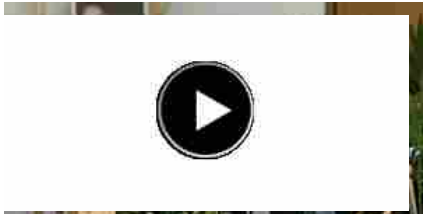


Sommario Rassegna Stampa

Pagina	Testata	Data	Titolo	Pag.
Rubrica	Banca del Cuore			
	Affaritaliani.it	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	2
	Arezzoweb.it	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	4
	CataniaOggi.It	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	6
	Corriere.it	21/09/2017	<i>BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO LA SALUTE DEL CUORE</i>	8
	Diariodelweb.it	21/09/2017	<i>CUORE, LO DANNEGGIANO ANCHE BASSA ISTRUZIONE, STRESS E POVERTA'</i>	11
	Gosalute.it	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	15
	IlFarmacistaOnline.it	21/09/2017	<i>BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO LA SALUTE DEL CUORE, UNA CONFERENZA ALL'ISS</i>	17
	Ifoglio.it	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	19
	Intrage.it	21/09/2017	<i>SALUTE: ISS, BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO IL CUORE</i>	22
	Iss.it	21/09/2017	<i>CS N°41/2017 BASSA ISTRUZIONE, STRESS E POVERTA' DANNEGGIANO LA SALUTE DEL CUORE</i>	24





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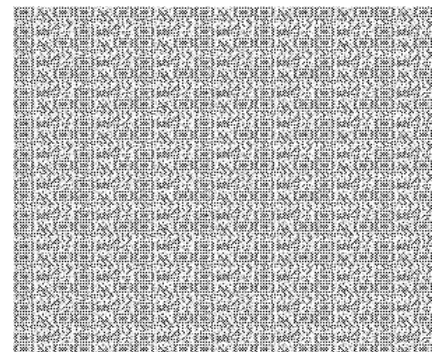
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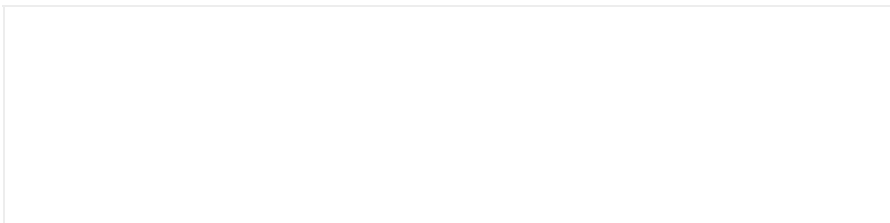
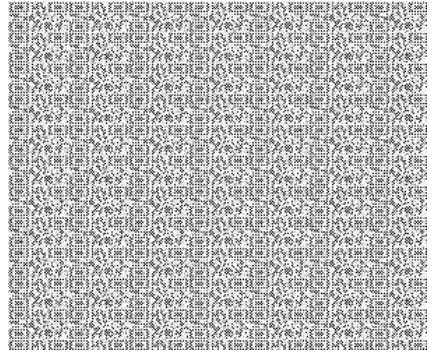


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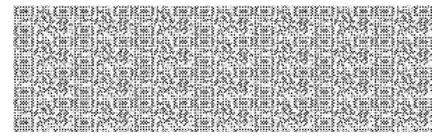
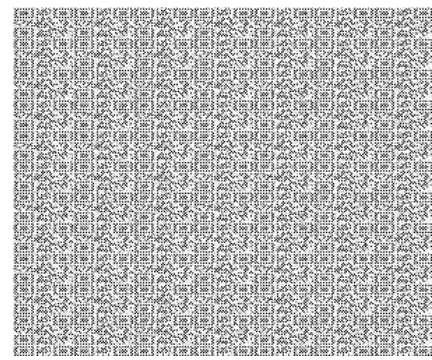
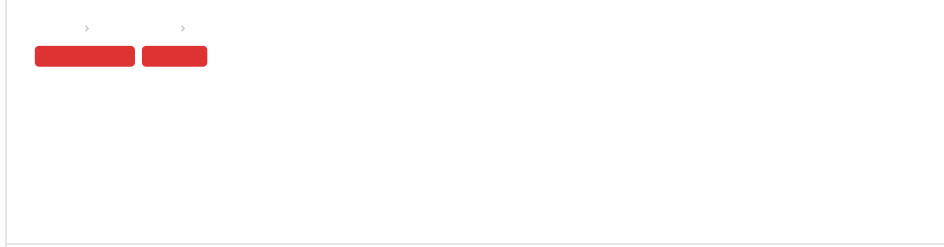
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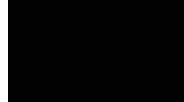
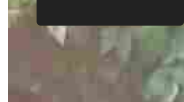
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D ULVFKLR GL LSHUWHQVLRQH GLVOLSLGHPLD OLYHOOR DORPDOR GL JUDV
REHVLWÿ GLDEHWH 8QD WHQGHQJD LQLJLDWD DQQL ID H FKH RJJL VL FR
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SUHVLGHQWH GHOOO,VWLWXWR 6XSHULRUH GL 6DQLWY 66 6H TXHVWD
VWDELQJJD R VL FRQIHUPD § LQIDWWL D ULVFKLR OD VRVWHQLELQWY GHC
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\$OWD H EDVVD VFRODULW

/OLSHUWHQVLRQH DUWHULRVD SUHVLRQH DOWD § DQFRUD XQ IDWWRUH C
SUHRRFXSDQWH SHUFK" FROSLVFH SL, GHO GHJOL XRPLQL H TXDVL LO
GRQQH 6WUHHWDPHQWH OHJDWR DL YDORUL GHOD SUHVLRQH LO FRQVX
QHOOODOLPHQWDLRQH FKH ULVXOWD SL, HOHYDWR QHOOH FODVVL VRFLD
LQ SL, LQ FRORUR FKH KDQQR OLYHOOR GL VFRODULWY HOHPHQWDUH ULVSH
XQLYHUVLWDULR H SL, HOHYDWR DO 6XG ULVSHWWR DO 1RUG /OLSHUFROH
GLVOLSLGHPLD ULJXDUGD FLUFD LO GHOD SRSRODJLRQH DGXOWD
OH SHUVRQH FKH VL WURYDQR QHO OLYHOOR VRFLR HFRQRPLFR SL, GLVDJL
XRPLQL H GHOOH GRQQH ULVSHWWR D FRORUR FKH KDQQR UDJLXQWR S
FKH VL DWWHVWDQR ULVSHWVLYDPHQWH DO H DO QROWUH QHOOH C
VFRODULWY SL, EDVVD VROR LO GL TXHOOH FRQ GLVOLSLGHPLD § EHQ F
OD WHUDSLD ULVSHWWR DO GL FRORUR FKH KDQQR XQD VFRODULWY SL,
VLWXDJLRQH DQFKH SHU LO GLDEHWH FKH § SL, IUHTXHQWH QHJOL XRPLQL
SL, EDVVD FRQWUR LO LQ FRORUR FKH KDQQR UDJLXQWR XQ OLYHO
VFRODULWY VXSHULRUH 1HOOH GRQQH LO IHQRPHQ § DQFRUD SL, HYLGH
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GL DJLRQL VSHFLILFKH SHU XQD FRUHHWWD VWUDWHJLD GL SUHYHQJLRQH G
FDUGLRYDVFRODUL SHU OD FLWWDGLQDQJD H FL± VL HVSOLFD DQFKH FRQ X
FRPXQLFDJLRQH FDSLOODUH KD VRWWROLQHDWR OLFKHOH *XOLJLD SUHVL
)RQGDJLRQH SHU LO WXR FXRUH ,Q SDUWLFRODUH TXHVWODQQR DEELDP
OD VHQVLELQJJDJLRQH GHOOORSLQLRQH SXEOLFQ FRQ OORSHUDJLRQH x71
%DQFD GHO &XRUHØ SRUWDQGR OH QRVUH &DUGLRORJLH H L ODERUDWRU
GLUHHWDPHQWH D FDVD GHL FLWWDGLQL JUDJLH D XQ MXPER WUXFN DWWU
DEELDPR SRVLJLRQDWR QHOOH SLDJLH GL FLWVY GÖ,WDOLD VYROJHQGR
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)DWWRUL VRFLR HFRQRPLFL

\$QDOLJJDQGR L GDWL GL GLYHUVL 3DHVL LQIDWWL § VWDWR GLPRVUDWR
HFRQRPLFL H SVLFRVRFLDOL LQIOXHQJDQR LO ULVFKLR GL PDODWWLD FDUG
PRGR LQGLSHQGHQWH H ROWUH D GHWHUPLQDUH XQ DXPHQWR GHO ULVFKI
RVWDFRODUH OODGHUHQJD DOOD WHUDSLD)UD TXHVWL IDWWRUL FL VRQR
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TXHVWL DVSHWVL QRQ VL SUHVHQWQWR VLQJRODUPHQWH GLFH 6LPRQD *L
GLUHHWRUH GHO 'LSDUWLPHQWR PDODWWLH FDUGLRYDVFRODUL GLVPHWDEI
GHOOOLQYHFFKLDPHQWR GHOOO,66 PD WHQGRQR D ULXQLVVL DELWXGLC
DOLPHQWDLRQH LQDSSURSULDWD LQDWVLYLWY ILVLFQ VL DFRPSDJQDQR
GHSUHVLRQH SRYHUWY H EDVVR OLYHOOR GL VFRODULWYz

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 QXRYD SLDWWDIRUPD &XRUH'DWD LO VLVWHPD GL LQWHUURJD]LRQH GDWL
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 HIIHWWXDUH LQWHUURJD]LRQL SHUVRQDOL]JDWH SHU SHULRGR WHUULWRUI
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 ULVFKLR UDJJLXQJRQR XQD GLVWULEX]LRQH FRV« HOHYDWD OÖD]LRQH VXL
 LQGLYLGLXLR QRQ § SL, VXIILFLHQWH H GHYH HVVHUH DFFRPSDJQDWD GD DJL
 FRPXQLWŸ LQFLVLYH FKH ULJXDUGLQR WXWWD OD SRSROD]LRQH 6RQR VHP
 SUHYHQWLYH DFFRPSDJQDWH GD WUDWWDPHQWL IDUPDFRORJLFL TXDQGR
 OLYHOOR LQGLYLGLXDOH LQ JUDGR GL FRQWUDVWDUH L IDWWRUL GL ULVFKI
 FRPSRUWDPHQWL H VWLÖL GL YLWD VDQL

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 DOPHQR PLQXWL D VHWLPLDQD VWRS DO IXPR H OLPLDWR FRQVXPR
 VRQR L RELHWWLYL GD UDJJLXQJHUH ,O ÖLQLVWHUR GHOD 6DOXWH VWD
 DFFRUGL FRQ ÖÖLQGXVWULD DOLPHQWUHU SHU OD ULGX]LRQH GHÖ FRQVXP
 PLJOLRUDPHQWR GHOOÖDOLPHQWD]LRQH QHOOD ULVWRUD]LRQH H ÖÖDXPHQ
 ILVLFD ÖDQWHQHUH L IDWWRUL GLVWULVWRUD]LRQH QHO FRUVR GHOD YLW
 PDODWWLH FURQLFR GHJHQHUDWLYH ID JXDGD]QDUH DQQL GL YLWD H ULG
 VDQLWDULD ,O QXPHUR GHJOL HYHQWL FDUGLRYDVFRÖDUL FKH VL YHULILF
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 GLVSRVLWLYL FDUGLDFL LPSLDQWDELÖL SHUPHWWH GL RWWHQHUH GDWL JL
 LQ WHUPLQL GL HSLVRGL GL ILEULÖD]LRQH DWULDÖH H GL RUH GHGLFDWH
 DQFKH D ÖXQJR WHUPLQH DQQL \$QDOL]DQGR L GDWL JLRQDÖLHUL UDF
 GLVSRVLWLYL FDUGLDFL LPSLDQWDELÖL SHU WUH DQQL H PH]JR LQ SL, GL F
 § VWDWR GLPRVWUDWR FKH PDJJLRUH § LO QXPHUR GL RUH GL DWWLYLWŸ I
 PLQRUH § ÖÖLQFLGHQJD GHOD ILEULÖD]LRQH DWULDÖH 1RQ § SRVLELO
 UHÖD]LRQH GL FDXVD HIIHWR GL TXHVWR IHQRPHQR WXWWDYLD OD VLJQL
 FRUUDÖD]LRQH LQYHUVD WUD L GXH GDWL VXJJHULVFH FKH ÖÖDWWLYLWŸ I
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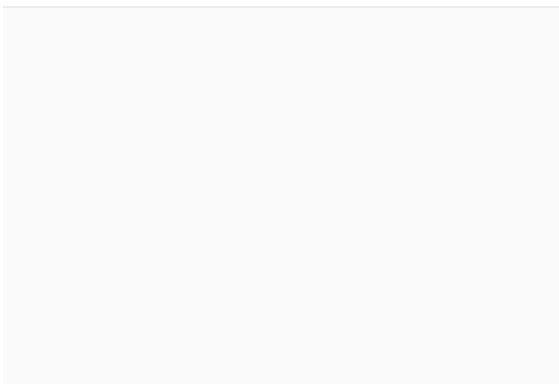
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ULVFKLR GL PDODWWLD FDUGLRYDVFRODUH LQ PRGR LQGLSHQGHQWH H ROV
GHWHUPLQDUH XQ DXPHQWR GHO ULVFKLR GL SULPR HYHQWR H SHJJLRUDUH
SURJQRVL SRVVRQR RVWDFRODUH O¶DGHUHQJD DOOD WHUDSLD H YDQLLFI
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'LSDUWLPHQWR PDODWWLH FDUGLRYDVFRODUL GLVPHWDEROLFKH H
GHO¶LQYHFFKLDPHQWR GHO¶¶,66 ± PD WHQGRQR D ULXQLUVL DELWXGLQI
IXPR DOLPHQWD]LRQH LQDSSURSULDWD LQDWWLYLWj ILVLFD VL DFFRPSD.
VSHVVR D GHSUHVVLQRH SRYHUWj H EDVVR OLYHOOR GL VFRODULWj /D &R
GL RJJL q O¶RFFDVLRQH SHU IDUH LO SXQWR VXL GDWL UHODWLYL DOOH GL
VDOXWH QHL 3DHVL H YDOXWDUH OH GLIIHUHQJH FKH VL VRQR YHULILFDWH
LQGLYLGXDUH OH FDUDWWHULVWLFKH FKH VSLHJDQR DOPHQR LQ SDUWH W
GLIIHUHQJH PRVWUDUH FRPH JOL HVLWL SHJJLRUL WHQGDQR D HVVHUH
PDJJLRUPHQWH SUHVHQWL IUD OH SHUVRQH SL• VYDQWDJJLDWH LQ PRGR C
WURYDUH PRGDOLWj SL• DSSURSULDWH SHU FDPELDUEH TXHVWR VWDWR GL
IUXWWR GHO¶DWWLYLWj GHO 'LSDUWLPHQWR GHO¶¶,66 GLUHWWR GDOOD
*LDPSDROL DQFKH OD QXRYD SLDWWDIRUPD &XRUH'DWD SUHVHQWDWD RJJ
GXUDQWH O¶LQFRQWUR LO VLVWHPD GL LQWHUURJD]LRQH GDWL GHO 3URJ
GHGLFDWD DJOL RSHUDWRUL FKH PHWWH D GLVSRVL]LRQH OH VWDWLVLWLF
DOOR VWDWR GL VDOXWH GHOOD SRSROD]LRQH LWDOLDQD DGXOWD H FKH :
HIIHWXDUH LQWHUURJD]LRQL SHUVRQDOL]]DWH SHU SHULRGR WHUULWRU
IDVFH GL HWj H WLWROR GL VWXGLR

/H GLIIHUHQJH QRQ VROR WUD 3DHVL ULFFKL H TXHOOL SRYHUL
1HOOD UHOD]LRQH DSSDUH HYLGHQWH FRPH YL VLDQR DQFRUD JUDQGL GLII
GL HVLWL GL VDOXWH QRQ VROR IUD 3DHVL ULFFKL H SRYHUL \$OO¶LQWHUQ
3DHVH PDJJLRUL VRQR OH GLVXJXDJOLDQJH LQWHUQH H PDJJLRUL OH GLII
GL VDOXWH IUD L FLWWDGLQL SL• LQ DOWR QHOOD VFDOD VRFLDOH H FROR
SL• LQ EDVVR 4XDQGR L IDWWRUL GL ULVFKLR UDJJLXQJRQR XQD GLVWUL
FRVU HOHYDWD O¶D]LRQH VXL VLQJROL LQGLYLGXL QRQ q SL• VXIILFLHQWH
HVVHUH DFFRPSDJQDWD GD D]LRQL GL FRPXQLWj LQFLVLYH FKH ULJXDUGLQ
WXWWD OD SRSROD]LRQH GDOOH HWj SL• JLRYDQL ILQR DOO¶HWj DYDQJDW
VHPSUH OH PLVXUH SUHYHQWLYH DFFRPSDJQDWH GD WUDWWDPHQWL
IDUPDFRORJLFL TXDQGR QHFHVVDUL D OLYHOOR LQGLYLGXDOH LQ JUDGR C
FRQWUDVWDUH L IDWWRUL GL ULVFKLR H GL SURPXRYHUH FRPSRUWDPHQWL
YLWD VDQL \$OLPHQWD]LRQH YDULD H ELODQFLDWD FRQ SRFKL JUDVVL VD
FROHVWHUROR VDOH H]XFFKHUL PROWD YHUGXUD H IUXWWD OHJXPL FH
SHVFH DWWLYLWj ILVLFD DOPHQR PLQXWL D VHWLWLPDQD DEROL]LRQH
GHO¶DELWXGLQH DO IXPR H OLPLWDR FRQVXPR GL DOFRO L TXDWWUR V
LQFLGHUH ,O 0LQLVWHUR GHOOD 6DOXWH QHO¶DPELWR GHO 3URJUDPPD
*XDGDJQDUH 6DOXWH JLj GD DQQL VWD SRUWDQGR DYDQWL TXHVWH SROLW
FRPXQLWDULH DWUDYHUVR DFFRUGL FRQ LQGXVWULD DOLPHQWUHU SHU C

Codice abbonamento: 142920

ULGXJLRQH GHO FRQVXPR GL VDOH SHU LO PLJOLRUDPHQWR GHOOD DOLPH
QHOOD ULVWRUDJLRQH SHU O¶DXPHQWR GHOO¶DWWLYLWj ILVLFD , ULVXO'
VWXGL HSLGHPLRORJLFL ORQJLWXGLQDOL KDQQR GLPRVWUDWR FKH PDQWH
IDWWRUL GL ULVFKLR QHO FRUVR GHOOD YLWD D OLYHOOR IDYRUHYROH OR
SURILOR GL ULVFKLR IDYRUHYROH SUHVHUYD GDOOH PDODWWLH FURQLFR
GHJHQHUDWLYH ID JXDGDJQDUH DQQL GL YLWD PLJOLRUD OD TXDOLWj GL
ULGXFH OD VSHVD VDQLWDULD QHJOL XOWLPL DQQL GL YLWD ,O QXPUR G
FKH VL YHULILFDQR SRWUHEEHUR HVVHUH PROWR ULGRWWL SRWUHEEHUR S
LQ IRUPD PHQR JUDYH HG HVVHUH SRVWLFLSDWL LQ HWj SL• DYDQJDWD

/¶LQFLGHQJD GHOO¶DWWLYLWj ILVLFD
/H UHFHQWL HYLGHQJH VFLHQWLILFKH PRVWUDQR XQD VWUHWWD UHODJLRQI
O¶LQFLGHQJD GL ILEULOODJLRQH DWULDOH H LO OLYHOOR GL DWWLYLWj IL'
OD QRWD ,66 ± /¶DWWXDOH WHFQRORJLD DVVRFLDWD DL GLVSRVLWLYL FDU
LPSLDQWDELOL SHUPHWWH GL RWWHQHUH GDWL JLRUQDOLHUL DIILGDELOL
HSLVRGL GL ILEULOODJLRQH DWULDOH H GL RUH GHGLFDWH DOO¶DWWLYLW
OXQJR WHUPLQH DQQL \$QDOLJJDQGR L GDWL JLRUQDOLHUL UDFFRWL GD
GLVSRVLWLYL FDUGLDFL LPSLDQWDELOL SHU WUH DQQL H PHJJR LQ SL• GL I
SDJLHQWL q VDWWR GLPRVWUDWR FKH PDJJLRUH q LO QXPUR GL RUH GL E
ILVLFD PRGHUWD PLQRUH q O¶LQFLGHQJD GHOOD ILEULOODJLRQH DWULDO
O¶LQFLGHQJD GHOOD ILEULOODJLRQH DWULDOH H OH RUH GL DWWLYLWj ILV
PDUFDWR DQGDPHQWR SHULRGLFR QHO FRUVR GHOO¶DQQR LQ LQYHUQR O¶
ILVLFD GLPLQXLVFH H JOL HSLVRGL GL ILEULOODJLRQH DWULDOH DXP
YLFHYHUV LQ HVWDWH O¶DWWLYLWj ILVLFD DXPHQWD H LO QXPUR
HSLVRGL GL ILEULOODJLRQH DWULDOH GLPLQXLVFH 'DOO¶DQDOLVL GHL GD
SRVVLELOH VWDELOLUH OD UHODJLRQH GL FDXVD HIIHWR GL TXHVWR IHQR
WXWWDYLD OD VLJQLILFDWLYD FRUHUODJLRQH LQYHUV WUD L GXH GDWL V
FKH O¶DWWLYLWj ILVLFD SXz HVVHUH FRQVLGHUWD XQ LQGLFDWRUH LPSR
QHOOD YDOXWDJLRQH GHO ULVFKLR GL VYLOXSSDUH ILEULOODJLRQH DWUL

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[\\$QWLGLDEHWLFL SURWHJJRQR OH VWDPLQDOL ULSDUD YDVL VFRQJLXUDQG
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5RPD,VWUXJLGRGH H H3WjYH U&XjR UGDODWWLH FDUGLRYDVFRDUL

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4QOC UGV \$FP-TQPQU 5CNWVG Q %CUUQ NKXGNNQ FK UEQNCTKV• G FKUCIK
EQTG\KQPG FGK HCVVQTK FK TKUEJKQ .Q EQPHGTOCPQ K FCVK FGNNT1UUGTXC
RTGUGPVCVK CNNC 8 &QPHGTGP\C FK RTGXGP\KQPG ECTFKQXCUEQNCTG EJG UK \
TKNGXC KPHCVVK EJG CPEJG KP ,VCNKC SWGUVG FK•GTGP\G UQEKQ GEQPQOKE.
QDGUK K FKCDGVKEK UQPQ OCIIKQTOGPVG EQPEGPVTCVK HTC NG RGTUQPG EJG
UVKNK FK XKVC SWCNK NTKPCVVXKV• cUKEC G NTCDKVWFKPG CN HWOQ 7PC VG

V3WGUVK FCVK EK EQPHGTOCPQ NC PEGUUVK• FK EQUVTWKTG WPTC\KQPG VGO
FCNNTGFWEK\KQPG C EQTTGVVK UVKNK FK XKVC UKP FCNNC UEWQNC RTKOCTKC
UVCDKNK\C Q UK EQPHGTOC ¥ KPHCVVK C TKUEJKQ NC UQUVGPDKNKV• FGN 5UP
TKUEJKQ RTGQEEWRCPVG RGTEJ! EQNRKUEG RK¶ FGN FGINK WQOKPK G SWCUK
UQEKQ GEQPQOKEK RK¶ GNGXCVC PGNG FQPPG OGPQ PGINK WQOKPK
UCNG PGNNC CNKOGPVC\KQPG EJG TKUWNVK RK¶ GNGXCVC PGNNC ENCUUK UQEK
UEQNCTKV• GNGOGPVCTG TKURGVVQ CN NKXGNNQ WPKXGTUKVCTKQ G RK¶ GNGXC

.TKRGTEQNGUVGTQNGOKC TKIWCTFC QIIK EKTEC KN FGNNC RQRQNC\KQPG CFW
NKXGNNQ UQEKQ GEQPQOKEK RK¶ FKUCIKCVQ FGINK WQOKPK G FGNNC FQI
UK CVVGUVCPQ TKURGVVXCOGPVG CN G CN ,PQNVTG PGNNC FQPPG EQP
DGP EQPVTQNNCVC EQP NC VGTCTK TKURGVVQ CN FK EQNQTQ EQP UEQNCTK
HTGSWGPVG PGINK WQOKPK EQP UEQNCTKV• RK¶ DCUUC EQPVTQ KN 0GNN
FQPPG EQP DCUUC UEQNCTKV• G SWKPFK NC OGV• KP SWGNNC EQP NKXGNNQ
RK¶ DCUUC ¥ QDGUQ OGPVTG NQ ¥ KN EQP UEQNCTKV• RK¶ GNGXCVC PGNNC

V&QOG)QPFC\KQPG %CPEC FGN EWQTG TKVGPCKOQ HQPFCOGPVCNG NTQTICPK\C
RTGXGP\KQPG FGNNC OCNCVVKG ECTFKQXCUEQNCTK RGT NC EKVVCFKPCP\C G EK
JC UQVVQNKPGCVQ /KEJGNG *WNK\KC RTGUKFGPVG)QPFC\KQPG RGT KN VWQ EW
UGPUKDKNK\C\KQPG FGNNTQRKPKQPG RWDDNKEC EQP NTQRGTC\KQPG S6TWEM 6
NCDQTCVQTK CPCNKUK FKTGVVCOGPVG C ECUC FGK EKVVCFKPK ITC\KG C WP LWC
EKVV• FT,VCNKC UXQNIGPFQ OKINKCKC FK UETGGPKPI ECTFKQNQIKEK ITCVWVKV

Codice abbonamento: 142920

\$PCNK\C PFQ K FCVK FK FXGTUK 2CGUK KPHCVVK ¥ UVCVQ FKOQUVTCVQ EJG K
OCNCVVKC ECTFKQXCUEQNCTG KP OQFQ KPFKRGPFPGV G QNVTG C FGVGTOKPCT
RTQIPQUK RQUUQPQ QUVCEQNCTG NTCFGTGP\C CNNC VGTCRKC G XCPKcECTG INI
KN DPGUUGTG FGNNC RQRQNC\KQPG G FGK RC\KGPVK)TC SWGUVK UK RQUUQP
OCPECP\C FK UWRRQTVQ UQEKENG NQ UVTGUU NCXQTCVKXQ G HCOKNKCTG NC

V(T FKOQUVTCVQ CPEJG EJG SWGUVK HCVVQTK PQP UK RTGUGPVCPO UKPIQNCTO
OCNCVVKG ECTFKQXCUEQNCTK FKUOGVCDQNKEJG G FGNNTKXPXGEEJKCOGPOVQ FGN
KPCRRTQRTKVC KPCVVXKV• cUKEC UK CEEQORCIPCPQ URGUUC FGRGTGUUKQF
FGN 'KRCTVKOGPOVQ FGNNT,UU FKTGVVQ FC *KCORCQNK CPEJG NC PWQXC RKCVC
UKUVGOC FK KPVGTTQIC\KQPG FCVK FGN 2TQIGVVQ EWQTG FGFKECVC CINK QRG
UVCVQ FK UCNWVG FGNNC RQRQNC\KQPG KVCNKPC CFWNVC G EJG RGTGPOVQ FI
VGTTKVQTKQ UGUUC HCUFG FK GV• G VKVQNG FK UVWFKQ

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&NKEEC SWK RGT CIIKWPIGTG WP EQOOGPOVQ

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4XRWLGLDQR GHOOD)HGHUJLRQH 2JCLRYHGUPDFL(77(10%50)LDQL

5HGDJLRQHHLFL &RPPHU

6FLHQJD H)DUPDFL

+RPH)HGHUJLRQHURQDFKH	*RYHUQR H 5HJLRQL	/DYRUR	6FLHQJD	6WXGL
H 2UGLQL	H 2UGLQL	3DUODPHQWR \$6/	H 3URIHVVL	H)DUPDFL	H \$QDOLVL

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%DVVD LVWUXJLRQH VWUHV H SRYHUWj
 GDQQHJJLDQR OD VDOXWH GHO FXRUH XQD
 &RQIHUHQJD DOO ,VV

\$OO, VV OD 9 &RQIHUHQJD GL 3UHYHQJLRQH &DUGLRYDFVRODUH GXUDQWH OD TXDOH VDUj SUHVHQWD
 QXRYD SLDWWDIRUPD ' &XRUH'DWD' GHGLFDWD DJOL RSHUDWRUL RQ OLQH L GDWL SHUVRQDOLJJDWL
 IDWWRUL GL ULVFKLR *OL REHL L LSHUWHVL L GLDEHWLFL H L GLVOLSGHPLFL ULVXOWDQR PDJJLRU
 FRQFHQWUDWL QHOH SHUVRQH FKH SUHVHQWDQR OLYHOOR GL VFRODULWj SL• EDVVR FRV FRPH FH
 YLWD TXDOL OQLQDWLWLYLWj ILVLFH ODELWXGLQH DO IXPR

6(7 1RQ q XQD QRYLWj JOL LSHUWHVL L GLVOLSLGHPLFL JOL REHL L GLDEHWLFL
 PDJJLRUPHQWH FRQFHQWUDWL QHOH SHUVRQH FKH SUHVHQWDQR OLYHOOR GL VFRO
 EDVVR FRV FRPH FHUWL VWLQL GL YLWD TXDOL OQLQDWLWLYLWj ILVLFH ODELWXGL
 ULEDGLUOR VRQR L GDWL GHO 2VVHUYDWRULR (SLGHPLRORJLFR &DUGLRYDFVRODUH
 \$PFR +FI SUHVHQWDWL DOOD 9 &RQIHUHQJD GL 3UHYHQJLRQH FDUGLRYDFVRODUH FKH
 WLHQH RJL H GRPDQL DOO, VWLWXWR 6XSHULRUH GL 6DQLWj ,O 5HSRUW ULOHYD FRP
 QHO QRVWUR 3DHH OH GLIHUHQJH VRFLR HFRQRPLFKH VL ULSHUFXRWRQR VXOOD VD
 8QD WHQGQJLD LQLJLDWD DQQL ID H FKH RJL VL FRQIHUPD LQ DXPQWR

34XHVWL GDWL FL FRQIHUPDQR OD QHFHVVLWj GL FRVWUXLUH XQJLDLRQH WHPSHVWLYD LQ WHUPLQL
 SULPDULD D SDUWLUH GDOO HGFJLDLRQH D FRUHHWWL VWLQWL YLWD VLQ GDOOD VFXROD SULPDULD
 5LFFLDUWHLVGHQWH GHO, VV ± VH TXHVW WHQGQJLD VL VWDELQJLD R VL FRQIHUPD q LQIDWWL
 VRVWHQLELQWj GHO 6HUYLJLR 6DQLWDULR 1D]LRQDOH'

3HU HVHPSLR OQLSHUWHQVLRQH DUWHULRVD q DQFRUD XQ IDWWRUH GL ULVFKLR SUHKFFASDQWH SI
 GHO GHJOL XRPLQL H TXDVL LO GHOH GRQQH FRQ XQD FHUWD GL 5DFRQDHDHDFQLSHDQLS
 HFRQRPLFL SL• HOHYDWD QHOH GRQQH PHQR QHJOL XRPLQL DSSURYDWR BRHQRQH SHUWHSRL
 SUHVVRUL LO FRQVXPR GL VDOH QHOOD DOLPHQWD]LRQH FKH ULVXOWDQLR HOHYDWR QHOH GHO
 FLUFD LO LQ SL• LQ FRORUR FKH KDQQR OLYHOOR GL VFRODULWj HOHPHURVLR SHUWHUOL OLYH
 HOHYDWR DO 6XG ULVSHWWR DO 1RUG /D LSHUFROHVWHUROHPLD LQYHUVLQDWR RYHFLQDWR REFF
 SRSROD]LRQH DGXOWD DQQL VRQR GL SL• OH SHUVRQH FKH VL WURYDQR QHO OLYHOOR VRFLI
 GLVDJLDWR GHJOL XRPLQL H GHOH GRQQH ULVSHWWR D FRORUR FKH KDQQR VFRODULWj SL•
 VL DWWHVWDQR ULVSHWVLYDPHQWH DO H DO ,QROWH QHOH \$RQDWRVDFVRODULWj ODSRSD
 TXHOH FRQ GLVOLSLGHPLD q EHQ FRQWUROODWD FRQ OD WHUDSLD ULVSHWVLYD QDQLFR 3000BFH
 VFRODULWj SL• HOHYDWD GHFLVLYD SHU OH '\$ DO 6HQI
 YHUV O DSSURYD]LRQH LQ \$

6WHVVD VLWXD]LRQH DQFKH SHU LO GLDEHWH FKH q SL• IUHTXHQWH QHJLWVWV \$URLYDFRQDEHUR
 FRQWUR LO LQ FRORUR FKH KDQQR UDJJLXQWR XQ OLYHOOR GL VFRODULWj VSHUQRUPRHH OH G
 q DQFRUD SL• HYLGHQWH QHOH GRQQH FRQ EDVVD VFRODULWj H \$KLNQDQDQDWHQDTRVY
 GL LVWUXJLRQH SL• HOHYDWR LO GHJOL XRPLQL FRQ VFRODULWj SL• EDVVD O REHYR PHQWUH OR
 TXHOOL FRQ VFRODULWj SL• HOHYDWD QHOH GRQQH LO GL FRORUR FKH VRQR VFRODULWj SL•
 FRQGL]LRQH GL REHLWj PHQWUH FRORUR FKH KDQQR XQ OLYHOOR GL VFRODULWj OLYHOOR GHOOD IDI
 PLOLRQL JOL LQGLYLGXE FI
 1DJLRQL XQLWH VYOOD VL
 DOLPHQWDULR OH GL DJLRQL VSI

3&RPH)RQGD]LRQH %DQFD GHO &XRUH ULWHQLDPR IRQGDPHQWDOH O DOLPHQWDULR OH GL DJLRQL VSI
 XQD FRUHHWWL VWUDWHJLD GL SUHYHQJLRQH GHOH PDODWWLH FDUGLRYDFVRODUH SHUVRQH SHUVRQ

Codice abbonamento: 142920

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DQFKH FRQ XQD HIILFDHF FRPXQLFDJLRQH FDSKBOBUXO8KLDWFRGHWQWHL QHLOWRUGL 3HU OD &JLD GL OH
)RQGDJLRQH SHU LO WXR FXRUH ,Q SDUWLFRODUH TXHVWJDDQR DEEPR SUHILL JROLDWL D IURQV
GHOOJRSLQLRQH SXEEOLFD FRQ O RSHUDJLRQH 3UXFN 7RXU %DQFD: GHO &XRUH SRUWDOGR OH OR
H L ODERUDWRUL DQDOLVL GLUHWWDPHQWH D FDVD GH FLWWDGLQL JUDJLH D XQWDFR WUXFN JUDJLH
SRVLJLRQDWR QHOOH SLDJ]H GL FLWwj GJ,WDOLD VYROJHQGR PLJOLVDSHUQHFLSLV LQJ FDUGLRR.

\$QDOLJDDQGR L GDWL GL GLYHUVL 3DHVL q VWDWR GLPRVWUDWR FKH GHPVLYD D OFRQDWRQL FDU
LQIOXHQJDDQR LO ULVFKLR GL PDODWWLD FDUGLRYDVFRODUH LQ PRGR WOHVWRQLH SXODH HOJDDOGB
DXPHQWR GHO ULVFKLR GL SULPR HYHQWR H SHJJLRUDUH OD SURJQRVWVVR RYVWDFRBOU GGOI
WHUDSLD H YDQLLFDUH JOL VIRUJL SHU PLJOLRUDUH OR VWLOH GL YLWV RYVHRSDWL H FKLURSUDWLFL
SRSRODJLRQH H GHL SDJLHQWL)UD TXHVWL IDWWRUL SRVLDPR HOHQFDUH LO OLYHOOR VRFLR HFR
VRFLDOH H OD PDQFDQJD GL VXSSRUWR VRFLDOH OR VWUHVV ODYRUDWLYR H IDPLOLDUH OD GHSUH

3(GLPRVWUDWR DQFKH FKH TXHVWL IDWWRUL QRQ VLPQD VHVHQWQR VLQJRODUPHQWH GLFH
*LDPSDRGLUHWWRUH GHO 'LSDUWLPHQWR PDODWWLH FDUGLRYDVFRODUL GLVPHWDEROLFKH H GHOOJLI
GHOOJ,66 PD WHQGRQR D ULXQLVL DELWXGLQH DO IXPR DOLPHQWJLRQH LQDSSURSULDW LQDW
DFFRPSDJQDQR VSHVVR D GHSUHVVRQRH SRYHUWj H EDVVR OLYHOOR GL VFRODULWj /D &RQIHUHQJ
OJFFFDVLRQH SHU IDUH LO SXQWR VXL GDWL UHODWLYL DOOH GLIIHUHQJH GL VDOXWH QHL 3DHVL H Y
FKH VL VRQR YHULILFDWH QHO WHPSR LQGLYLGXDUH OH FDUDWWHULVWLFKH FKH VSLHJDQR DOPHQR
GLIIHUHQJH PRVWUDUH FRPH JOL HVLWL SHJJLRUL WHQGDQR D HVVHUH PDJJLRUPHQWH SUHVHQL I
SL• VYDQWDDJLDWH LQ PRGR GD WURYDUH PRGDOLWj SL• DSSURSULDWH SHU FPELDUH TXHVWR VW

(GLIUXWWR GHOOJDDWLYLWj GHO 'LSDUWLPHQWR GHOOJ, VV GLUHWWR GD *LDPSDROL DQFKH OD QXRY
&XRUH'DWD SUHVHQWDDW RJJL GXUDQWH OJLQFRQWR LO VLVWHPD GL LQWHUURJDJLRQH GDWL GI
GHGLFDWD DJOL RSHUDWRUL FKH PHWWH D GLVSRVLJLRQH OH VWDWLWVLFKH UHODWLYH DOOR VWDV
SRSRODJLRQH LWDOLDQD DGXOWD H FKH SHUPHWWH GL HIIHWWXDUH LQWHUURJDJLRQL SHUVRQDOLJ]
WHUULWRULR VHVVR IDVFH GL HWj H WLWROR GL VWXGLR
OD VL RVVHUVDQR JUDQGL GLIIHUHQJH GL HVLWL GL VDOXWH QRQ VROR IUD 3DHVL ULFFKL H SRYHUL
FLDVFXQ 3DHVH PDJJLRUL VRQR OH GLVXJXDJOLDQJH LQWHUQH H PDJJLRUL OH GLIIHUHQJH GL VDOXV
SL• LQ DOWR QHOOD VFDOD VRFLDOH H FRORUR FKH VRQR SL• LQ EDVVR

4XDQGR L IDWWRUL GL ULVFKLR UDJJLXQJRQR XQD GLVWULEXJLRQH FRVU HOHYDWD OJDLRQH VXL VI
q SL• VXIILFLHQWH H GHYH HVVHUH DFFRPSDJQDWD GD DJLRQL GL FRPXQLWj LQFLVLYH FKH ULJXDUGL
SRSRODJLRQH GDOOH HWj SL• JLRYDQL ILQR DOOJHWj DYDQJDWD 6RQR VHPSUH OH PLVXUH SUHYHQW
DFFRPSDJQDWH GD WUDWWDPHQWL IDUPDFRORJLFL TXDQGR QHFHVVDUL D OLYHOOR LQGLYLGXDOH L
FRQWUDVWUDUH L IDWWRUL GL ULVFKLR H GL SURPXRYHUH FRPSRUWDPHQWL H VWLOL GL YLWD VDQL
ELODQFLDWD FRQ SRFKL JUDVVL VDWXUL FROHVWHUROR VDOH H JXFFKHUL PROWD YHUGXUD H IUX'
H SHVFH DWWLYLWj ILVLF DOPHQR PLQXWL D VHWLWDQD DEROLJLRQH GHOOJDELWXGLQH DO I
FRQVXPR GL DOFRRO L TXDWWRU VWLOL VX FXL LQFLGHUH

1HOO DPFLWR GHO 3URJUDPPD *XDGDJQDUH 6DOXWH LO 0LQLVWHUR GHOOD 6DOXWH JLj GD DQQL VW
DYDQWL TXHVWH SROLWLFKH FRPXQLWDULH DWWDYHUVR DFFRUGL FRQ LQGXVWULD DOLPHQWDUH SI
FRQVXPR GL VDOH SHU LO PLJOLRUDPHQWR GHOOD DOLPHQWJLRQH QHOOD ULVWRUDJLRQH SHU OJD
ILVLF , ULVXOWDWL GHJOL VWXGL HSLGHPLRORJLFL ORQJLWXGLQDOL KDQQR GLPRVWUDWR FKH PDG
ULVFKLR QHO FRUVR GHOOD YLWVZDULVH SORLORUGL RYVFKLR IDYRUHYROH SUHVHUYD
GDOOH PDODWWLH FURQLFR GHJHQHWDWLYH ID XJGDJQDUH DQQL GL YLWD PLJOLRUD OD TXDOLWj G
VSHVD VDQLWDULD QHJOL XOWLPL DQQL GL YLWD ,O QXPHUR GHJOL HYHQWL FKH VL YHULILFDQR SRV
PROWR ULGRWWL SRWUHEEHUR SUHVHQWUDVL LQ IRUPD PHQR JUDYH HG HVVHUH SRVWLFLSDWL LQ

/H UHFHQWL HYLGHQJH VFLHQWLILFKH PRVWUDQR XQD VWUHWWD UHODJLRQH WUD OJLQFLGHQJD GL IL
OLYHOOR GL DWWLYLWj ILVLF /JDDWXDOH WHFQRORJLD DVVRFLDWD DL GLVSRVLWLYL FDUGLDFL LPS
RWWHQHUH GDWL JLRUQDOLHUL DIILGDELOL LQ WHUPLQL GL HSLVRGL GL ILEULOODJLRQH DWULDOH H
ILVLF DQFKH D OXQJR WHUPLQH YDOH D GLUH SHU DQQL

\$QDOLJDDQGR L GDWL JLRUQDOLHUL UDFROWL GD GLVSRVLWLYL FDUGLDFL LPSLDQWDELOL SHU WUH I
PLOOH SDJLHQWL q VWDWR GLPRVWUDWR FKH PDJJLRUH q LO QXPHUR GL RUH GL DWWLYLWj ILVLF D P
OJLQFLGHQJD GHOOD ILEULOODJLRQH DWULDOH ,QROWUH OJLQFLGHQJD GHOOD ILEULOODJLRQH DWULD
KDQQR XQ PDUFDWR DQGDPHQWR SHULRGLFR D VHFRRGD GHOOD VWDJLRQH LQ LQYHUQR OJDDWLYL
H JOL HSLVRGL GL ILEULOODJLRQH DWULDOH DXPHQWQR YLFHYHVD LQ HVVDWH OJDDW
DXPHQWD H LO QXPHUR GL HSLVRGL GL ILEULOODJLRQH DWULDOH GLPLQXLVFH 'DOOJDDQDVLH GHL GD
VWDELOLUH OD UHODJLRQH GL FDXVD HIIHWRU GL TXHVWR IHQRPHQR WXWWDYLD OD VLJQLILFDWLYH
WUD L GXH GDWL VXJJHULVFH FKH OJDDWLYLWj ILVLF SXz HVVHUH FRQLGHUDWD XQ LQGLFDWLYH
YDOXWJLRQH GHO ULVFKLR GL VYLOXSSDUH ILEULOODJLRQH DWULDOH

/RUHQJR 3URLD

VHWWHPEUH
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Codice abbonamento: 142920

4XHVWR VLWR XLWOL]]D FRRNLH GL SURILOD]LRQH SURSUL R GL DOWJL VLWL SF
YXRL VDSHUQH GL SL• R QHJDUH LO FRRNLH FRRNLH FRRNLH FRRNLH FRRNLH FRRNLH
HOHPHQWR VRWWRVWDQWH TXHVWR EDQQHU DFFRQVHQWL DOO]XVR GH FRRNLH

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5LFFLDUGL VHUYH SUHYHQJLRQH HG HGXF
YLWD VLQ GDOOD VFXROD SULPDULD

5RPD VHW \$GQ.URQRV 6DOXWH %
VFRODULWç H GLVDJLR VRFLDOH SHJJL
DQFKH GRSR OD FRUUHJLRQH GHL IDWV
FRQIHUPDQR L GDWL GHOOÍ2VVHUYDWR
FDUGLRYDVFRODUH ,VV H \$PFR +FI SU
&RQIHUHQJD GL SUHYHQJLRQH FDUGLRY
RJLL H GRPDQL DOOÍ,VWLWXWR VXSHUL
ULOHYD LQIDWWL FKH DQFKH LQ ,WDOLD TXHVWH GLIIHU
VDOXWH JOL LSHUWHVL L GLVOLSLGHPLFL JOL REHVL L
OH SHUVRQH FKH SUHVHQWDQR OLYHOOR GL VFRODULWç ;
OÍLQDWWLYLWç äVLFD H OÍDELWXGLQH DO IXPR 8QD WHQ
FRQIHUPD LQ DXPHQWR

4XHVWL GDWL FL FRQIHUPDQR OD QHFHVVLWç GL FRVWUX
SUHYHQJLRQH SULPDULD D SDUWLUH GDOOÍHGXFJLRQH D
SULPDULD GLFH :DOWHU 5LFFLDUGL SUHVLGHQWH GHOO
FRQIHUPD a LQIDWWL D ULVFKLR OD VRVWHQLELOLWç GHO
a DQFRUD XQ IDWWRUH GL ULVFKLR SUHRFFXSDQWH SHUFI
TXDVL LO GHOOH GRQQH FRQ XQD FHUWD GLIIHUHQJD
HOHYDWD QHOOH GRQQH PHQR QHJOL XRPLQL 6
LO FRQVXPR GL VDOH QHOOD DOLPHQWJLRQH FKH ULVXO
FLUFD LO LQ SL» IUD TXDQWL KDQQR XQ OLYHOOR GL V
XQLYHUVLWDULR H SL» HOHYDWR DO 6XG FKH DO 1RUG

/ LSHUFROHVWHUROHPLD ULJXDUGD RJLL FLUFD LO GH
GL SL» OH SHUVRQH FKH VL WURYDQR QHO OLYHOOR VRFI
XRPLQL H GHOOH GRQQH ULVSHWWR D FRORUR FKH KDI
DWWHVWDQR ULVSHWWLYDPHQWH DO H DO ,QROWU
LO GL TXHOOH FRQ GLVOLSLGHPLD a EHQ FRQWUROODV
FRQ VFRODULWç SL» HOHYDWD 6WHVVD VLWXDJLRQH DQF
XRPLQL FRQ VFRODULWç SL» EDVVD FRQWUR LO 1
HYLGHQWH QHOOH GRQQH FRQ EDVVD VFRODULWç H
LVWUXJLRQH SL» HOHYDWR LO GHJOL XRPLQL FRQ VFR
FRQ VFRODULWç SL» HOHYDWD QHOOH GRQQH LO F
DO

&RPH)RQGDJLRQH %DQFD GHO FXRUH ULWHQLDPR IRQGD
VSHFLäFKH SHU XQD FRUUHWWD VWUDWHJLD GL SUHYHQJL
FLWWDGLQDQJD H FL' VL HVSOLFD DQFKH FRQ XQD HIäFDF

Codice abbonamento: 142920

VRWWROLQHDWR 0LFKH OH *XOLJLD SUHVLGHQWH)RQGDJL
TXHVWÎDQQR DEELDPR SULYLOHJLDWR OD VHQVLELOLJJDJL
O RSHUDJLRQH 7UXFN 7RXU %DQFD GHO &XRUH SRUWDQ(
DQDOLVL GLUHWWDPHQWH D FDVD GHL FLWWDGLQL JUDJLH
SRVLJLRQDWR QHOOH SLDJ]H GL FLWWç GÎ,WDOLD VYRC
JUDWXLWLÑ

\$QDOLJJDQGR L GDWL GL GLYHUVL 3DHVL LQIDWWL a VWE
H SVLFRVRFLDOL LQåXHQJDQR LO ULVFKLR GL PDODWWLD
ROWUH D GHWHUPLQDUH XQ DXPHQWR GHO ULVFKLR GL S
SRVVRQR RVWDFRODUH OÎDGHUHQJD DOOD WHUDSLD H YD
YLWD H SURPXRYHUH OD VDOXWH H LO EHQHVVHUH GHOOI
SRVVRQR HOHQFDUH LO OLYHOOR VRFLR HFRQRPLFR OÎLV
VXSSRUWR VRFLDOH OR VWUHVV ODIRUDWLYR H IDPLOLD

(GLPRVWUDWR DQFKH FKH TXHVWL IDWWRUL QRQ VL SU
*LDPSDROL GLUHWWRUH GHO 'LSDUWLPHQWR PDODWWLH
GHOOÎLQYHFFKLDPHQWR GHOOÎ,VV PD WHQGRQR D ULXQI
LQDSSURSULDWD LQDWWLYLWç äVLFD VL DFFRPSDJQDQR
OLYHOOR GL VFRODULWç (Î IUXWWR GHOOÎDWWLYLWç GH
DQFKH OD QXRYD SLDWDIRUPD &XRUH'DWD SUHVHQWWD
LQWHUURJDJLRQH GDWL GHO 3URJHWWR FXRUH GHGLFDW
VWDWLVLWLFKH UHODWLYH DOOR VWDWR GL VDOXWH GHOO
HIIHWWXDUH LQWHUURJDJLRQL SHUVRQDOLJJDWH SHU SHU
GL VWXGLR

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^G`k> hSs lhKGIS>[K<S nonnS QIG`hK`S[>SG`^  
"Kn>^`- l> €†{^`>[ „•Ç ^KS tSIK`G>]Kk>  
Kok`>  
#o`t>â % %Gn>tS> 1P`Q[S> S[ 8`[>#>SSQ>zS`^K  
9>Q`^ 1G`^nS S^`>[ „•Ç G`^^KII> ^GRK  
I`]K^SG>~  
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,QIRUPDWLYD

4XHVWR VLWR XLWOLJJD FRNLH DQFKH GL WHUJH SDUWL SHU LQYLDUH D WH SXEEOLFLWJ H VHUYLJ
6H YXRL VDSHUQH GL SL• R QHJDUH LO FRQVH FRVFRD WXWWL R DG DOFXQL FRNLH
&KLXGHQGR TXHVWR EDQQHU VFRUHQGR TXHVWD SDJLQD R FOLFFDQGR TXDOVLDVL VXR HOHPHQW

6(7) S/O S1 S&&2 | *LRUQDOL RQWR QFR SVDJR

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/D PLD SRVSD PD *PHHOOR PPXQLW\O PLR ,QWU

6H DUFK

,W ORRV OLNH \RXU EURZVHU GRHV QI
HOPEOH QOUDVH WXHO DO DXPCEULS

3HQVLRQ VLVVWHQJD 6R)LLVFRD YRUR 6DQLWJ

6DOXWH H 3UHYH)DPLJOLR QVXPDW RLDLV\$VVLFXUDJLR

6DOXWH H 3UHYH QJLRQH DOXWH EDVVD VWUXLUH QHUVH UHVVHLSR ,VFULYL
H SRYHUWj GDQQHJLDDQ &DQFRHJLDDQ R LO FXRUH ,QIRUPDWLYD 3ULYDFI
\$OOHJLH

- &XUH WHUPDOL
- 'LHWD VDQD
- ,QIOXHQJD
- ,QYHFFKLDPHQWR
- 0DODWWLH GHOOHWH DQXOWP
- 0DODWWLH GHOOD WHUPLHWH
- 3UHYHQJLRQH
- 3URSULHWj GHJOL DQXOWP
- 6HVVDOLWj QHOOD WHUPLHWH
- 6SRUW
- 1RWLJLDULR VDOXV

\$ SURSRVLWR 6WH

5RPD VHW \$GQ.URQRV 6DOXWH %DVVR OLYHOOR GL VFRODULWj H G
VRFLDOH SHJJLRUDQR OD VDOXWH GHQ FXRUH DQFKH GRSR OD FRUUHJLR
ULVFKLR /R FRQIHUPDQR L GDWL GHOO 2VVHUYDWRULR HSLGHPLRORJLFR
,VV H \$PFR +FI SUHVHQWDWL DOOD 9 &RQIHUHQJD GL SUHYHQJLRQH FDUG
FKH VL WLHQH RJJL H GRPDQL DOO ,VWLWXWR VXSHULRUH GL VDQLWj ,O
LQIDWWL FKH DQFKH LQ ,WDOLD TXHVWH GLIIHUHQJH VRFLR HFRQRPLFKH
ULSHUFXRWRQR VXOOD VDOXWH JOL LSHUWHVL L GLVOLSLGHPLFL JOL RE
0DODWWLH GHOOHWH DQXOWP
SL• EDVVR FRVU FRPH FHUWL VWLOL GL YLWD TXDOL O LQDWWLYLWj ILVLF
0DODWWLH GHOOD WHUPLHWH WHQGHQJD LQLJLDWD DQQL ID H FKH RJJL VL FRQIHUPD LQ DX
4XHVWL GDWL FL FRQIHUPDQR OD QHFHVVLWj GL FRVWUXLUH XQ DJLRQH
WHUPLQL GL SUHYHQJLRQH SULPDULD D SDUWLUH GDOO HGXFJLRQH D FRU
VLQ GDOOD VFXROD SULPDULD GLFH :DOWHU 5LFFLDUGL SUHVLGHQWH G
LXHVWH WHQGHQJD VL VWDELQJJD R VL FRQIHUPD q LQIDWWL D ULVFKLR
GHQ 6VQ /LSHUWHQVLRQH DUWHULRVD SHU HVHPSLR q DQFRUD XQ IDV
ULVFKLR SUHFFXSQWH SHUFKp FROSLVFH SL• GHQ GHJOL XRPLQL H T
GHOOH GRQQH FRQ XQD FHUWD GLIIHUHQJD QHL GXH OLYHOOL VRFLR HFR
HOHYDWD QHOOH GRQQH PHQR QHJOL XRPLQL 6WUHWWDPHQWH C
DL YDORUL SUHVVRUL LO FRQVXPR GL VDOH QHOOD DOLPHQWDJLRQH FKH U
QHOOH FODVVL VRFLDOL SL• EDVVH FLUFD LO LQ SL• IUD TXDQWL KDQQR
VFRODULWj HOHPHQWUH ULVSHWR DO OLYHOOR XQLYHUVLWDULR H SL• F
1RUG /LSHUFRHVWHUROHPLD ULJXDUGD RJJL FLUFD LO GHOOD SRSRC
DQQL VRQR GL SL• OH SHUVRQH FKH VL WURYDQR QHO OLYHOOR VR
HFRQRPLFR SL• GLVDJLDWR GHJOL XRPLQL H GHOOH GRQQH ULVSHV
FRORUR FKH KDQQR VFRODULWj SL• HOHYDWD FKH VL DWWHVVWDQR ULVSH
H DO ,QROWUH QHOOH GRQQH FRQ VFRODULWj SL• EDVVD VROR LO
TXHOOH FRQ GLVOLSLGHPLD q EHQ FRWUROODWD FRQ OD WHUDSLD ULVSI
FRORUR FRQ VFRODULWj SL• HOHYDWD 6WHVVD VLWXDJLRQH DQFKH SHU L
SL• IUHTXHQWH QHJOL XRPLQL FRQ VFRODULWj SL• EDVVD FRQWUR LO
GRQQH LO IHQRPHQR q DQFRUD SL• HYLGHQWH QHOOH GRQQH FRQ EDV
VFRODULWj H TXLQGL OD PHWj LQ TXHOOH FRQ OLYHOOR GL LVWUXJLRQ
GHJOL XRPLQL FRQ VFRODULWj SL• EDVVD q REHR PHQWUH OR q LO
VFRODULWj SL• HOHYDWD QHOOH GRQQH LO FRQ VFRODULWj SL• EDVVE
ULVSHWR DO &RPH)RQGDJLRQH %DQFD GHQ FXRUH ULWHQLDPR IRQG
O RUJDQLJJDJLRQH GL DJLRQL VSHFLILFKH SHU XQD FRUUHWD VWUDWHJL
GHOOH PDODWWLH FDUGLRYDVFRODUL SHU OD FLWWDGLQDQJD H FLz VL HV
XQD HIILDFH FRPXLFDJLRQH FDSLOODUH KD VRWROLQHDWR 0LFKHOH *
SUHVLGHQWH)RQGDJLRQH SHU LO WXR FXRUH ,Q SDUWLFRDUH TXHVW
SULYLOHJLDWR OD VHQLLELOJJDJLRQH GHOO RSLQLRQH SXEEOLF FRQ O
7RXU %DQFD GHQ &XRUH SRUWDQGR OH QRVWUH &DUGLRORJLH H L ODEF
GLUHWWDPHQWH D FDVD GHL FLWWDGLQL JUDJLH D XQ MXPER WUXFN DWW
DEELDPR SRVJLRQDWR QHOOH SLDJH GL FLWWj G ,WDOLD VYROJHQGR I
VFUHHQLQJ FDUGLRORJLFL JUDWXLWL \$QDOLJDDQGR L GDWL GL GLYHUVL 3
VWDWR GLPRVUDWR FKH L IDWWRUL VRFLR HFRQRPLFL H SVLFRVRFLDOL
ULVFKLR GL PDODWWLH FDUGLRYDVFRODUL LQ PRGR LQGLSHQGHQWH H RO
GHWHPQLQDUH XQ DXPQWR GHQ ULVFKLR GL SULPR HYHQWH H SHJJLRUDL
SRJQRVL SRVVRQR RVWDFRODUH O DGHUHQJD DOOD WHUDSLD H YDQLILF
SHU PLJOLRUDUH OR VWLOH GL YLWD H SURPXRYHUH OD VDOXWH H LO EHQ
SRSRODJLRQH H GHL SDJLHQWL)UD TXHVWL VL SRVVRQR HOHQFDUH LO OI

- ,Q TXHVWR &DQDOH
- \$UWLFROL SL• (PR
- /D VLJDUHWWD HO
- /H YLWDPLQH
- \$OOHJLH H YDFFL
- *DPEH JRQILH HVV
SHU ULDWWLYDUH
FLUFRODJLRQH
- \$UWLFROLWVSL
- \$FTXDJP IDL GD V
- *DPEH JRQILH HVV
SHU ULDWWLYDUH
FLUFRODJLRQH
- *XLGD SUDWLF DQ
YHJHWULDQD
- <RJD SHU LO FXRU
- \$UWLFROLWVSL
- /D VLJDUHWWD F

Codice abbonamento: 142920

/H YLWDPLQH
,O VHVVR QRQ K
\$FTXDJ\ P IDL GD

HFRQRPLFR O LVRODPHQWR VRFLDOH H OD PDQFDQJD GL VXSSRUWR VRFL
ODYRUDWLYR H IDPLOLDUH OD GHSUHVVLQRH H O RVWLWLWj (GLPRVWUE
TXHVWL IDWWRUL QRQ VL SUHVHQWQWR VLQJRODUPHQWH VSLHJD 6LPRQ
GLUHWWRUH GHO 'LSDUWLPHQWR PDODWWLH FDUGLRYDVFRDUL GLVPHWDI
GHOO LQYHFFKLDPHQWR GHOO ,VV PD WHQGRQR D ULXQLUVL DELWXGLQ
DOLPHQWDJLRQH LQDSSURSULDWD LQDWWLYLWj ILVLFD VL DFFRPSDJQDQF
GHSUHVVLQRH SRYHUWj H EDVVR OLYHOOR GL VFRODULWj (IUXWWR GH
'LSDUWLPHQWR GHOO ,VV GLUHWWR GD *LDPSDROL DQFKH OD QXRYD SLDW
&XRUH'DWD SUHVHQWQWR RJL GXUDQWH O LQFRQWUR q LO VLVWHPD GI
GDWL GHO 3URJHWWR FXRUH GHGLFDWD DJOL RSHUDWRUL FKH PHWWH D
VWDWLVLVLFKH UHODWLYH DOOR VWDWR GL VDOXWH GHOO SRSRODJLRQH
SHUPHWWH GL HIIHWWXDUH LQWHUURJDJLRQL SHUVRQDOLJJDWH SHU SHU
VHVVR IDVFH GL HWj H WLWROR GL VWXGLR

, FRQWHQXWL GL TXHVWD SD \$GONURQRV DJLXUDDQWR LO

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8IILFLR 6WDPSD

,7 5HVSQRQVDEBILQHHOOD 7DUDQWR

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6HL LQ.66%8IILFLR 6WDPSD&RPXQLFDWL VWDPSP

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3ULPR 3LDQR

5DVVHJQD 6WDPSD

&RPXQLFDWL VWDPSP

&6 1f %DVVD LVWUXJLRQH VWUHVV H SRYH
GHO FXRUH

\$OO1,66 OD 9 &RQIHUHQJD GL 3UHYHQJLRQH &DUGLRYDVFRODUH GXUDQW
QXRYD SLDWWDIRUPD '3&XRUH'DWD' GHGLFDWD DJOL RSHUDWRUL RQ OL
ULVFKLR

,66 6HWWHPEUH

8WLQOLWj

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9LVXDOLJJDJLRQH

7HVWR SLFFROR

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9HUVLRQH VWDPSPDELOH

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6RWWRVFULYL O 566 GL TXHVWR RQVLRK
HVVHUH LQIRUPDWR VXJOL D

\$FFHVLELOLWj

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/RJR &1,3\$

,QIHULRUH OLYHOOR GL VFRODULWj H GLVDJLR VRFLOH SHJJLRUDC
GRSR OD FRUHQJLRQH GHJL IDWWRUL GL ULVFKLR &DUGLRYDVFRODUH
(SLGHPLRORJLFR &DUGLRYDVFRODUH 566HMSOZD W8) DOOD 9 &RQIHUHQ
3UHYHQJLRQH FDUGLRYDVFRODUH FKH VL WLHQH RJJL H GRPDQL DO
5HSRUW ULOHYD LQIDWWL FKH DQFKH LQ ,WDOLD TXHVWH GLIIHUH
ULSHUFXRWRQR VXOOD VDOXWH JOL LSHUWHVL L GLVOLSLGHPLFL
PDJJLRUPHQWH FRQFHQWUDWL QHOOH SHUVRQH FKH SUHVHQWQDR
FRPH FHUWL VWLQGL GL YLWD TXDOL OQLQDWWLYLWj ILVLFD H OJDEL
DQQL ID H FKH RJJL VL FRQIHUPD LQ DXPQWR

4XHVWL GDWL FL FRQIHUPDQR OD QHFHVVLWj GL FRVWUXLUH XQJ
SUHYHQJLRQH SULPDULD D SDUWLUH GDOO1,66 VH TXHVWD WHQGH
SULPDULD:DGWTHU 5LFFLSULGVLGLGHQWH GHOO1,66 VL TXHVWD WHQGH
VL FRQIHUPD q LQIDWWL D ULVFKLR OD VRVWHQLELOLWj GHO 6HUYLJ

/LSHUWHQVLRQH DLSHUHWRD SLR q DQFRUD XQ IDWWRUH GL ULVFKLR
SHUFKp FROSLVFH SL• GHO GHJOL XRPLQL H TXDVL LO GHOOH
GLIIHUHQJD QHL GXH OLYHOOL VRFRLR HFRQRPLFL SL• HOHYDWD QHO
XRPLQL 6WUHWWDPHQWH OHJDWR DL YDORUL SUHVVRUL LO FRQ
DOLPHQWJLRQH FKH ULVXOWD SL• HOHYDWR QHOOH FODVVL VRFLOD
FRORULR FKH DQQR OLYHOOR GL VFRODULWj HOHPHQWUHV ULVSHV
HURVUDP DOWX G ULVSHVWRDGHVVRUORODPULD RJJL FLUFD LO GH
SRRODILRQH DGXOWD DQQL VRQR GL SL• OH SHUVRQH FKH V
HFRQRPLFR SL• GLVDJLDWR GHJOL XRPLQL H GHOOH GRQQH L
KDQQR VFRODULWj SL• HOHYDWD FKH VL DWWHVWDQR ULVSHVWLYD
GRQQH FRQ VFRODULWj SL• EDVVD VROR LO GL TXHOOH FRQ GLV
OD WHUDSLD ULVSHVWR DO GL FRORUR FKH KDQQR XQD VFROD
VLWXDJLRQH DGLQHE HWKH Lq SL• IUHTXHQWH QHOJL XRPLQL FRQ VFRC
FRQWR LO LQ FRORUR FKH KDQQR UDJJLXQWR XQ OLYHOOR G
GRQQH LO IHQRPHQR q DQFRUD SL• HYLGHQWH QHOOH GRQQH F
TXLQGL OD PHWj LQ TXHOOH FRQ OLYHOOR GL LVWUXJLRQH SL• HO
VFRODULWj SL• EDVVD q REHVR PHQWUH OR q LO LQ TXHOOL FRC
GRQQH LO GL FRORUR FKH VRQR D VFRODULWj SL• EDVVD q LQ F
FRORUR FKH KDQQR XQ OLYHOOR GL VFRODULWj HOHYDWD VRQR DO

&RPH)RQGDJLRQH %DQFD GHO &XRUH ULWHQLDPR IRQGDPHQWDOH
VSHFLILFKH SHU XQD FRUHWWD VWUDWHJLD GL SUHYHQJLRQH GHO
FLWWDGLQDQJD H FLz VL HVSOLFDDQFKH FRQ XQD HILFDFH FRPXQL
VRWWRODILRQH *XO8LHVLGHQWH)RQGDJLRQH SHU LO WXR FXRUH
TXHVWJQQR DEELDPR SULYLOHJLDWR OD VHQLVLELOLJJDJLRQH GHO
O RSHUDJLRQH 3ZUXFN 7RXU %DQFD GHO &XRUH SRUWDQGR OH QR
DQDOLVL GLUHWWDPHQWH D FDVD GHJL FLWWDGLQL JUDJLH D XQ MX
SRVLJLRQDWR QHOOH SLDJH GL FLWwj GJ,WDOLD VYROJHQGR PL
JUDWXLWL

\$QDOLJJDQGR L GDWL GL GLYHUVL 3DHVL LQIDWWL q VWDWR GLPRV
SVLFRVRFLOD LQIOXHQJDQR LO ULVFKLR GL PDODWWLD FDUGLRYDV
D GHWHUPLQDUH XQ DXPQWR GHO ULVFKLR GL SULPR HYHQWR H S
RVWDFRODUH OJGDGHUHQJD DOOD WHUDSLD H YDQLLFDUH JOL VIRUJ
SURPXRYHUH OD VDOXWH H LO EHQHVVHUH GHOD SRRODILRQH H
SRVLDPR HOHQFDUH LO OLYHOOR VRFRLR HFRQRPLFR OJLVRODPHQW
VXSSRUWR VRFLOH OR VWUHVV ODYRUDWLYR H IDPLOLDUH OD GH

(J GLPRVWUDWR DQFKH FKH TXHVWL IDWWRUL QRQ GLPRVWUHQWQD
*LDPSDRGLUHWWRUH GHO 'LSDUWLPHQWR PDODWWLH FDUGLRYDVFR
GHOOJLQYHFFKLDPHQWR GHOO1,66 PD WHQQRD D ULVQLUVL DELW
LQDSSURSULDWD LQDWWLYLWj ILVLFD VL DFFRPSDJQDQR VSHVVR
OLYHOOR GL VFRODULWj /D &RQIHUHQJD GL RJJL q OJFFDVLRQH SH
GLIIHUHQJH GL VDOXWH QHL 3DHVL H YDOXWUHV OH GLIIHUHQJH FKH

Codice abbonamento: 142920

LQGLYLGXDUH OH FDUDWVHULVWLFKH FKH VSLHJDQR DOPHQR LQ SD
JOL HVLWL SHJJLRUL WHQGDQR D HVVHUH PDJJLRUPHQWH SUHVHQV
VYDQWDDJLDWH LQ PRGR GD WURYDUH PRGDOLWj SL• DSSURSULDW
FRVH (¶ IUXWWR GHOO¶DWWLYLWj GHQ 'LSDUWLPHQWR GHOO¶,66 G
DQFKH OD QXRYD SLDUWVW'DMSUFDV/HQWDWD RJJL GXUDQWH O¶LQFRQW
LQWHUURJD]LRQH GDWL GHQ 3URJHWWR &XRUH GHGLFDWD DJOL R
OH VWDWLWVWLFKH UHODWLYH DOOR VWDWR GL VDOXWH GHOD SRS
GL HIIHWXDUH LQWHUURJD]LRQL SHUVRQDOL]DWH SHU SHULGR
WLWROR GL VWXGLR

6L RVVHUJDQR LQIDWWL JUDQGL GLIIHUHQ]H GL HVLWL GL VDOXWH
\$OO¶LQWHUQR GL FLDVFXQ 3DHVH PDJJLRUL VRQR OH GLVXJXDJOLI
GLIIHUHQ]H GL VDOXWH IUD L FLWWDGLQL SL• LQ DWR QHOOD VFDC
EDVVR

4XDQGR L IDWWRUL GL ULVFKLR UDJJLXQJRQR XQD GLVWULEX]LRQH
LQGLYLGLXLR QRQ q SL• VXIILFLHQWH H GHYH HVVHUH DFFRPSDJQDWD
FKH ULJXDUGLQR WXWWD OD SRSROD]LRQH GDOOH HWj SL• JLRYDQI
VHPSUH OH PLVXUH SUHYHQWLYH DFFRPSDJQDWH GD WUDWDDPHQW
QHFFVVDUL D OLYHOOR LQGLYLGLXDOH LQ JUDGR GL FRWUDVWDUH
FRPSRUWDPHQWL H VWLQL GL YLWD VDQL \$OLPHQWU]LRQH YDUL H
FROVWHUROR VDOH H]XFFKHUL PROWD YHUGXUD H IUXWWD OHJX
DOPHQR PLQXWL D VHWLPLDQD DEROL]LRQH GHOO¶DELWXGLQH
DOFRRO L TXDWWRU VWLQL VX FXL LQFLGHUH ,O 0LQVWHUR GHOD
*XDGDJQDUH 6DOXWH JLj GD DQQL VWD SRUWQGR DYDQWL TXHVWI
DWWUDYHUVR DFFRUGL FRQ LQGXXVULD DOLPHQWU]LRQH SHU OD ULGX
PLJOLRUPHQWR GHOD DOLPHQWU]LRQH QHOOD ULVWRUD]LRQH SH
ULVXOWDWL GHJOL VWXGL HSLGHPLRORJFL ORQJLWXGLQDOL KDQQI
GL ULVFKLR QHO FRUVR GHOD YLWD D OLYHOOR IDYRUHYROH ORZ L
IDYRUHYROH SUHVHUJD GDOOH PDODWVWLH FURQLR GHJHGHUWLY
PLJOLRUD OD TXDOLWj GL YLWD H ULGXFH OD VSHVD VDQLWDUL QH
GHJOL HYHQWL FKH VL YHULILFDQR SRWUHEEHUR HVVHUH PROWR U
IRUPD PHQR JUDYH HG HVVHUH SRVWLFLSDWL LQ HWj SL• DYDQJDWI

/H UHFHQWL HYLGHQ]H VFLHQWLILFKH PRVUDQR XQD VWUHWWD UH
ILEULOOD]LRQH DWULDOH H LO OLYHOOR GL DWWLYLWj ILVLFD /¶DW
FDUGLDFL LPSLDQWDELQ SHUPHWWH GL RWWHQHUH GDWL JLRUQDOI
ILEULOOD]LRQH DWULDOH H GL RUH GHGLFDWH DOO DWWLYLWj ILVLF
\$QDOL]DQGR L GDWL JLRUQDOLHUL UDFFRWL GD GLVSRVLWLYL FDU
PH]JR LQ SL• GL PLOOH SD]LHQWL q VWDWR GLPRVUDWR FKH PDJJ
DWWLYLWj ILVLFD PRGHUWD PLQRUH q O¶LQFLGHQ]D GHOD ILEUL
GHOD ILEULOOD]LRQH DWULDOH H OH RUH GL DWWLYLWj ILVLFD KD
QHO FRUVR GHOO¶DQQR LQ LQYHUQR O¶DWWLYLWj ILVLFD GLPLQXLV
ILEULOOD]LRQH DWULDOH DXPHQDQR YLFHYUVD LQ HVWDW
QXPUR GL HSLVRGL GL ILEULOOD]LRQH DWULDOH GLPLQXLVH 'DO
VWDELQHUH OD UHOD]LRQH GL FDXVD HIIHWWR GL TXHVVR IHQRPHQ
FRUUDOD]LRQH LQYHUVD WUD L GXH GDWL VXJHULVH FKH O¶DWW
XQ LQGLFDWRUH LPSRUWDQWH QHOOD YDOXWU]LRQH GHQ ULVFKLR C

SHU DSSURIRQGLUH YLVLSWR JODV S/DJ FQ B L GHQ

3XEEOLFDR LO &RPXLEQWL DWDRSQDWR DO

&RGLYLGLSKD 7ZHHG+

1RWH OHJDOL

QIRUPLDPR L YLVLWDWRUL LQ 3DUWLWD GHQ SLDUWVW'DMSUFDV/HQWDWD RJJL GXUDQWH O¶LQFRQW LQWHUURJD]LRQH GDWL GHQ 3URJHWWR &XRUH GHGLFDWD DJOL R OH VWDWLWVWLFKH UHODWLYH DOOR VWDWR GL VDOXWH GHOD SRS GL HIIHWXDUH LQWHUURJD]LRQL SHUVRQDOL]DWH SHU SHULGR WLWROR GL VWXGLR