



0DQXDOH GL LQVWDOODJLRQH C
&DOGDLD GD SDUHHH D

4XLQWD \$

*HQWLOH FOLHQWH

JUDJLH SHU DYHU DFTXLVWDWR TXHVWR DSSDUHFFKLR

/HJJD DWWHQWDPHQWH LO SUHVHQWH PDQXDOH SULPD GL XWLOL]]DUH LO SURGR
YH 3HU JDUDQWLUH XQ FRVWDQWH IXQ]LRQDPHQWR HIILFLHQWH H VLFXUR FRQV
GRWWR /D QRVWUD RUJDQL]]D]LRQH GL DVVLVWHQ]D H SRVW YHQGLWD SX' IRUQ
&L DXJULDPR SRVVD XVXIUXLUH SHU DQQL GL XQ IXQ]LRQDPHQWR SULYR GL LQF

,QGLFH

6LFXUH]]D

,VWUX]LRQL JHQHUDOL SHU OD VLFXUH]]D
 5DFFRPDQGD]LRQL
 5HVSQRVDELOLW¢
 5HVSQRVDELOLW¢ GHO SURGXWWRUH
 5HVSQRVDELOLW¢ GHOO LQVWDOODWRUH
 5HVSQRVDELOLW¢ GHOO XWHQWH

\$ SURSRVLWR GL TXHVWR PDQXDOH

'RFXPHQWD]LRQH DJJLXQWLYD
 6LPEROL XWLOL]]DWL QHO PDQXDOH
 \$EEUHYLD]LRQL

&DUDWWHULVWLFKH 7HFQLFKH

2PRORJD]LRQL
 &HUWLILFD]LRQL
 &DWHJRULH GL XQLW¢
 'LUHWPLYH
 7HVW GL IDEEULFD
 'DWL WHFQLFL
 'LPHQVLRQL H FROOHJDPHQWL
 6FKHPD HOHWWULFR

'HVFUL]LRQH GHO SURGRWWR

3ULQFLSLR GL IXQ]LRQDPHQWR
 3RPSD GL FLUFROD]LRQH
 &RPSRQHQL SULQFLSDOL

3ULPD GHOO LQVWDOOD]LRQH

1RUPH VXOO LQVWDOOD]LRQH
 5HTXLVLWL GL LQVWDOOD]LRQH
 ,VWUX]LRQL SHU LO VROOHYDPHQWR
 6FHOWD GHO ORFDOH
 7DUJKHWWD LGHQWLILFDWLYD
 8ELFD]LRQH GHOOD FDOGDLD
 7UDVSRUWR
 'LVLPEDOODJJLR H SUHSDUD]LRQH LQL]LDOH

,QVWDOOD]LRQH

*HQHUDOLW¢
 &ROOHJDPHQWL LGUDXOLFL
 5LVFLDFTXR GHOO LPSLDQWR
 &ROOHJDPHQWL LQJUHVV R DULD IXPL
 &ODVVLILFD]LRQH
 8VFLWH
 0DWHULDOH
 /XQJKH]]H GHL WXEL DULD H IXPL
 /LQHH JXLGD DJJLXQWLYH
 &ROOHJDPHQWR GHOO XVFLWD IXPL
 &ROOHJDPHQWR GHOO LQJUHVV R DULD
 &ROOHJDPHQWL HOHWWULFL
 5DFFRPDQGD]LRQL
 0RQWDJJLR GHO SDQQHOOR GL FRQWUROOR
 &ROOHJDPHQWR GHOOD VFDWROD GHL FROOHJDPHQWL
 &DULFDPHQWR LPSLDQWR
 7UDWDPHQWR GHOO DFTXD
 5LHPSLPHQWR GHO VLIRQH
 5LHPSLPHQWR GHOO LPSLDQWR

0HVVD LQ VHUYL]LR

5HJROD]LRQL YDOYROD JDV
 5HJROD]LRQH SHU XQ DOWUR WLSR GL JDV
 9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLRQH

,QGLFH

)XQ]LRQDPHQWR

8WLOL]JR GHO SDQQHOOR GL FRQWUROOR

0DQXWHQ]LRQH

*HQHUDOLW¢

,QWHUYHQWL GL LVSH]LRQH H PDQXWHQ]LRQH VWDQGDUG

&RQWUROOR GHOOD SUHVVLQRH GHOO DFTXD

&RQWUROOR GHOOD TXDOLW¢ GHOO DFTXD

&RQWUROOR GHOOD FRUUHQWH GL LRQL]D]LRQH

&RQWUROOR GHL FROOHJDPHQWL GHOO LQJUHVVUR DULD VFDULFR IXP

&RQWUROOR GHOOD FRPEXVLRQH

&RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ]LDOH 36 SHU O DULD

&RQWUROOR GHOOR VILDWR DXWRPDWLF

&RQWUROOR GHO EUXFLDWRUH H SXOL]LD GHOOR VFDPELDWRUH SULP

3XOL]LD GHO FROOHWRUH GHOOD FRQGHQVD

3XOL]LD GHO VLIRQH

5LVROX]LRQH GHL SUREOHPL

&RGLFL GL HUURUH

\$YYHUWHQ]D

%ORFFR SURYYLVRLR

%ORFFR SHUPDQHQRH

6PDOWLPHQWR

5LPR]LRQH ULFLFODJJLR

\$SSHQGLFH

,QIRUPD]LRQL VX (U3

6FKHGD SURGRWWR

6LFXUH]]D

,VWUX]LRQL JHQHUDOL SHU OD VLFXUH]]D

3HU O LQVWDOODWRUH



3HULFROR

,Q FDVR GL RGRUH GL JDV

1RQ XWLOL]]DUH ILDPPH OLEHUH
QRQ D]LRQDUH FRQWDWWL R LQV
FDPDQHOOL OXFL PRWRUL D
,QWHUURPSHUH O DOLPHQWD]LR
\$SULUH OH ILQHVVUH
,QGLYLGXDUH OH HYHQWXDOL SH
LPPHGLDWDPHQWH
6H OD SHUGLWD^a D PRQWH GHO
DYYHUWLUH OD VRFLHW^c GLVWU



3HULFROR

,Q FDVR GL HVDOD]LRQL GL IXPR

6SHJQHUH OD FDOGDLD
\$SULUH OH ILQHVVUH
,QGLYLGXDUH OH HYHQWXDOL SH
LPPHGLDWDPHQWH



\$WWHQ]LRQH

7HUPLQDWL JOL LQWHUYHQWL GL
]LRQH FRQWUROODUH WXWR O L
H DFFHUWDUVL FKH QRQ YL VLDQR

3HU O XWHQWH ILQDOH



3HULFROR

,Q FDVR GL RGRUH GL JDV

1RQ XWLOL]]DUH ILDPPH OLEHUH
QRQ D]LRQDUH FRQWDWWL R LQV
FDPDQHOOL OXFL PRWRUL D
,QWHUURPSHUH O DOLPHQWD]LR
\$SULUH OH ILQHVVUH
\$EEDQGRQDUH L ORFDOL
&RQWDWWDUH XQ LQVWDOODWRU



3HULFROR

6H FL VRQR HVDOD]LRQL GL IXPR

6SHJQHUH OD FDOGDLD
\$SULUH OH ILQHVVUH
\$EEDQGRQDUH L ORFDOL
&RQWDWWDUH XQ LQVWDOODWRU



\$YYHUWHQJD

1RQ WRFFDUH L WXEL GHL IXPL \$
VWD]LRQL GHOOD FDOGDLD OD WH
IXPL SX' VXSHUDUH L r&



\$YYHUWHQJD

1RQ WRFFDUH L UDGLDWRUL SHU S
OXQJDWL \$ VHFRQGD GHOOH LPSF
GDLD OD WHPSHUDWXUD GHL UDG
r&



\$YYHUWHQJD

/ XVR GHOOD FDOGDLD H O LQVWD
XWHQWH ILQDOH GHYRQR OLPLWDU
VFULWWH LQ TXHVWR PDQXDOH 4X
]LRQH GHYH HVVHUH HIIHWWXDWD
UH LQVWDOODWRUH TXDOLILFDWR



\$WWHQ]LRQH

\$YHU FXUD GL VRWRSRUUH OD FD
]LRQH UHJRODUH 3HU OD PDQXWH
GDLD ULYROJHUVL D XQ LQVWDOO
SXODUH XQ FRQWUDWWR GL PDQXY



\$WWHQ]LRQH

8WLOL]]DUH HVFOXVLYDPHQWH UL



,PSRUWDQWH

9HULILFDUH FRQ UHJRODULW¢ OD
SUHVVLQRH QHOOLPSLDQWR GL U

5DFFRPDQGDJLRQL

**3HULFROR**

/ DSSDUHFFKLR SX' HVVHUH XWLO
 HWç SDUL R VXSHULRUH D RWR D
 FDSDFLWç ILVLFKH VHQVRULDOL P
 YH GL FRPSHWHQJD HG HVSHULHQJ
 VRJJHWWH D VXSHUYLVLRQH R YH
 LVWUXJLRQL VXOO XVR VLFXUR GH
 VFKL FRUUDHDL 1RQ ODVFLDUH
 FRQ O DSSDUHFFKLR /H RSHUDJLR
 QXWHQJLRQH QRQ GHYRQR HVVHUH
 EDPELQL VHQJD VXSHUYLVLRQH

**\$YYHUWHQJD**

/ LQVWDOODJLRQH H OD PDQXWHQJ
 GHYRQR HVVHUH HIIHWWXDWH GD
 ULJJDWR LQ FRQIRUPLWç DOOH YL
 SUHVFULJLRQL QD]LRQDOL H ORFD

**\$YYHUWHQJD**

/ LQVWDOODJLRQH H OD PDQXWHQJ
 GHYRQR HVVHUH HIIHWWXDWH GD
 ILFDWR LQ FRQIRUPLWç FRQ OH LQ
 QHO PDQXDOH LQ GRWDJLRQH ,Q
 WUHEEH ULFRUUDHDL LQ VLWXDJLR
 QL

**\$YYHUWHQJD**

/D ULPRJLRQH H OR VPDOWLPHQWR
 QR HVVHUH HVHJXLWL GD XQ LQVW
 FRQIRUPLWç DOOH QRUPDWLYH OR

**\$YYHUWHQJD**

3HU HYLWUDH VLWXDJLRQL GL SHU
 PHQWDJLRQH ^a GDQQHJJLDWR OD V
 YH HVVHUH HVHJXLWD GDO SURGX
 FHVVLQRDULR R GD XQ DOWUD SHU
 GHOH RSSRUWXQH FRPSHWHQHJH

**\$YYHUWHQJD**

4XDQGR VL LQWHUYLHQH VXOOD F
 VHPSUH O DOLPHQWDJLRQH HOHW
 QHWR SULQFLSDOH GHO JDV

**\$YYHUWHQJD**

8QD YROWD WHUPLQDWL WDOL LQV
 WXDOH SUHVHQJD GL SHUGLWH QH



3HULFROR

3HU TXHVWLRQL GL VLFXUHJJD VL
ULUH L ULOHYDWRUL GL IXPR H GL
LQ SRVL]LRQL DGHJXDWH DOO LQW
WD]LRQH



\$WWHQ]LRQH

- \$FFHUWDUVL FKH OD FDOGDLD VL
VLDVL PRPHQWR
- /D FDOGDLD GHYH HVVHUH LQVWD
SURWHWR GDO JHOR
- ,Q FDVR GL FROOHJDPHQWR ILVVF
PHQWD]LRQH RFFRUUH VHPSUH P
UXWWRUH SULQFLSDOH ELSRODUH
DSHUWXUD GHL FRQWDWWL SDUL
(1
- 6YXRWDUH OD FDOGDLD H O LPSL
WR FHQWUDOL]]DWR VH O DELWD]
WD SHU XQ OXQJR SHULRGR H LQ
JHOR
- /D SURWH]LRQH DQWLJHOR YLHQH
OD FDOGDLD QRQ ^a LQ IXQ]LRQH
- /D SURWH]LRQH GHOOD FDOGDLD
PHQWH OD FDOGDLD H QRQ O LQW
- 9HULILFDUH UHJRODUPHQWH OD S
QHOO LPSLDQWR 6H OD SUHVVL
ULRUH D EDU UDEE ~~8888888888~~
DFTXD FRQVLJOLDWD FRPSUHVD V



,PSRUWDQWH

&RQVHUYDUH TXHVWR GRFXPHQWR



,PSRUWDQWH

*OL HOHPHQWL GHO PDQWHOOR SR
XQLFDPHQWH SHU ODYRUL GL PDQ
]LRQH 5LPRQWUWH WXWWL L SDQC
WDWL L ODYRUL GL PDQXWHQ]LRQ



,PSRUWDQWH

/H WDUJKHWWH GL LVWUX]LRQH H
YRQR PDL HVVHUH ULPRVVH Q« FR
VXOWDUH OHJJLELOL SHU WXWWD
GDLD 6RVWLWXLUH LPPHGLDWDPH
LVWUX]LRQH H DYYHUWLPHQWR UR



,PSRUWDQWH

/H PRGLILFKH DOOD FDOGDLD ULFK
QH VFU ~~5555555555~~ L

5HVSRQVDELOLWç

5HVSRQVDELOLWç GHO SURC

, QRVWUL SURGRWWL VRQR IDEEULFD
 VLWL GHOOH YDULH GLUHWLWLYH DSS
 FRQVHJQDWL FRQçDLPçBFBçMçXçWL QI
 UL 1HOO LQWHUHVH GHOD TXDOLW
 PR FRQWLQXDPHQWH GL PLJOLRUDUO
 LO GLULWR GL PRGLILFDUH OH VSHF
 GRFXPHQR

/D QRVWUD UHVSRQVDELOLWç LQ TXD
 WUç HVVHUH FKLDPDWD LQ FDXVD QH

- 0DQFDWR ULVSHWR GHOD LVWUX] SDUHFFKL
- 0DQFDWD RVVHUYDQ]D GHOD LVWU UHFFKL
- 0DQFDWD R LQVXIILFLHQWH PDQXWH FKL

5HVSRQVDELOLWç GHOD LQV

/ LQVWDOODWRUH^a UHVSRQVDELOH G
 SULPD PHVVD LQ IXQ]LRQH GHOD DSS
 GHYH ULVSHWWDUH OH VHJXHQLV

- /HJJHUH H VHJXLUH OH LVWUX]LRQL IRUQLWL FRQ O DSSDUHFFKL
- ,QVWDOODUH O DSSDUHFFKL LQ FR OHJJL YLJHQWL
- (IIHWWXDUH OD PHVVD LQ VHUYL]LR FRQWUROOL QHFHVVDUL
- 6SLHJDUH O LQVWDOOD]LRQH DOO X
- ,Q FVDR GL QHFHVVLWç GL PDQXWHG WHQH FLUFD O REEOLJR GL HVHJXL UHFFKL H GL SUHVHUYDUH TXHVW X IXQ]LRQDPHQWR FRUUHWWH
- &RQVHJQDUH DOO XWHQH WXWWL L

5HVSRQVDELOLWç GHOD XW

3HU JDUDQWLUH XQ IXQ]LRQDPHQWR VSHWWDUH OH VHJXHQLV LVWUX]LRQ

- /HJJHUH H VHJXLUH OH LVWUX]LRQL IRUQLWL FRQ O DSSDUHFFKL
- 5LYROJHUVL D SURIHVVLRQLVWL TXD VWDOOD]LRQH HG HVHJXLUH OD SUL
- &KLHGHUH DOO LQVWDOODWRUH GL GHOD LPSLDQR

-)DU HVHJXLUH D XQ LQVWDOODWRUH
]LRQH H OH LVSH]LRQL QHFHVVDULH
- &RQVHUYDUH LO PDQXDOH GL LVWUX
QL H YLFLQR DOO DSSDUHFFKLR

\$ SURSRVLWR GL TXHVWR PDQXDOH

'RFXPHQWD]LRQH DJJLXQWLYD

- Š GLVSRQLELOH OD VHJXHQWH GRFXPHQWD]LRQH
- 0DQXDOH G XVR H LQVWDOOD]LRQH SHU LO SDQQ
- 0DQXDOH SHU LO VHUYL]LR YHQGLWH

6LPEROL XWLLOL]JDWL QHO PDQXDOH

,O SUHVHQWH PDQXDOH XWLLOL]JD YDUL OLYHOOL
 QH VX LVWUX]LRQL SDUWLFRODUL 4XHVWR DO ILO
 WHQWH SUHYHQLUH SUREOHL H JDUDQWLUH LO
 UHFFKLR

 **3HULFROR**
 5LVFKLR GL VLWXD]LRQL SHULFRORVH FKH SR
 VRQDOL JUDYL

 **3HULFROR GL VFRVVD HOHWWULFD**
 5LVFKLR GL VFRVVD HOHWWULFD

 **\$YYHUWHQJD**
 5LVFKLR GL VLWXD]LRQL SHULFRORVH FKH SR
 VRQDOL PLQRUL

 **\$WWHQ]LRQH**
 5LVFKLR GL GDQQL PDWHULDOL

 **,PSRUWDQWH**
 6HJQDOD XQ LQIRUPD]LRQH LPSRUWDQWH

 **9HGHUD**
 5LIHULPHQWR DG DOWUL PDQXDOL R SDJLQH

\$EEUHYLD]LRQL

3&8 6FKHGD HOHWWURQLFD SHU OD JHVWRQH GH
3:0 3XOVH ZLGH PRGXODWLRQ
68 6FKHGD HOHWWURQLFD GL VLFXUH]JD

&DUDWWHULVWLFKH 7HFQLFKH

2PRORJD]LRQL

&HUWLILFD]LRQL

7DE &HUWLILFD]LRQL

1 GL LGHQWLILFD]LRQL	11RQH &&
&ODVVH 12[	(1 ;
7LSR GL FROOHJD]LRQL	7HQWR
	& & & & &

&DWHJRULH GL XQLW

7DE &DWHJRULH GL XQLW

3DHVH	&DWHJRULD	7LSR GL JDV	3UHVVLQRH GL FROOHJD]LRQL
\$XVWULD	, + % 3	* JDV + * * EXWDQR SURSDQR	
%HOJLR	, (6 % % 3	* JDV (* * EXWDQR SURSDQR	
6YL]]HUD	, + % 3	* JDV + * * EXWDQR SURSDQR	
6SDJQD	, + % 3	* JDV + * * EXWDQR SURSDQR	
8QJKHULD	, + 6 % 3	* JDV + * JDV 6 * * EXWDQR SURSDQR	
,WDOLD	, + % 3	* JDV + * * EXWDQR SURSDQR	
/XVVHPEXUJR	, + 3	* JDV + * SURSDQR	
5RPDQLD	, + 3	* JDV + * SURSDQR	
6HUED	, + 3	* JDV + * SURSDQR	
7XUFKLD	, + % 3	* JDV + * * EXWDQR SURSDQR	

'LUHWWLYH

2OWUH DOOH GLUHWWLYH H DL UHTXLVLWL GL OH
 OLQHH JXLGD VXSSOHPHQWDUL SUHVHQWL QHO PD
 (YHQWXDOL VXSSOHPHQWL R VXFFHVVLYH QRUPDV
 WR GHOO LQVWDOOD]LRQH VRQR GD LQWHQGHHU
 QHH JXLGD GHILQLWH QHO SUHVHQWH PDQXDOH

7HWV GL IDEEULFD

3ULPD GL ODVFLDUH O D]LHQGD RJQL FDOGLD a
 QH VRWRSRVWD D WHVW SHU YHULILFDUH L VHJ

- 6LFXUH]]D HOHWWULFD
- 5HJROD]LRQH GL
- 7HQXWD LGUDXOLFD
- 7HQXWD JDV
- ,PSRVWD]LRQH GHV SDUDPHWUL

'DWL WHFQLFL

7DE *HQHUDOLWç

4XLQWD \$FH			
3RWHQ]D QRPLQDOH 3Q SHU LO IXQ]LRQDP]DWR r& r&	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RWHQ]D QRPLQDOH 3Q SHU LO IXQ]LRQDP]DWR r& r&	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +L * JDV +	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +L * JDV /	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +L * SURSDQR	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +V * JDV +	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +V * JDV /	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
3RUWDWD QRPLQDOH 4Q SHU LO IXQ]LRQDP WR +V * SURSDQR	PHQWR PDQ	NLVFDOG	GDPHQWR FHQWUD
(IILFLHQ]D ULVFDQGDPHQWR FHQWUDOL]]DWR D SLHQR &((		FDULFR	+L r&
(IILFLHQ]D ULVFDQGDPHQWR FHQWUDOL]]DWR D SLHQR (1		FDULFR	+L r&
(IILFLHQ]D WHUPLFD GHOO LPSLDQWR FHQWUDOL]]DWR UDWXUD GL ULWRUQR r&		D EDVVR	FDULFR +L WH
(IILFLHQ]D WHUPLFD GHOO LPSLDQWR FHQWUDOL]]DWR &((WHPSHUDWXUD GL ULWRUQR r&		D FDULFR	SDU]LDOH
,PSRVWD]LRQH GL IDEEULFD			

7DE 'DWL VX JDV H IXPL

4XLQWD \$FH			
3UHVVLQRH GL DOLPHQWD]LRQH JDV * JDV PLQ PD[PEDU			
3UHVVLQRH GL DOLPHQWD]LRQH JDV * JDV PLQ PD[PEDU			
3UHVVLQRH GL DOLPHQWD]LRQH JDV * SURSDQR PLQ PD[PEDU			
&RQVXPR JDV * + JDV PLQ PD[P K			
&RQVXPR JDV * JDV / PLQ PD[P K			
&RQVXPR JDV * SURSDQR PLQ PD[P K			
HPLVVLRQL DQXDXDQGDH 1 2 PLQ PD[PJ N:K			
3RUWDWD PDVVLFD JDV FRPEXVWL PLQ PD[NJ K J V			
7HPSHUDWXUD GHV JDV FRPEXVWL PLQ PD[r&			

4XLQWD \$FH			
3UHYDOHQJD UHVLGXD DO YHQWLODWRUH		3D	
&RQVXPR JDV EDVDWR VX XQ YDORUH GL ULVFDQGDPHQWR LQIHULRUH LQ FRQGL]LRQL * 0- P			

7DE 'DWL FLUFXLWR GL ULVFDQGDPHQWR FHQWUDOL]]DWR

4XLQWD \$FH			
&RQWHQXWR DFTXD		O	
3UHVVLQRH GHOO DFTXD QRPLQDOH	PLQ	EDU	
3UHVVLQRH GHOO DFTXD QRPLQDOH 306	PD[	EDU	
7HPSHUDWXUD GHOO DFTXD	PD[	r&	
7HPSHUDWXUD GL HVHUFL]LR	PD[	r&	
3HUGLWD GL SUHVVLQRH GHO FLUFXLWR VHF	FRQGDULR	EDU .	

7DE 'DWL HOHWWULFL

4XLQWD \$FH			
7HQVLRQH GL DOLPHQWD]LRQH		9&\$	
&RQVXPR HQHUJHWLFR ; SLHQR FDULFR	PD[:	
&RQVXPR HQHUJHWLFR ; EDVVR FDULFR	PLQ	:	
&RQVXPR HQHUJHWLFR VWDQGE\	PLQ	:	
*UDGR GL SURWH]LRQH HOHWWULFD		,3	,3; %
)XVLELOL	SULQFLSDOL 3&8	\$	

7DE \$OWUL GDWL

4XLQWD \$FH			
3HVR WRWDOH D YXRWR		NJ	
3HVR PLQLPR GL PRQWDJJLR VHQJD SDQQHOOR DQWHUNRUH			
/LYHOOR PHGLR GL SUHVVLQRH DFXVWLFD D XQ PHWURGDOD FDOGDLD			

7DE 3DUDPHWUL WHFQLFL

4XLQWD \$FH			
&DOGDLD D FRQGHQVD]LRQH			6@
&DOGDLD D EDVVD WHPHUDWXUD			1R
&DOGDLD %			1R
\$SSDUHFFKLR GL FRJHQHUD]LRQH SHU LO ULVFDQGDPHQWR G DPELHQWH			
\$SSDUHFFKLR GL ULVFDQGDPHQWR PLVWR			1R
3RWHQJD WHUPLFD QRPLQDOH	3QRPLQDOH:		
3RWHQJD WHUPLFD XWLOH LQ FDVR GL IXQ]LRQDPHQWR SRWHQJD WHUPLFD QRPLQDOH			
3RWHQJD WHUPLFD XWLOH DO GHOOD SRWHQJD WHUPLFD QRPLQDOH H UHJLP			
(IILFLHQJD HQHUJHWLFD VWDJJLRQDOH GHO ULVFDQGDPHQWR G DPELHQWH			

4XLQWD \$FH			
5HQGLPHQWR XWLOH D SRWHQ]D WHUPLFD UDWXUD	QRPLQDOH	H UHJLPH DG DOWD	WHPS
5HQGLPHQWR XWLOH DO GHOD SRWHQ]D EDVVD WHPHUDWXUD	QRPLQDOH	H UHJLPH D	
&RQVXPR DXVLOLDULR GL HOHWWULFLW¢			
3LHQR FDULFR	HOPD[	N:	
&DULFR SDU]LDOH	HOPLQ	N:	
ORGR VWDQGE\	36%	N:	
\$OWUL HOHPHQWL			
'LVSHUVLRQH WHUPLFD LQ VWDQGE\	3VWEI	N:	
&RQVXPR HQUJHWLFR GHU EUXFLDWRUH	3LJQ	FFHQVLRQH	
&RQVXPR HQUJHWLFR DQQXR	4+(	N:K *-	
/LYHOOR GL SRWHQ]D VRQRUD LQ DPELHQW	5	LQWHUQR%	
(PLVVLRQL GL RVVLGL GL DJRWR	12;	PJ N:K	
3HU EDVVD WHPHUDWXUD VL LQWHQGRQR r& SHU OH FDOGDLD D FRQGHQVD]LRQH VR GHUULVFDQGDWRUH SHU DOWUH DSSDUHFFKLDWXUH GL ULVFDQGDPHQWR 3HU IXQ]LRQDPHQWR DG DOWD WHPHUDWXUD VL LQWHQGRQR XQD WHPHUDWXUD GL PDQGDWD GL r& DOO XVFLWD GHOD FDOGDLD			

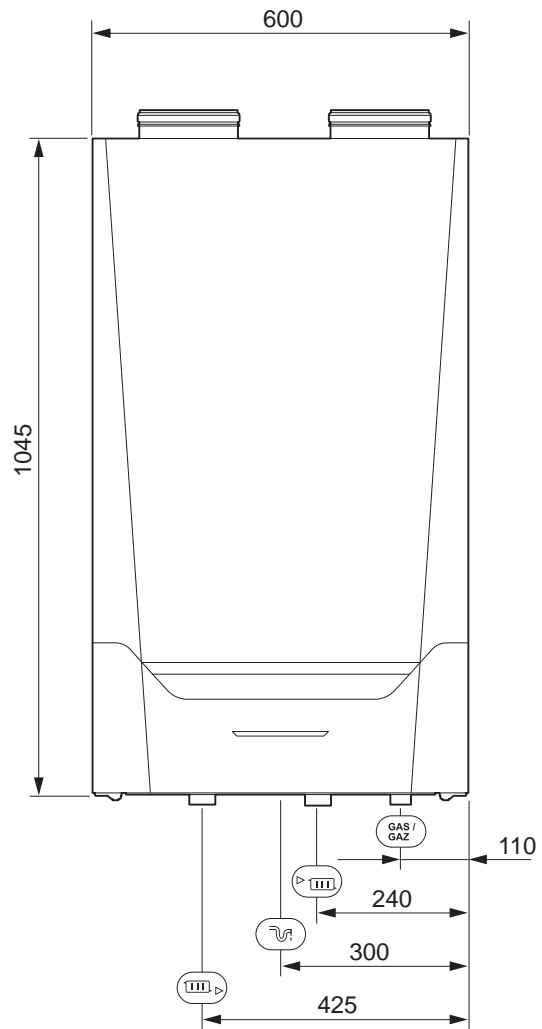
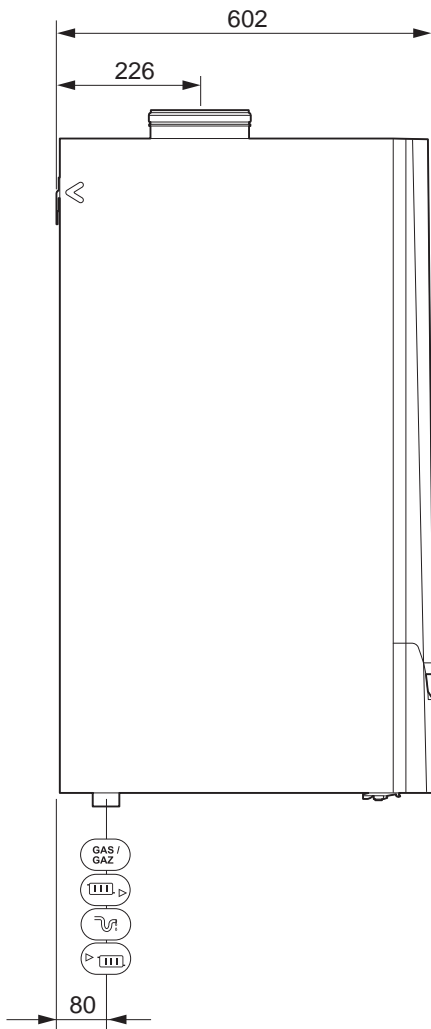
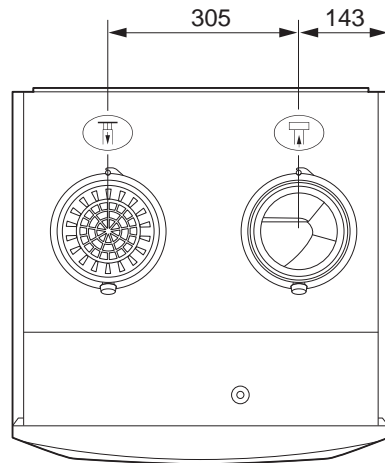


9HGHUH

3HU L GHWWDJOL GL FRQDWWR YHGL TXDUW

'LPHQVLRQL H FROOHJDPHQWL

)LJ 'LPHQVLRQL



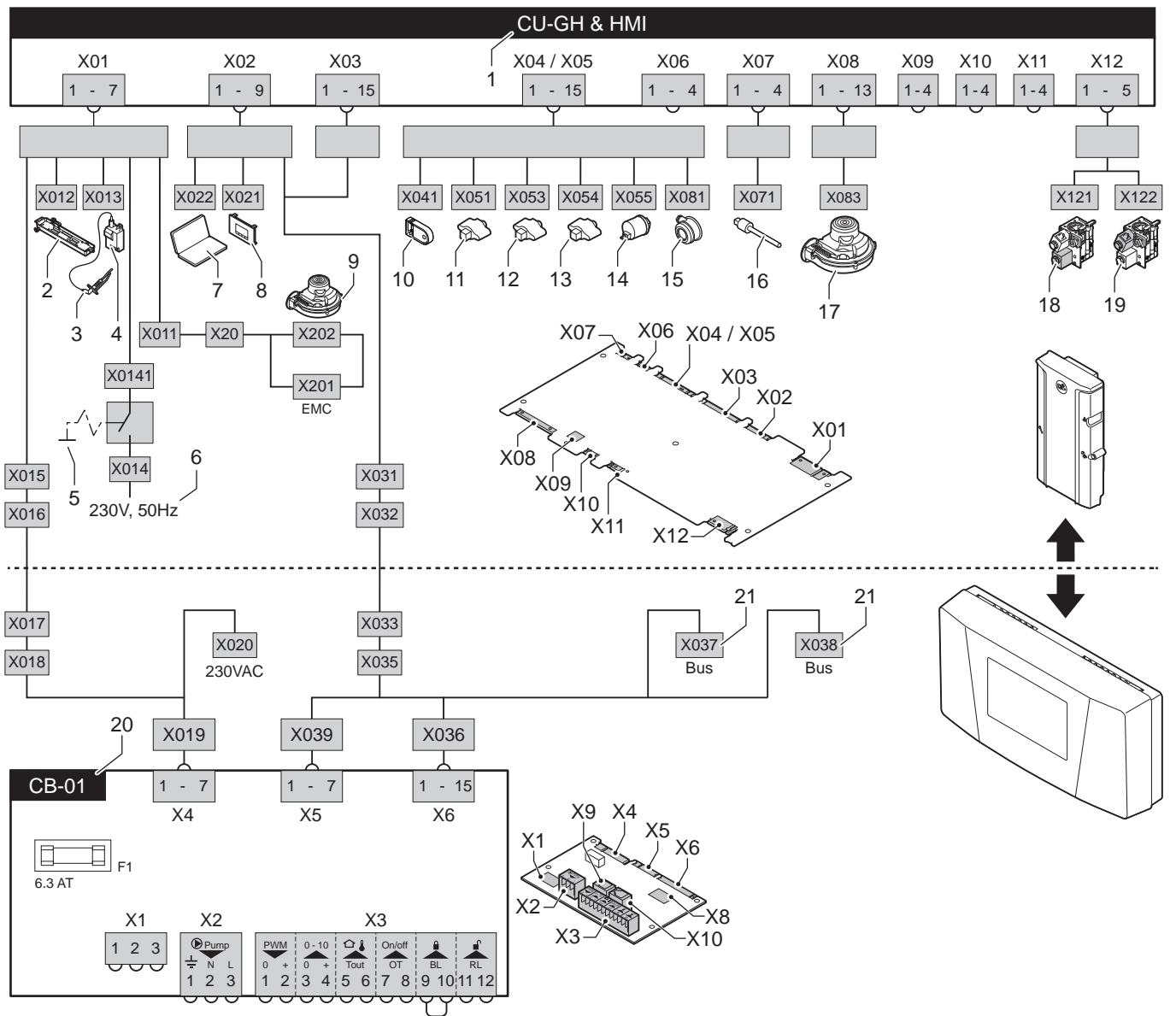
AD-0000100-01



&ROOHJDPHQWR GHOR VFDULFR G (III) &ROOHJDPHQWR GL ULWRUQR ULVFD
 &ROOHJDPHQWR GHOO LQJUHVV DULD P DVFKLR GD ~ GL SROOLFH
 &ROOHJDPHQWR VLIRQH GAS/ GAZ &ROOHJDPHQWR JDV ILOHWWDXUD
 &ROOHJDPHQWR GL PDQGDWD ULVFDQGDPHQWR ILOHWWDXUD
 PDVFKLR GD ~ GL SROOLFH

6FKHPD HOHWWULFR

)LJ 6FKHPD HOHWWULFR



AD-0000669-05

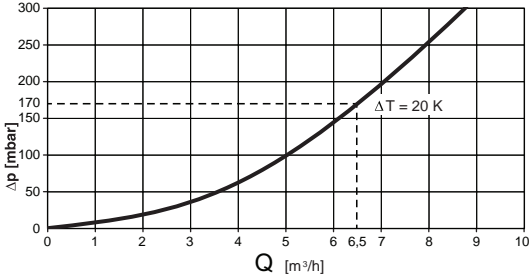
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 ,OOXPLQDJLRQH
 3LJQRQH GL DFFHQVLRQH
 7UDVIRUPDWRUH GL DFFHQVLRQH
 ,QWHUUXWWRUH 2Q 2II
 \$OLPHQWD]LRQH
 &RQQHWWRUH GL VHUYL]LR FROOHJDPHQWR JDV
 3DQQHOOR GL FRQWUROOR
 \$OLPHQWD]LRQH YHQWLQDWRUH
 3DUDPHWUR VWRFFDJJLR
 6RQGD GL PDQGDWD

6RQGD VFDPELDWRUH SULPDULR
 6HQVVRUH GL ULWVRUH
 6HQVVRUH GL SUHVVRUH LGUDXOLF
 3UHVVRVWDWR GLIIHUHQ]LDQ GHOO
 6RQGD JDV FRPEXVWL
 &RQGR GHQ YHQWLQDWRUH
 9DOYRQD JDV
 3&% VWDQGDUG
 &ROOHJDPHQWL / EXV SHU VFKHGH H
 YH

'HVFULJLRQH GHQ SURGRWWR

3ULQFLSLR GL IXQJLRQDPHQWR

)LJ 5HVLVWHQJ DFTXD



AD-0000857-02

3RPSD GL FLUFRODJLRQH

Â3 5HVLVWHQJ DFTXD GHOD FDOGDLD PEDU
4 3RUWDWKD P

/D FDOGDLD^a IRUQLWD VHQJ D SRPSD 4XDQGR VL
FRQWR GHOD UHVLVWHQJ DFTXD GHOD FDOGDLD H GH



9HGHH

'DWL WHFQLFL SDJLQD

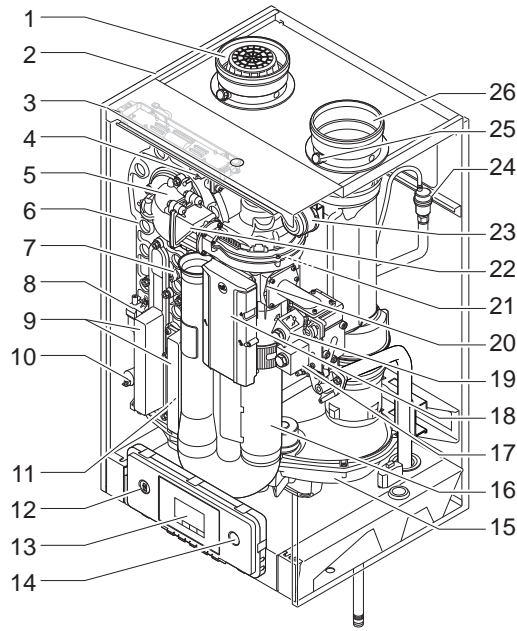


\$WWHQJLRQH

/D SRWHQJ D PDVLPD DVVRUELWD SX' HVVHU
XQ UHO^a DXVLOLDULR SHU XQD SRPSD GL SRW

&RPSRQHQL SULQFLSDOL

)LJ &RPSRQHQL SULQFLSDOL



AD-0000101-02

,QJHVVUR DULD
,QYROXFUR FDPHUD VWDJQD
,XFH LQWHUQD
6RQGD GL PDQGDWD
\$GDWWDWRUH
6FDPELDWRUH SULPDULR
6HQVRUH GL WHPSHUDWXUD SHU OR VFDPELD
7UDVIRUPDWRUH GL DFFHQVLRQH
3RUWHOOR GL LVSHJLRQH SHU OR VFDPELDWRUH
6HQVRUH GL SUHVVLQRH DFTXD
6HQVRUH GL ULWRUQR
3XQWR GL FROOHJDPHQWR 3& SRUWDWLOH
3DQQHOOR GL FRQWUROOR
,QWHUUXWWRUH 2Q 2II
&ROHWWRUH GL UDFFRWD SHU OD FRQGHQ
6LOHQJLDWRUH GL DVSLUDJLRQH
3UHVD GL SUHVVLQRH GHQ JDV
3DQQHOOR GL FRQWUROOR &8 *+
\$VVLPH YDOYROD JDV
9HQWXUL
9HQWLQDWRUH
9DOYROD GL QRQ ULWRUQR
3UHVVRVWDWR GLIIHUHQJLDQH GHOD DULD
6ILDWR GHOD DULD DXWRPDWLF
3UHVD DQDOLVL IXPL
8VFLWD IXPL

3ULPD GHOO LQVWDOOD]LRQH

1RUPH VXOO LQVWDOOD]LRQH



,PSRUWDQWH

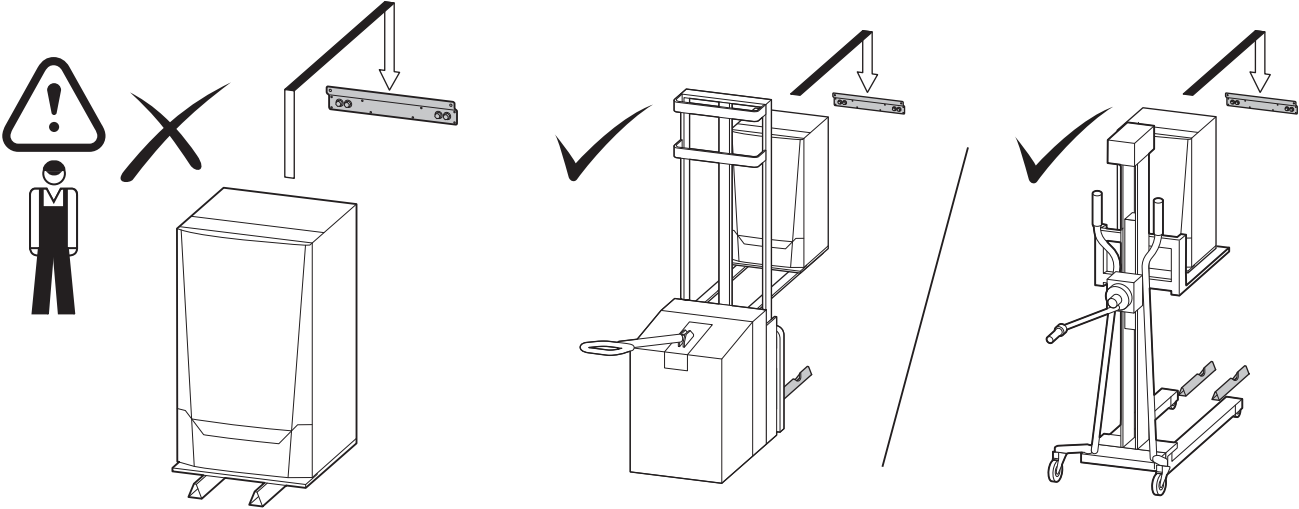
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5HTXLVLWL GL LQVWDOOD]LRQH

,VWUX]LRQL SHU LO VROOHYDPHQWR

,O SHVR GHOO FDOGLD VXSHUD LO SHVR GL VR VRQD 6L FRQVLJOLD O XWLQ]R GL XQ DXVLOR

)LJ \$XVLOR GL VROOHYDPHQWR

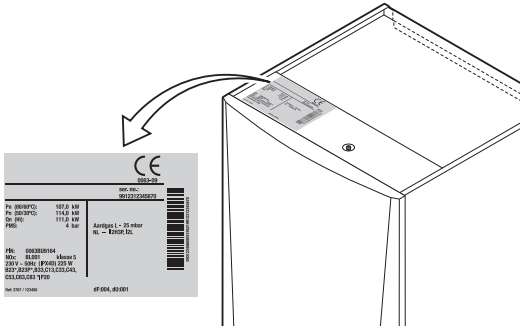


AD-0000138-03

6FHWD GH OORFDOH

7DUJKHWWD LGHQWLILFDWLYD

)LJ 3RVL]LRQH GHOO WDUJKHWWD LGHQWLILFDWLYD LGHQWLILFD]LRQH VLWXDWL VRQR ULSRUWDWL LO QXPUR GL VHULH H LPSRUVHVHPSLR LO PRGHOR H OD FDWHJRULD GHOO XQ]LRQL GL IDEEULFD &1 H &1 VRQR ULSRUWDWL

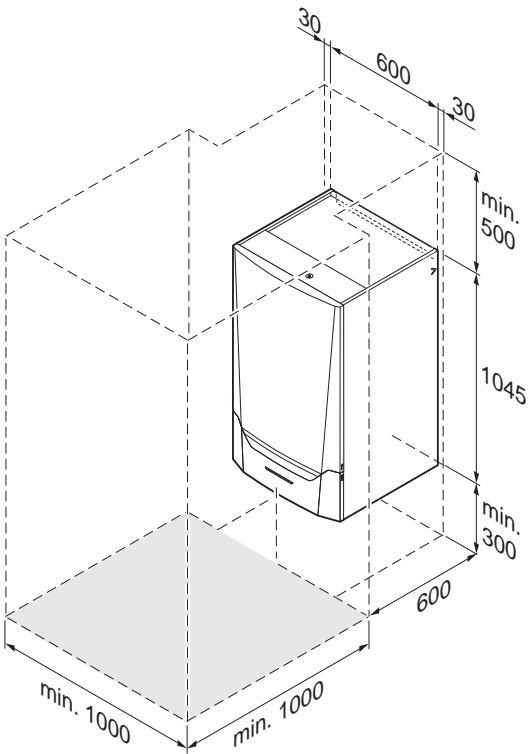


AD-0000103-01

8ELFD]LRQH GHOO FDOGDLD

)LJ \$UHD GL LQVWDOOD]LRQH.

- 8WLOL]]DUH OH OLQHH JXLGD H OR VSD]LR GL LQ VH SHU GHWHUPLQDUH OD SRVL]LRQH FRUUHWWH 3HU VWDELOLUH LO SXQWR GL LQVWDOOD]LRQH QH FRQVHQWLWD GHOOH DSHUWXUH GL XVFLWD
- 9HULILFDUH FKH FL VLD VSD]LR VXIILFLHQWH DW DFFHVVR H XQD VHPSOLFH PDQXWHQ]LRQH



AD-0000104-03



3HULFROR

\$ YLHWDWR FRQVHUYDUH DQFKH WHPSRUDQH]H FRPEXVWLELOL DOO LQWHUQR GHOO FDOGDLD VWHVVD



\$WWHQ]LRQH

- 0RQWDUH OD FDOGDLD VX XQD SDUHHW VRO PXUDWXUD LQ PH]]R PDWWRQH GL VLOLFDR FRVWUXLUH XQD VWUXWWXUD ULQIRU]DWD
- /D FDOGDLD GHYH HVVHUH LQVWDOODWD LQ
- ,O FROOHJDPHQWR HOHWWULFR GHOO FDOGDLD PHVVD D WHUUD
- ,Q SURVVLPWGH GHOO FDOGDLD GHYH HVVHUHQWR DOOR VFDULFR DWUDYHUVR FXL IDU
- 3HU JOL LQWHUYHQWL GL PDQXWHQ]LRQH RU PLQLPR VSHFLILFDWR 3HU JOL LQWHUYHQWHQ]LRQH HVVHVD RFFRUUH SUHYHGHUH XQ P [P GL IURQWH DOOD FDOGDLD



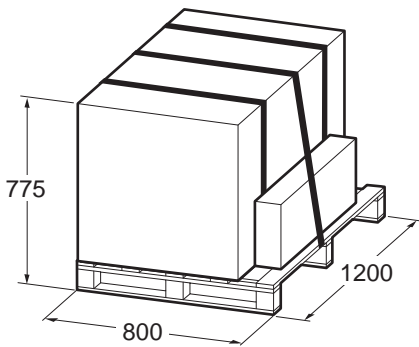
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,Q FDVR GL FROOHJDPHQWR ILVVR GHO FDYR VHPSUH PRQWDUH XQ LQWHUUXWWRUH SULQF]D GL DSHUWXUD GHL FRQDWWL SDUL R VXS

7UDVSRUWR

)LJ &ROOR FDOGDLD

/D FDOGDLD YLHQH IRUQLWD VX SDOOHW /D IRUQ FRQ OD FDOGDLD H XQR FRQ FRPSRQHQL VLQJRO 6HQ]D O LPEDOODJLR OD FDOGDLD SX' SDVVDUH GDUG



AD-0000136-02



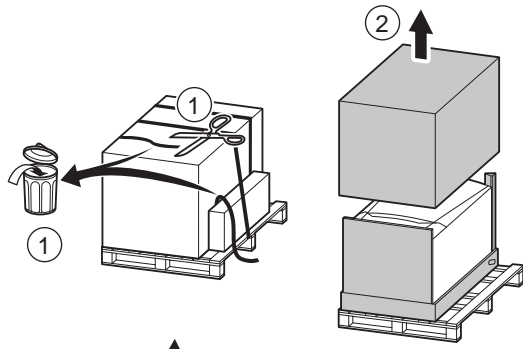
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'LVLPEDOODJJLR H SUHSDUD]LRQH LQLJLDOH

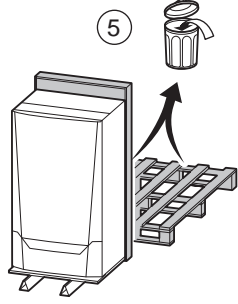
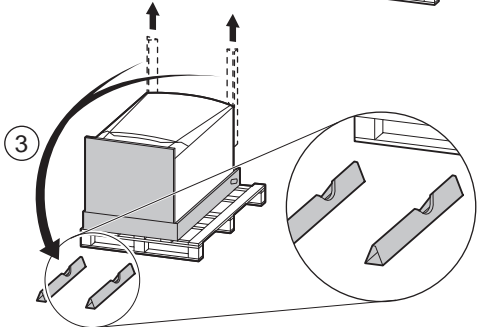
)LJ 'LVLPEDOODJJLR GHOO FDOGDLD

7D]OLDUH OH IDVFHWWH GL LPEDOODJJLR H U
5LPXRYHUH OD VFDWROD GL LPEDOODJJLR
(VWUDUUH L VXSSRUWL GD SDYLPHQWR GDOO
DOOD EDVH GHOO FDOGDLD
3RUUH OD FDOGDLD LQ SRVL]LRQH YHUWLFDOH
HVVHUH HVHJXLWD GD SHUVRQH
5LPXRYHUH LO SDOOHW H LO UHVWR GHOO LPE



,PSRUWDQWH

/D FDOGDLD SX' RUD HVVHUH VSRVWDWD FRQ
WR



AD-0000137-02

,QVWDOOD]LRQH

*HQHUDOLW¢



\$YYHUWHQJD

/ LQVWDOOD]LRQH GHOOD FDOGDLD GHYH HVV
UH TXDOLILFDWR DL VHQVL GHU UHJRODPHQW

&ROOHJDPHQWL LGUDXOLFL

5LVFLDFTXR GHOO LPSLDQWR

3ULPD GL SRWHU FROOHJDUH XQD FDOGDLD 5& QX
VWHQWH RFFRUUH ODYDUH H VFLDFTXDUH TXHVW
SURIRQGLWR 7DOH RSHUD]LRQH ^a DVVROXWDPHQ
WULEXLVFH D ULPXRYHUH L UHVLGXL GHULYDQWL
ULH GL VDOGDWXUD SURGRWWL GL ILVVDJJLR H F
VDEELD IDQJR H FRV® YLD



,PSRUWDQWH

6FLDFTXDUH O LPSLDQWR 5& FRQ XQD TXDQW
ULRUH DO WULSOR GHO VXR YROXPH 6FLDFTX
TXDQWLW¢ GL DFTXD SDUL R VXSHULRUH D

&ROOHJDPHQWL LQJUHVV R DULD IXPL

/D FDOGDLD ^a LGRQHD SHU LO FROOHJDPHQWR DL
FRQGR OH VHJXHQWL WLSRORJLH G LQVWDOOD]LR



3HU XOWHULRUL LQIRUPD]LRQL YHGHU

&HUWLILFD]LRQL SDJLQD

&ODVVLILFD]LRQH

4XHVVD FODVVLILFD]LRQH ^a GHVFULWWD LQ GHW
FRQ

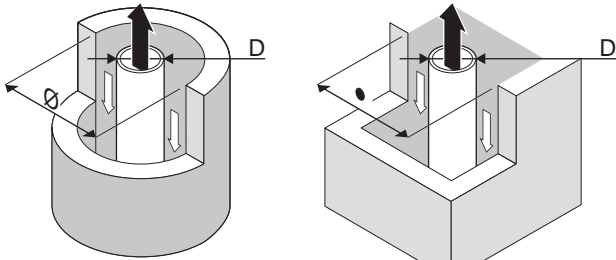
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7LSR	9HUVLRQH	'HVFUL]LRQH
% % 3	\$SHUWD	<ul style="list-style-type: none"> • 6HQJD UHJLVWUR WDJOLDIXRFR • 6FDULFR IXPL GD VRSUD LO WHWWR • \$ULD FRPEXUHQWH QHO ORFDOH GL LQVWDOOD]LRQH
%	\$SHUWD	<ul style="list-style-type: none"> • 6HQJD UHJLVWUR WDJOLDIXRFR • 6FDULFR FRPXQH GHU IXPL GD VRSUD LO WHWWR GHSUHV • 6FDULFR GHU IXPL SXOLWR FRQ DULD DULD SURYHQLHQW FLDOH
&	&KLXVD	<ul style="list-style-type: none"> • 6FDULFR VX SDUHW H VWHUQD • / DSHUWXUD G LQJUHVV R DULD ^a QHOOD VWHVVD]RQD GL XQ SDVVDQWH FRPELQDWR VX SDUHW H VWHUQD
&	&KLXVD	<ul style="list-style-type: none"> • 6FDULFR IXPL DWUDYHUVR LO WHWWR • / DSHUWXUD G LQJUHVV R DULD ^a QHOOD VWHVVD]RQD GL XQ SDVVDJJLR FRQFHQWULFR VX WHWWR
&	&KLXVD FDFV	<ul style="list-style-type: none"> • DWBQGRWWR GL LQJUHVV R DULD H GL VFDULFR GHU IXPL FR - &RQFHQWULFR SUHIHULELOPHQWH - 3DUDOOHOR VH FRQFHQWULFR QRQ ^a SRVVLELOH • &DVFDWD LQ VRYUDSUHVVLQRH

7LSR	9HUVLRQH	'HVFUL]LRQH
&	&KLXVD	<ul style="list-style-type: none"> • 8QLWϕ FKLXVD • &RQGRWWR GL LQJUHVVUR DULD VHSDUDWR • &RQGRWWR GL VFDULFR GHV IXPL VHSDUDWR • 6FDULFR LQ GLYHUVH]RQH GL SUHVVRQH
&	&KLXVD	<ul style="list-style-type: none"> • 4XHVWR WLSR GL XQLWϕ ^a IRUQLWR GDO FRVWUXWWRUH V
&	&KLXVD	<ul style="list-style-type: none"> • / DSSDUHFFKLR SX' HVVHUH FROOHJDWR D XQ VLVWHPD Q FRPXQH H LQJUHVVUR DULD LQGLYLGXDOH
&	&KLXVD	<ul style="list-style-type: none"> • &RQGRWWR GL LQJUHVVUR DULD H GL VFDULFR GHV IXPL Q - &RQFHQWULFR - ,QJUHVVUR DULD GDO FRQGRWWR HVLVWHQWH - 6FDULFR IXPL DWUDYHUVR LO WHWWR - / DSHUWXUD G LQJUHVVUR DULD ^a QHOOD VWHVVD]RQD G
<p>\$QFKH FDWHJRULD GL SUHVVRQH 3 (1 PEDU DVSLUD]LRQH WUDPLWH GHSUHVVRQH 3X' YHULILFDUVL XQD GHSUHVVRQH GL PEDU 9HGHH OD WDEHOOD SHU OH GLPHQVLRQL PLQLPH GHV FDYHGLR R GHV FRQGRWWR</p>		

■ 'LPHQVLRQL GHV FRQGRWWR

)LJ 'LPHQVLRQL PLQLPH GHV FDYHGLR R FRQGRWWR



AD-3000330-01

7DE 'LPHQVLRQL GHV FRQGRWWR

7LSR	9HUVLRQH	'LDPHWUR	'LPHQVLRQL PLQLPH GHV FDYHGLR R FRQGRWWR			
			6HQ]D LQJUHVVUR DULD		&RQ LQJUHVVUR DULD	
			§ FRQGRWWR	FRQGRWWR	FRQGRWWR	FRQGRWWR
&	5LJLGD	PP	PP	[PP	PP	[PP
		PP	PP	[PP	PP	[PP
		PP	PP	[PP	PP	[PP
&	)OHVVLELOH	PP	PP	[PP	PP	[PP
		PP	PP	[PP	PP	[PP
		PP	PP	[PP	PP	[PP
&	&RQFHQWULFR	PP	PP	[PP		
		PP	PP	[PP		

8VFLWH

'HYRQR HVVHUH DGRWDDWL VLVWHPD GL IXPL SD
 GHV VHJXHQL SURGXWWRUL

- &R[*HHOHQ
- 0XHOLQN *URO
- 8EELQN



,PSRUWDQWH

6H OH QRUPH SUHVFULYRQR O LQVWDOOD]LRQ
FR XWLOL]]DUQH XQD LGRQHD LQ DFFDLR LG

6RQR LQRROWH GLVSRQLELOL NLW GL SDVVDQWL
SHU FLDVFXQD FDOGDLD



1RWD

&RQWDWWDWHFL SHU XOWHULRUL LQIRUPD]LR

0DWHULDOH



\$YYHUWHQJD

- , PHWRGL GL DFFRSSLDPHQWR H FROOHJDPH
EDVH DO SURGXWWRUH 1RQ^a FRQVHQWLWR
QH PHWRGL GL DFFRSSLDPHQWR H FROOHJDPH
SURGXWWRUL
- , PDWHULDOL XWLOL]]DWL GHYRQR HVVHUH
VWDQGDUG YLJHQWL

7DE 0DWHULDOL GHOH WXED]LRQL GL XVFLWD

3URJHWWR	0DWHULDOH
0RQRSDUHH ULJLGD	<ul style="list-style-type: none"> • \$OOXPLQLR GL DOWR VSHV • 3ODVWLFD 7 • \$FFDLR LQRVVLGDELOH
)OHVVLELOH	<ul style="list-style-type: none"> • 3ODVWLFD 7 • \$FFDLR LQRVVLGDELOH
/D WHQXWD GHYH HVVHUH FRQIRUPH DOOD FODVVH &RQ PDUFDWXUD &(

7DE 0DWHULDOL GHO WXER GL LQJUHVVVR GHOH

9HUVLRQH	0DWHULDOH
0RQRSDUHH ULJLGD	<ul style="list-style-type: none"> • \$OOXPLQLR • 3ODVWLFD • \$FFDLR LQRVVLGDELOH
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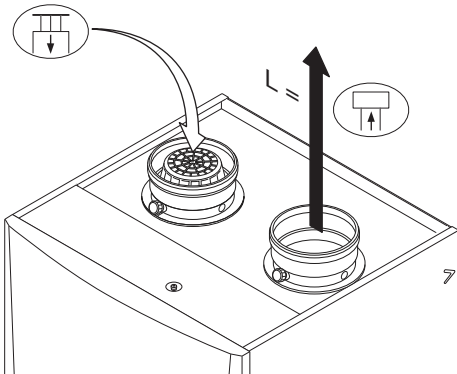
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i ,PSRUWDQWH

- 4XDQGR VL XWLOL]]DQR GH L UDFFRUGL D JR PD GHOD FDQQD IXPDULD / GHYH HVVHUH WDEHOOD GL ULGX]LRQH
- /D FDOGDLD a DGDWWD DQFKH SHU FDQQH IX GLDPHWUR GLYHUVR GD TXHOOL LQGLFDWL C XOWHULRUL LQIRUPD]LRQL

■ 9HUVLRQH SHU ORFDOL YHQWLODWL %

)LJ 9HUVLRQH SHU ORFDOL YHQWLODWL



AD-0000112-01

&ROOHJDPHQWR GHOO XVFLWD IXPL
&ROOHJDPHQWR GHOO LQJUHVVUR DULD

1HO FDVR GL XQD YHUVLRQH FRQ YHQWLOD]LRQH DULD ULPDQH DSHUWD YLHQH FROOHJDWD VROR PRGR OD FDOGDLD ULFHYH OD QHFHVVDULD DULD UHD GL LQVWDOOD]LRQH 8WLOL]]DUH GHJOL DGD JUHVVR DULD FRQ GLDPHWUR GLYHUVR GD PP

! \$WWHQ]LRQH

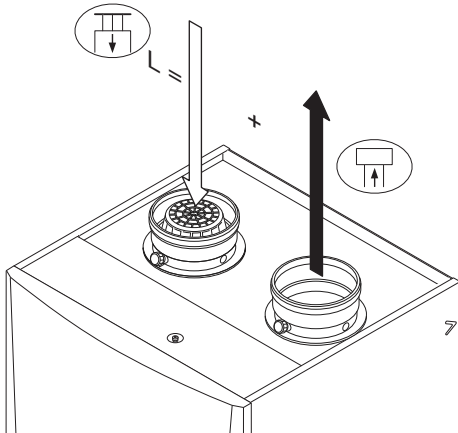
- / DSHUWXUD GL LQJUHVVUR DULD GHYH UHV
- / DUHD GL LQVWDOOD]LRQH GHYH HVVHUH G DSHUWXUH GL LQJUHVVUR DULD 4XHVWH DSH RVWUXLWH R FKLXVH
- 6H OD FDOGDLD IXQ]LRQD LQ XQ DPELHQWH GL FRVWUX]LRQH XWLOL]]DUH DOO RFFRUU WUDWD

7DE /XQJKH]]D PDVVLPD GHOD FDQQD IXPDULD

'LDPHWUR	PP	PP	PP	PP	PP
4XLQWD \$FH	P	P	P	P	P
ODQWHQHQR OD OXQJKH]]D PDVVLPD GH L FRQGRWV ELOH DSSOLFUDH JRPLWL VXSSOHPHQWDUL YROWH					

■ 9HUVLRQH VLJLOODWD &

)LJ 9HUVLRQH VLJLOODWD



AD-0000113-01

&ROOHJDPHQWR GHOO XVFLWD IXPL
&ROOHJDPHQWR GHOO LQJUHVVUR DULD

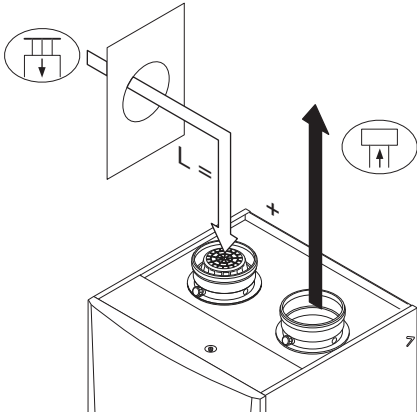
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7DE /XQJKH]]D PDVVLPD GHOD FDQQD IXPDULD

'LDPHWUR	PP	PP	PP	PP	PP
4XLQWD \$FH			P	P	P
ODQWHQHQR OD OXQJKH]]D PDVVLPD GHOD FDQQD FDUH JRPLWL VXSSOHPHQWDUL [R [

■ &ROOHJDPHQWR LQ GLYHUVH &RQH GL SUHVVLQRQH

)LJ 'LYHUVH J]RQH GL SUHVVLQRQH



AD-0000114-01

&ROOHJDPHQWR GHOO XVFLWD IXPL
 &ROOHJDPHQWR GHOO LQJUHVVUR DULD
 / LQJUHVVUR GHOO DULD FRPEXUHQWH H OR VFDUL
 VH J]RQH GL SUHVVLQRQH H FRQ VLVWHPL SDUJLDOP
 J]RQH FRVWLHUH ,O GLVOLYHOOR DOWHJ]D PDVVLR
 ULD FRPEXUHQWH H O XVFLWD GHIL IXPL^a P

7DE /XQJKHJ]D PDVVLPD GHOOD FDQQD IXPDULD

'LDPHWUR	PP	PP	PP	PP	PP
4XLQWD \$FH			P	P	P
ODQWHQHQR OD OXQJKHJ]D PDVVLPD GHIL FRQGRWWL FDUH JRPLWL VXSSOHPHQWDUL YROWH D JR YR					

■ 7DEHOOD GHOOH ULGXJLRQL

7DE 5LGXJLRQH GHU WXER SHU RJQL HOHPHQWR XWLQJ]DWR SDUDOOHOR

'LDPHWUR	PP	PP	PP	PP	PP	PP	PP
&XUYD r	P	P	P	P	P		
&XUYD r	P	P	P	P	P		

7DE 5LGXJLRQH GHU WXER SHU RJQL HOHPHQWR XWLQJ]DWR FRDVVLDOH

'LDPHWUR	PP	PP	PP
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/LQHH JXLGD DJJLXQWLYH

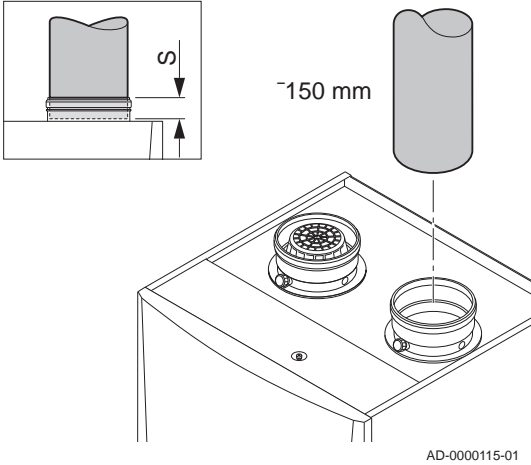
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 PHQWR DOOH LVWUXJLRQL GHU UHODWLYR SURG
 H GHOO LQJUHVVUR DULD QRQ YHQJRQR LQVWDOO
 HVHPSLR QRQ VRQR D WHQXWD R QRQ YHQJRQR
 VLWXDJLRQL SHULFRORVH H R OHVLRQL SHUVRQ
 FRPH PLQLPR OD WHQXWD GHIL FRPSRQHQL GH
 DULD
- 1RQ^a FRQVHQWLWR FROOHJDUH GLUHWWDHQWH
 UDOL D FDXVD GHOOD FRQGHQVD
- 3XOLUH VHPSUH DFFXUDWDHQWH L FRQGRWWL
 FLD H R XQ FROOHJDPHQWR LQJUHVVUR DULD
- 'HYH SRWHU HVVHUH SRVVLELOH FRQWUROODUH
- 6H OD FRQGHQVD SURYHQLHQWH GD XQD VHJLRQ
 LQRVVLGDELOH SX' ULIOXLUH LQ XQD VHJLRQH L
 FRQGHQVD GHYH HVVHUH VFDULFDWD WUDPLWH
 JHUH OD VHJLRQH LQ DOOXPLQLR
- ,Q SUHVHQJ]D GL WUDWWL SL» OXQJKL GL WXER L
 UH LQLJLDOPHQWH SUHYHGHUH LQVLPH D TXHO
 UHODWLYDPHQWH HOHYDWR GL SURGRWWL GL FR
 ULFR 3XOLUH FRQ UHJRODULWLO VLIRQH GHOO
 QLWLO XQ FROOHWWRUH DJJLXQWLYR GL UDFFRV
- \$FFHUWDUVL FKH LO WXER GHOO XVFLWD IXPL G
 GLHQWH VXIILFLHQWH DOPHQWR PP DO PHWUR
 OHWWRUH H XQR VFDULFR GHOOD FRQGHQVD DG
 VFLWD GHOOD FDOGLD , UDFFRUGL D JRPLWR

SHULRUL D r SHU JDUDQWLHU XQ JUDGLHQWH V
OLYHOOR GHOH JXDUQLJLRQL D ODEEUR

i ,PSRUWDQWH
&RQWDWWDWHFL SHU XOWHULRUL LQIRUPDJLR

&ROOHJDPHQWR GHOO XVFLWD IXPL

)LJ &ROOHJDPHQWR GHOO XVFLWD IXPL



AD-0000115-01

6 SURIRQGLWç GL LQVHULPHQWR PP

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ORQWUDUH L VXFFHVVLYL WXEL GL XVFLWD IXPL
GHO SURGXWWRUH

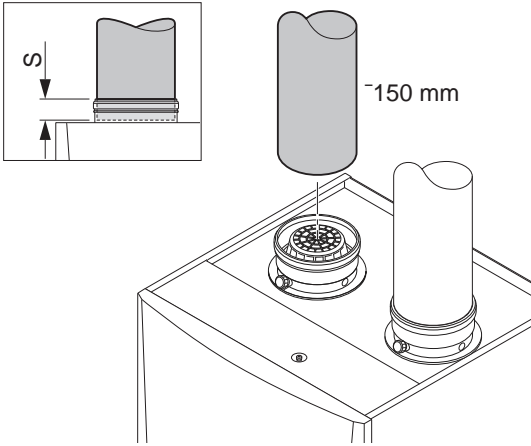


\$WWHQJLRQH

- , WXEL GHYRQR HVVHUH D WHQXWD GL IXPL
- ,O WXER GL XVFLWD GHJL IXPL GHYH HVVHUH
- &ROOHJDUH L WXEL LQ PRGR FKH QRQ VLDQR
- QL
- , WXEL QRQ GHYRQR SRJJLDUH VXOOD FDOGL
- ORQWUDUH OH SDUWL RULJJRQWDOL LQFOLQDO
- XQD SHQGHOJD GL PP DO PHWR

&ROOHJDPHQWR GHOO LQJUHVVUR DULD

)LJ &ROOHJDPHQWR GHOO LQJUHVVUR DULD



AD-0000116-01

6 SURIRQGLWç GL LQVHULPHQWR PP

ORQWUDUH LO WXER GL LQJUHVVUR DULD VXOOD
ORQWUDUH L VXFFHVVLYL WXEL GL LQJUHVVUR D
GHO SURGXWWRUH



\$WWHQJLRQH

- , WXEL GHYRQR HVVHUH D WHQXWD G DULD H
- ,O WXER GL LQJUHVVUR DULD GHYH HVVHUH S
- WXUH
- &ROOHJDUH L WXEL LQ PRGR FKH QRQ VLDQR
- QL
- , WXEL QRQ GHYRQR SRJJLDUH VXOOD FDOGL
- ORQWUDUH OH SDUWL RULJJRQWDOL LQFOLQDO
- JUHVVR DULD

&ROOHJDPHQWL HOHWWULFL

5DFFRPDQGDJLRQL



\$YYHUWHQJD

- , FROOHJDPHQWL HOHWWULFL GHYRQR VHPS
- PHQWDJLRQH VWDFFDWD H VROR GD SHUVRQ
- /D FDOGLD a FRPSOHWDPHQWH SUHFDEODW
- FROOHJDPHQWL LQWHUQL GHO SDQQHOOR G
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6WDELOLUH L FROOHJDPHQWL HOHWWULFL LQ FRO

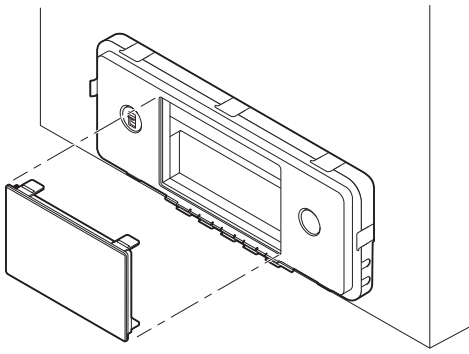
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- /H LQGLFDJLRQL GHJOL VFKHPL HOHWWULFL LQ G
- /H UDFFRPDQGDJLRQL FRQWHQXWH LQ TXHVWR P
- 6HSDUDUH L FDYL VRQGD GDL FDYL GL FLUFXLWF

0RQWDJJLR GHO SDQQHOOR GL FRQWUR

)LJ

3DQQHOOR GL FRQWUROOR

AD4XLQWDFD^a IRUQLWD FRQ XQ SDQQHOOR
SDQQHOOR GL FRQWUROOR^a PRQDWR DOO LQWH
O LQWHUQR GHOOD VFDWROR^a FRQHLORRQGHWRV
SLQ GHO FRQQHWRUH SLQ 9 GHO 3&%



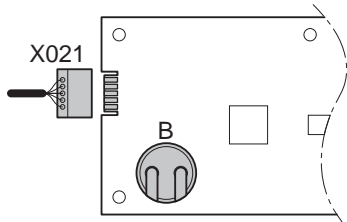
AD-0000628-02

)LJ

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% %DWWHULD

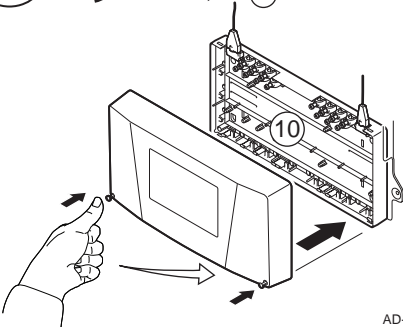
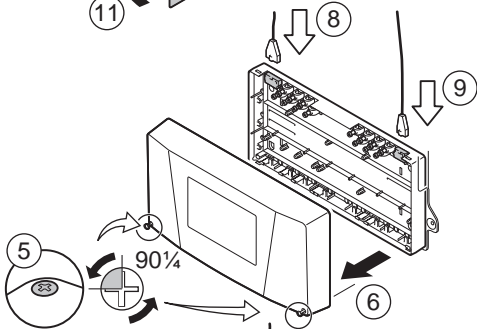
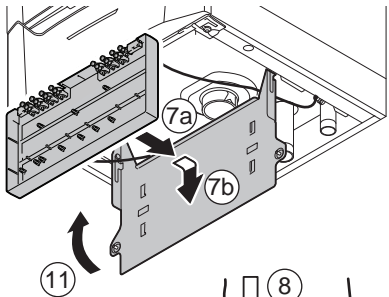
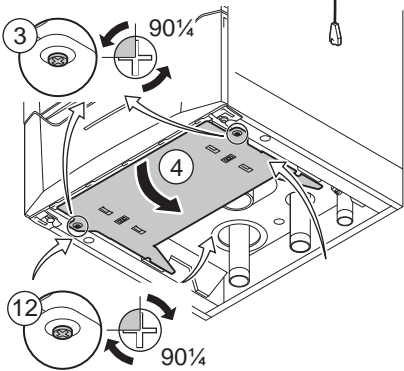
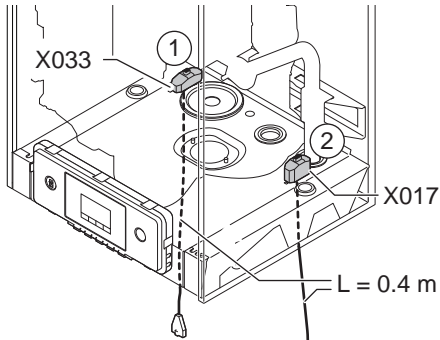
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6H OD GDWD H O RUD QRQ YHQJRQR YLVXDOL]]DW
WHQVLRQH GHOOD EDWWHULD



AD-0001300-01

&ROOHJDPHQWR GHOOD VFDWROD GH

)LJ \$SHUWXUD GHOOD VFDWROD VFDWROD GHOOD FROOHJDPHQWL YLHQH IRUQLWD
PHQWL FDYL GL FROOHJDPHQWR IRUQLWL SHU FROOHJDU
SDQQHOOR GL FRQWUROOR 3URFHGHUH FRPH VHJ



AD-0000117-03

&ROOHJDUH LO FDYR GL FROOHJDPHQWR GHOOD VFDWROD
 QHWWRUH SRVWR VRWR OD FDOGDLD
 &ROOHJDUH LO FDYR GL FROOHJDPHQWR GHOOD VFDWROD
 FDOGDLD
 \$OOHQWUDH OH YLWL GHO VXSSRUWR GHOOD
 FDOGDLD GL XQ TXDUWR GL JLUR
 6SLQJHUH OHJJHUPHQWH LQGLHWUR LO VXSSRUWR
 \$OOHQWUDH OH YLWL QHOOD VFDWROD GH
 \$SULUH LO FRSHUFKLR GHOOD VFDWROD GH
)DU VFRUUHUH H LQQHVWUDH LQ SRVLJLRQH O
 UHODWLYR VXSSRUWR
 &ROOHJDUH LO FDYR GL FROOHJDPHQWR GHOOD VFDWROD
 OD GH FROOHJDPHQWL
 &ROOHJDUH LO FDYR GL FROOHJDPHQWR GHOOD VFDWROD
 OD GH FROOHJDPHQWL
 &ROOHJDUH RUD OH XQLW GL FRQWUROOR HV
 QHWWRUL 3URFHGHUH FRPH VHJXH
 - 6WHQGHHU LO FDYR VRWR OD JUDIID GL EORF
 - 3UHPHUH FRQ GHFLVLRQH OD JUDIID GL EORF
 - &KLXGHUH OD VFDWROD GH FROOHJDPHQWL
 - 3UHPHUH OH YLWL DOO LQWHUQR GHOOD VFDWROD
 6ROOHYDUH LO VXSSRUWR H SRVLJLRQDUOR ID
 6HUUDUH OH YLWL GHO VXSSRUWR GHOOD VFDWROD
 FDOGDLD GL XQ TXDUWR GL JLUR

i ,PSRUWDQWH
 /D VFDWROD GH FROOHJDPHQWL SX' DQFKH H
 8WLOLJDUH L IRUL GHOH YLWL VXO UHWUR
 FDYL GL FROOHJDPHQWR IRUQLWL QRQ GHYRQ
 FDYL GL SUROXQJD VSHFLDOL VRQR GLVSRQL

&DULFDPHQWR LPSLDQWR

7UDWWDPHQWR GHOO DFTXD

1HOOD PDJJLRU SDUWH GHV FDVL OD FDOGDLD H WUDOL]]DWR SRVVRQR HVVHUH ULHPSLWL FRQ QR VDUQ QHFHVVDULR DOFXQ WUDWWDPHQWR GHOO D

! \$YYHUWHQJD
1RQ DJJLXQJHUH SURGRWWL FKLPLFL DOO DF FRQVXOWPHQWR HVHPSLR DQWLJHOR DGGROF SURGRWWL SHU DXPHQWUH R ULGXUWH LO S 7DOL DJHQWL SRVVRQR FDXVDUH HUURUL GHV ELDWRUH SULPDULR

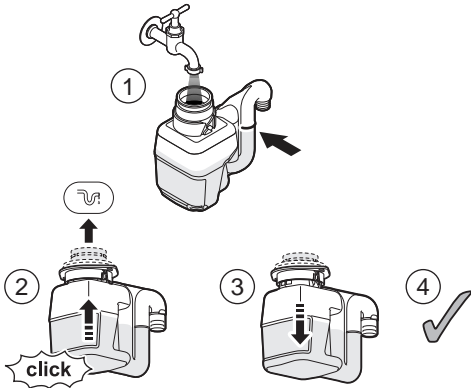
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• /D GXUH]]D PDVVLPD GHOO DFTXD SUHVHQWH VHUH FRPSUHVD IUD H rG+ D VHFRQG PLFD JHQHUDWD
• 8OWHULRUL LQIRUPD]]RQL VRUWHVSRUODL TXDOLWQ GHOO DFTXD VHPSUH OH LVWUX]]GRFXPHQWR VRSUD FLWDWR

5LHPSLPHQWR GHV VLIRQH

,O VLIRQH a IRUQLWR VHSUDWDPHQWH GL VHULH VFDULFR LQ SODVWLFD IOHVLELOH H XQ IOHVLE VILDWR GHOO DULD DXWRPDWLFR ORQWUWH LOV

)LJ 5LHPSLPHQWR GHV VLIRQH

5LHPSLUH LO VLIRQH GL DFTXD ILQR DO VHJQR 3UHPHUH FRQ GHFLVLRQH LO VLIRQH GHOO DFTXD FDOGDLD
⇒ / LQQHVWR GHV VLIRQH a FRQIHUPDWR FRQ X 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED &RQWUROODUH FKH LO VLIRQH VLD PRQDWR QHOOD FDOGDLD



AD-0000231-02

! 3HULFROR
• ,O VLIRQH GHYH HVVHUH VHPSUH ULHPSLWR D TXHVWR PRGR VL LPSHGLVFH O LQJUHVV R GHV

5LHPSLPHQWR GHOO LPSLDQWR

i ,PSRUWDQWH
3HU SRWHU OHJJHUH OD SUHVVLRQH LGUDXOL QHFHVVDULR DFFHQGHUH OD FDOGDLD 6H OD WURSSR EDVVD OD FDOGDLD R OD UHODWLYD 5LHPSLUH O LPSLDQWR GL ULVFDQGDPHQWR FWH SXOLWD

i ,PSRUWDQWH
/D SUHVVLRQH GHOO DFTXD UDFRPRDQGDWD a 9HULILFDUH OD WHQXWD GHV FROOHJDPHQWL

0HVVD LQ VHUYLJLR

5HJROD]LRQL YDOYROD JDV

5HJROD]LRQH SHU XQ DOWUR WLSR GL



\$YYHUWHQJD

/H RSHUD]LRQL VRWWRHOHQFDWH GHYRQR HV
WHFQLFR TXDOLILFDWR

/ LPSRVWD]LRQH GL IDEEULFD GHOOD FDOGDLD SU
QDWXUDOH GHO JUXSSR * JDV +

3ULPD GL RSHUDUH FRQ XQ DOWUR WLSR GL JDV

)LJ ,QVWDOODUH LO GLDIUDPPD DRDWDUH LO GLDIUDPPD QHOOD YDOYROD JDV

SHU * EXWDQR SURSDQR

7DE 'LDIUDPPD JDV SHU * * EXWDQR SURS

'LDIUDPPD JDV SHU * * EXWDQR SURSDQR

4XLQWD \$FH

7DE 'LDIUDPPD JDV SHU * * EXWDQR SURS

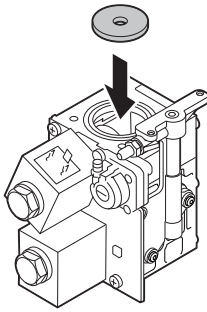
'LDIUDPPD JDV SHU * * EXWDQR SURSDQR

4XLQWD \$FH

7DE 'LDIUDPPD JDV * SURSDQR

'LDIUDPPD JDV * SURSDQR ° PP

4XLQWD \$FH



AD-3000835-01

0HVVD LQ VHUYLJLR

,PSRVWDUH OD YHORFLWç GHO YHQWLODWRUH
QHFHVVDULR / LPSRVWDJLRQH SX' HVVHUH P
SDUDPHWUR

7DE ,PSRVWDJLRQL GL IDEEULFD * + JDV

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLWç PDVVLDP GHO YHQWLODWRUH LQSSURGX\$PRQH \$&6	
*3	9HORFLWç PDVVLDP YHQWLODWRUH LQ PR6\$DLWç\$EVFDOGDPHQWR	
*3	9HORFLWç PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PR6\$DLWç\$EVFDOGDPHQWR \$FT
*3	9HORFLWç YHQWLODWRUH DOO DYYLR	GHO\$DPDSS\$PHFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLWç PDVVLDP GHO YHQWLODWRUH LQSSURGX\$PRQH \$&6	
*3	9HORFLWç PDVVLDP YHQWLODWRUH LQ PR6\$DLWç\$EVFDOGDPHQWR	
*3	9HORFLWç PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PR6\$DLWç\$EVFDOGDPHQWR \$FT
*3	9HORFLWç YHQWLODWRUH DOO DYYLR	GHO\$DPDSS\$PHFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLWç PDVVLDP GHO YHQWLODWRUH LQSSURGX\$PRQH \$&6	
*3	9HORFLWç PDVVLDP YHQWLODWRUH LQ PR6\$DLWç\$EVFDOGDPHQWR	
*3	9HORFLWç PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PR6\$DLWç\$EVFDOGDPHQWR \$FT
*3	9HORFLWç YHQWLODWRUH DOO DYYLR	GHO\$DPDSS\$PHFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * JDV /

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLWç PDVVLDP GHO YHQWLODWRUH LQSSURGX\$PRQH \$&6	
*3	9HORFLWç PDVVLDP YHQWLODWRUH LQ PR6\$DLWç\$EVFDOGDPHQWR	
*3	9HORFLWç PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PR6\$DLWç\$EVFDOGDPHQWR \$FT
*3	9HORFLWç YHQWLODWRUH DOO DYYLR	GHO\$DPDSS\$PHFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * JDV 6

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLWç PDVVLDP GHO YHQWLODWRUH LQSSURGX\$PRQH \$&6	
*3	9HORFLWç PDVVLDP YHQWLODWRUH LQ PR6\$DLWç\$EVFDOGDPHQWR	
*3	9HORFLWç PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PR6\$DLWç\$EVFDOGDPHQWR \$FT
*3	9HORFLWç YHQWLODWRUH DOO DYYLR	GHO\$DPDSS\$PHFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * JDV /Z

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLW¢ PDVVLPD GHO YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PDVVLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO SDSSDPIFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * * EXWDQR SURSDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLW¢ PDVVLPD GHO YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PDVVLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO SDSSDPIFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * 6*YL] EXWDQR SURSDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLW¢ PDVVLPD GHO YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PDVVLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO SDSSDPIFFKLR

7DE 5HJROD]LRQH SHU JDV WLSR * SURSDQR

,PSRVWQD]LRQH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
'3	9HORFLW¢ PDVVLPD GHO YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PDVVLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD	PHQWR \$FT
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO SDSSDPIFFKLR

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * + JDV

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * + JDV

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ PRGSDPLW¢ 55LPVFDQGD &DOGD 6DQLWDULD	PHQWR \$FT
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO SDSSDPIFFKLR

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL %3HDSHR JDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL %3HDSHR JDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO\$PDSSD\$PHFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 63D]SHHWDJDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 63D]SHHWDJDV WLSR * JDV +

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO\$PDSSD\$PHFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV /

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV /

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO\$PDSSD\$PHFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV 6

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV 6

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHO\$PDSSD\$PHFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV /Z

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * JDV /Z

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHGSPDSSDSPIFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * * EXWDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * * EXWDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHGSPDSSDSPIFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU 6MLY]MLSR * * EXWDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU 6MLY]MLSR * * EXWDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHGSPDSSDSPIFFKLR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * SURSDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR

\$FT

7DE 5HJROD]LRQH VRYUDSUHVVLQRH &/9 GL 3D SHU JDV WLSR * SURSDQR

3DUDPH	WURXDOL]]D]LRQH WHVWR	&DPSR GL UHJROD]LRQH
*3	9HORFLW¢ PLQLPD YHQWLODWRUH LQ &DOGD 6DQLWDULD	PRGSLW¢ 5SLVFDQGD PHQWR
*3	9HORFLW¢ YHQWLODWRUH DOO DYYLR	GHGSPDSSDSPIFFKLR

\$FT

9HULILFDUH OD UHJROD]LRQH GHO UDSSRUWR

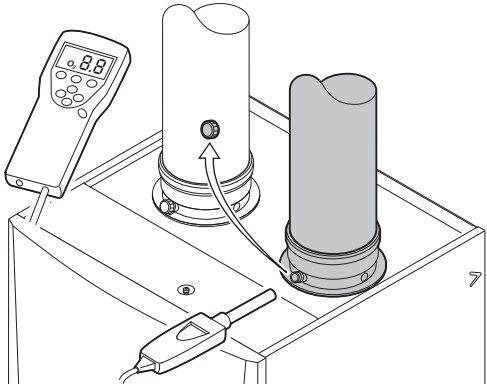


9HGHH

9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLRO

9HULILFD LPSRVWD]LRQH GHOOD FRPEX

)LJ 3UHVD DQDOLVL IXPL



AD-0000122-01

6YLWDUH LO WDSSR GDOOD SUHVD DQDOLVL IXPL
,QVHULUH OD VRQGD GHOOD DQDOL]]DWRUH GH
QH



\$YYHUWHQJD

'XUDQWH OD PLVXUD]LRQH VLJLOODUH FRPSC
DOOD VRQGD



,PSRUWDQWH

/ DQDOL]]DWRUH GHL IXPL GHYH DYHUH XQD S
s SHU

0LVXUDUH OD SHJFHQWXDQGLQHL IXPL (VHJ
UD]LRQL D SLHQR FDULFR H D EDVVR FDULFR



,PSRUWDQWH

/H PLVXUD]LRQL GHYRQR HVVHUH HVHJXLWH V

9DORUL GL YHULILFD LPSRVWD]LRQH

5HJRODUH OD FDOGDLD LQ PRGDOLW D SLHQR

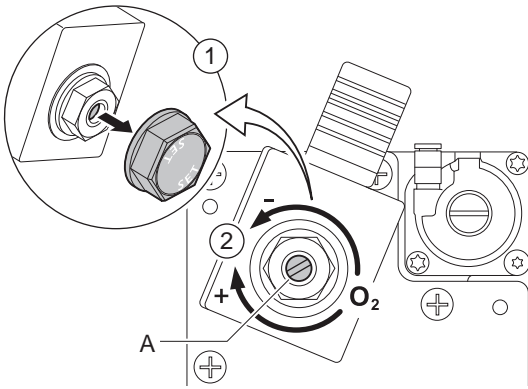


9HGHH

0DQXDOH SHU LO SDQQHOOR GL FRQWUROOR

0LVXUDUH OD SHJFHQWXDQGLQHL JDV FRPE
EHOD

)LJ 3RVL]LRQH GHOOD YLWH GL UHJROD]LRQH



AD-0000139-02

7DE 9DORUL GL YHULILFD LPSRVWD]LRQH
* JDV +

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSRVWD]LRQH
* JDV %HOJLR

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSRVWD]LRQH
* JDV @YL]]HUD

9DORUL D SLHQR FDULFR SHU	* 2 JDV +
4XLQWD \$FH	

9DORUL D SLHQR FDULFR SHU * 2 JDV +
9DORUH QRPLQDOH

7DE 9DORUL GL YHULILFD DP SRMWD JERQLFSHS
* JDV /

9DORUL D SLHQR FDULFR SHU * 2 JDV /
4XLQWD \$FH
9DORUH QRPLQDOH

7DE 9DORUL GL ULIHULPHQWRS SDQD FDWURRS
* JDV 6

9DORUL D SLHQR FDULFR SHU * 2 JDV 6
4XLQWD \$FH
9DORUH QRPLQDOH

7DE 9DORUL GL YHULILFD IS SRMWD JERQLFSHS
JDV /Z

9DORUL D SLHQR FDULFR SHU * 2 JDV /Z
4XLQWD \$FH
9DORUH QRPLQDOH

7DE 9DORUL GL YHULILFD DP SRMWD JERQLFSHS
* * EXWDQR SURSDQR

9DORUL D SLHQR FDULFR SHU * 2* EXWDQR QR
4XLQWD \$FH
9DORUH QRPLQDOH

7DE 9DORUL GL YHULILFD DP SRMWD JERQLFSHS
* * EXWDQR SURSDQR

9DORUL D SLHQR FDULFR SHU * 2* EXWDQR QR
4XLQWD \$FH
9DORUH QRPLQDOH

7DE 9DORUL GL YHULILFD DP SRMWD JERQLFSHS
* SURSDQR

9DORUL D SLHQR FDULFR SHU * 2 SURSDQR
4XLQWD \$FH
9DORUH QRPLQDOH



\$WWHQJLRQH

, YDORULSLHQR FDULFR GHYRQR HVVHWH LQIH
VR FDULFR

6H LO YDORUH PLVXUDWR QRQ ULHQWUD IUD T
 UHJJHUH LO UDSSRUWR JDV DULD
 6HUYHQGRVL GHOOD \$LWPSBLVWUJURVXJQRYDOR
 OH OD SHUFHSHWDLQVGLSR GL JDV LQ XVR 7D
 GHYH VHPSUH HVVHUH FRPSUHVD IUD LO OLPL
 H TXHOOR PLQLPR

- 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 ,PSRVWUDH OD FDOGDLD VXO FDULFR SDU]LDOH

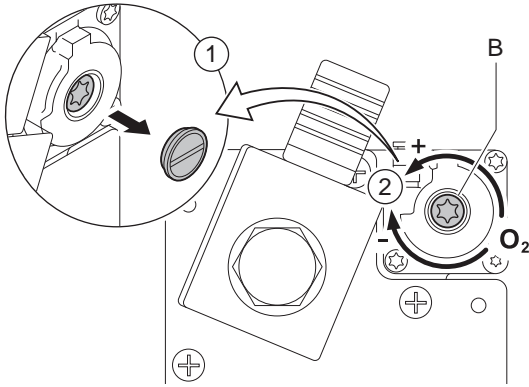


9HGHH

0DQXDOH SHU LO SDQQHOOR GL FRQWUROOR

0LVXUDUH OD SHUHQWVXVDOHGL QHL JDV FRPE
 UHQDQWVLO YDORUH PLVXUDWR FRQ L YH
 EHOOD

)LJ 3RVLJLRQH GHOOD YLWH GL UHQDQWVLO



AD-0000140-02

7DE 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 * JDV +

9DORUL D EDVVR FDULFR SHU * 2 JDV +	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 * JDV %HOJLR

9DORUL D FDULFR SDU]LDOH SHU2* JDV +	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 * JDV @YL]]HUD

9DORUL D FDULFR SDU]LDOH SHU2* JDV +	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 * JDV /

9DORUL D FDULFR SDU]LDOH SHU2* JDV /	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LP SERDWR] ERQHFRHS
 * JDV 6

9DORUL D FDULFR SDU]LDOH SHU2* JDV 6	
4XLQWD \$FH	

9DORUL D FDULFR SDUJLDOH SHU2*	JDV 6
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSERDWWBJEBOHF9H\$
* JDV /Z

9DORUL D EDVVR FDULFR SHU * 2 JDV /Z	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSERDWWBJEBOHF9H\$
* * EXWDQR SURSDQR

9DORUL D EDVVR FDULFR SHU * 2* EXWDQR SURSDQR	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSERDWWBJEBOHF9H\$
* * EXWDQR SURSDQR

9DORUL D EDVVR FDULFR SHU * 2* EXWDQR SURSDQR	
4XLQWD \$FH	
9DORUH QRPLQDOH	

7DE 9DORUL GL YHULILFD LPSERDWWBJEBOHF9H\$
* SURSDQR

9DORUL D EDVVR FDULFR SHU * 2 SURSDQR	
4XLQWD \$FH	
9DORUH QRPLQDOH	



\$WWHQJLRQH

, YDORUL EDVVR ULGRWWR GHYRQR HVDHUH VX
SLHQR FDULFR

6H LO YDORUH PLVXUDWR QRQ ULHQWUD IUD T
UHJJHUH LO UDSSRUWR JDV DULD
6HUYHQGRVL GHOOD %LWPSGLWVURVDXQRYOR
OH OD SHUFHSDUJLDOH GLSR GL JDV LQ XVR 4X
VHPSUH FRQWHQXWR IUD LO OLPLWH GL LPSRV

)XQJLRQDPHQWR

)XQJLRQDPHQWR

8WL0LJJR GHO SDQQHOOR GL FRQWUROOR

,O PRQLWRU GHO SDQQHOOR GL FRQWUROOR IRUG
QDPHQWR GHOOD FDOGDLD H DJOL HYHQWXDOL H
VXDOLJJDUH XQ PHVVDJJLR SHU OD PDQXWHQJLRQ
,O PDQXDOH GHO SDQQHOOR GL FRQWUROOR IRUG
GHO SDQQHOOR VWHVVR DOOD PRGLLFD H DO UL
FDWR GHL FRGLFL GL HUURUH QRQFK« VX FRPH V




9HGHH

0DQXDOH SHU LO SDQQHOOR GL FRQWUROOR

0DQXWHQ]LRQH

*HQHUDOLW€

/D FDOGDLD QRQ QHFHVVLWD GL XQD PDQXWHQ]LRQH
HVVHUH LVSH]LRQDWD H PDQXWHQXWD SHULRGLF
PRPHQR PLJOLRUH SHU OD PDQXWHQ]LRQH OD F
GL ULFKLVWD PDQXWHQ]LRQH DXWRPDWLF ,O S
WHPSLVWLFKH GL YLVXDOL]]]LRQH GL TXHVWR PH
VHFRQGD GHOO XWLOL]]R GHOO FDOGDLD LO SU
YLHQH YLVXDOL]]DWR DO SL» WDUGL GRSR DQQL

 **\$WWHQ]LRQH**


- /H RSHUD]LRQL GL PDQXWHQ]LRQH GHYRQR H
LQVWDOODWRUH TXDOLILFDWR
- 'XUDQWH JOL LQWHUYHQWL GL LVSH]LRQH R
VHPSUH WXWWH OH JXDUQL]LRQL GH SH]]L
- 6RVWLWXLUH L FRPSRQHQL GLIHWWRVL R X

,QWHUYHQWL GL LVSH]LRQH H PDQXWHQ]LRQH VWDQGDUG

 **\$YYHUWHQ]D**

,QGRVVDUH VHPSUH RFFKLDOL GL SURWH]LRQ
YHUH GXUDQWH OH RSHUD]LRQL GL SXOL]LD

3HU O DVVLVWHQ]D HVHJXLUH VHPSUH L VHJXHQV
QXWHQ]LRQH VWDQGDUG

 **\$WWHQ]LRQH**

- 9HULILFDUH VH WXWWH OH JXDUQL]LRQL VRO
PHQWH OD WHQXWD DO JDV ^a JDUDQWLWD G
PHQR DOO LQWHUQR GHOO DSSRVLWD VFDO
- 'XUDQWH OH RSHUD]LRQL GL LVSH]LRQH H PH
VHPSUH FKH O DFTXD JRFFH VSUX]]L HQWU
SRQHQL HOHWULFL

&RQWUROOR GHOO SUHVLRQH GHOO

&RQWUROODUH OD SUHVLRQH GHOO DFTXD


 **,PSRUWDQWH**

/D SUHVLRQH GHOO DFTXD ^a LQGLFDWD VXO
WUROOR

⇒ /D SUHVLRQH GHOO DFTXD GHYH HVVHUH DO
6H LQIHULRUH D EDU UDEERFFDUH O LPSLD
OL]]DWR

&RQWUROOR GHOO TXDOLW€ GHOO DF

5LHPSLUH XQD ERWWLJOLD SXOLWD FRQ O DFT
FDOGDLD WUDPLWH LO UXELQHWR GL ULHPSL
&RQWUROODUH OD TXDOLW€ GL TXHVWR FDP
LQ ODERUDWRULR

 **9GHUH**

8OWHULRUL LQIRUPD]LRQL VRO **QWU]LRQLSHLO**
TXDOLW€ GHOO DFTXD QXDOH ID SDUWH GHOO
PHQL IRUQLWL FRQ OD FDOGDLD 5LVSHWWD
WH QHO GRFXPHQR VRSUD FLWDWR

&RQWUROOR GHOOD FRUHQWH GL LRQ

&RQWUROODUH OD FRUHQWH GL LRQL]]D]LRQ
]LDOH



9HGHH

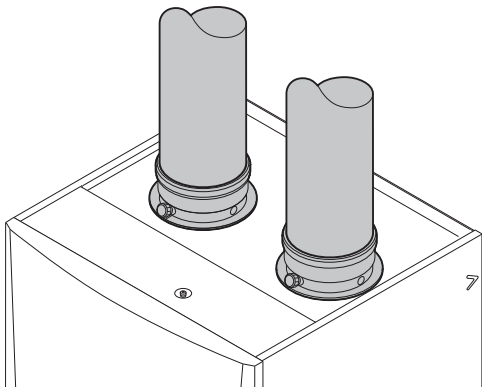
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⇒ ,O YDORUH ^a VWDELOH GRSR PLQXWR
6H LO YDORUH ^a LQIHULRUH D w\$ SXOLUH R
VLRQH LRQL]]D]LRQH

&RQWUROOR GHL FROOHJDPHQWL GHOO

)LJ

&RQWUROOR GHL FROOHJDPHQWL GHOO LO
JUHVV R DUL VFDULFR IXPL &RQWUROODUH OH FRQL]]LRQL H OD WHQXD
DUL H GHOR VFDULFR GHL IXPL



AD-0000125-01

&RQWUROOR GHOOD FRPEXVWLQRH

,O FRQWUROOR GHOOD FRPEXVWLQRH ~~WYQH~~ P
FRQGRWR GL XVFLWD IXPL



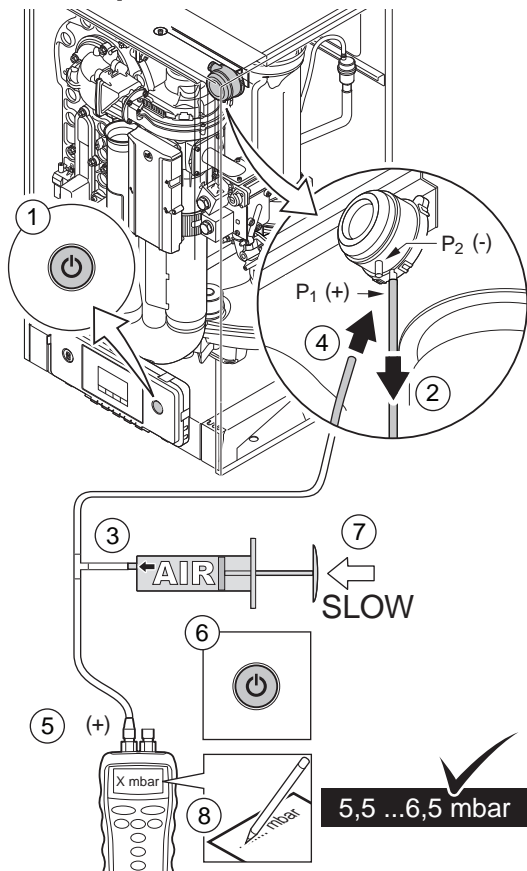
3HU XOWHULRUL LQIRUPD]LRQL YHGHH

9HULILFD LPSRVWD]LRQH GHOOD FRPEXVWLQRH

&RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ

■ &RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ

)LJ &RQWUROODUH LO SUHVVRVWDWR GLIIHUHQ
JLDOH ODWR



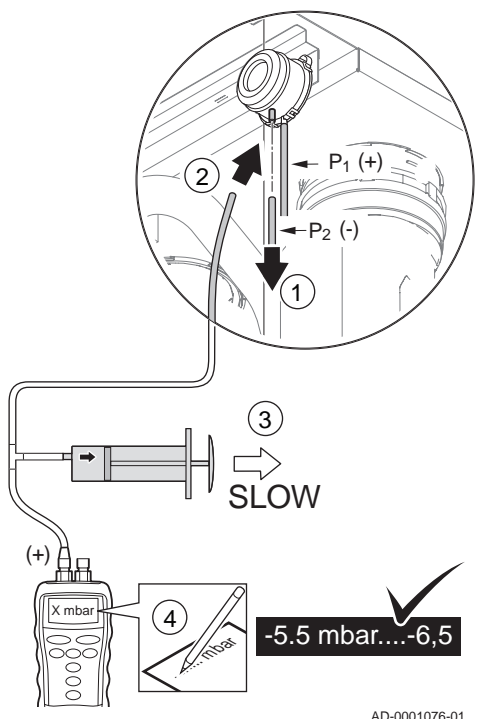
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 6FROOHJDUH LO IOHVVLBLOGHGL SUHOLFR RWXWRF
 UHQJLDOH SHU DULD
 3UHQQGHUH XQD JUDQGH VLULQJD LQ SODVWL
 UDFFRUGR D 7 FRQ XQ IOHVVLELOH FROOHJDUH
 &ROOHJDUH LO ODWR GHO SUHVVRVWDWR GL
 Wç GHO UDFFRUGR D 7 FRQ XQ IOHVVLELOH
 &ROOHJDUH LO ODWR GL XQ PDQRPHWUR DOO
 7
 \$FFHQGHUH OD FDOGDLD
 ,QVHULUH OD VLULQJD R LO PDQWLFH PROWR
 GDLD LQ PRGDOLWç GL JXDVWR
 \$ TXHVWR SXQWR SUHQGHUH QRWD GHOOD SU
 WUR 8QD SUHVVLQRH FRPSUHVD WUD H
 SUHVVLQRH PLQRUH R PDJJLRUH LQGLFD OD S
 SUHVVRVWDWR GLIIHUHQJLDOH SHU O DULD
 'RSR DYHU SUHVR OH PLVXUH VWDDFDUH LO I
 FRUGR D 7 ODWR H ULFROOHJDUH LO IOHVVL

! \$WWHQJLRQH
 1 % ,O 8DWRO QLSSOR GHO FRQQHWWRUH S
 VWDWR GLIIHUHQJLDOH SHU DULD

(OLPLQDUH RJQL WUDFFLD GL VSRUFLJLD GD W
 IOHVVLELOL H GDO SUHVVRVWDWR GLIIHUHQJL
 &RQWUROODUH OH FRQGLJLRQL H OD WHQXWD
 IHUHQJLDOH SHU DULD 6H QHFHVVDULR VRVW

■ &RQWUROOR GHO SUHVVRVWDWR GLIIHUHQ

)LJ /DWR GHO SUHVVRVWDWR GLIIHUHQ
SHU O DULD



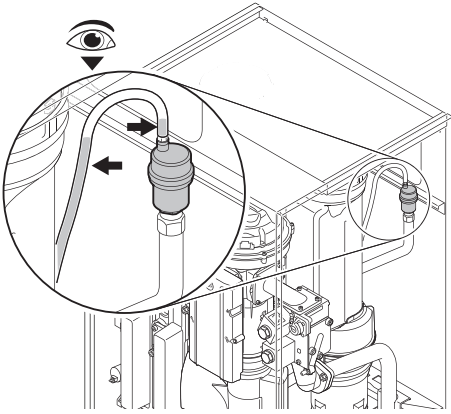
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 SUHVVRVWDWR GLIIHUHQJLDOH SHU DULD
 &ROOHJDUH LO ODWR ; GHO SUHVVRVWDWR GL
 UDFFRUGR D 7 PHGLDQWH XQ WXER IOHVVLELO
 (VWUDUHUH OD VLULQJD H QRQ UHLQVHULUOD S
 OLWç JXDVWR
 \$ TXHVWR SXQWR SUHQGHUH QRWD GHOOD SU
 WUR
 ⇒ 8QD SUHVVLQRH FRPSUHVD IUD H PE
 UH GHOOD SUHVVLQRH PLQRUH R PDJJLRUH L
 QRPDOLD GHO SUHVVRVWDWR GLIIHUHQJLDOH
 'RSR DYHU SUHVR OH PLVXUH VWDDFDUH LO W
 UDFFRUGR D 7 ODWR ; H ULFROOHJDUH LO WX
 WHPHQWH ULPRVVR
 (OLPLQDUH RJQL WUDFFLD GL VSRUFLJLD GD W
 IOHVVLELOL H GDO SUHVVRVWDWR GLIIHUHQJL
 &RQWUROODUH OH FRQGLJLRQL H OD WHQXWD
 IHUHQJLDOH SHU DULD
 ⇒ 6H QHFHVVDULR VRVWLWXLUH L IOHVVLELOL

&RQWUROOR GHOOR VILDWR DXWRPDWL

)LJ

&RQWUROOR GHOOR VILDWR

DXWRPDWLFR
&RQWUROOR DUH LO WXER IOHVVLELOH VXOOD V
6H VL QRWD OD SUHVHQJD GL DFTXD DOO LQW
WR VLJQLILFD FKH F^a XQD SHUGLWD GDOOR V
6H VL ULOHYD XQD SHUGLWD VRVWLWXLUH OR



AD-000127-01

&RQWUROOR GHO EUXFLDWRUH H SXOLJPDULR

)LJ &RQWUROOR GHO EUXFLDWRUH

6FRROHJDUH OD VSLQD GHOO HOHWWURGR GL VIRUPDWRUH GL DFFHQVLRQH



\$WWHQJLRQH

,O FDYR GL DFFHQVLRQH a ILVVDWR VXOO HOHQQJLRQH H SHUWDQWR QRQ SX' HVVHUH ULPRVV

\$OOHQWDUH OH YLWL GHOO HOHWWURGR GL 5LPXRYHUH O HOHWWURGR GL DFFHQVLRQH LR SULPDULR

\$OOHQWDUH L EXOORQL GDOO DGDWWDWRUH ULWRUQR FRSSLD GL VHUUDJJLR 1P

\$OOHQWDUH L GDGL GDOO DGDWWDWRUH VXO GL VHUUDJJLR 1P

5LPXRYHUH FRQ FDXWHOD O DGDWWDWRUH FR SULPDULR

5LPXRYHUH L EXOORQL GDO EUXFLDWRUH VXO FLDWRUH

\$OOHQWDUH L GDGL VXL SRUWHOOOL GL LVSHJLR => 5LPXRYHUH L SRUWHOOOL GL LVSHJLRQH SHU SULPDULR

8VDUH XQ DVSLUDSROYHUH SHU SXOLUH OD SDWRUH SULPDULR FPHUD GL FRPEXVWLRQH

9HULILFDUH DG HVHPSLR FRQ O DXVLOLR GL XFRQWDPLQDJLRQH YLVLELOH UHVLGXD 6H SUH 3XOLUH OD VHJLRQH LQIHULRUH GHOO VFDPEVSHFLDOH ODPD GL SXOLJLD DFFHVVRULR

,O EUXFLDWRUH QRQ QHFHVVLWD LQ JHQHUH O DXWRSXOHQWH

- 6H QHFHVVDULR SXOLUH FRQ FXUD LO EUXFLDWRUH SUHVVD

- 9HULILFDUH FKH LO FRSHUFKLR GHO EUXFLDWRUH FULQDWXUH H R GDQQL ,Q FDVR FRQWUDULR

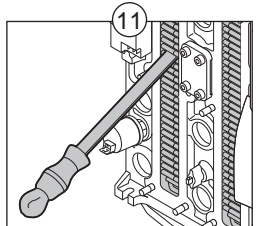
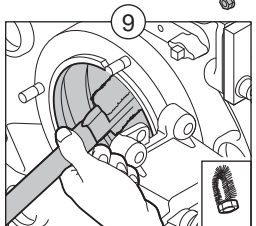
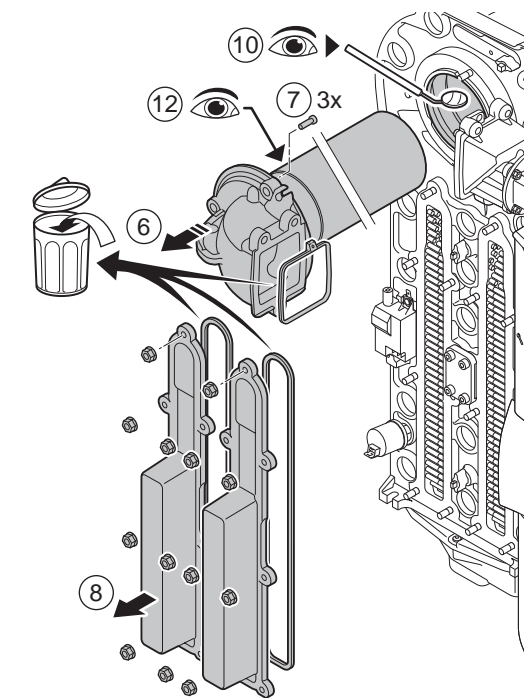
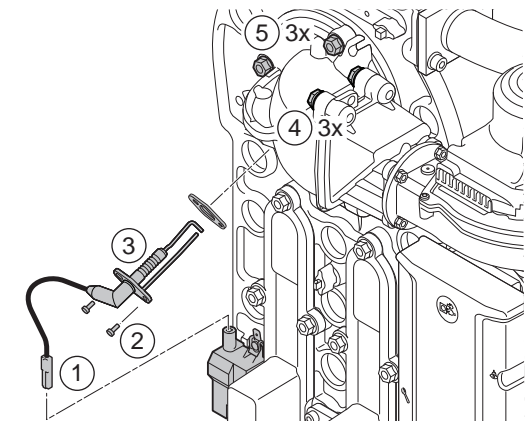
5LDVVHPEODUH O XQLWQ GHOO RUGLQH LQYHUH \$SULUH O DOLPHQWDJLRQH GHO JDV H ULSULVGHOOO FDOGDLD



\$WWHQJLRQH

• 'XUDQWH LO PRQWDJJLR GHU GDGL H GHU EXOORQL GL VHUUDJJLR VSHFLILFDWH

• 'XUDQWH LO PRQWDJJLR GHU GDGL H GHU EXOORQL JXDUQLJLRQL VLDQR SRVLJLRQDWH FRUHHW

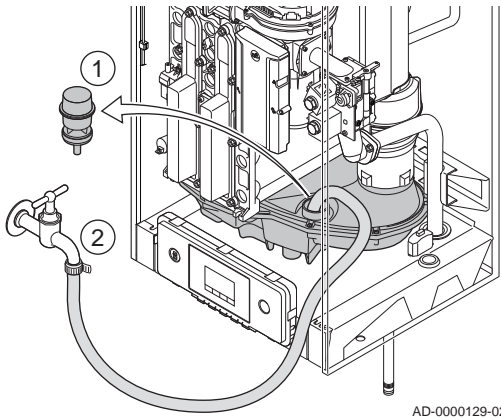


AD-000128-02

3XOLJLD GHQ FROOHWWRUH GHODD FROGHQVD

)LJ

3XOLJLD GHQ FROOHWWRUH GHODD FROGHQVD



AD-0000129-02

5L PXYHUH LO FDSSXFFLR GL WHQXWD GDO FROOHWWRUH GHQVD
 5LVFLDFTXDUH LO FROOHWWRUH GL FRQGHQVD
 G DFTXD SL» DPSLR SRVVLELOH



\$YYHUWHQJD

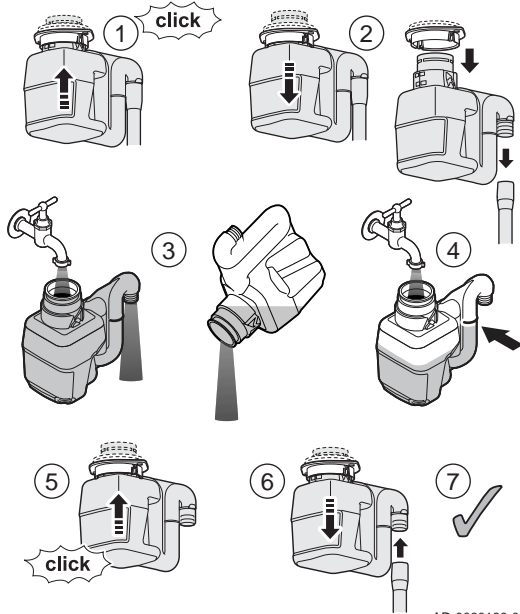
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5LSRVLJLRQDUH LO WDSSR VXO FROOHWWRUH
 6FROOHJDUH LO WXER GL VLOLFQRH GHODD LQV
 VLRQH GHODD DULD GDO UDFFRUGR QHO FROOH
 3XOLUH O DSHUWXUD GHQ UDFFRUGR PLQXJLR
 GR XQ RJJHWR DO VXR LQWHUQR
 5LFROOHJDUH LO WXER GL VLOLFQRH

3XOLJLD GHQ VLIRQH

)LJ

3XOLJLD GHQ VLIRQH



AD-0000130-02

6SLQJHUH LO VLIRQH YHUVR O DOWR
 ⇒ LO ULODVFLR GHQ VLIRQH^a FRQIHUPDWR FROOHWWRUH
 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED
 3XOLUH LO VLIRQH FRQ DFTXD
 5LHPSLUH LO VLIRQH GL DFTXD ILQR DO VHJQR
 3UHPHUH FRQ GHFLVLRQH LO VLIRQH FROOHWWRUH
 FDOGDLD
 ⇒ / LQQHVWR GHQ VLIRQH^a FRQIHUPDWR FROOHWWRUH
 7LUDUH FRQ FDXWHOD LO VLIRQH YHUVR LO ED
 &RQWUROODUH FKH LO VLIRQH VLD PRQDWR
 QHOOD FDOGDLD



3HULFROR

LO VLIRQH GHYH HVVHUH WDVVDWLYDPHQWH U
 PRGR VL LPSHGLVFH O LQJUHVVWR GHQ IXPL QH

5LVROX]LRQH GH L SUREOHPL

&RGLFL GL HUURUH

/D FDOGDLD ^a GRWDWD GL XQ SDQQHOOR GL FRQW
FXRUH GH VLVWHPD GL FRQW ~~UHO\$57~~ ^aFKP PRBURS
PDQGD H SURWHJJH OD FDOGDLD ,Q FDVR GL HUURUH
YR FRGLFH

,O VLJQLILFDWR GH L FRGLFL GL HUURUH ^a GHVFDU



9HGHH

0DQXDOH SHU LO VHUYL]LR YHQGLWH FDOGDLD



,PSRUWDQWH

3UHQQGHU QRWD GH FRGLFL GL HUURUH YLV
^a QHFHVVDULR SHU LQGLYLGXDUH OD FDXVD
GR H FRUHHWR H SHU ~~UHO\$57~~ DVVLVWHQ

\$YYHUWHQJD

8Q DYYLVR DSSDUHVXOOR VFKHUPR LQ FDVR GL D
PRVWUD XQ FRGLFH GL DYYLVR



1RWD

/D FDOGDLD FRQLQXD D IXQ]LRQDUH PD OD
VR GHYH HVVHUH HVDPLQDWD 8Q VHJQDOH GL
FRQVHJXHQJD GL XQ EORFFR FDOGDLD

%ORFFR SURYYLVRULR

,O EORFFR FRPSDUH FRPH ULVXOWDWR GL XQ JXD
VWUD XQ FRGLFH GL EORFFR



,PSRUWDQWH

/ DSSDUHFFKLR WRUQD DXWRPDWLFDPHQWH L
QH ULVROWD OD FDXVD GH EORFFR ,O EORFFR
EORFFDWD

%ORFFR SHUPDQHQWH

,O EORFFR FRPSDUH FRPH ULVXOWDWR GL XQ JXD
VWUD XQ FRGLFH GL EORFFR



,PSRUWDQWH

/D FDOGDLD WRUQD DXWRPDWLFDPHQWH LQ
ULVROWD OD FDXVD GH EORFFR

6PDOWLPHQWR

5LPRJLRQH ULFLFODJJLR



,PSRUWDQWH

/D ULPRJLRQH H OR VPDOWLPHQWR GHOOD FD
WXDWL GD SHUVRQDOH TXDOLILFDWR LQ FRQ
OLYHOOR ORFDOH H QD]LRQDOH

3HU ULPXRYHUH OD FDOGDLD SURFHGHUH FRPH V
'LVDWWLYDUH LO FROOHJDPHQWR HOHWWULFR
,QWHUURPSHUH O DOLPHQWD]LRQH GHO JDV
,QWHUURPSHUH O DOLPHQWD]LRQH GHO JDV
6FDULFDUH O LPSLDQWR
5LPXRYHUH LO VLIRQH
5LPXRYHUH L WXEL GL LQJUHVVUR DULD XVFLV
6FROOHJDUH WXWWL L WXEL GHOOD FDOGDLD
5LPXRYHUH OD FDOGDLD

SSSHQGLFH

,QIRUPDJLRQL VX (U3

6FKHGD SURGRWWR

7DE 6FKHGD SURGRWWR

5HPHKDXLQWD \$FH		
&ODVVH GL HIILFLHQJD HGHUJHWLFD VWDJLRQDOH GHO ULVFD OGDPHQWR G-DPEL		
3RWHQJD WHUPLB QRLQDOOR 3VXS	N:	
(IILFLHQJD HGHUJHWLFD VWDJLRQDOH GHO ULVFD OGDPHQWR G DPELHQWH		
&RQVXPR HGHUJHWLFR DQQXR	* -	
/LYHOOR GL SRW HQQDDPEQRQWH LQWHUQR	G%	



9HGHH

3HU SUHFDXJLRQL VSHFLILFKH LQ UHODJLRQH
JLR LQVWDOODJLRQL ~~BLFXPHQW~~ ~~SDJLRQH~~

k &RS\ULJKW

/H LQIRUPDJLRQL WHFQLFKH H WHFQRORJLFKH FRQWHQXWH QHOOH SUHVHQWL LV
WXDOPHQWH IRUQLWL ULPDQJRQR GL QRVUD SURSULHWç H QRQ SRVVRQR HVV
D PRGLLFKH

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