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Olmar Italia

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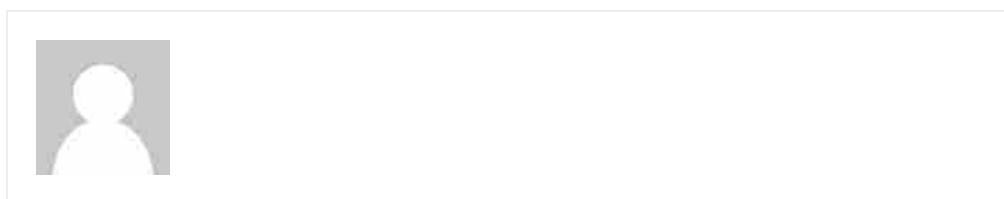
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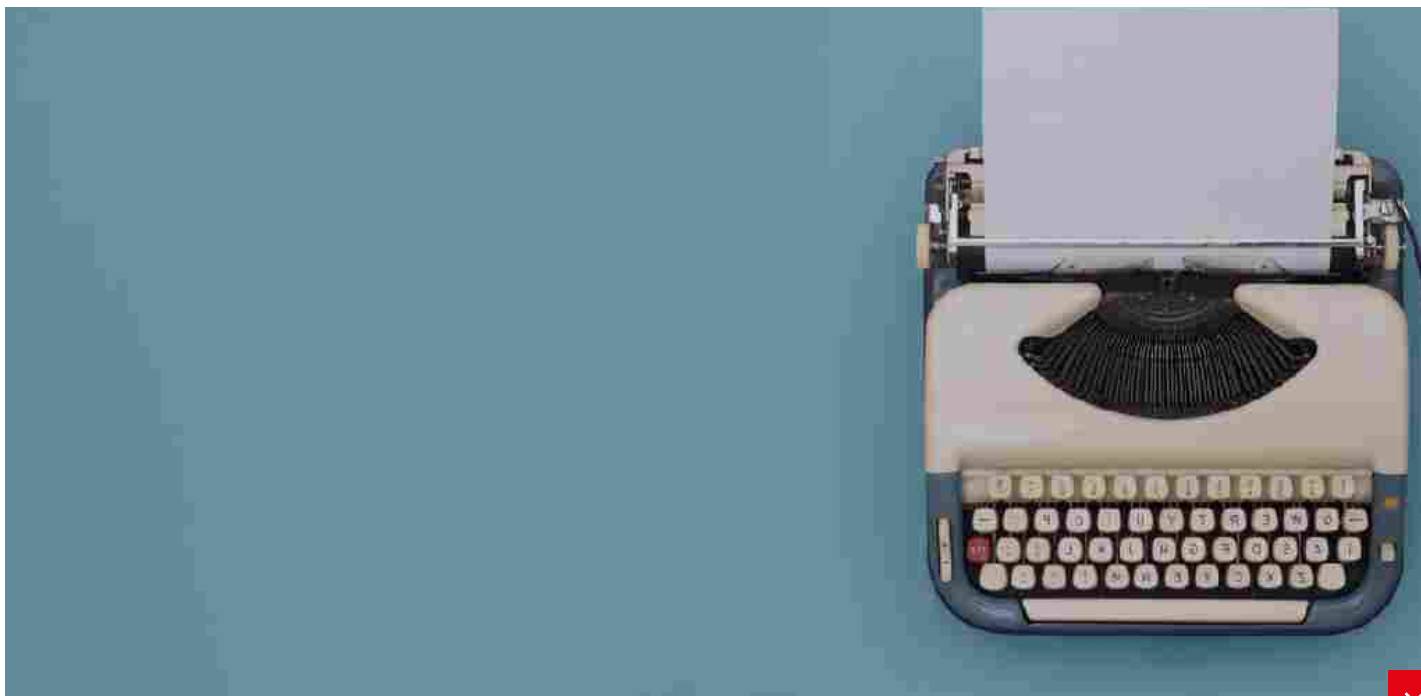


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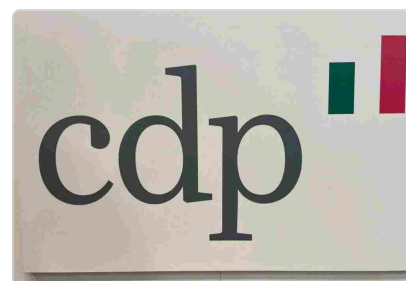
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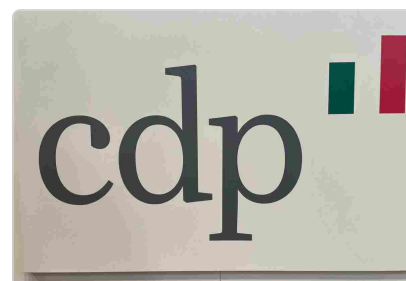
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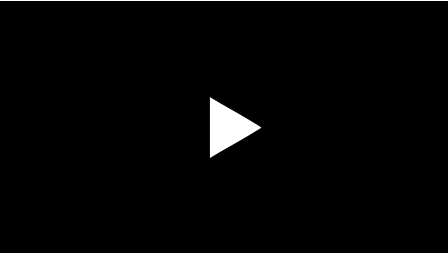
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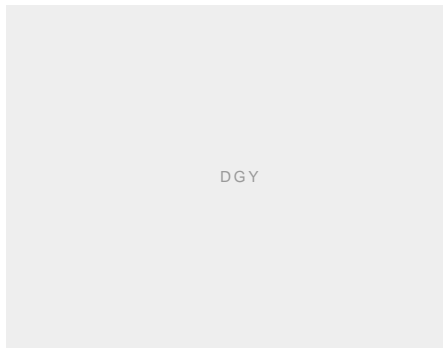
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&GS LQ WUH DQQL LQ 3L GL LPSUHVH H HQWL SXEE



7RULQR RWW \$GQNURQRV &LQTXH PLC
HQWL SXEEOLFL GHQ 3LHPRQWH GL FXL PC
ULOHYDQJD VWUDWHJLFD RSHUDJLRQL GL UL
IDYRUH GL HQWL ORFDOL H DWWLYLWj GL
GHGLFDWL DOOR VYLOXSSR GHQ WHUULWRUL
JHQHUDWR GD &DVVD 'HSRVLWL H 3UHVWLWL
XOWLPL WUH DQQL LOOXVWUDWL D 7RULQR LC
&GS FKH GRSR 1DSROL %UHVFLD 9HQHJLD)
WDSSD QHO FDSROXRJR SLHPRQWHVH

É XQ LPSHJQR TXHOOR GL &GS VXO WHUULW
6FDQQDSLHFR FKH YD GDOOD ULFHUFD DG
LQFXEDWRL GL LPSUHVD WUDPLWH LO VLVWH
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KRXVLQJ LQ SL• DVVLVWLDPR DWWUDYHUVR I
&LWWj GL 7RULQR SHU OH PLVXUH GHQ 3QUU

1HO GHWWDJOLR &GS LQ 3LHPRQWH KD ILQD
GHOOD UHJLRQH SHU FLUFD PLOLDUGL WL
SHU XQ WRWDOH GL PLOLRQL GHGLFDWL D
VYLOXSSR HIILFLHQWDPHQWR HQUJHHLFR †
GHOOD VRFLHWj RSHUDWLYD QHO VHWWRUH (‡
PLOLRQL SHU SURJHWL GHVWLQDWL DOO LQ
DJLHQGD DWWLYD QHO VHWWRUH GHOO HOHW
LO WHVVXWR LPSUHQGLWRULDOH GHQ 3DHVH
LVWLWXJLRQL H LQWHUPHGLDUL ILQDQJLDUL I
GL PLOLDUGL FRPSOHVVLYL LQ ULVRUVH
LQGLUHWDPHQWH O DFFHVVR DO FUHGLWR (‡
FKH QRQ DYUHEEHUR SRWXWR DFFHGHUH DOV

6XO IURQWH LQIUDVWUXWWXUDOH &GS LQ V
VRVWHQHUH OR VYLOXSSR GL LPSRUWDQWL R
SLHPRQWHVH QHO VHWWRUH GHOOD PRELOLW
HQUJLD KD LPSHJQDWR ROWUH PLOLDUGL
XQ ILQDQJLDPHQWR GD PLOLRQL SHU OD U
HQUJHHLFR GL HGLILFL SXEEOLFL D 7RUL
PLOLRQL GHVWLQDWL D QXRYL LQYHVWLPHQW
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\$ IDYRUH GHOOD SXEEOLFD DPPLQLVWUDJLRQ
DQQL ULVRUVH SHU FLUFD PLOLRQL D VRV
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GHOO LQFOXVLYLWj VLD VX TXHOOR DPELHQV
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7RULQR FKH GLYHUUj XQ GLVWUHWWR FXOWX
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D VRVWHJQR GHO VLVWHPD SURGXWWLYR SLF
6LPHVW OD VRFLHWj SHU O LQWHUQD]LRQDO
1HOO XOWLPR ELHQQLR DWWUDYHUVR OH UL
GDO 3QUU 6LPHVW KD FRQFHVVR ILQDQ]LDPH
IDYRUH GL ROWUH LPSUHVH SLHPRQWHVL
UHDOL]]D]LRQH GL SURJHWWL GL FUHVFLWD C
KD LQFOXVR DQFKH RSHUD]LRQL GL LQJUHV
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\$GQNURQRV 2 &LQTXH PLOLDUGL D IDYRUH GL LPSUHVH H HQW
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ROWUH POG D IDYRUH GL HQWL ORFDOL H DWWLYLWj GL DGYLVRU
DOOR VYLOXSSR GHO WHUULWRULR 6RQR DOFXQL GHL QXPHUL GHOO-LI
3UHVWLWL &GS QHOOD 5HJLRQH 3LHPRQWH QHJOL XOWHLPVLDWUH DQQL
WDSSD GHO URDGVKRZ GL &GS FKH GRSR 1DSROL %UHVFLD 9HQHJLD)I
WDSSD QHO FDSROXRJR SLHPRQWHVH

'È XQ LPSHJQR TXHOORHGLU&GS SLHPRQWHVH ² KD VSLHJDWR O-DG ' YD GDOOD ULFHUFD DG HVHPSLR DEELQ RPSUFHMOH WDWDRUWHH LGH VQVWE YHQWXUH FDSLWDO TXLQGL GDOOH VWDUW XS DOOH LPSUHVH JUDQGL XUEDQD LO VRFLDO KRXVLQJ LQ SL• DVVLVWLDPR DWWUDYHUVR UDSSI 7RULQR SHU OH PLVXUH GHO 3QUUµ

1HO GHWWDJOLR &GS LQ 3LHPRQWH KD ILQDQJLDWR LQ PRGR GLUHWWR PLOLDUGL WUD FXL *XDODSDFN FRQ GXH ILQDQJLDPHQWL SHU XQ WI VRVWHJQR GHJOL LQYHVWLPHQWL LQ ULFHUFD H VYLOXSSR HIILFLHQW LQ ,WDOLD H DOO·HVWHUR GHOOD VRFLHWj RSHUDWLYD QHO VHWWRUH PLOLRQL SHU SURJHWL GHVWLQDWL DOO·LQQRJDJLRQH H DOOD VRVWI VHWWRUH GHOO·HOHWWRQLFD LQGXXVWLDLDOH 3HU IDYRULUH XOWHULI SRL &GS KD PHVVR D GLVSRVLJLRQH GL LVWLWXJLRQL H LQWHUPHGLDL FRVU D XQ WRWDOH GL PLOLDUGL FRPSOHVVLYL LQ ULVRUVH SURG LQGLUHWWDPHQWH O·DFFHVVR DO FUHGLWR GL WXWWH TXHOOH DJLHQG SRWXWR DFFHGHUH DOWULPHQWL DOO·RSHUDWLYLWj GL &DVVD

6XO IURQWH LQIUDVWUXWWXUDOH &GS LQ VLQHUJLD FRQ DOWUL LQYH VYLOXSSR GL LPSRUWDQWL RSHUH LQIUDVWUXWWXUDOL SHU LO WHUUL GHO WUDVSRUWR SXEEOLFR ORFDOH H GHOO·HQHUJLD KD LPSHJQDWR R PXOWLXLWLWLW\ ,UHQ FRQ XQ ILQDQJLDPHQWR GD PLOLRQL SHU OD U HQHUJHWLFR GL HGLILFL SXEEOLFL D 7RULQR *UXSSR 7RULQHVH 7UD QXRYL LQYHVWLPHQWL ILQDOLJJDWL DOOD WUDQVLJLRQH HFRORJLFD H DQFKH LO ULQQRJR GHO SDFR DXWREXV GHOOD VRFLHWj DWWLYD QHO

\$ IDYRUH GHOOD SXEEOLFD DPPLQLVWUDJLRQH &GS KD PRELOLDWR C PLOLRQL D VRVWHJQR GL ROWUH HQWL SXEEOLFL SLHPRQWHVL JI SLDQR GHOOD VRVWHQLELWLWj H GHOO·LQFOXVLYLWj VLD VX TXHOOR [3URYLQFLD GL &XQR FRQ FLQTXH PLOLRQL SHU OD UHDOLJJDJLRQH GL SURIHVVLRQDOH H &RPXQH GL 9HQDULD 5HDOH FRQ PLOLRQL SHU OD %HOHQR DWWUDYHUVR OD FUHDJLRQH GL XQ KXE FXOWXUDOH \$ TXHVW PLOLRQL D IDYRUH GHOO·8QLYHUVLWj GL 7RULQR GHVWLQDWR DOOD U FUHDJLRQH GL QXRYH DXOH ELEOLRWHFKH H ODERUDWRUL

5LJXDUGR DJOL LQYHVWLPHQWL QHOOD·DPELWR GHO 3QUU FRQ LO EDQG SUHVHQWDWH GDL SLFFROL &RPXQL SLHPRQWHVL HQWL FRQ PHQR GL LPSRUWR FRPSOHVVLYR GL ILQDQJLDPHQWR SDUL D FLUFD PLOLRQL ORFDOL KDQQR DGHULWR DOO·RSHUDJLRQH GL ULQHJRJLDJLRQH GHL PX' PLOLDUGL GL GHELWR UHVLGXR OLEHUDQGR ULVRUVH GD GHVWLQDUH FLUFD PLOLRQL JUDJLH DO ULVSDUPLR RWWHQXWR VXJOL LQWHUHV

/·DWWLYLWj GHO *UXSSR SHU LO WHUULWRULR VL q HVWHQVD DQFKH DC OD SURSULD DWWLYLWj G·LQYHVWLPHQWR &GS 9F KD JLj VRVWHQXWR(LQQRJDWLYH QHOOD UHJLRQH FRQ XQ LPSHJQR FRPSOHVVLYR GL FLUFI LO SULPR IRQGR UHJLRQDOH GHGLFDWR D PDVVLPLJJDUL JOL LQWHUYH ILQDQJLDWR SHU PLOLRQL GD)LQ3LHPRQWH H SHU DOWUHWWDQWL 8QL&UHGLW DOOR VFRSR GL SRWHQJLDUH O·\$FFHOHUDWRUH 7DNHRII ([KRXVLQJ LO *UXSSR &GS q DWXWDPHQWH LPSHJQDWR LQ LQWHUYH(GL DOORJL VRFLDOL H ROWUH SRVWL OHWWR LQ UHVLGHQJH ; /·LQYHVWLPHQWR FRPSOHVVLYR DPPRQWD D FLUFD PLOLRQL FRQ XQ FRQFUHWLJJDWR SHU LO WHUULWRULR PHQWU LQ WHUPLQL GL ULJHQH

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LQWHUYHQWL VXO IURQWH GHOOD ULTXDOLILFDJLRQH GL FRPSOHVVL LI
GL 7RULQR FKH GLYHUUj XQ GLVWUHWWR FXOWXUDOH GL IRUPDJLRQH
XQ·DUHD GHO FHQWUR VWRULFR GHOOD FLWWj ,QILQH O·DWWLYLWj D \
LQFOXGH DQFKH O·RSHUDWLYLWj GL 6LPHVW OD VRFLHWj SHU O·LQWHL
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1HOO·XOWLPR ELHQQLR DWWUDYHUVR OH ULVRUVH GHO)RQGR H D
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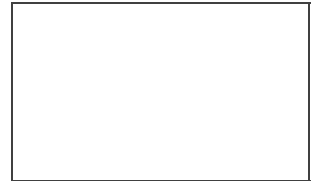
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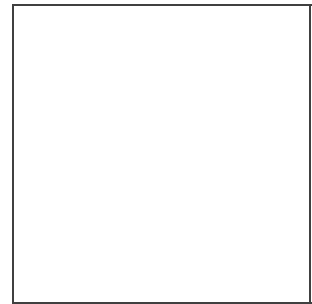
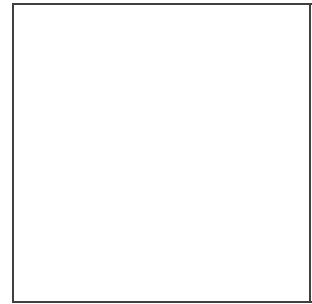
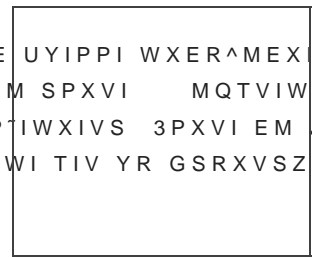
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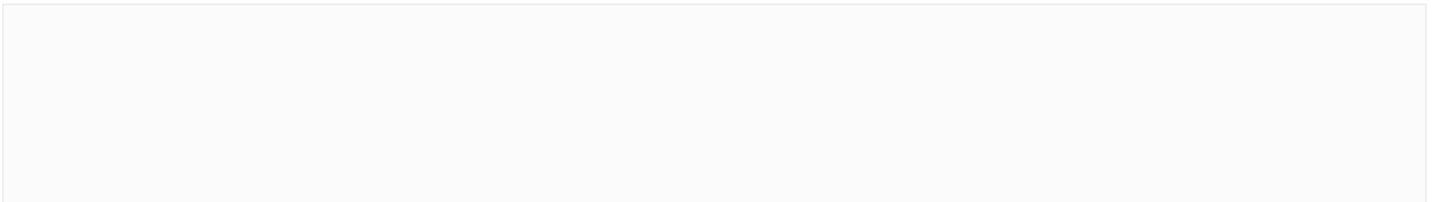
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 — µv]u%o Pv}U <µ oo}] %o •µo š ŒŒ]š}Œ}} %o] u}vš • r Z •%o] F
 • u%o}}] v} o Œ š}Œ] Po]]v µ š]]]u%oŒ • šŒ u]š]o •
 oo]u%oŒ • PŒ v] <µ oo u] U %o}} o Œ]P v Œ ì}}v µŒ
 Œ %o%o}Œš]] }v•µo vî o Z P}}v o]šš] d}Œ]v} %o Œ o u]•µŒ
 E o šš Po]}}U %o]v W] u}vš Z ([v vî] š]]v u} }]Œ šš} íñî ì] \
 'µ o %o l }v µ ([v vî] u vš] %o Œ µv š}š o] îï u|o]}}v]] š
 •À]oµ%o%o}U ((]] vš u vš} v ŒP š] } Œ •]š •}š v]]o]v /š o]
 %o l P]vP WŒ]u /v µ•šŒ] }v íUñ u|o]}}v] %o Œ %oŒ}P šš] •š]v :
 ò ì] v šš]À v o • šš}Œ ooò o ššŒ}v]]v µ•šŒ] o X W Œ (À}Œ
 %o}}]U %o Z u ••}]•%o}•ì}}v]]•š]šµì}}v]]vš Œu] Œ] ([v vî]
 íUô u|o] Œ] }u%oo ••]À]•]v Œ]•}Œ • U %oŒ} }šš] •}oµì}}v] %o Œ •}•š
 ì] v U]v %o Œš] }o Œ %ou]U Z v}v ÀŒ Œ} %o}šµš} Œ ošŒ
 ^µo (Œ}vš]v(Œ •šŒµššµŒ o U %oU]v •]v ŒP] }v ošŒ]]vÀ •š]
 }%o Œ]v(Œ •šŒµššµŒ o] %o Œ]o š ŒŒ]š}Œ}} %o] u}vš • v o • šš}Œ
 Z]u%o Pv š} }ošŒ íUî u|o] Œ]X dŒ] v ([]] Œ] o uµoš]µš]Œ
 Œ] <µ o|([] ì}}v ooò ((]] vš u vš} v ŒP š] }] òîî]([]] %oµ o]]
 •š]v š] vµ}À]]vÀ •š]u vš] ([v o]ìì š] oo šŒ v•]ì}}v }o}P]
 Œ]vv}À} o %o Œ } µš} µ• oo •}] š šš]À v o • šš}Œ oo u}]o]
 (À}Œ oo %oµ o] uu]v]•šŒ ì}}v U %o Z u}]o]š š} v Po]
 •}•š Pv}] }ošŒ îïî vš] %oµ o]] %o] u}vš •] P v Œ v } µv]u%o šš]
 ò]v oµ•]À]š U •] •µ <µ oo} u] vš o X dŒ o ošŒ U (À}Œ
 Œ o]ìì ì}}v] µv vµ}À}]•š]šµš} š v] } %oŒ} (••]}v o }u
 Œ] <µ o|([] ì}}v ooò Æ • Œu o v} ššŒ À Œ•} o Œ ì}}
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 Œ ì}}v] vµ}À µo U] o]š Z o }Œ š}Œ]X

Z]Pµ Œ } Po]]vÀ •š]u vš] v ooò u]š} o WvŒŒU }v]o v } %o (
 %o] }o] }uµv] %o] u}vš •] ~ vš] }v u v}] ñXîîî]š vš]• îđċ
 ([v vî] u vš] %o Œ] Œ òîî u|o]}}v]X /v}ošŒ U v o îïîU]Œ
 Œ]v P}ì] ì}}v] uµšµ] •}•š vš] %o Œ µv š}š o]]Œ íUî u|o] Œ]
 ò }v}u] o š ŒŒ]š}Œ}} %o Œ }u%oo ••]À]]Œ ñđ u|o]}}v]U PŒ ì]
 >ò šš]À]š o 'Œµ%o%o} %o Œ]o š ŒŒ]š}Œ}} •] •š v• v Z o s všµ
 ò]vÀ •š]u vš]U %o s Z P] •}•š vµš}]Œ šš u vš íî •š Œšµ%o
 }u%oo ••]À}]]Œ îñ u|o]}}v]]•š]šµ]š} W] u}vš E ÆšU]o %o
]vš ŒÀ v š] •µ •š Œšµ%o %ou] o š ŒŒ]š}Œ}}U ([v vî] š} %o Œ íî
 &}v ì}}v Zd hv] Œ]š oo} • }%o}] %o}š vî] Œ ooò o Œ š}Œ
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μŒ v U %]u% Pv š]v]vš ŒÀ vš] •μo (Œ}vš oo Œ]μ
À oo Œ]ìì Z o] d}Œ]v}U Z]À ŒŒ μv]•šŒ šš} μošμŒ o U
μvò Œ o všŒ} •š}Œ] } oo]šš X /v(]v U oò šš]À]š •}•š Pv
ò}% Œ š]À]š] ^]u •šU o •}] š % Œ oò]vš Œv ì}}v o]ìì ì}}v oo]
E ooòμoš]u}] vv]}U ššŒ À Œ•} o Œ]•}Œ• o &}v } iõđ ‹μ oo •
P À}o š] % Œ %}]¶] íìì u]o]}v]]v (À}Œ] }ošŒ ìì]u%Œ • %] u
] %Œ}P šš]] Œ •]š ooò •š Œ}X KošŒ] (]v vî] u vš]U oò šš]À
%]š o oo]u%Œ • % Œ μv }všŒ}À o}Œ }u%o ••]À}] ñì u]o]}v
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&GS LQ WUH DQQL LQ 3LHPRQWH
LPSUHVH H HQWL SXEEOLFL

2



1HZV 5HFHQWL

\$GQNURQRV È &LQTXH PLOLDUGL D IDYRUH GL LPSUHVH H HQWL S>
3LHPRQWH GL FXL POG SHU SURJHWWL LQIUDVWUXWWXUDOL GL ULOHYC
RSHUDJLRQL GL ULQHJRJLDJLRQH PXWXL SHU ROWUH 1HZV (VFOXVLYH
DWWLYLWç GL DGYLVRU\ VXL IRQGL GHO 3QUU SHU SURJHWWL GHGLFDWL |
6RQR DOFXQL GHL QXPHUL GHOOËLPSDWWR JHQHUDWR GD &DVVD 'HSRVLW
5HJLRQH 3LHPRQWH QHJOL XOWLPL WUH DQQL WOOXVWUDWL D 7RULQR LQ
WDSSD GHO URDGVKRZ GL &GS FKH GRSR 1DSROL %UHVFLD 9HQHJLD)LUF
IDWWR RJJL WDSSD QHO È SRO XRSR JSR HPTXDOOR HGL &GS
WHUULWRULR SLHPRQWHVH È KD VSLHJDWR OËDG 'DULR 6FDQQDSLHFR È FI
HVHPSLR DEELDQR DFFHOHGDWRSUHVH CHWODPLQFXEDWRLLVWHPD GHO
YHQWXUH FDSLWDO TXLQGL GDOOH VWDUW XS DOOH LPSUHVH JUDQGL H D
ULJHQHUDJLRQH XUEDQD LO VRFLDO KRXLVQJ LQ SL» DVVLVWLDPR DWWU
FRQVXOHQJD OD 5HJLRQH H OD &LWWç GL 7RULQR SHU OH PLVXUH GHO 3QI
3LHPRQWH KD ILQDQJLDWR LQ PRGR GLUHWWR DJLHQGH GHOD UHJLRQH
PLOLDUGL WUD FXL *XDODSDFN FRQ GXH ILQDQJLDPHQWL SHU XQ WRWDO
DO VRVWHJQR GHJOL LQYHVWLPHQWL LQ ULFHUFD H VYLOXSSR HIILFLHQW

FUHVFLWD VRVWHQLELOH LQ ,WDOLD H DOOËHVWHUR GHOOD VRFLHWç RSF
SDFNDJLQJ H 3ULPD ,QGXVWULH FRQ PLOLRQL SHU SURJHWWL GHVWLQ
DOOD VRVWHQLELOLWç DPELHQWDOH GHOOËDLHQGD DWWLYD QHO VHWWF
LQGXVWULDOH 3HU IDYRULUH XOWHULRUPHQWH LO WHVVXWR LPSUHQGLW
KD PHVVR D GLVSRVLJLRQH GL LVWLWXJLRQL H LQWHUPHGLDUL ILQDQJLDU
DUULYDQGR FRV® D XQ WRWDOH GL PLOLDUGL FRPSOHVVLYL LQ ULVR
SHU VRVWHQHUH LQGLUHWWDPHQWH OËDFHVVVR DO FUHGLWR GL WXWWH
SDUWLFRODUH SPL FKH QRQ DYUHEEHUR SRWXWR DFFHGHUH DOWULPHQW
&DVVD 6XO IURQWH LQIUDVWUXWWXUDOH &GS LQ VLQHUJLD FRQ DOWUL
GL VRVWHQHUH OR VYLOXSSR GL LPSRUWDQWL RSHUH LQIUDVWUXWWXUDC
SLHPRQWHVH QHO VHWWRUH GHOOD PRELOLWç GHO WUDVSRUWR SXEOLF
LPSHJQDWR ROWUH PLOLDUGL 7UD L EHQHILFLDUL OD PXOWLXLWLW\
ILQDQJLDPHQWR GD PLOLRQL SHU OD ULTXDOLILFDJLRQH H OËHIILFLHQV
HGLILFL SXEOLFL D 7RULQR *UXSSR 7RULQHVH 7UDVSRUWL FRQ PLO
QXRYL LQYHVWLPHQWL ILQDOLJJDWL DOOD WUDQVLJLRQH HFRORJLFD H DO
HPLVVLRQL IUD FXL DQFKH LO ULQQRYSR GHO SDUFR DXWREXV GHOOD VRF
GHOOD PRELOLWç \$ IDYRUH GHOOD SXEOLFD DPPLQLVWUDJLRQH &GS K
XOWLPL WUH DQQL ULVRUVH SHU FLUFD PLOLRQL D VRVWHJQR GL ROWU
SLHPRQWHVL JHQHUDQGR XQ LPSDWR SRVLWLYR VLD VXO SLDQR GHOOD
GHOOËLQFOXVLYLWç VLD VX TXHOOR DPELHQWDOH 7UD OH DOWUH D IDY
FRQ FLQTXH PLOLRQL SHU OD UHDOLJJDJLRQH GL XQ QXRYR LVWLWXWR WH
&RPXQH GL 9HQDULD 5HDOH FRQ PLOLRQL SHU OD ULTXDOLILFDJLRQH G
%HOHQR DWWUDYHUVR OD FUHDJLRQH GL XQ KXE FXOWXUDOH \$ TXHVWH V
ILQDQJLDPHQWR GD PLOLRQL D IDYRUH GHOOË8QLYHUVLWç GL 7RULQR
ULTXDOLILFDJLRQH GHOOD VWUXWWXUD H DOOD FUHDJLRQH GL QXRYH DXO
ODERUDWRUL 5LJXDUGR DJOL LQYHVWLPHQWL QHOOËDPELWR GHO 3QUU
OË\$WWUDWWLYLWç GHL %RUJKL VRQR VWDWH SUHVHQWDWH GDL SLFFROI
FRQ PHQR GL DELWDQWL GRPDQGH SHU XQ LPSRUWR FRPSOHVVLYR
ILQDQJLDPHQWR SDUL D FLUFD PLOLRQL ,QROWUH QHO FLUFD H
DGHULWR DOOËRSHUDJLRQH GL ULQHJRJLDJLRQH GHL PXWXL HVLVWHQWL S
PLOLDUGL GL GHELWR UHVLGXR OLEHUDQGR ULVRUVH GD GHVWLQDUH DO
SHU FRPSOHVVLYL FLUFD PLOLRQL JUDJLH DO ULVSDUPLR RWWHQXWR V
/ËDWWLYLWç GHO *UXSSR SHU LO WHUULWRULR VL ° HVWHQVD DQFKH DO
SDUWLFRODUH DWWUDYHUVR OD SURSULD DWWLYLWç GËLQYHVWLPHQWR
GLUHWWDPHQWH VWDUWXS H SPL LQQRYSWLYH QHOOD UHJLRQH FRQ XQ
GL FLUFD PLOLRQL H LVWLWXLWR 3LHPRQWH 1H[W LO SULPR IRQGR UHJ
PDVVLPLJJDUH JOL LQWHUYHQWL VX VWDUWXS H SPL GHO WHUULWRULR IL
)LQ3LHPRQWH H SHU DOWUHWWDQWL PLOLRQL GD)RQGDJLRQH &57 H 8QI
SRWHQJLDUH OË\$FFHOHUDWRUH 7DNHRII (DQFRUD SHU TXDQWR ULJXDUG
*UXSSR &GS ° DWWXDOPHQWH LPSHJQDWR LQ LQWHUYHQWL FKH SUHYHGI
GL DOORJJL VRFLDOL H ROWUH SRVWL OHWR LQ UHVLGHQJH XQL

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WHPSRUDQHH /ËLQYHVWLPHQWR FRPSOHVVLYR DPPRQWD D FLUFD PLOI
LPSDWWR SRVLWLYR JLç DPSLDPHQWH FRQFUHWL]]DWR SHU LO WHUULWRU
ULJHQHUDJLRQH XUEDQD &GSª LPSHJQDWD LQ LQWHUYHQWL VXO IURQWH
GL FRPSOHVVL LPPRELOLDUL 7UD TXHVWL OD &DYDOOHUL]]D 5HDOH GL 7R
GLVUHWWR FXOWXUDOH GL IRUPD]LRQH H GL VHUYL]LR FRQWULEXHQR
FHQWUR VWRULFR GHOOD FLWWç ,QILQH OËDWWLYLWç D VRVWHJQR GHO
SLHPRQWHVH LQFOXGH DQFKH OËRSHUDWLYLWç GL 6LPHVW OD VRFLHWç ;
OËLQWHUQD]LRQDOL]]D]LRQH GHOOH LPSUHVH GHO *UXSSR &GS 1HOOËX
DWWUDYHUVR OH ULVRUVH GHO)RQGR H D TXHOOH VWDQ]LDWH GDO 3QI
ILQDQ]LDPHQWL DJHYRODWL SHU SL» GL PLOLRQL LQ IDYRUH GL ROWUH
SLHPRQWHVL , IRQGL VRQR VWDWL GHVWLQDWL DOOD UHDOL]]D]LRQH GL
DOOËHVWHUR 2OWUH DL ILQDQ]LDPHQWL OËDWWLYLWç KD LQFOXVR DQFI
GLUHWWR QHO FDSLWDOH GHOOH LPSUHVH SHU XQ FRQWURYDORUH FRPSO
HFRQRPLDZHELQIR#DGQNURQRV FRP :HE ,QIR

/HJJL OH DOWUH QHZV

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&KL 6LDPR

5DGLR 5RPD &DSLWDOH LQ RQGD LO JHQQDLR GHO
QDVFH FRQ O RELHWWLYR GL DSSURIRQGLUH OH
WHPDWLFKH OHJDWH DO WHUULWRULR H DOOH
LVWLWX]LRQL GHFRQWLRXDWUD FLWWç



5DGLR 5RPD &DSLWDOH 6 U O 9LD 7LEXUWLQD 5RPD É

&KL 6LDPR]LYDF\ 3RQRPLH 3RO

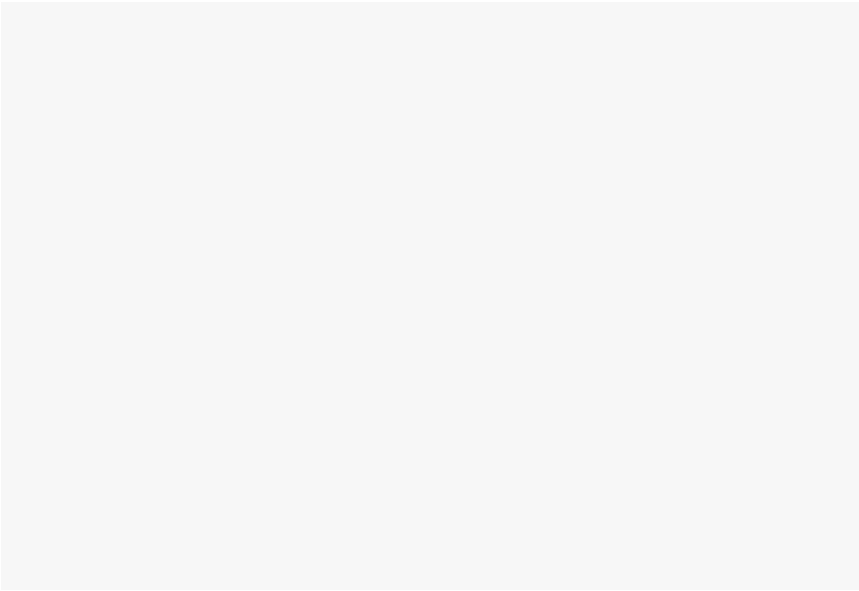
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c_Kö3]rS_> co> I`

II¹ S` roK >``S S` -SK_c`rK %o _]I > P>xcoK
IS S_loKpK K K`rS IsFF]SGS

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İ l`loc`cpĐ Ò S`nsK _S]S>oIS > P>xcoK IS •%†„ S_loKpK K †‡„ K`rS IsFF]SGS IK]
-SK_c`rK IS GsS ...¹† _]I IKo locQKrrS S`Po>prosrro>]S IS oS]Kx>`~> pro>rKQSG>¹
cIKo>~Sc`S IS oS`KQc~S>~Sc`K _srsS IKo c]roK ...¹† _]I > P>xcoK IS †ŠŠ K`rS]cG>]S
>rrSxSrb IS >IxSpco{ psS Pc`IS IK] -`oo IKo locQKrrS IK]SG>rS¹ >]jc pxS]sllc IK]
rKooSrcoS% 1c`c >]Gs`S IKs `s_KoS IK]]ÝS_l>rrc QK`Ko>rcsl>>ppa gKdcpS S]K>-oKp
İ IID `K]]> 0KQSc`K -SK_c`rK `KQ]S s]rS_S roK >``S S]]spfo>#Sc>K2coS`c S` cGG>pSc`
IK]]pKpr> r>ll> IK] oc>lpRcy IS İI GRK lc lc ">lc]S¹ oKpGS>¹ 8K`K~S>¹ SoK`~K K
->]Ko_c R> P>rrc cQQS r>ll> `K] G>İ]seQS İSKQ cçrKpsK%]c, İS c`>rK]]> pG>, Ú > >Z>rSGc
İI ps] rKooSrcoS ISK_c`rKpK Ò R> pISKQ>rc]Ý>I >oSc #†‡\$rrcFoK †.†† İSKGc Ò GRK x> l>]]>
oSGKoG>¹ >I KpK_İSc >FFS>`c >GGK]İSo Srdokp> İkoQ]SS İK Gsf>rcS
pSprK_> IK] xK`rsoK G>İSr>]¹ nsS`İS l>]]K pr>or sl >]]K S>G6lpKQK Ú İS İFKorBkl]K
_KİSK¹ K lcS]> oSQK`Ko>~Sc`K soF>`>¹ S] pcGS>] RcpS >rr>GGc`K]]K pGsc]KÚ
o>İlcorS IS Gc`ps]K`~>]> 0KQSc`K K]> SrrB IS 2coS`c IKo]K _Spsok IK] -`ooÚ% "K]
IKrr>Q]Sc¹ İI S` -SK_c`rK R> •`>`~S>rc S` _clc İSoKrrc }K\$plİKİ]K]]>~o`KQSc`K
IKo GSoG> ...¹^ _S]S>oIS¹ ro> GsS s>]>l>G\ Gc` İsk •`> S"Kk;cq\ 2S_Kp]K]K'fs †,
_S]Sc`S İKİSG>rS >] pcprKQ`c İKQ]S S`xKprS_K`rS S` o İocx> l> >~>p
K`KoQKrrSGc K GoKpGSr> pcprK`SFS]K S` r>]S> K >]]ÝKprKoc IK]]> pcGSKrb cIKo>rS
pKrrcoK IK] l>G\>QS`Q K -oS_> `İsproSK Gc` ...†¹% _S]Sçsçqk d`sbçQKrrİSPlKpRç>rs
>]]ÝS`cx>~Sc`K K >]]> pcprK`SFS]Srb >_FSK`r>]K IK]]Ý>~SK İ> >rrSx> `K] pKrrcoK
IK]]ÝK]Krrcc`SG> S`İsproS>]K% -Ko P>xcoSoK s]rKoScok`rK S] rKppsrc S_loK`İSrcō
->KpK¹ lcS¹ İI R> _Kppc > İSplcpS~Sc`K İS SprSrs~Sc`S K S`rKo_KİS>oS •`>`~S>oS

...1^ _S]S>oIS İ>ooSx>`lc GcpY > s`rcr>]K IS †¹Œ _S]S>oIS Gc_l]KppSxSĐ S`oSpcop
loclcrrS K pc]s~Sc`S IKo pcprK`KoK S`ISoKrr>_K`rK]Ý>GGKppc >] GoKISrc IS rsrrK n
>~SK`IK¹ S` l>orSGc]>oK l_S¹ GRK `c` >xoKFFKoc lcrsrc >GGKIKoK >]roS_K`rS
>]]ÝclKo>rSxSrB IS >pp>¼ 1s] Poc`rK S`Po>prosrro>]K¹ II¹ S`pS`KoQS> Gc` >]roS
S`xKprSrcoS¹ Gc`]ÝcFSKrrSxc IS pcprK`KoK]c pxS]sllc IS S_lcor>`rS cIKoK
S`Po>prosrro>]S IKo S] rKooSrcoSc ISK_c`rKpK `K] pKrrcoK IK]]> _cFS]SrB¹ IK] ro>p
lsFF]SGc]cG>]K K IK]]ÝK`KoQS> R> S_IKQ`>rc c]roK ...¹‡ _S]S>oIS¼ 2o> S FK`K•GS
_s]rSsrS]Sr{ oK` Gc` s` •>`~S>_K`rc l> ...„„ _S]Sc`S IKo]> oSns>]S•G>~Sc`K K
]ÝKP•GSK`r>_K`rc K`KoQKrSGc IS Œ„„ KIS•GS lsFF]SGS > 2coS`c osllc 2coS`KpK
2o>plcorS Gc` ...„ _S]Sc`S IKprS`>rS > `scxS S`xKprS_K`rS •>]S~~>rS >]]> ro>pS~S
KGc]cQSG> K >]]Ý>~~Ko>_K`rc IK]]K K_SppSc`S¹ Po> GsS >`GRK S] oS``cxc IK] l>oG
>srcFsp IK]]> pcGSKrB >rrSx> `K] pKrrcoK IK]]> _cFS]SrB¼ P>xcoK IK]]> lsFF]SG>
>_S`Spro>~Sc`K¹ II R> _cFS]Sr>rc `KQ]S s]rS_S roK >`S oSpcopK IKo GSoG> Œ„„
_S]Sc`S > pcprKQ`c IS c]roK ‡„ K`rS lsFF]SGS ISK_c`rKpS QK`Ko>`lc s` S_l>rrc
lcpSrSxc pS> ps] IS>`c IK]]> pcprK`SFS]SrB K IK]]ÝS`G]spSxSrB¹ pS> ps nsK]]c >_F!
2o>]K >]roK¹ > P>xcoK IK]]K -ocxS`GS> IS s`Kc Gc` GS`nsK _S]Sc`S IKo]> oK>]S~~
IS s` `scxc SprSrsrc rKG`SGc locPKppSc`>]K K c_s`K IS 8K`>oS> 0K>]K Gc` †¹% _S]S
IKo]> oSns>]S•G>~Sc`K IK]]ÝKz >pKo_> K]K`c >rro>xKopc]> GoK>~Sc`K IS s` RsF
Gs]rso>]K¼ nsKprK pS >QQSs`QK S] •>`~S>_K`rc l> Š‡ _S]Sc`S > P>xcoK IK]]Ý3`S>
IS 2coS`c¹ IKprS`>rc >]]> oSns>]S•G>~Sc`K IK]]> prosrro> K >]]> GoK>~Sc`K IS `sc>
>]K¹ FSF]ScrKGRK K]>Fco>rcoS¼ OSQs>olc >Q]S S`xKprS_K`rS `K]]Ý>_FSrc IK] -`c
F>`lc IKo]Ý rro>rrSxSrB IKS coQRS¹ pc`c pr>rK loKpK`r>rK l>S ISGGc]S c_s`S
ISK_c`rKpS İK`rS Gc` _K`c IS %¼„„„ >FSr>`rSĐ †¹• lc_>`IK IKo s` S_lcorc
Gc_l]KppSxc IS •>`~S>_K`rc l>oS > GSoG> †„ _S]Sc`S¼ `c]roK¹ `K] †„†„¹ GSoG> ‡!
K`rS]cG>]S R>`c >IKoSrc >]]ÝclKo>~Sc`K IS oS`KQc~S>~Sc`K IKS _srsS KpSprK`rS
rcr>]K IS GSoG> ...¹‡ _S]S>oIS IS IKFSrc oKpSlsc¹]SFKo>`lc oSpcopK l> IKprS`>oK
>]]ÝKGc`c_S> IK] rKooSrcoSc IKo Gc_l]KppSxS GSoG> %^ _S]Sc`S¹ Qo>~SK >] oSpl>
crrK`src psQ]S S`rKoKppS lcxsrS¼ Ý>rrSxSrB IK] osllc IKo S] rKooSrcoSc pS O Kprl
>`GRK >] 8K`rsoK >ISr>]¼ ` l>orSGc]>oK¹ >rro>xKopc]> locloS> >rrSxSrB
lÝS`xKprS_K`rc¹ II 8G R> QSB pcprK`src ISoKrr>_K`rK ...† pr>orsl K l_S S``cx>rSxK
`K]]> oKQSc`K Gc` s` S_IKQ`c Gc_l]KppSxc IS GSoG> †% _S]Sc`S K SprSrsSrc -SK_c`
"Kzr¹ S] loS_c Pc`lc oKQSc`>]K IKISG>rc > _>ppS_S~~>oK Q]S S`rKoxK`rS ps pr>orsl
l_S IK] rKooSrcoSc¹ •>`~S>rc IKo ...„ _S]Sc`S l> S`-SK_c`rK K IKo >]roKrr>`rS ...„
_S]Sc`S l> c`l>~Sc`K 02 K 3`S oKISr >]]c pGclc IS lcrK`~S>oK]Ý GGK]Ko>rcok
2>`KcPP¼ >`Gco>¹ IKo ns>`rc oSQs>ol> S] pcGS>] RcpS`Q¹ S] osllc II O >rrs>]_K`
S_IKQ`>rc S` †% S`rKoxK`rS GRK loKxKlc`c]> oK>]S~~>~Sc`K IS ...¼^^„ >]]cQQS pcG
c]roK ...¼Œ„„ lcpSr]Krrc S` oKpSIK`~K s`SxKopSr>oSK K rK_lco>`KK¼ ÝS`xKprS_K`rc
Gc_l]KppSxc >_c`r> > GSoG> †„ _S]Sc`S Gc` s` S_l>rrc lcpSrSxc QSB >_IS>_K`rK
Gc`GoKrS~~>rc IKo S] rKooSrcoSc _K`roK S` rKo_S`S IS oSQK`Ko>~Sc`K soF>`>¹ II (
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