF GX 9 HQWR , x Q$P ERFFR WD DJDQHUD 7RUEHQDQ RYHWWH DUP SDYHUVR Q$ HWL	, $ ## % # GLFRQHUP HQWR WD Q$P ELWR GLFDQWHUH Q$XWRWWDGG LQGLYLGXDQGR XQ LQWLHP H GL * GHILQLWR Q$RFFRUUHQ] D GHQH TXDQ GL ' , $ % ## # %‰ $ % ## , , $ ## , # # VX XQ$DUWHUD WD F , ' # 4 0) , 0/ , $ P LWWRQH GD SHU Q$WWH $ DJJLRUQD * GQQ$WWH DXWRWWDGGQH SHULOFDQWHUH SHU , 5) , 0 & ' , # & 30 , & 3 DQ FDUHJJLDWV RYHWWGHQDXWRWWDGG $ ' ' % , 2 (" - -) # , 2 5) , 0 0 $, ' $ #

x Q$P ERFFR GHQDJDQHUD 7RUEHQDJDUQW
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x QD] RQD GRYH DYYHUWLj Q$QDMJJIR GHQDQ
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P RGLIIFDUQH Q$WWH HLOVXR QXRYR LP
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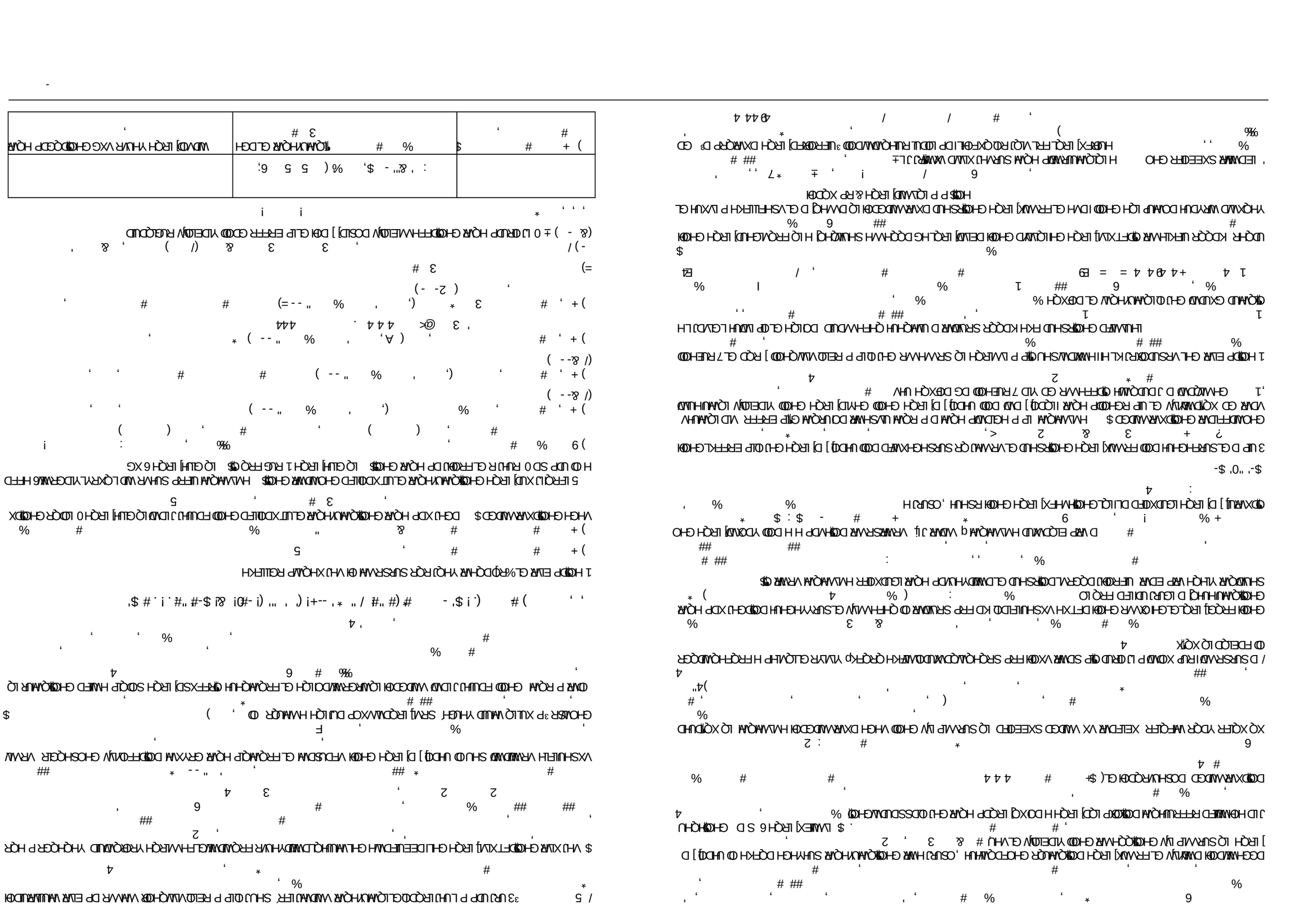

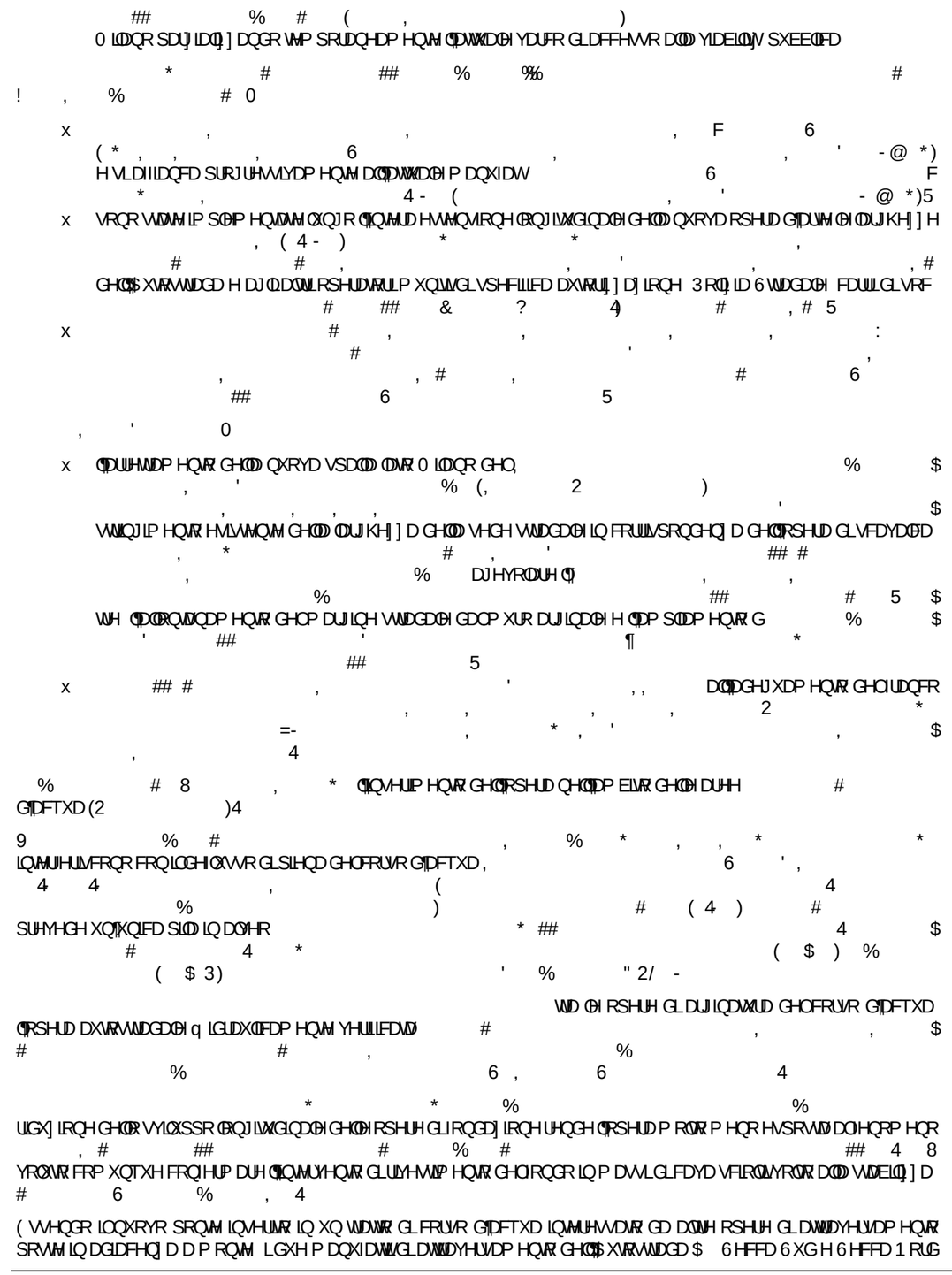

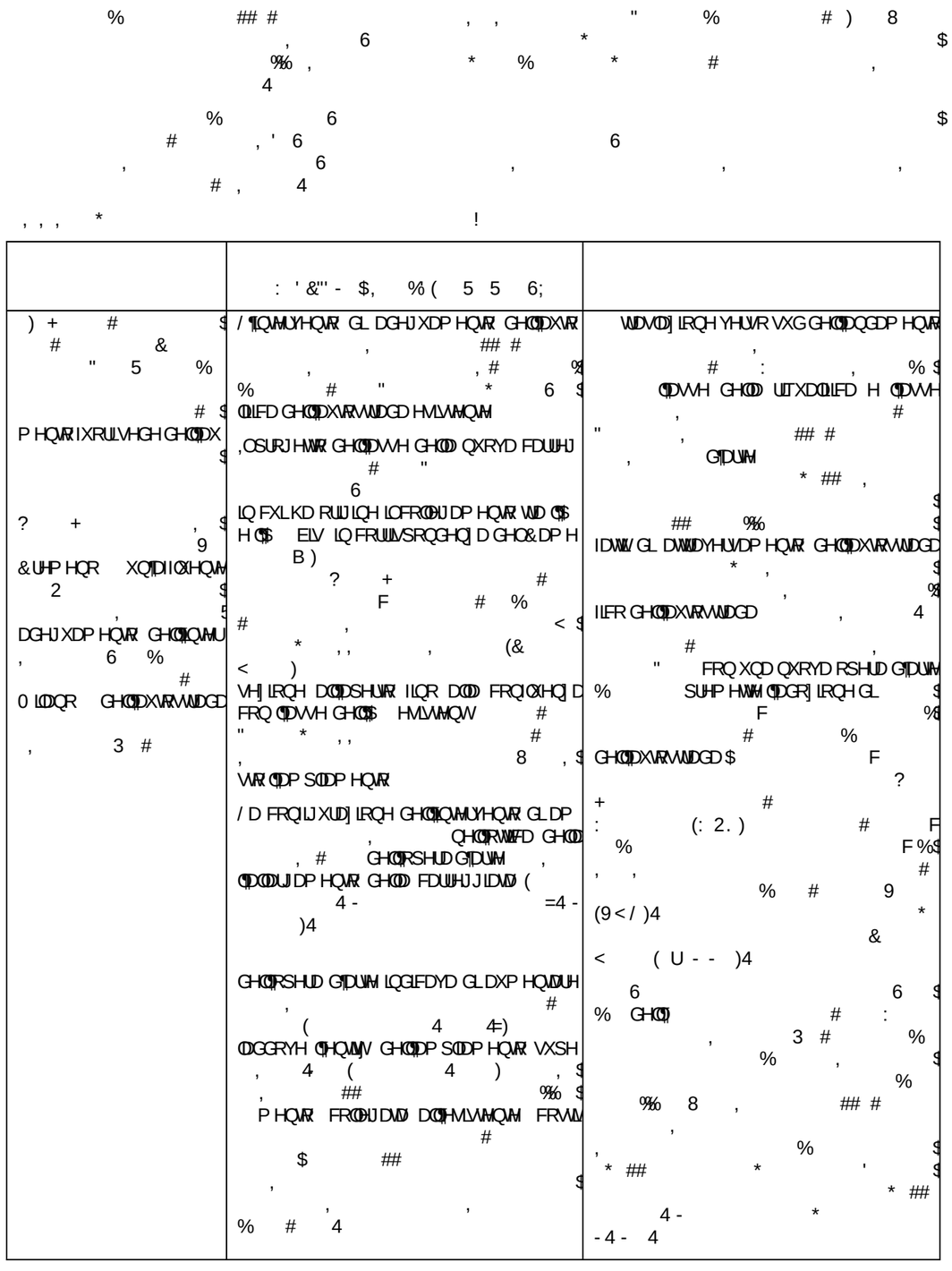

/ D SLHQD GXHFHQWKQQDOHWVDQVWD DEERQGDQWP HQWM FRQWQXWVD WD OHRSHUH GL DUJLQDWXD GHOFRUVR GTDFTXD GTRSHUD DXARVWADGDOHq LGLDXOFDP HQWMYHULLFDWDLQTXDQARLOVXRLQWDGRVVRVLWRYD D TXRVDVXSHUFUHGLQXP H

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% # VWLQDOHR 1RQRVDQWM OD P LQRUH YXQGHUDELOLWq YGLDXOFD GHGTRSHUDVLq YROVWR FRP XQTXH FRQHUP DUH GTQWMUYHQVR GLUVHWP HQVR GHOIRQGR LQ P DVVLGLFDYD VFLRQVYROVR DOD VWDELQ] D]LRQH

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(VVHQGR LOQXRYR SRQWM LQVHUVR LQ XQ WDWR GL FRUVR GTDFTXD FRQ SUHVHQ D GLDQWH RSHUHGL D GLDQWH RSHUHGLWDWDYHUVP HQVR SRVWM LQ DGLDFHQ D P RQWM LGXH P DQXIDWWGLDWDYHUVP HQVR GHOTDXARVWADGD $ 6HFFD 6XGH 6FFD 1RUG

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YDVR SHUOD UDP SD FKH FRODUD GT$ LQ GLUH]LRQH 1RUG FRQ GT$ LQ GLUH]LRQH 6XG HUD GLWSR DSHUR RVVLD XQ

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VWDWD GHWWDWD GDOLDWR FKH VLLQWMUYHQLYD VX XQ EUHYH WDWR GHOTDXARVWADGD $ HVLVWMQWM GRVDWD GLXQ VLVWMP DGL

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YHQLVVH DQWMDWR VUJQLLFDWDYDP HQWM LQIHUHUH DO DVHJXUR GHOTDWMD]LRQH GHOD SHUP HDELQJV GHOH VXSHULFL

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GHOT$ LQ GLUH]LRQH 0 LDQR H LOQXRYR YLDGRWR 6HFFD 1RUG , , , # ,

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GUHQDJJLR GLWSR FKLXVR DWR D FRQVHQWWH LOFRQYRJLDP HQWR GHOH DFTXH LQ SXQWGLFRQWRO ³SUHVGLGLXDL

, , 6 * % , 6 $6 $

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,OSURJHWR LQ YDUDQWM GHOTQWMUYHQWR FKH FRODUD GT$ HVLVWMQWM LQ GLUH]LRQH 1RUG FRQ GTDVVH GHOD QXRYD FDU

% % , ## #

, ' , , 3 #

, * ## * , % # # # 6 $

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SUHYLVWR GDO8 8 & GL* HQRYD q VWDWR P RGLLFDWR LOSUHVGLR LGUDXOFR GHOWDWR DGTDSHUR XEILDWR LQ SURVMP LWV GHOTP ERFFR QRUG GHOD JDOHUD) RUWM' LDP DQWM SUHYHGHQGR RQWH DOWDWP HQWR TXDOWDYR Ji SUH

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4

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JLRUH SHUJDUDQWH GTQYDUDQG D LGUDXOFD DOYROXP H GL SUP D SLRJJLD H DOP DVMP R YROXP H FRQWMQXR LQ XQ FRP SDUWP HQWR GLXQTDXARFLVWMUQD P F LQ , #

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UEHWRUH UR&UHP HQR H UR2 USHD FRULVSRQGH DOGHOOXVR FKH VLDYUHEEH VH GTQWMUD VXSHULFLH UHFDSLWDWD DOD

, 4 * , 6

D SRUWDWD LQ DUUYR WDQWMWD DGTQWMUQR GHOSUHMGLR H VXELVFH VHP SUH XQ WDWDWP HQWR TXDOWDYR QHOD YDVFD

% 8 % % # ( )

% 6 % 4

% DVRVWX[]LRQH LQWJUDGH GHOYLDGRWR 6HFFD 1RUG FRQ QXRYD POPEERFFR 1 ?4 + , , 2

< FRQWDGGLWWQR GD GHSRVLWGLYHUVDWM HWWURP HWWFL FRQ VSHVVRULWWP DELOLQHGTRUGLQH GLDDXQLP HWWL

, # * ($

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24 ,

/ GRYH GTDVVH WR JHRP RURGJLER FRP SGWVLYR QRQ SUHVHQWM FDUDWWULUHUELDD SRWMQ] LDDQVLWXD

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, , , LVSHVVRULGLWWUHQR / DQXRYD SRVt]LRQH GHGT

? + SRFR DQRUG GHGTDUHD GLFDQWHUHQGLYGXDWQHQG3URJHWR' HILQLWR DSSURYDWR q FDUDWWU] DWD

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, , , 5 LFRQIJXUD]LRQH GHGTQWMUYHQWR GLUTXDOLFD GHOWDWR GHGT$!

+

	: ' &"' - $, % (5 5 6;	
) 9 % # GHGTQWMUYHQWR GLUTXDQ ILFD GHOWDWR GHGT$ HVL $ # $, , : $ GHGT$ LQ GLUH]LRQH 1RUG FRQ GT$ LQ GLUH]LRQH 6XG	/ D FRQIJXUD]LRQH GHGTQWMUYHQWR GLDGH 3 # , , , GHGTDWXDOH VHGH GHGT$ D GHVWD % ## # * , VWDGDOH HVLVWMQWM GHGT$ LQ GLUH]LRQH 0 L ## : , , ³UDWWHP DWD P HGLDQW , , +: -- GHGT$,	# , % GHGTDQGDP HQWR SDQLP HWER GHOYDGRWR # : GRYH FRQQXVFRQR GTDVVH GHOD UTXDOLFD HGTDVVH GHOD QXRYD FDUHJJDWD $ LQ GL # " * GTDQXQJDP HQWR GHGT VHGH VWDGDOH HVLVWMQWM GHGT$ LQ GLUH # : QHGTXQWP D SDUWM GHOWRQFR , $: $ % % $ # $, % , % * DP LWJD]LRQH GHGTP SDWR VXL 4 6 $ # $ ## : $, $ # % , I $ ## -- * ## $, 4 4 * 6 FDVR GTDQDUJDP HQWR GHOD VHGH VWADGDOH ¶$ OWR P RQWM FRP SRUWD OD QHFHVVLWJ ## % % ,

, # ## , % %‰ # ! , ## # , 0

x YHQHQGR P HQR OD QHFHVVLWL GLDOOUJDUHR VSDUWDDIIER FRP SUHVR WD QKVFLWDDXWRVWDDGDOHGL%RQDQHWR H QS SHUUHDQ] DUH OD SLOD GHOD UDP SD H OD SLOD GHOD UDP SD DVHJXLWR GHOD # , : ' $ * % , % # , % # * GHVWUP LQDUH QKQVRUJHQ D GLIHQRP HQL LQFLGHQWXO.

x DQR VWVVR P RGR YHQHQGR P HQR OD QHFHVVLWL GLLQWRGXUH P RGLIFKH JHRP HWEFKH DQQDWXDOH UDP SD GL , , : 3 # ( ) ' % # ' # # * , : % , % # , $ % , ' * , * , , 5

x # * %‰ , , % , GHQQP SDQDWR P HWDQOER GHOYLDGRWR 0 HUFDQWH H SRVD LQ RSHUD GHLVRYUDFFDUEKLSHUP DQHQW

* # ## % %‰ # ! , % # 0

x %‰ 3 # % ## 9 : , % ' % , LFRQWEXHQGR D UHQGHUSL• VLFXUD QKQWVH] LRQH GL%RQDQHWR

x QDQXQJ DP HQR GHOD FRVLD GL GHFHHOUD] LRQH HVVVWQW LQ FRUUVSRQGHQ D GHQR VYLQFRR GL%RQDQHWR FRQ QKVHUP HQR GLXQD DGHJXDWR WDWR GLP DQRYUD H GLGHFHHOUD] LRQH SDUDQOHR DQQDVVH SUICFLSDOH SHU F , * , : 4

x VRQR VWDWLP SOHP HQWWWXQJR QKQWUD HVWQWDHVVRQH GHQQD FRVLDVSHFLD] DWD GLGLYHUVH 3 # * ## , (4 -) * * , # # , , , , # 1 % ## # (# # ## & ? 4 # VHUY]LR VXFFHVVLYDP HQWW VXSHUDWD QDUHD GHOD FXVSLGH OH EDQFKLQH OWWLDDQ SDVVDQR DG P H OD # 4 5

6 # 1 ' # 1 , , # ## 6 ' % $ % 4

/ D VLVWWP D] LRQH HILQDOH GHQQDUHD GHL * , 9 # $LP SIDQWWWFKH FKH DVVLFXUDQR QHVHUF] LR LQ VIXUH]] D GHQOH $ 4 ' ¶ , 4 9 % * 5 6 ' SUHYHGHUH QKVFLWD GHQOR VWWVR FRQ , # 4& 6 , 6 % 4

M , , ## # % # 4 , ' % * ## , %‰ * * 7 % , $ 5 6 LQIDVH GLH HVHUF] LR QDFFHVVR DOSLD]] DOH GHQP ERFFR GRYU DYYHQLUH GDQQDXRWWWDGD VWWVD % %‰ # 6 # * F , GRUHQWP HQR , * , , # ULHVFH QHQQQWQR % # %‰ % , % 6

F , , ' GDQQDWWYLJ DQWRSIFD , $ % # # 4

D VLVWWP DJ LRQH ILQDOH VYQVHUVFH 6 F DQQKQFR SXQWR GLYLWD GLVSRQLELOH RYYHUR TXHQOR GLQDP FR GHQQWWQW GHQS 4 , # SHUP HWWWU GLHQP LQDUH QJHIIHWWR EDUUHUÓ FDXVDWR GDJQLIP SDQDW DW , : ## % # % , # * # , % # # 4 / , # * 6 ' , " $: 8 VWDWR P RGLIFDWR LOSUHVGLR LGUDXOFR GHOWDWR DQQDSHUR XEIFDWR LQ SURVVP LW GHOD VSDQD OWR* HQRYD GHOYLD , 6 , ' , , * 6 , % * % % 6 , * ## 4 * , JDUDQWWH QKQYDUDQ DGLGUXOFD DOYROXP HGLSUP D SIRJJID H DQP DVVLP R YROXP HFRQWMQXWR LQ XQFRP SDUWP HQR GLXQQDXWRFLWWWQQD P F LQ P RGR GD SR , # , , 4 6 6 , 6 , % 6 , 8 , # 6 , 6 4 % , # (%) UIFHWWRUH 7RUHQW 6HFFD FRUUVSRQGH DQGHQOXWR FKH VL DYUHEEH VH QKQWUD VXSHUFLH UHFDSLWDWD DQQD YDVFD 4 * , 6 SRWWDWD LQ DUUYR WDQWWQW DQKQWUQR GHOSUMGLR H VXEIVFH VHP SUH XQ WDWWP HQR TXDQWWYR QHOD YDVFD LQIDW 8 % % # ( ) % 6 % 4

, , ,9 * % / 3 0

	: ' &"' - $, % (5 5 6;	
)+ , # , %$ (, ' $ % " - -) $, $, (/ &- -)	## # , $ % FDUIHJJLDWD VXG HVLVWWQW GHQQDXWRWWDGD : $, $, ' % , 4 / QRSHUDVLUHQGH QHFHVVDUDD QRQSRWQGR JDUDQWWH QKQWDWR YLDELOW GL FRQDUD * , 9 % : $, % % ' 4/ QKQWYHQR SUHYHGHDDU , ' $ * & % %$: $1 , 4 $ * , , =- % -	* % / / 9 , $ (4944 4) 9 # 1# %‰ / , , ! , : 8 , , $, , ' % : $ " - - F , GHQQDW # / $, 4 , , ' * , $, - 8 # XQKQLFD FRUVLD SHUFRUVD D GRSSLR VHQR * ## , 4 - ## 4

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	$, 8 + - - 4	1 8 6 % GHQP SDDDWR GD XQ¶RUGLWXD SULQFLSDO , * 2 ## - - / DDUJKH] D VWXGHQP SDDDWR P LVX # % =4 - 4 / ¶RSHUD LQ RJJHWR YHGH OD SUHVHQ D GL 4 3 8 ## # * $ % # * , # % 4 - 4 8 $ UDWH] DWV DQFK¶HVVD GDOOD SUHVHQ D GL * , 6 * , ## 4 - % # ## % 4 - 4

*, , , ##

DOOH VRQQHOOWH OD VRVWXWX] LRQH LQ VHGH GHOOD WXWHOD LP SDGDWR DOH LP SDGDWR LQ FHP HQWR DUP DWR SUHFRP SUHVR GHOYLDGRWR
, # $FDGH HVWK] R SHUP HWWHU ¶DGHJXDP HQWR GHOSRQWH DOOH
17& VLD LQ RUGLQH DLFDUFKLGD WDIILER FKH DOH D] LRQL VLVP LEKH H¶QQFUHP HQWR VRVWQ] LDOH GHOD GXUDELOLW
, # ,
GLHWWP HQWGDQ¶DXVRVWDGD DWWDYHUR LQ&DQWHUHGL,P ERFFR GHOD JDOOHUD 0 RUHJR 2 YHVV ## $
VHJXHQWP HQW¶PP SHJQR GHOD YLDELOW RFDOH GSDUW GHLP H]] LH P DFFKQDULG¶RSHUD

/ ¶QWUYHQR GLVRVWX] LRQH GHQP SDDDWR LQRQH q VWDWR SURJHWWDWR SHUUXQ] DUH OH VRWRVWXWWHHVVHQW
JDUDQW VHP SUH FRVH SHUOVHQR GLP DFFD LQ GLH] LRQH 1 RUG GHQ¶S DG HFFH] LRQH GHLIIQ VH HQ D R
, , UDQQR FRQFHQWDW OH RSHUD] LRQL GLUP R] LRQH GHLSDUDSHWWHHVVHQW GLVYDUR GHQP
, ## 4

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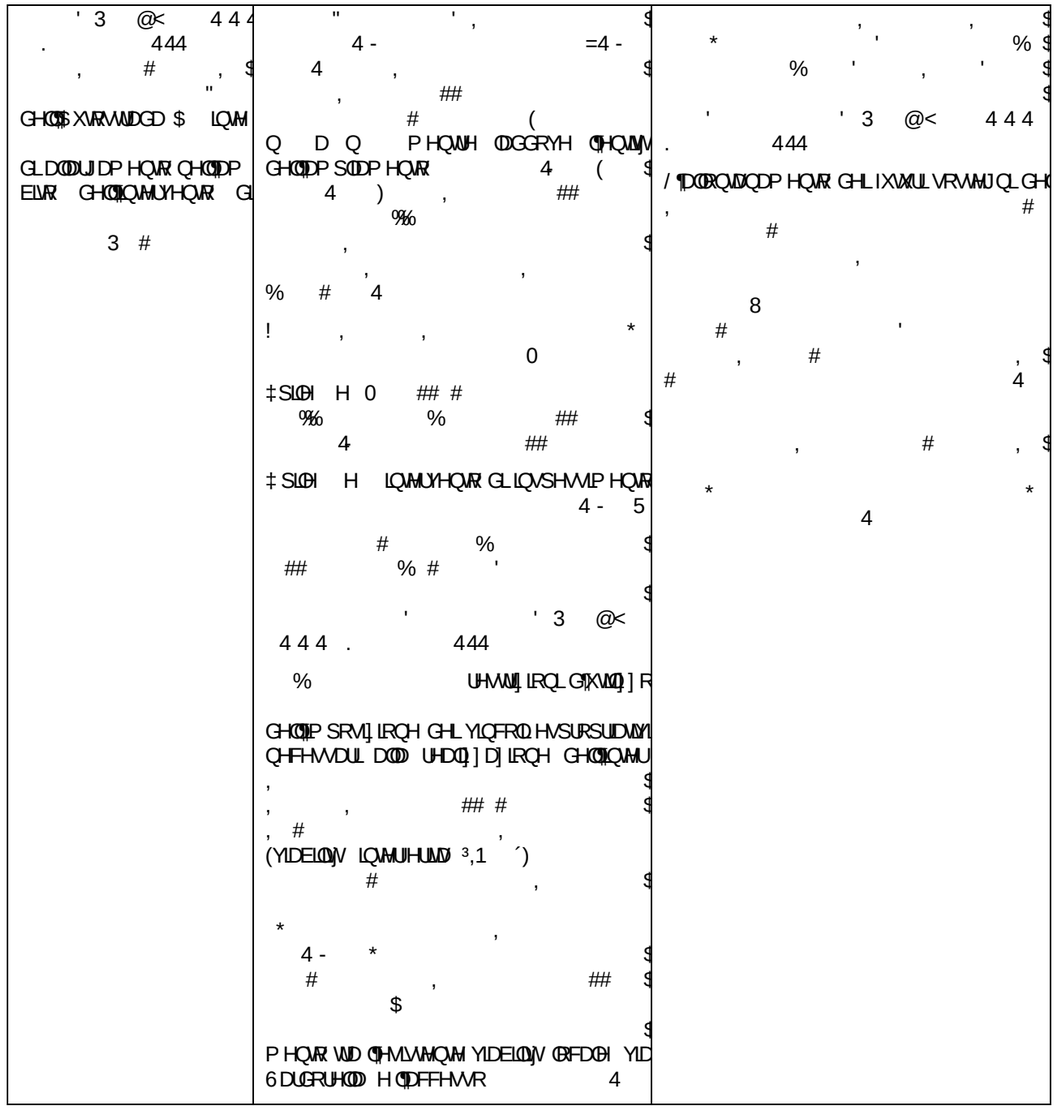
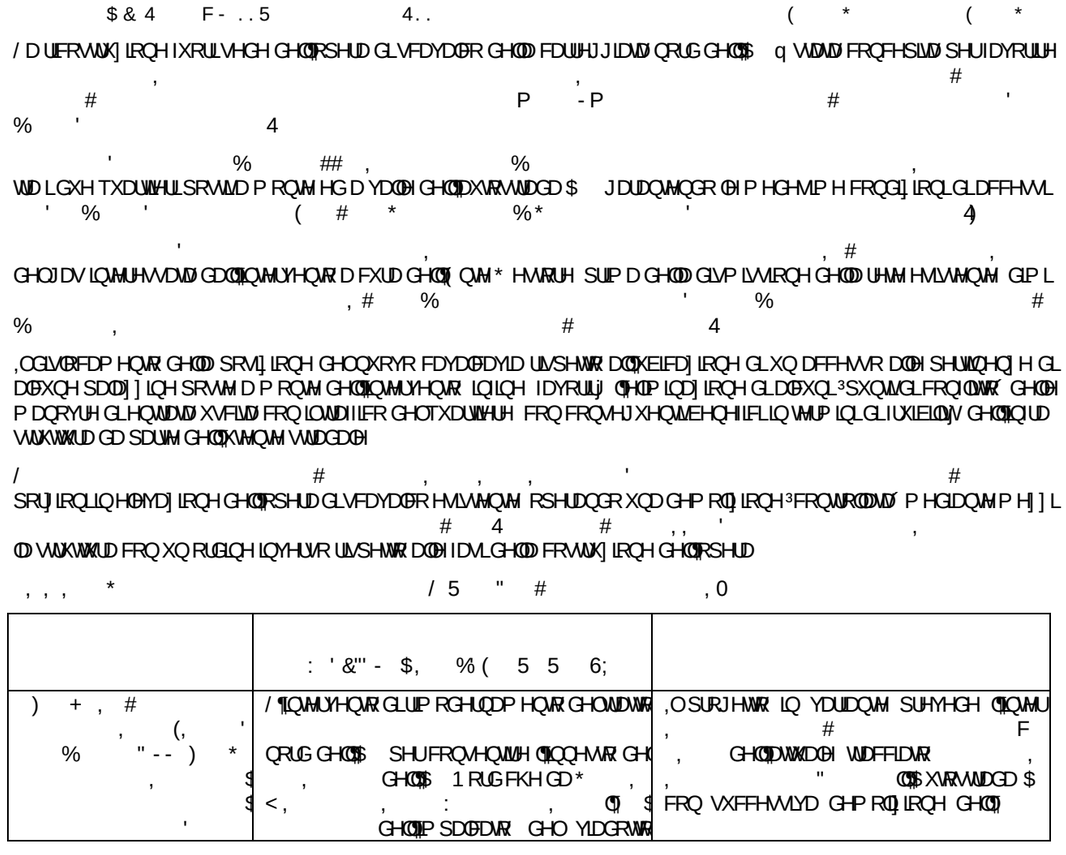
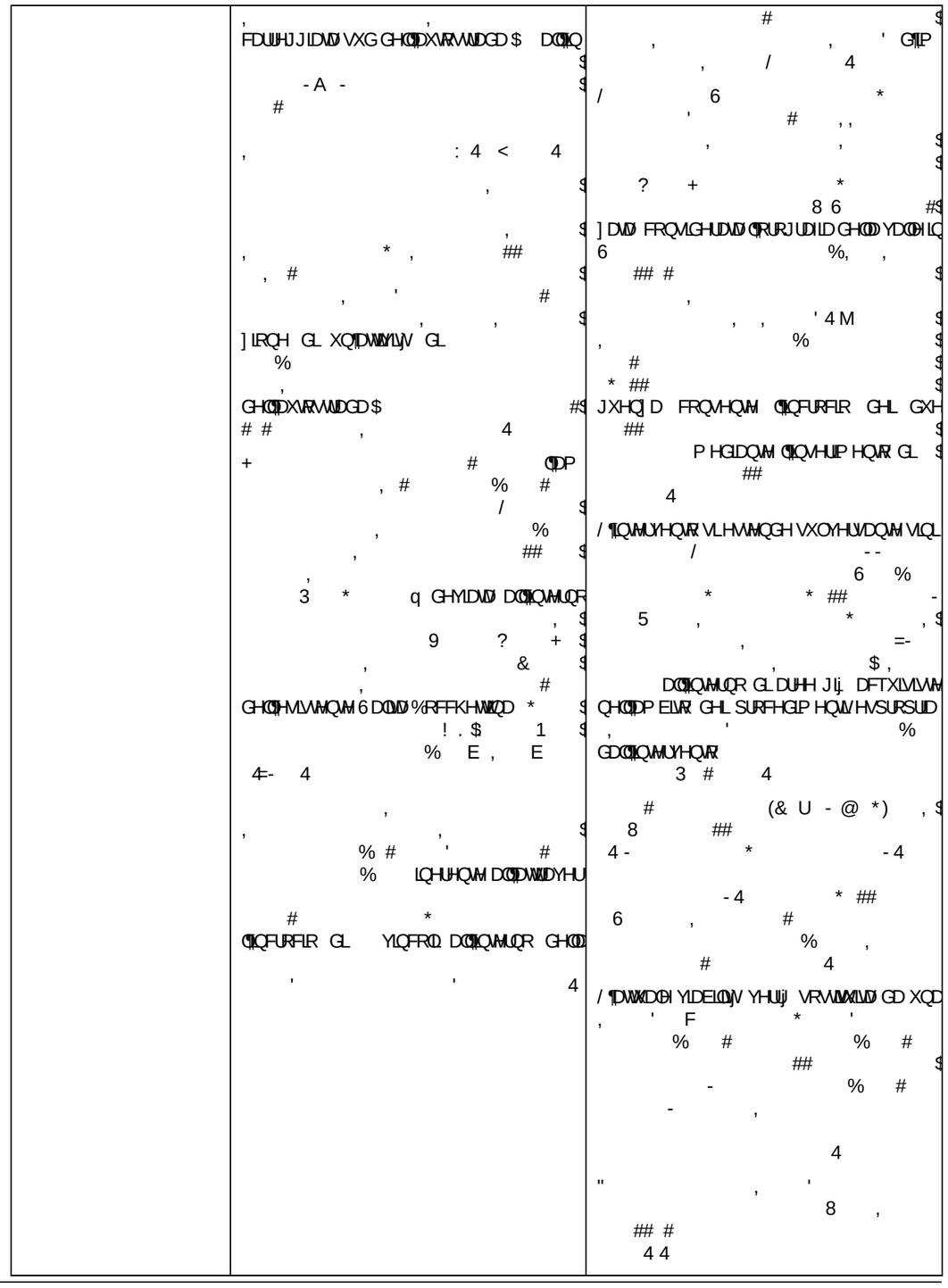
/ 10

) + , # , (, ' % " - -) # # , $, (/ &- -)	: ' &"' - $, % (5 5 6; ## # , $ P HQWR GHQP LQ GLH] LRQH 1 RUG FRQ¶$ # : , $, ' % , 4 1 , , , - , # 1 , , , ## # , (/ &- -) , , F 1 $ $ SHU¶QVHUP HQWR GHQD , * , , $ 3 # JURQGD LQ GLH] LRQH RYHWWR ¶$ LQ $ #) $ % 1 $ 6 % # , ' (" - -)4 # $ & 9 8 , * ## - 4 , , $ # # , , B * , # : @ C - - 4 , 2 ## , $ - - 4 % , , 4 4 - 4H , # * ## 4 / DDUJKH] D VWXGHQP SDDDWR P LVX # % - 4 - 4 % 1 % #	% " - - , ¶] $, , @ C - , ## # , , # %% $ ' , 9 5 1 , $ * , , $ - 8 , , * ## $, - $ $ 6 - $, - - $ * 4 $ 6 $, ' % # $ ¶DFFHWWR DL IRQGLLQWMUFXL # VWDGDDH GHQ¶DVVH SULQFLSDDH SUHYHGH ¶QVHUP HQWR A $ # , 4 $, * # $, , $, $ ¶QWUYHQWR JDUDQWFH $ # ## $ D P RQW GHQ¶DXWRWWDGD H ¶XUEDQ]] D # % , 4 , , ¶QWU ' # - F ¶QWUYH] LRQH HWLWWQW , , , VXQ¶$ XWRWWDGD $ VXFFHWWLYD GHP R] LRQH GHQ¶HWLWWQW4







$6 4 F- ..&

* 6 # % , ,
1RUG GHQ$XWRVWDGD$ FRQVXFFHVVLYD GHP RQLRQH GHQRSHUHVLVWHQWq VWDVD FRQFHSLVW SHUIDYRUHXQD
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% ' % ## , % $
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) % # ' % ' (*
LQUHDJRQH DQRJDQ]]] D]RQH GHLWMP SLH GHJQRUDULGLDFFHVVR GHLGSHQGHQWR IRUQWRULGHOHVQQW
,)4
" ' F ## 6 , , ' * , * $
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, * # #
*
LQFDVR GQXWR R GLIXRUXVFLWW GHLYHLERQ
, , , * ! / 60 &
SDVVR GHQD FDUHJJLDWD VXG GHQ$ 67

) + , # 3 * $, / (, $ ' % " - - =) $ # $, $ ' $ VXG GHQDXWRVWDGD $ (2- -)	: ' &"' - $, % (5 5 6; 1HQDP ELWR GHJQLQLMYHQW SUHYLWW QQQHVWR $ GHQQXRYR DVVH GHQ$ 1RUG FKH- , , , , 8 ! , <, ## , $, %‰ $ DQHVWMQW4 $ / ¶DP SQDP HQWR GHQD ! $, %‰ $ % # , 8 % 3 * *	* % : & ± & $, , , , $, %, $ GHQDELWWR VHUYWR GD VWDGD 6DQW %RF- * * , $ ' %‰ $ ' ## ' $ VFDUWDW QSRWMLGHQD $ # ,, % $ SHUQMUD GXUDW GHJQLQMYHQW % $ 1 $ 1 8 ,, $

x , ¶HMHFX]LRQH SHUIDVLGHLODYRULFKH JDUDQWLVFD ¶HMHUF]LR GHOOH YDELOLWj HMVLVWHQWH GXUDQWH L
, 4

ODULVRX]LRQH GHO¶QWHUHVVH D GHOOH RSHUH DXWRVWDGDOLFRQ OD % # ' ## , '
8 6 ¶XVR SURPLVFXR GHOOD QXRYD VHGH GL YLD 3 *
0

x ¶XWLOL]]R GHO¶DXWRVWDGH HMVLVWHQWH FRP H SULQFLSDOH , %‰ 0
, ? + , 9 % ' $
QRUGH VXG GHO¶$ HG TXLQGL SRVVIELOH SURYYHGHUH DOLWDVSRUW GHOOR VP DULCR HG D¶DQ
LP ERFFKLGLUHWWDP HQWH GDO¶ 5
x ¶DGHJXDP HQWR GHOOH YDELOLWj HMVLVWHQWH GD XWLO]]DUH VMP SRUDQHDP HQWH FRP H YDELOLWj GL FDQWLHUH
, ' , ## ## # QRQ HMVHJXIELOLWj GLUHWWDP HQWH GD¶DX
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4

,QROWUH OD VRX]LRQH DGRWWDELOH SER VVLVWMP DUH OD YDELOLWj G¶P ERFFR GHOOD YDCH GL&UHP HQR FRQVLVWHQWH QHOOD
, ' ## ( )
, , VVR GHO¶P ERFFR GHOOD JDCHUD) RUVM ' LDP DQWH LQ DP EWYYLFLQL DOODUHD GLLQWU
, * ' $ #
1 , ## # 4

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	: ' &"' - $, % (5 5 6;	
=) $ / - / / , # #$] DJLRQH GHO¶QWHUYHQWR 3 #	" , & , # FDQWLHU]DJLRQH GHO¶QWHUYHQWR GL 3 # $ * , % # I ## 0 / - 0 ## # , 5 / 0 # ## 4/ ## VFDUFER GHJOLQLWWH GD XQ¶DUHD GL VWRF VWMVL XQ¶DUHD GL P LVFHOD # ## ## , XQ¶DUHD SHULCFDUFER GHOOH EHMRQLHUH / 0 ## $ # % # $ FHMVDUID SHU DWWMVDUH ¶GRQHLJV GHJC ## #$ # # , 4	% ## # $, * , # ## $ ## $ ## # , (* ¶DUHD GLFDQWHUH&, QRQq SL• SUHMHQW 6 F $) / < J 4 ## # $ % , ## # $ # , " / < . 0 ## # $ % $, $ 4/ ¶DFFHMVIELOJVq JDUDQWMD , ' (,)

$. " #

, # ## % %‰
3 * ## # , ,
¶QQHMVRVXOD VHGH DXWRVWDGDOH HMVLVWHQWH GHOOXRYR DVVH GHO¶$ 1RUG
; ' * , ,
VWP SRUDQHDP HQWR DOSDVVDJJLR GHLP H]]LGLPRSHUD SUHYLR DGHJXDP HQWR GHOOH JHRP HWULH GHOOD 4
% , , ' % ' 4

/ ¶P ERFFR GHOOD VWDGD 8 ## LQ DGLDFHQ]D DOOD FDUUHJJLDWD VXG GHO¶$
% ## GDOOD SUHVHQ]D GHO¶QUDWWXWWR DXWRVWDGDOH FRQ XQD # , $
R * ## 4 4 %
* ¶QQFURFLR GL , ## $
' 4

, ' * DP RQWH GHO¶DXWRVWDGD 8 , %
, * , * ,
, ## 4

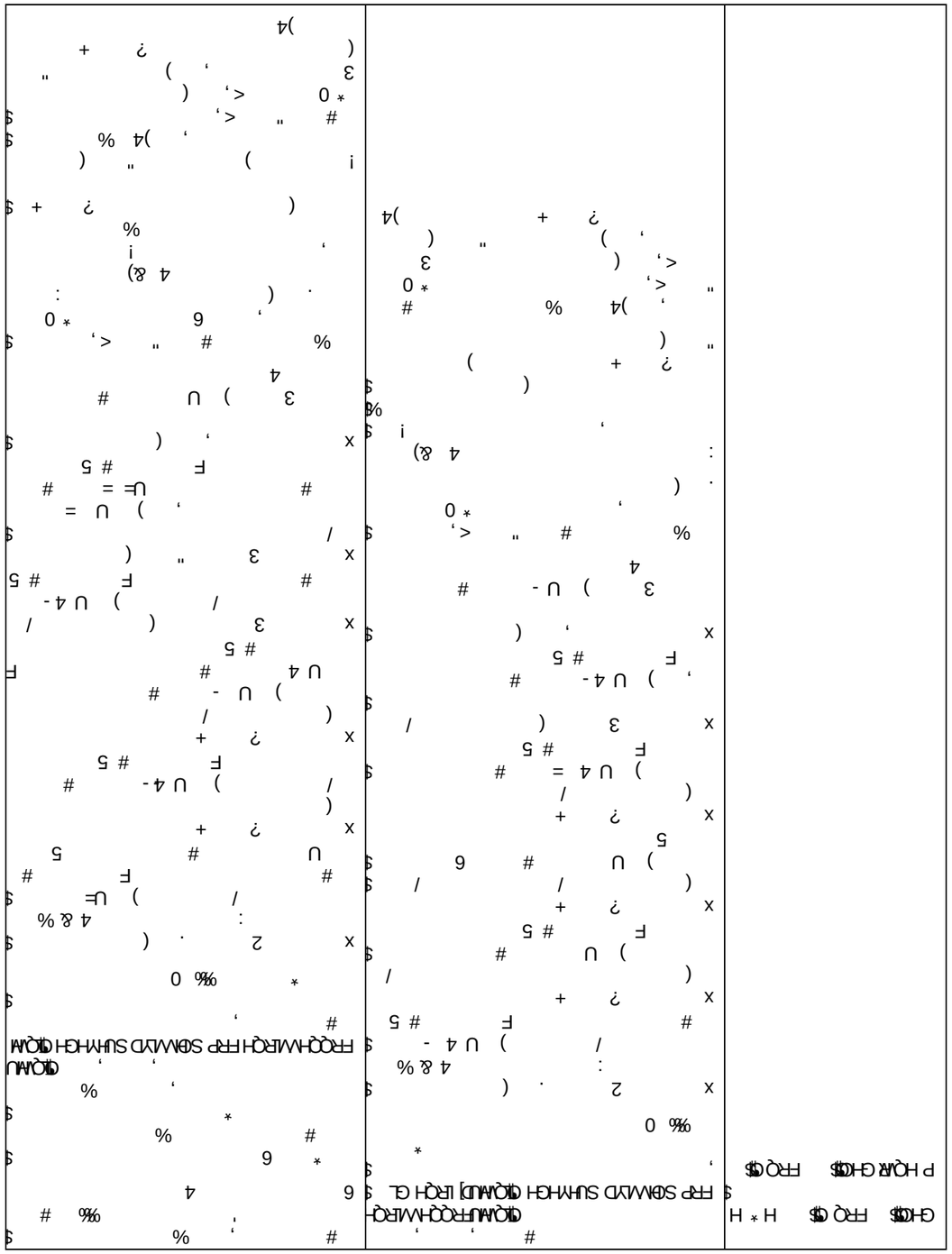
6Lq TXLQGLSHQVDWR FRQVLGHUDWD ¶RUJUDIID GHOOD YDCH ## , ,
, , ' 4M % #
* ## # FRQVHQWH ¶QQFURFLR GLGXH YHLFROD WWRDP HQWH DVVRQWP HQWH
SURFHP DWWR P HGLDQWH ¶QQVHUP HQWR GL ## 4

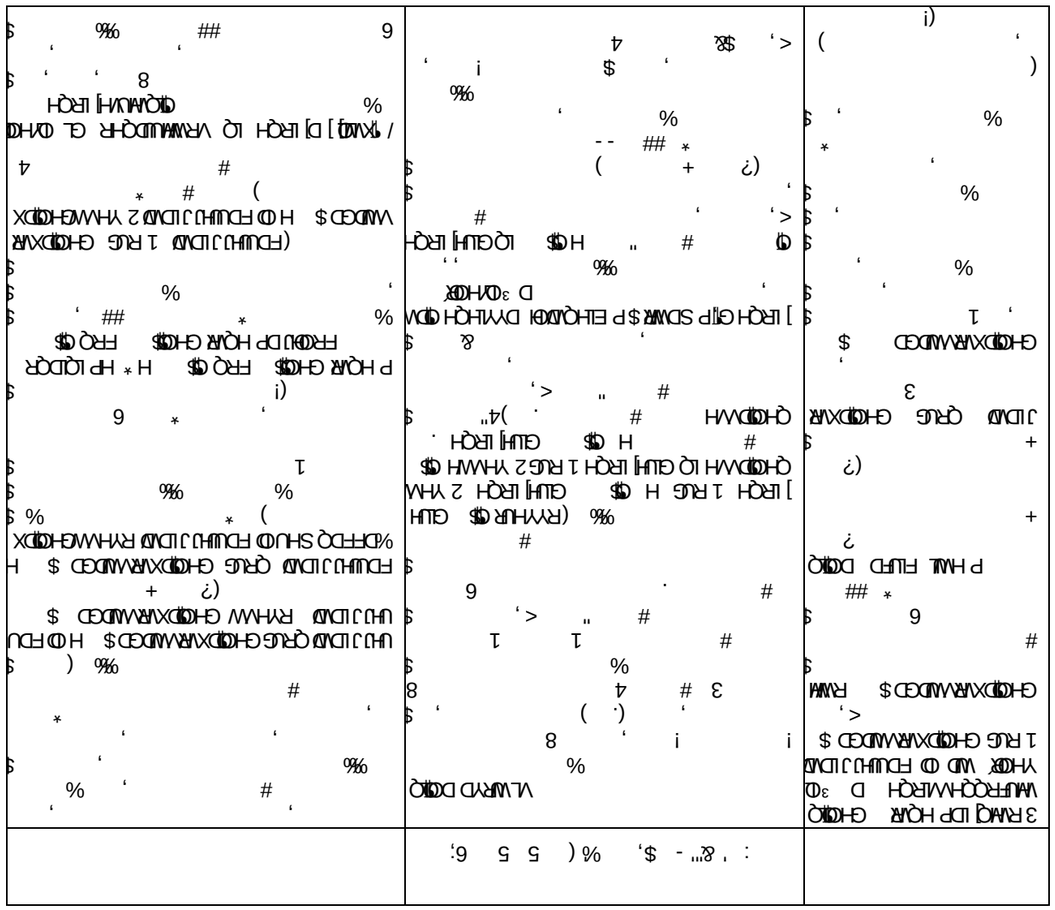
%‰ , , ## , ## , , '
LQ SUP D IDVH VXOOD QXRYD VWDGD DFFRUFDQGR LOSHUFRUVR R FRP XQTXH FUHDQGR XQ¶DUHD GL VWRF
5 ' HG¶UHD UVXQWMUDQGR P HQR FRLQYROWR GOOD IILFR GLP H]]LSHVDQWFKH FRQY HUJRQR
9 ? + , , ' , $
% (##)
%‰ 4

% ' 6
0

x P LQLP I]]DUH ¶P SDWWR FRQ OD YLDELOJV H 0H VWXWWXHLQVHGDP HQWSUHMVWHQW
x UGXUH ¶P SDWWR DP EHQWR H IFHQGR UFRUVR RYH SRVVIELOH DG¶QJHUHDQWXDOMWD

		GHQ¶DWKDOH UDP SD GL VYLQFRQR GHOOD VWD # 3 # , % ' GHQ¶XWLOL]D LQ VXVW Œ % , 42 , $ * , $ # # $ # ! * $, - ¶DXWRVWDGD (3 & . 3 $ < ,) # % , ! $, : $ - # $ # , YDUL(QWQH¶DP ELWW & # QH¶DP ELWW GHOOH L # VDSYDJXDUGDUH¶QHWJUWJVGL3D ## , # VFKHP D GL LQWHUVH]LRQH GH¶QHWU FRQQHVVLRQH D ³DYHOOR WD OD FDUHJJDWD 1 RUG GH¶DXWRVWDGD $ H OD FDUHJJDWD 2 YHWW GH¶DXWRVWDGD $ QH¶DP ELWW OD YDULDQW FRQQHVVD DG¶HP LQD]LRQH GHOWRFR GL VFDP ELR DG¶QHWUR GHOO ? + $ ' F % , 4 ,QIQH QH¶DP ELWW GHOOH RWWP L]]D]LRQ , ## 1 3 # 1 $ ## % , ## # * % # % , ' * $ IIFL D VHUY[LR XEILFDWLVQHL SLD]]DOG¶P 8 $ # , , ' , # ## ¶DXWR , %‰ 0 , , 3 3 & % % ' GH¶DXWR 8 6 ,, $ GHUH DOWDVSRUW GH¶OR VP DULQR HG DG¶DOO # * GG¶DXWRVWDGD & ' , # & - F # 3 # ! , ( ) ## # 3 # (‰ ## $, ,
	: ' &"' - $, % (5 5 6;	
-) / , 3 3 & (/) , & ' (& -) ± : $ GH¶DFFHVV ' ## $, ' $ 4	## (/) ! $, 3 3 & , 8 , # 8 $ WDWDWRLQIUHJILR DG¶XWRVWDGD$ $, 3 # $. < , , ! , % $ ## # ## 4 / ¶DUHD G¶PP ERFFFR VLD LQ IDVH GL FDQFHOODW % % , 8 $ & ' (& -) , ## # * % , ## #$ # GH¶DWWLYLWj + , , ## 8 , , # , $ # 3 3 & 8 % $, , ' ## (/)4 8 , * , ## A & , , GG¶PP ERFFFR D FXL , 9 ? + , ## 8 & 3 * 0 6 $ JQ VFDYLDG¶P SHUD D : # , ' $ 3 # , $ WDGLQD GH¶RPP RQP R 6 , & , 4	%* * $ K , $ ## # 1 ! $, 3 3 & # % $ # 4 % , $ % , # 8 , ## # * # * 6 , # & ! , 4 6 8 # $ % 4 4 % # $ VSDGG¶DSSRJJLR GHOYLDGRWWR LQ * ## $ WWDWDQW DG¶PP ERFFFR * * $, GH¶DVVHWWR , % GLUGXUH¶QWUHUHQ D GHJQVFDYLFRQ L , $ VRVWHQR GH¶DUHD ## , ## $ # , , 4 # $]LRQH GHILQLWD GH¶PP ERFFFR LQWQGH P L QP L]]DUH¶P SDWR , , UHDQ]]DUH ULGXFHQGR DOFRQWP SR ¶LQ % #





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" # , I
HKDERUDWLQHQGDP ELWR GHKDH YDUDQWSURSRVWV

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, , , 1 * 8)

/ ¶$ LQGLUHFRH RYHVWV LQTXDGUDWR VHP SUHQHQGDP ELWR GLDGHJXDP HQWR GLVWDGH HVLVWLQJ FRP H SRWQ] LD
P HQWR IXRUL VHGH GHQDXRVWDGD $ LQ GLUHFRH 6DYRQD HG LQ FRQQXQV DDH GXH FDUHJJLDWL HVWRYHVW
! ! , # ' ,
% , 4

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(:) , (- $! , ,) ,
,
* 6 % % 6 , , 4

,QWDFFLDWR KD LQ]LR GDQHVLWWQWJ DDHUD 0 RQWVSHURH FDUHJJLDWR RYHVW SHUOD TXDH FRQQXQD DG HVVHUH
SUHYLVWR ¶DDHVDJJLR GHDD] RQD GLVWDFFR H SURVHUXGH FRQXQD FXUYD GHWWRUVD SDUDDHDP HQWWDDD $ QRUG FRQ
, , VFDYDHD DD $ QRUG SHUSRLFRHDU DL DQ¶DQW] D GHOYDGRWR* HQRYD VXDD
4 , - ± ! 4

$ QW HWUFDP HQWW¶DVH VRWWRSDWD DD UDP SD* HP LQDQR VRWWRSDWD DD UDP SD* HP LQDQR VFDYDHD DD $
# (? +) 3 # ( )
, ! , 4

/ ¶DVH VLVYLXSSD VHP SUH LQ VRWWRUDQHR HG q FDUDWWHU]] DWR GDDH VHUXHQWW]] DWR SHU LQWSR
$ # F # * ## , 4 - ## 0
* ## 4 # 4 - *
- 4 - 5
$ # * ## , 4 ## 0 $
* ## 4 * - 4 - 5
$ # * ## , 4=- (# $
) ## 0 * ## 4 * $
- 4 - 4

, , , , * 8 / 20

/ DP RGLFD DQ¶$ VVH KDLQ]LR LQ VRWWRUDQHR DQ¶QQWWQR GHKDD JDGHUD * UDQDURR QHKDD TXDGH VLJHQHUDQ¶DDU
, * 9 ! 4
&RP SHWWDWD DD GLYHUVRQH ¶DVVH UWRUQD QHKDD FRQIXUD] RQH GLSURJHWWR SHUSRLP RGLFDWLWQ DQ¶Q
? + ,
F % , # , $
F # 4 6
/ B ! ? + 4/ $
, # , " * % '
GLSRWWULQVHUHXQUDJJLR SL• DP SIR QHWWDWR ILQDDH GHKD$ 1 RUGFKKD SRUDWR Jlj VROR DQWDWR LQ VRWWRUDQHR
¶RWWQLP HQWR GLGXHUX % 0

$ # , ' 5
$ ## * 4
$ % 4

$ 2 , 9 DQ¶DSHUR GHKQWQWQWRQ7RUEHKDD QHKDD VROR] LRQH GLYDUDQW

7DDP RGLLFKKDQQR JHQHUDWR¶RSSRUWXQLW GLGHILQLUH DDXQHRWWP I]] D] LRQLDQ¶DUHD FRQJXUD LRQH ILQDDH
, % ! P LQDQR RFFXSD ¶DUHD RUULQDDP HQWWDWH] DWW SHUJQ¶LP SLDQW
* , , , 6
DQWQFHQGLR , VXGGHWWYROXP LWFQLFL SHUIDUVSDJLR DQ¶QVHUH HQWR GHQQX , % ,
GLVWRFDWWDG XQ DYHDR LQH HURUH LQ XQ¶DUHD LQWUDP HQWU *
%‰ , * , ' ,
* URQGD DVHJXLWR GHDD UTXDQLFD GHQ¶DWWDDH FDUHJJLDWR HHWP HGLDQW¶QQYHVRQH GHDD GLUHJLRQH
, % ## , 4

, ## % ! -- %$
, ' % ' ,
GHQ¶ # 6 , , + "
GHQ¶ DD FDUHJJLDWR RYHVWGHQ¶ # # , 6 '
YDQWWR LQ VHGH GL 9,$ &RP H SXUH ¶DSHUWXUD GHQQXRYR IRUQLFH ! * '
UDP R GLFRQDUP HQWR GHDD ' LUHWWFH1 RUGGHQ¶$ FRQ DD FDUHJJLDWR RYHVW
GHQ¶$ YHUj UHDQ]] DWW QHQ¶DP EWR GHDD P HGHVP D DUHD Jlj LQWWHVVDWW GDJ DQLQWWYHQWGLVVWP D] LRQH GHIL
QWWYD GHQ¶P ERFFR DWR* HQRYD GHDD * DQWHU) RUW ' LDP DQW FRQ¶LF GX 9HQWR DWR / YRUQR VHQG D * $
GHUH P RGLFKH GHQ¶DVH¶WR GHQWWRUR Jlj YDQWWR LQ VHGH GL 9,$ 4

, , ' ## % , $
, % , , %
, % # , , % ,
, 4 , ' ## 6
, , % ' # #
P RQW GHQ¶DUHD LQ RJJHWR

, * UHVGHQ] LDQ SRWWQ SURWP LW DQ¶DUHD GLFDQWHUH FRQL
, # * % , * ,
4

$ 3 " & ($* (* (*

1 HOVHJXHQWVWDWRDQSHUVRQDVFLDWLDOSDQHO* DQHUD) RUW' LDP DQW QSVVH DWWDYHUVD OD YDQHGHO

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6 # , , 0

$ # F # 0 * ## 4 $

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HEDQFKLQD LQ VLQVWDGD P GRSR QQQHVWR GD VLQVWDGHOO' &

8 &, ($*

* ## , 4= 4 + . 4

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3HUTXDQWR UXDUGD LQYHFH QDGHUXDP HQWR GHOO $ HVLVWHQW &RP H VRSUD DQWFLSDWR LQ SURVHFX]LRQH GHO

, $$ ' LU 1RUG WDFFDWR Jlj GDO3' 3(VXFFLJORR HVWHUQR G[SHUP HJORR UHDQ]DUH XQ VSHFLILFR DVVH GL³DGH

SLHQD FXUYD GLUDJJLR P VLq YRQWR UHDQ]DUH XQR VSHFLILFR DVVH GL³DGH

JXDP HQWR

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6 ' & 8 &, ($* ' ,

DQQXQFLDWR SULQFLSDOH HQGLHQH0 LDQR GRYH QHOFRP SOHVVR DYUHP R XQD

$ # 0 * ## 4 # 4-

* -4- 4

, , ,9 . 1

! , % , # , 4

7DEHUDP R YD D VRVWLWXLUH OD UDP SD GHQQQHVWUXQQHVWRQH GL%RQDQHWR GHO8URJHWWR' HILQLWR FKH GLDP DGDO

4

' !

GLWSR SDUDOOHOR FKH VLVYLOXSSD TXDLFRP SOHVVR HQWUR LQ VRWWUDQHR HGRSR XQ EUHYH WDWWR DQQDSHUR DP ELWR

2) (!) # (? +)4+

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$QP HWEDP HQWR QDVH VFDYDOD VLD QG GLUHQRQH %DFFDQ FKH OD5 DP SD* HP LQDQR JDO

!) # , (3)4

/¶DVH VLVYLOXSSD TXDLHVF6XLVYDP HQWR LQ VRWWUDQHR HGq FDUDWWHUL]]DWR GDOOH VHJXHQWH3HULRGR

$ # # * ## , 4- ## 0

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7DEHUDP R YD D VRVWLWXLUH OD5 DP SD GHQQQHVWUXQQHVWRQH7RUEHOOD GHO8URJHWWR' HILQLWR FKH VWDFFD GDOOD

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% # + % , #4<,

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$QP HWEDP HQWR QDVH VRWWRSDVVD OD UDP SD* HP LQDQR * * HP LQDQR H VXFFHVVLYDP HQWH VFDYDOD OD

, (! 43) # (! 4? + =4

/¶DVH VLVYLOXSSD VHP SUH LQ VRWWUDQHR HGq FDUDWWHUL]]DWR GDOOH VHJXHQWH3HULRGR

$ # # * ## , 4- ## 0

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6 , , , F 6
(* , , 6 , , , ' - @ *) %
DQGDWKDOH 9LDGRWR 6HFFD 6XG SDVVDQGR GD WH D TXDWWUR FRUVH SL• EDQFKLQD GP LWV GLYHUVLFDWV DXP HQWUDWD
- @ *)4
* 6 FDVR LO³FDUGLQH VX FXLVLq UHWWD OD SURJHWWDWR RQH GHOOD YDUDQWq VWUDWR TXHOOR GLJDUDQWH GHOOD GXH FRUVH GLP DUFD SHUQHQWH GXUDWD GHOFDQWHUH H VHQ] D UHVWULQJL HQWUGLFDUHJJLDWD DQFKH JUD] LH DOOD
" ,)4

$ 6 & " (68 7*±

6XSHUDWD OD FXUYD OD ¶ & , " SURVHJXH LQ YLDGRWR ILQR D SULQFLSLDUH ¶QG] LR GLGXH YLDELOJV XQD DXWRVWUD
A, ! , , A, ! 4
/ HVHJLRQLWSR GHOOD ¶ & , " & 3 # ## 0
$ # 0 * ## 4 # 4 -
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$ # 6 0 * ## 4 # 4 -
* - 4 - (,)5
$ # 0 * ## 4 # 4 -
HEDQFKLQD LQ VLQLVWD GD P LQ DGHJXDP HQWR DO¶HVVWHQVLRQH GHO¶QHUR
/ ¶XOWLPR UH GLIHUHQ] D UVSHWR DO , VWU QHO¶DYHUGLVSRVWR LQ XQ P RGR GLDP HWUDP HQWR RSSRVWR
* ! 6 * , ! , *
VXOOD $ 6XG HVLVWHQWH SRFR GRSR DYHUVXSHUDWR ¶XVFLWD YHUVR LO&DVHKOR GL%RJDQHWR
, , , 9 2
&RP H JLj DQWLFLSDWR SUHFHGHQWHP HQWH TXDQGR VLq GHVFULWWR ¶ & , " # ‰ #
, VWU QHO¶DYHUGLVSRVWR LQ XQ P RGR GLDP HWUDP HQWH RSSRVWR OD GLUHWWHFH FKH SRUWD LQ
! 6 * , ! , 4
,QDOWUH SDUROH VHQ¶QHWWRVXO¶ & , " VWUP LQD LQ DGHJXDP HQWR VXO¶HVVWHQVLRQH OD GLUHWWHFH FKH SURFHGH
YHUVR OD * URQGD UP DQH³FHDWD H LQ³RP EUDWR PRQWUVSHWR ¶$ 1RG HVVWHQVLRQH ILQR D ELLRFDVLH SUQFFL
! 9 ! , 41 HQR VSHFLILFR ¶DVVH GHOOD
9 (! ,)

$ 5 ' (* ! (*
, , , , * 8! / 79 60

3HUTXDQWR RUXXDUGD ¶ &, " , 3 # * # $
, ## 9 : 4
1HOOD SUHFHGHQWH IDVH SURJHWWDWD OD FRUVD VSHFLDO] DWD SL• EDQFKLQD YLHQH ³UDWWHR P HGLDQWH LOWRQFR
, , +: -- (% 4) $
* ## =4 - 0
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,QWHUYHQQR OHYHP HQWH VXOO¶DVVH SODQLP HWULFR GHOO¶DUHD VWUDGDOH VLKD XQD

, % 9DVVH GLUHWWR D 3RQHQWH GHOOD $ EIV (! 3)4M $
' & ! , , 4 9 (! 9)
6 , DQQXQFLR GHOOD JDOOXUD
6DQ 5RFFR JLDVLGHOOD UDP SD JDOOXUD %DFFDQ H GHOOH$ GLUHWWR D / HYDQWH JDOOXUD %UF GX 9HQWR
TXHVWXOWLPR LOWDWWR LQ YDUDQWH DQQP ERFFR GHO& DP HURQH

x 3 & " (%) (
ILQR DQQP ERFFR VXG
x 2 .
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] LRQH DOOD VH]LRQH GL SURJHWWR GHOOH$ VVH $ 6XG D TXDWWR FRUVL GD P
6XFFHVVLYDP HQWH VXSHUDWD 1DUHD GLVQRR 0HEDQFKLQH DWWUDWWR SDVVDQR P HO D VH]LRQH UHWWD FRVWDQWH
% @- C 4 , % 9 * 0
$ # * ## 4 * 4 5
+ 6 , # , $ *
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%ILQR DQQP ERFFR VXG
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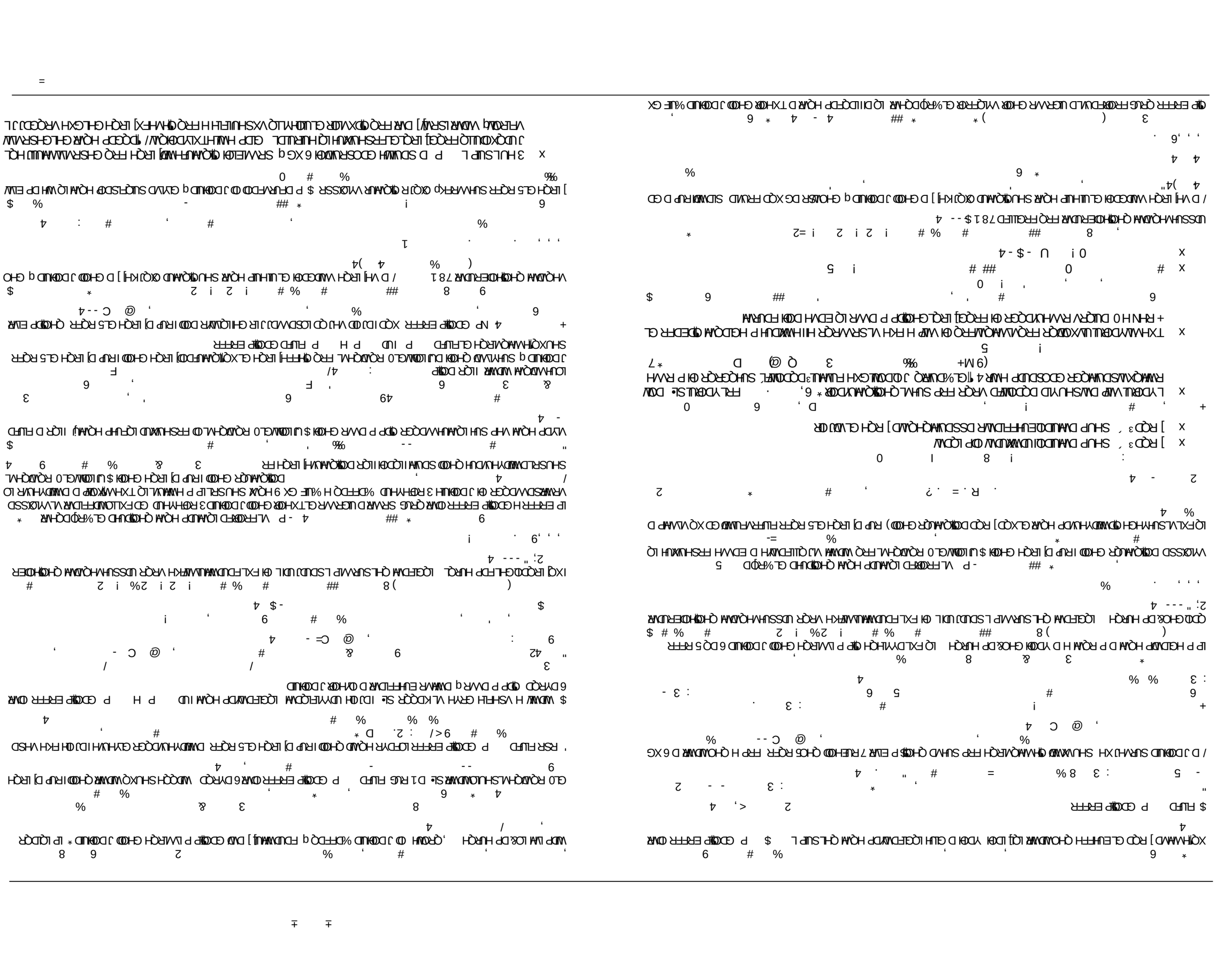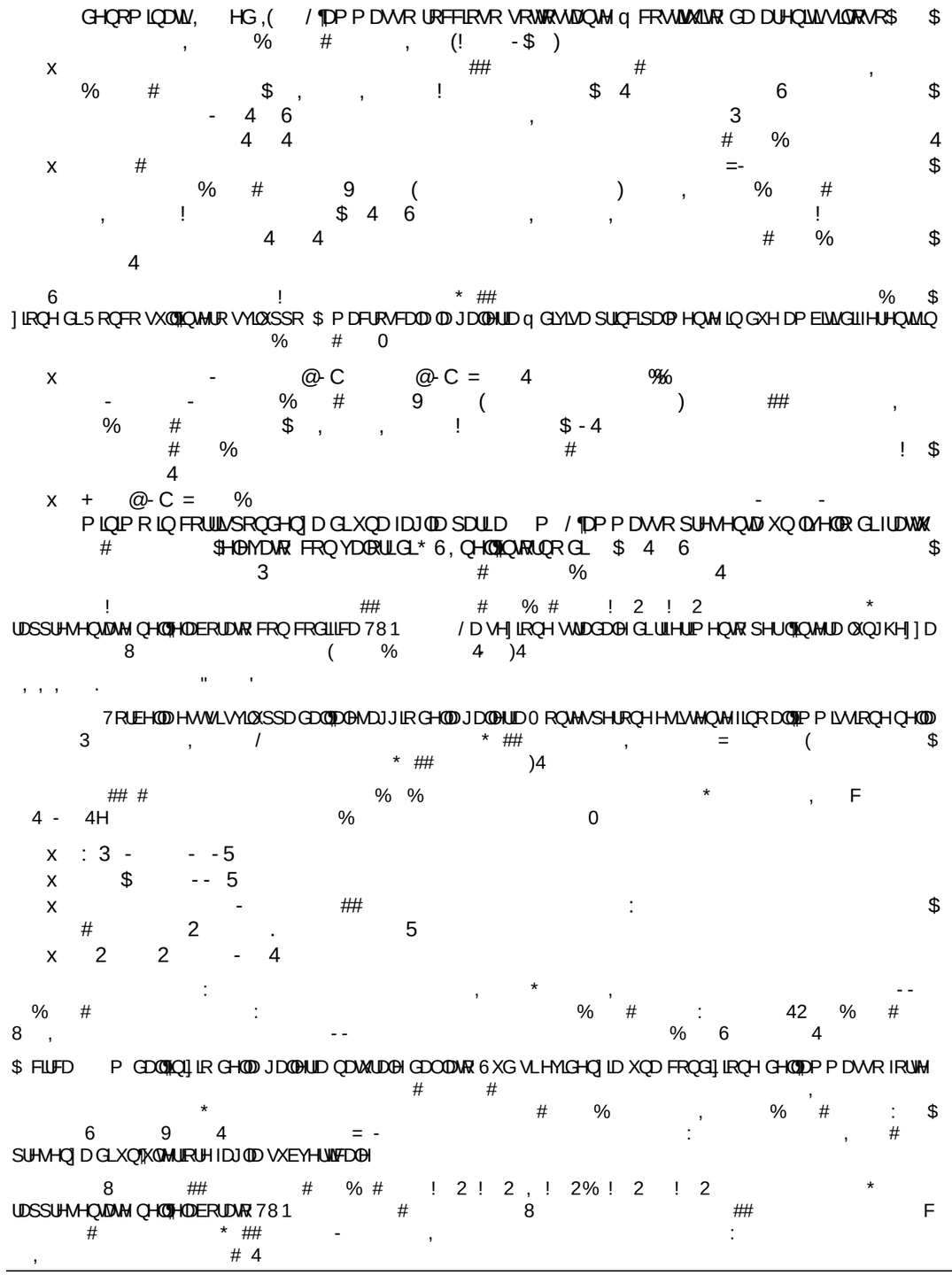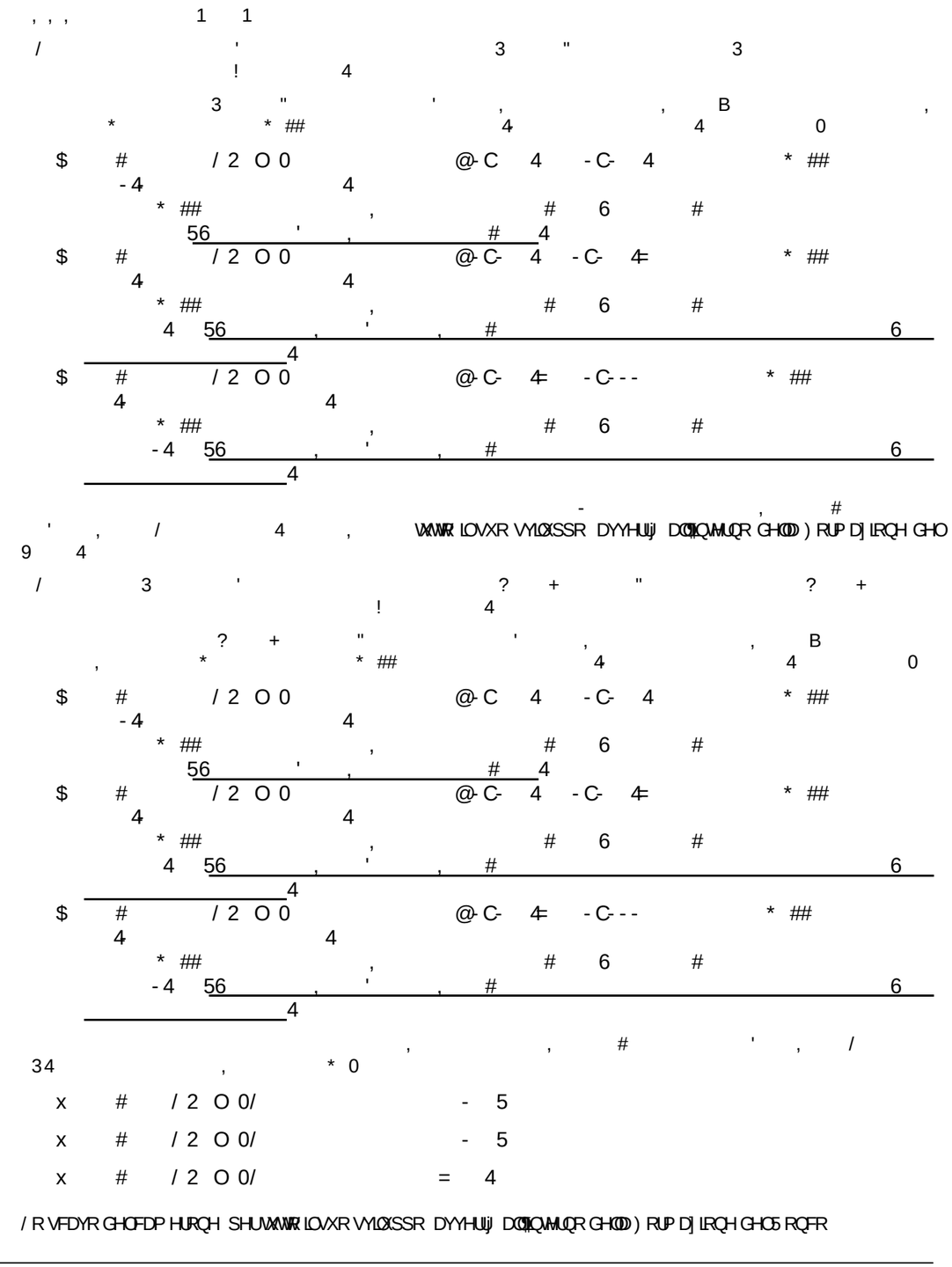
x : 3 - ! 8 % $
]LRQHGHKDPPPDVVRHGHKDSUHVXQVDSUHPHQJDGLDJDH DEEDWWQGRLYDORULGL* 6, VWPDWSHU
YLD ³DQDOWFDÍ LOLKHYRJHRVWKWKUDDHGHOVRQGDJJIR 6* , q SDJ
% , # %‰ % ##)5
x * ## #
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! 8 # , # ³DQDOWFKHÍ
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VLQRDUDJJXQJHUHPPPELVR7RUEHKDGRYHq SUHPHQWPPERFFRODWRVXG ## # $
0
x ,(,(GHO QHKDHYLFLQDQJHGHPPERFFRODWR* HQRYD
x : 3 : 3 - - " , 4
. : 3 VRQRORFDQ]DWDGLVWDQ]DGDPPVHGHWXQQHHQQHQGLUH]IRQH(VWPDFFQHUPDQRPPVHHWR
% , F 4
? + , % # 9 5 ' 0 8
UWFRQWDWDSUHPHQJDGLDJDHVXEYHUWFDQHDSDUWHGHPPERFFRODWR6XGVLHYLGHQJIDDSUHPHQJDGLXQD
, -- * % ,
? + ( )8 ## # % # ! 2 ! 2% ! 2
HIFXLFDUDWWWULWWFKHVRQRUDSSUHPHQJDWWQHKDERUDWR781
, , , .
/DJDGHUD%LIGX9HQWVLHVWWQGHSHUXQDOXQJKH]]DFRPSDVVLYDGLFLFD PHWULHVLVYLQXSSDGDPP
ERFFRQRUG SRV]IRQDWRDUGRVWRGHKDRVYLQFRRGL%RQDQHWR VLQRDPPELVR7RUEHKDGRYHVLFRRDFPPERFFR
4
% 3 & " ?
' LDPDQWWDWR1RUG FRQPJJLXQWGHPP% GHKDFDPSDJQD SHUILOTXDHQRQVLGLVSRQHWWDYLDGL
H HGHLVRQGDJJL7 H7 HVHUXLWLQHPPELVRGHKDFDPSDJQDSURSHGHXUFD
, 4
3HUWDHPRWR HIFRQVGHUDIRQVXHIFRQGIRQGHPP DWWR HIYDOXWDIRQHO 6, UISUHQGRQR LQEXRQD
SDWWTXHHIVYRQWD SURSRVWR GHKDJDHUD)RUW' LDPDQWW1RUG FRQPJJLXQWGHHLQIRUPDIRQGL
F # # 4
, : 6
SURSUDHVWWQQHQ)UDFLFD P H P GDPPERFFR WWWDYLD VLKDXQWDWR LVRDWR HQWRDIRUPDIRQH
GL5RQFR DWWWWDIRUPDIRQHVLUWRYDLQVHJXWRGFLFD P GDPPERFFRILQRDILQHJDHUD FRQVGHUDQGR
" 4 % # 9 : 5% $
YDQRDQFKHQHPPDWWWGHPDUIGL0RQWQHVSRFR SUP DGHGHHLQWRSDVWDJJIRDG5RQFR LQGLFDWDYD
P HQWIUD P H P GDPPERFFRDWR6DYRQD
3HUDJDHUD%LIGX9HQWq SRVVLEGHGLWWQJXHULQWDWRFRP SUHVR WD PERFFR6XGHGLQ&DP HURH HG
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% 0
x : 3 : 3 - : 3 - - , " 0 : 3 - : 3
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x ,(GHO QHKDHYLFLQDQJHGHPPERFFRDWR6XG
(VWHQGR LQ EXRQD SDWWH EDVDWW VXHIVWWVH IQGDJLQL HIFRQVGHUDIRQL VXHIFRQGIRQGHPP PDWWR HIH
, # ! 6 , ? +
PDJJLXQWDHGHHLQIRUPDJLRQLWDWWHGD F # #
4