

\$ODJRDV GH 6HWHPEUR GH ‡ 'LiULR 2ILFLDO GRV 0XQLFtSLRV GR

([SHGLHQWH  
\$VVRFLDomR GRV 0XQLFtSLRV \$ODJRDV

1RPH ([SHGLomR  
'DWD  
7H[WR  
1RPH ([SHGLomR  
'DWD  
7H[WR (725,\$ (:(&87,9\$

3UHVLGHQWH 3DXOLQH GH )iWLPD 3HUHLUD  
6HFUHWiULR \*HUDO %UXQR 5RGULJR 9DOHQD  
ž 7HVRXUHLUR -RmR -RVp 3HUHLUD )LOKR  
ž 7HVRXUHLUR 0DUFLXV %HOWUmR 6LTXHLUD

2 'LiULR 2ILFLDO GRV 0XQLFtSLRV GR (VWDGR  
PRGHUQL]DomR H WUDQVSDUrQFLD GD

(67\$'2 '( \$/\$\*2\$6  
&21625&,2 38%/,&2 3\$5\$ \*(67\$2 '\$ (1(5\*,  
(/75,&\$ ( 6(59,&26 38%/,&26 &\*,3

&216i5&,2 30%/,&2 3\$5\$ \*(67-2 '\$ (1(5\*,  
(/e75,&\$ ( 6(59,d26 30%/,&26 &\*,3  
\$9,62 '( /,&,7\$d-2

&\*,3 &216i5&,2 30%/,&2 3\$5\$ \*(67-2  
'\$ (1(5\*, \$ (/e75,&\$ ( 6(59,d26 30%/,&26  
\$9,62 '( /,&,7\$d-2  
35(\*-2 35(6(1&,\$/ 1ž 653

2 &\*,3 ± &216i5&,2 30%/,&2 3\$5\$ \*(67-2  
(1(5\*, \$ (/e75,&\$ ( 6(59,d26 30%/,&26 &\*,3  
5XD 'U \$QW{QLR %UDQGmR (G 0DFHly \$/ LQIRUPD  
)DURO 0DFHly \$/ LQIRUPD DRV LQWUHV  
VXD VHGH D /LFLWDomR R3FURH VHQXHD  
6532%-(72 \$TXLVLOmR GH &RPEXVWtYHLV  
5(\$/,=\$d-2 jv KRUIULR ORFD  
HQFRQWUD VH D GLVSRVLOmR GRV LQWUHV  
GDV jv K QR HQGHUHoR DFLPD FLWDGR RX  
FLJLS OLFLWDFRHV#JPDLO FRP H RX VtWLR

0DFHly \$/ GH VHWHPEUR GH

\$51\$/'2 '( \$5\$8-2 \$/e&,2  
3UHJRHLUR

3XEOLFDR SRU  
\$UQDOGR GH \$UDXR  
&yGLJR ,GHQWILFDGR

(67\$'2 '( \$/\$\*2\$6  
35())(,785\$ 081,&,3\$/ '( \$5\$3,5&\$

35())(,785\$ 081,&,3\$/ '( \$5\$3,5&\$  
\$7\$ '\$ 6(66-2 30%/,&\$ '( 6257(,2 352&(66  
\$'0,1,675\$7,92 1ž

2%-(72 VRUWHLR GH SURILVVLQRDLV SDUD FRPSRU D VXEFRPLVVR  
WpFQLFD SDUD DQIOLVH H MXOJDPHQR SRU SURSRVWDV WpFQLFD VHWHPEUR GH SR  
REMHW R D FRQWUDWDomR GH VHUYLoRV GH SXEOLFLGDGH  
\$RV WUrV GLDV GR PrV GH VHWHPEUR GR DGR GH \$ORLV \$6/8\$ YLQWH H XP jv  
KRUDV H PLQ QR &HQWUR \$GPLQLVWUDWR \$QW{QLR %UDQGmR 5XD

6DPDULWDQD Qž %DLUR 6DQWD  
D &RPLVVR 3HUPDQHQWH GH /L  
DRWUDSpV GD 3RUWDULD Qž FRPSRVWH  
0LFKHOLQ\ 5RGULJXH GH 6RXVD 2OLY  
\$OEXTXHUTXH 6LOYD H 7LDJR GH \$OPHL  
SUHVLRQLD GHVWH ~OWLPR SDUD DEH  
UHIHUHQWH DR 3URFHVVR \$GPLQLVWUDWR  
VRUWHLR GH SURILVVLQRDLV SDUD FRP  
DQIOLVH H MXOJDPHQR GDV SURSRVWDV  
FRQWUDWDomR GH VHUYLoRV GH SXEOLFL  
2 SUHVLRQHGH GD FRPLVVR FRQFHGHX  
GH \$ORLV \$6/8\$ YLQWH H XP jv  
QLFLDQR RV WUDEDOKRV D &RPLVVR  
GH \$UDXR \$ORLV \$6/8\$ YLQWH H XP jv  
7HVRXUHLUR -RmR -RVp 3HUHLUD )LOKR  
3HUHLUD 0DUFLXV %HOWUmR 6LTXHLUD  
VHQGR XP SHGDOR GH SDSHO SDUD FDG  
SUHVHQWHV &DGD SHGDOR GH SDSHO IR  
GH \$UDXR \$ORLV \$6/8\$ YLQWH H XP jv  
JHWDPXUFLSQRWUHVVDGR SRGLD GXUDQ  
TXH IRUDP XWLOLDGRV \$WR FRQWtQR  
VXEVTXHQWHV PRPHQR HP TXH VH FKD  
D 6RUWHLR GHVWLQDGR j HVFROKD GH  
SURILVVLQRDLV FRP YtQFXOR IXQFLRQDO  
\$UDSLUDFD OLVDGRV QR LWHP GR U  
,JRU -RVp GH &DVWUR 6LOYD -251\$/ ,67\$  
± (ULFN 5RPPHO)HUHLUD %DOELQR -  
E 6RUWHLR GHVWLQDGR j HVFROKD GH  
SURILVVLQRDLV TXH QmR PDQWRP YtQFXO  
3UHIHLXUD GH \$UDSLUDFD OLVDGRV  
VRUWHDR IRL  
3ROO\DQD GH \$UD~MR 7RUHV \*HVW  
1DGD PDLV KDYHQGR D FRQVWUD IRL O  
DVVLQDGD SHOD FRPLVVR

7,\$\*2 '( \$/0(,'\$ 6/,9\$  
FRPLVVR 3HUPDQHQWH GH /LFLWDomR ±  
0DFHly \$/ LQIRUPD DRV LQWUHV  
&RPLVVR 3HUPDQHQWH GH /LFLWDomR ±  
Qž  
LV D YWRPRWLYRV '\$ \$' \$48(548( 6/,9\$  
&216i5&,2 30%/,&2 3\$5\$ \*(67-2  
&RPLVVR 3HUPDQHQWH GH /LFLWDomR ±  
3URSRVWDV D SDUWLU GH jv K  
7HVRXUHLUR -RmR -RVp 3HUHLUD )LOKR  
3HUHLUD 0DUFLXV %HOWUmR 6LTXHLUD  
VHQGR XP SHGDOR GH SDSHO SDUD FDG  
SUHVHQWHV &DGD SHGDOR GH SDSHO IR  
GH \$UDXR \$ORLV \$6/8\$ YLQWH H XP jv  
JHWDPXUFLSQRWUHVVDGR SRGLD GXUDQ  
TXH IRUDP XWLOLDGRV \$WR FRQWtQR  
VXEVTXHQWHV PRPHQR HP TXH VH FKD  
D 6RUWHLR GHVWLQDGR j HVFROKD GH  
SURILVVLQRDLV FRP YtQFXOR IXQFLRQDO  
\$UDSLUDFD OLVDGRV QR LWHP GR U  
,JRU -RVp GH &DVWUR 6LOYD -251\$/ ,67\$  
± (ULFN 5RPPHO)HUHLUD %DOELQR -  
E 6RUWHLR GHVWLQDGR j HVFROKD GH  
SURILVVLQRDLV TXH QmR PDQWRP YtQFXO  
3UHIHLXUD GH \$UDSLUDFD OLVDGRV  
VRUWHDR IRL  
3ROO\DQD GH \$UD~MR 7RUHV \*HVW  
1DGD PDLV KDYHQGR D FRQVWUD IRL O  
DVVLQDGD SHOD FRPLVVR

35())(,785\$ 081,&,3\$/ '( \$5\$3,5&\$  
\$9,62 '( /,&,7\$d-2 35(\*-2 (/75\$1,&2 1ž  
8\$6\*

35())(,785\$ 081,&,3\$/ '( \$5\$3,5&\$  
\$9,62 '( /,&,7\$d-2 35(\*-2 (/75\$1,&2 1ž  
8\$6\*  
3URFHVVR 2EMHW 5HJLVWUR GH  
\$TXLVLOmR H ,QVWODDomR GH &RQGLFL  
GHPDQGDV GDV XQLGDGHV HGXFDFLRQDL  
GD 6HFUHWUDLD 0XQLFLSDO GH (GXFDom  
(GLWDO D SDUWLU GH QR VLV  
KWWSV WUDQVSDUHQFLD DUDSLUDFD DC  
3URSRVWDV D SDUWLU GH jv K  
\$EHUXUD GDV 3URSRVWDV GLD  
VLWH ZZZ JRY EU FRPSUDV

0RGDOLGDGH 1ž 3UHJmR (OHWU{QLFR 0ž VHUYLOR 7GRFRQVOROVUULOR SDUD 5HYLVV  
 2EMHWR 6HUYLORV GH ORFDomR GH H VUOXQLFtSLRSDUDHJHQRVY \$MWHQGHQGR D  
 QHFHVVLGDGHV GR 0XQLFtSLR GH ODMRU ,JLGRUR ± 'DWD +RuiULR GH  
 VHWHPEUR GH jV KV KRuiULR GH 3252FSD2 3URUUGUWVOR R SUDJR G  
 HQFRQWUD VH GLVSRQtYHO QR VLWH KWHUSLORQF \$UW FDLVQR GRWUODGSLDV  
 PXQLFtSLR DWUDYpV GR VLWH ZZZ PDMRUWUJLGRUR HPO JRY EU H QD VHGH GR  
 0XQLFtSLR VLWXDGD QR HQGHUHoR 3UDoD /HRSROGR \$PDUDO 6 1 &HQWUR  
 ODMRU ,JLGRUR \$/ &(3 HP GLDV }MHLQ 1QR /K\*SUURR WDWPRV GR \$UW  
 jV KRUDV KRuiULR ORFDO HP GLDV ~WHL DH DDLQGD \$RGRVWHU RHWLGR  
 PHGLDQWH VROLFLWDomR HQYLDGD DR H PDLO FSO#PDMRULJLGRUR DO JRY EU  
 '\$ 5\$7,) &\$d-\$V GHPDLV FOiXVXODV GR FR  
 SHUPDQHfHP LQDOWHUDGDV H VmR SHOR

3XEOLFDGR SRU  
 /H\ODQQ\ 0DUFHOD GD 5RFK  
 &yGLJR ,GHQWLI&DGRULUHWURUD (VSHFLDO  
 35()(.785\$ 081,&.3\$/ '( 0\$-25 ,='252  
 \$9,62 '( &27\$d-2 '( 35(d26

0DUDJRJL \$/ GH PDLR GH  
 3XEOLFDGR SRU  
 0DULD &ULVWLQD &RV  
 &yGLJR ,GHQWLI&DGRULUHWURUD (VSHFLDO

6ROLFLWDPRV FRWDomR GH SUHoRV SDUD 'D5(72F,\$R'VLQoR,\$G-H (SURF75\$72 &3/  
 DGPLQLVWUDWLYR FXMR REMHWR p D FRQWUDWU5\$72R2 38,1H2SUHVD \$SD,02 R  
 IRUQHfLPHQWR UHSRVLomR GH SHoDV JHQXtQDV H RX RULJLQDLV GHVWLQDGRV  
 DRV YHfXORV H PiTXLQDV GD IURWD (75\$72LSD08,172QR(S02H',LW02QV  
 GLVFULPLQDGRV QD WDEHOD DEDL[R

7(502 '\$,7,92 '( &2175\$72R &RQWUDWR Q  
 RULJLQiULR GD \$WD GH 5HJLVWUR GH  
 HQWUJH,785\$ 081,&.3\$/ '( 0\$5\$\*2\*,  
 \$/ H D SHV6R267\$ 0(LQVFULWV D QR  
 ORFDOLJDGD QR ORWHDPHQWR .DULQ  
 &(3  
 2%-(72 4XLQWR 7HUPR \$GLWLYR GH 3URU  
 (PSUHVD (VSHFLDOLJDGD QD SUHVWDom  
 HVWUXWXUD FRPSRVWD GH SDOFRV V  
 FDPDURWHV EDQKHLURV TXtPLFRV H F  
 UHDOLJDQ}HV GH HYHQWRV FtYLFV FX  
 SURPRYLGRV SHOR 0XQLFtSLR GH 0DUDJR

E7(0	'(6&5,d-2 '(7\$/+\$'\$ '2 6(59,d26	48\$17,'\$'(	81,'\$'(
	5HSRVLomR GH SHoD WDEHOD GDV SHoDV /LQKD /HYH VV PRWRFLFOHWDV FD RXWURV 6Hui XWLO D WDEHOD GH SUH GHGXJLGRVFDQWWD LQIRUPDGRV QD SURSRVWD		3HUFHQWXDO
	5HSRVLomR GH SHoD WDEHOD GDV SHoDV /LQKD 0pGLD VHUYL WLSR FDPDQKMR {Q 6Hui XWLOLJDGD FRP GH SUHoR GR IDEUL SHUFHQWXDO GH GHV SURSRVWD		3HUFHQWXDO
	5HSRVLomR GH SHoD WDEHOD GDV SHoDV /LQKD VDDGD VHUYLOR WLSR WUDWRUHV L UHWURHVFDYDGHU XWLOLJDGD FRPR UH SUHoR GR IDEULFD SHUFHQWXDO GH GHV SURSRVWD		3HUFHQWXDO

'\$ 352552\*\$d-2 3URUURJD VH D YLJRQFLD  
 H[HFxomR GRV VHUYLORV SRU GR]H  
 )81'\$0(172 /(\*\$/ 1RV WHUPRV GR \$UW  
 Qž D DOWHUDQ}HV SRVWHULRUHV  
 '\$ 5\$7,) &\$d-\$V GHPDLV FOiXVXODV GR FR  
 GRV IRUPXOiuLrV H DOWHODGDV DWHRYMOR  
 H PDLO FRPSUDV#PDMRULJLGRUR DO JRY EU 2 SUDJR SDUD UHFHELPHQWR  
 GRV IRUPXOiuLrV FRP DV FRWDo}HV VHUUDU \$/ FLGRMQR GRWHLV D  
 FRQWUD GD GDWD GHVWD SXEOLFDomR  
 0\$5,\$ &5,67,1\$ &267\$ :\$1'(5/(<  
 'LUHWURUD (VSHFLDO  
 3XEOLFDGR SRU  
 0DULD &ULVWLQD &RV  
 &yGLJR ,GHQWLI&DGRULUHWURUD (VSHFLDO

\$ VROLFLWDomR GR IRUPXOiuLrV GH FRWDomR  
 H PDLO FRPSUDV#PDMRULJLGRUR DO JRY EU  
 GRV IRUPXOiuLrV FRP DV FRWDo}HV VHUUDU  
 FRQWUD GD GDWD GHVWD SXEOLFDomR  
 0\$5&26 &,'(1('26 6\$1726  
 &RRUGHQDGRU \*HUDO GH &RPSUDV H &RWDo}HV  
 3XEOLFDGR SRU  
 /H\ODQQ\ 0DUFHOD GD 5RFK  
 &yGLJR ,GHQWLI&DGRULUHWURUD (VSHFLDO

'5(725,\$ '( /,&.7\$d-2 ( &2175\$72 &3/  
 (;75\$72 '( &2175\$72 '( ',63(16\$  
 (;75\$72 '( &2175\$72 '( ',63(16\$  
 &2175\$72Qž RULXQGR GR 3URFHV  
 ILUPDGR HP RULXQG  
 \$GPLQLVWUDWLYR35QY(.785\$HQWUJH,3\$/ '(  
 0\$5\$\*2\*, \$/ H 035(6\$ &(8 9(50(/+2 )2\*2  
 ),/0(6 /7'\$ LQVFULW QR &13- Qf  
 ORFDOLJDGD QR HQGHUHoR 5 % 5HV 11  
 &LGDGH 8QLYHUVLWULD ODFHly \$/ &(3  
 2%-(72 \$ &RQWUDWDomR GH (PSUHVD (VSH  
 GR 3URMHWR &LQH GR 0DQJXH XPD  
 VHQVLELOLDomR PRELOLJDomR VRFLDO  
 VHQVLELOLDomR SUPHLOWV TXH GHVHMH  
 TXH WHP SRU REMHWR D SUHVWDomR GH

(67\$'2 '( \$/\$\*2\$6  
 35()(.785\$ 081,&.3\$/ '( 0\$5\$\*2\*,

'5(725,\$ '( /,&.7\$d-2 ( &2175\$72 &3/  
 (;75\$72 '2 48\$572 7(502 '\$,7,92 '( &2175\$72  
 (;75\$72 '2 48\$572 7(502 '\$,7,92 '( &2175\$72  
 7(502 '\$,7,92 '( &2175\$72R &RQWUDWR  
 (175( \$35()(.785\$ 081,&.3\$/ '( 0\$5\$\*2\*\$  
 (035(6\$ \*2 %5\$6,/6 ± &2168/725,\$  
 3/1(-\$0(172 0(,2 \$0%,(17(  
 \*(2352&(66\$0(172 /7'\$LQVFULW&13QRQf  
 2%-(72 4XDUWR 7HUPR \$GLWLYR GH SURVWHULRUHV  
 &RQWUDWR GD (PSUHVD (VSHFLDOLJDGD

'5(725,\$ '( /,&.7\$d-2 ( &2175\$72 &3/  
 (;75\$72 '( &2175\$72 '( ',63(16\$  
 (;75\$72 '( &2175\$72 '( ',63(16\$  
 &2175\$72Qž RULXQGR GR 3URFHV  
 ILUPDGR HP RULXQG  
 \$GPLQLVWUDWLYR35QY(.785\$HQWUJH,3\$/ '(  
 0\$5\$\*2\*, \$/ H 035(6\$ &(8 9(50(/+2 )2\*2  
 ),/0(6 /7'\$ LQVFULW QR &13- Qf  
 ORFDOLJDGD QR HQGHUHoR 5 % 5HV 11  
 &LGDGH 8QLYHUVLWULD ODFHly \$/ &(3  
 2%-(72 \$ &RQWUDWDomR GH (PSUHVD (VSH  
 GR 3URMHWR &LQH GR 0DQJXH XPD  
 VHQVLELOLDomR PRELOLJDomR VRFLDO  
 VHQVLELOLDomR SUPHLOWV TXH GHVHMH  
 TXH WHP SRU REMHWR D SUHVWDomR GH

UHDOLJDU VHXV SUySULRV ILOPHV H  
RLWHQWD DOXQRV GD UHGH S~EOLFD

)81'\$0(172 /(\*\$/ R SUHVHQWH FRQWUDWR  
GH 'LVSHQVD GH /LFLWDomR GH DFRUGR  
)HGHUDO GH GH IHYHUHLUR GH  
VHJXLQWHV

9,\*Ç1&,\$7HP YLJrQFLD DWp WULQWD H

6,\*1\$7È5,26HOR &RQWULSW'DQW\*2 /,5\$  
1(72 H SHOD &RQW(6\$8V)GD(50(/+2 )2\*2  
,/0(6 /7'\$ LQVFULV&D3-QRQf  
ORFDOLJDGD QR HQGHUHoR 5 % 5HV  
&LGDGH 8QLYHUVLWiuLD 0DFHly \$/ &3

0DUDJRJL \$/ GH DJRVWR GH

0\$5,\$ &5,67,1\$ &267\$ :\$1'(5/(<  
'LUHWRUD (VSHFLDO GD &RPLVvMR 3HUPD  
3XEOLFDGR SRU  
0DULD &ULVWLQD &RVVHGHGHGHGH  
&yGLJR ,GHQWLIL\$D

,167,7872 '( 35(9,'Ç1&,\$ '26 6(59,'25(6  
0\$5\$\*2\*, ,35(9  
127,),'&\$d-2

0DUDJRJL \$/ GH \$JRVWR GH

\$  
6UD (7,(1( 0\$\*\$/+-(6 9\$6&21&/26 2/,9(,5\$  
\$VVXQWRYLVmR GR %HQHItFLR GH \$\$SRV  
\$QW{QLR 3DHV GH 2OLYHLUD 6REULQKR  
0RUWH

,OPD 6UD (WLHQH

&XPSULPHQWDQGR D FRUGLDOPHQWH Y  
LQIRUPDU TXH VHui DEHUWR SURFHVV  
DSRVHQWDGRULD FRQFHGLGD DR VH  
2/,9(,5\$ 62%5,1+2 SRUWDGRU GR &3) QZ

e PLVWHU VDOLHQWDU TXH FRPSXOVDQ  
FRQVWDWDR LUUHJXODULGDGHV QD FR  
SHUFHELGR SHOR PHVPR FRQIRUPH  
WpFQLFD FRQWUDWDR TXH UHDOLJD  
35(9,'Ç1&,\$ \$326(17\$'25,\$ ( 3(16@ (6  
6(59,'25(6 '2 081,&È3,2 '( 0\$5\$\*2\*, ,35(9

'H DFRUGR FRP D 6~PXOD GR 67) 3\$ D\*  
VHXV SUySULRV DWRV TXDQGR HLYDGR  
SRUTXH GHOHV QmR VH RULJLQDP GLUHL  
FRQYHQLrQFLD RX RSRUWXQLGDGH UH  
UHVVDQYDGD HP WRGRV RV FDVRV D

'HVGH Mi HVWDPRV j GLVSRVLomR SDUD  
1D RSRUWXQLGDGH UHQRYDPRV RV  
FRQVLGHUDomR

\$WHQFLRVDPHQWH

-2-2 \*20(6 '2 5Ç\*2  
3UHVLGHQWH GR ,35(9

3XEOLFDGR SRU  
ÈWDOR -RVHSK \*XHGHV 6DQ  
&yGLJR ,GHQWLIL\$D

6(&5(7\$5,\$ 081,&,3\$/ '( 5(/\$d@(6  
,167,78&,21\$,6  
'(&5(72 1Z

YtGHRV GHVWHWHPEURRGÈHQHILFLDUi

5(\*8/\$0(17\$ \$ (6&\$/ \$ '( 75\$%\$+/+  
26 388518VOR81,&,3\$,6 '( 0\$5\$\*2\*,  
ÈW2875\$6Ç520R'Ç1&G\$6/HL  
H GDV FRQGLo}HV H FOiXVXODV  
2 35(),(,72 '2 081,&È3,2 '( 0\$5\$\*2WDGR G  
\$ODJRDV QR XVR GH VXDV DWULEXLo}H  
XRUJGLSDI}XPEURLSDIO /HL QZ GH  
LQFLRV,, H SHOD &RQVWLWXLomR )HGH  
0XQLFLSDLV QZ GH GH DJRVWR  
GH VHWHPEUR GH

1'R(Y& 5DU7\$P Qf 6HWRU ,,

\$UW 2V VHUYLoRV RSHUDFLRQDLV GD \*XD  
VHUmR UHDOLJDGRV GH VHJXQGD IHLUD D

\$UW \$ZMRUQDGD GH WUDEDOKR GH V  
VHUYLoRV RSHUDFLRQDLV GR &DUJR GH 3  
0XQLFLSDO VHui FXPSULGD HP UHJLPH G  
SRUUXQDV H RX QRWXUQDV GH VHJXQGD I  
RSHUDFLRQDLV HVFDOD RUGLQiULD GH  
GRWUDEDOKDGDV SRU VHVWHQWD KRUDV

'\$UW 1D H[LVWrQFLD GH VHPDQD FRP W  
RQGH D MRUQDGD GH WUDEDOKR SHUID]  
KRUD H[WUDRUGLQiULD WHQGR HP YLVW  
GHVWH VHUYLGRU VHui GH YLQWH H  
VHPDQD DQWHULRU

\$UW \$ZHVFODD H[WUDRUGLQiULD GH WUDE  
\*XDUGD &LYLO 0XQLFLSDO HP HYHQWRV  
HMRDRUJMDHVGRGDHV RUGLQiULDV GH VH  
DUVRVWHDRIVtFEXQVX3DQWm&HVSBUWLYR  
Do}HV GH DSRLR RSHUDFLRQDO H HP Do}H

\$UW \$ZJUDWLILFDomR SRU HVFDOD H[WUD  
LQFRUSRUDUi HP KLSyWHVH DOJXPD DRV  
SRUW\$ZVWDDQDVGHVHVR 1REULLLFDVYmRDV D  
FXPSULPHQWDVLYR SDUD UHYLVmR GD  
UHYLGRU \$17D1,2 3\$(6 '(  
\$UW 2Z\*XDUGD &LYLO 0XQLFLSDO GHVLJQI  
HVFDOD RUGLQiULD RX H[WUDRUGLQiULI

GRSRGHUTXLLYRFRURUWHHQDGSUIMLYFDGRUH IR  
FRQFHWRMLGÈV\$SRQMLQDGRQLRQVMDRXWROB  
UHODWyULR HQYLDGR SRU HPSUHVD  
FRUWVWRHULHFDLHWB HRQWGD,7872'LJRU QD G  
'r VH &LrQFLD 3XEOLTXH VH 5HJLVWHU V

\$D\*Ç1&,\$ '26 6(59,'25(6  
GR 67) 3\$ D\*Ç1&,\$ '26 6(59,'25(6  
( 0\$5\$\*2\*, ,35(9  
( 0\$5\$\*2\*, ,35(9  
( 0\$5\$\*2\*, ,35(9  
( 0\$5\$\*2\*, ,35(9

TXDLVTXHU HVFODUHFLPHQWRV 3XEOLFDGR  
ÈWDOR -RVHSK \*XHGHV 6DQ  
&yGLJR ,GHQWLIL\$D

6(&5(7\$5,\$ 081,&,3\$/ '( 5(/\$d@(6  
,167,78&,21\$,6  
'(&5(72 1Z

'H GH VHWHPEUR GH

'(&/\$5\$d-2 '( 87,/, '\$( 30%,/,\$  
W\$V\$ ),16 '( '(6\$35235,\$d-2 2 ,0i  
48( 0(18,21\$ ( 'È 2875\$6  
3529,'Ç1&,\$6

2 35(),(,72 '2 081,&È3,2 '( 0\$5\$\*2WDGR G  
\$ODJRDV QR XVR GH VXDV DWULEXLo}H





GH GH DEULO GH SXEOLFDGD QR 'LiULR, 2ILFLDO 35GRV7\$  
 0XQLFtSLRV GR (VWDGR GH \$ODJRDV QR GLD 3257\$5, \$ULZO GH( '( 6(7(0%52'  
 FRPR ~OWLPR DWR D LQGLFDomR GD DFXVDGD QR XVR GH VXDV DWULEXLo}HV H  
 WHQGR HP YLVWD R GLVSRVLWLYR QRV D 3257\$5, \$ 1Z '(GD /H(0XQLFtSLR QZ  
 GH GH PDLR GH FRPELQDGR FRP R DUW GR  
 &yGLJR GH 3URFHVVR &LYLO 3URPRYH D 1RPHDomR DR &DUJ  
 &,7\$ -XQWD 0LOLWUDU GHVWH 0XQLFtS

3HOR SUHVHQWH ((GLD 35\$ 7V2H2KRUU TXH OKH VmR FRQIHULGDV SHOD /HL 2UJ  
 6286\$ LQVFULWD QR &DGDVWUR GH 3HVVRD 95(62/9(&3) QZ  
 SRQFRQWUDU HP ORFDO LQGLFDGR RDR VDELGR  
 DSUHVHQWUDU QR SUDJR GH TXLQJH 120(\$ 5 DQD &DUJRH HGHVRL(7H5RCSH -817\$  
 0XQLFLSDO VLWXDGR j 3o \*XHGHV GH 0LUD, Q\$D GH VVH QVRGHUOD(WHBRWLYR(50XQL  
 \$ODJRDV GHIHVD HVFULWD QRV DXWRV 2RV(, 3URFHVVR \$1QZ6LQVFULGHWR QR &3) 0  
 VWHHPEUR GH \$ YLVWD GRV DXWRV SRGH VH GDU QHVH ORFDO DV WHUoDV  
 IHLUDV QR KRUIULR GDV jV K

'r VH &LrQFLD 3XEOLTXH VH 5HJLVWUH VHHYRJDGDV DV GLVSRVLo}HV HP FRQWU  
 &20,66-2 352&(66\$17( 3(50\$1(17( '(r VH &LrQFLD  
 6,1', &AE1&,\$ ( 352&(662 \$'0,1,675\$7,302EOLTXH VH 5HJLVWUH VH H &XPSUD VH  
 ',6&,3/,1\$50XQLFtSLR GH 0DUDJRJL (VWDGR GH \$ODJRDV DRV  
 WUrV GLDV GR PrV GH VWHHPEUR GH \*DELQHW GH 3UHIHLWD GR 0XQLFtSLR G  
 GH

0\$5, \$ %(7AE1, \$ '2 1\$6&,0(172 )(55(,5\$  
 3UHVVLGHQWH 3UHIHLWD  
 3XEOLFDGR SRUHIHLWD  
 EWDR -RVHSK \*XHGHV 6DQWRV  
 &yGLJR ,GHQWILSDGRU &(57,)&2 TXH D SUHVHQWH 3257\$5, \$ IRL  
 DYLVRV GHVWH SRGHU ([HFXWLYR H QR  
 0XQLFtSLRV \$ODJRDQRV ± \$0\$ HP GR  
 KWWS ZZZ GLDULRPXQLFLSDO FRP EU D

(67\$'2 '( \$/\$\*2\$6  
 35(),(785\$ 081,&,3\$/ '( 0\$5\$9,/+ \$

\*\$,1(7( '\$ 35(),(7\$  
 3257\$5, \$ 1Z '( '( 6(7(0%52 '(  
 3257\$5, \$ 1Z '( '( 6(7(0%52 '(

3URPRYH D ([RQHUDomR GR &DUJRH HGHVRL(7H5RCSH -817\$  
 -XQWD 0LOLWUDU GHVWH 0XQLFtS  
 \$ 3UHIHLWD GR 0XQLFtSLRQRHXVDRUODVMOXVULXLo}HV  
 TXH OKH VmR FRQIHULGDV SHOD /HL 2UJkQ(LF5D 7GR, \$ 0XQLFtSLR '(HP(67H2 D26W5(&8562  
 95(62/9( +80\$126 ('2 3\$75,0D1,2  
 (;75\$72 '2 7(502 '2 &2175\$72 1Z

(;21(5\$5 GR &DUJR HP FRPL5V5R, \$ GH  
 -817\$ 0,/,7\$5 GHVWH 3RGHU ([HFXWLYR 3DQWHLSDGDGD H D HPSUHV +(\$/7+ &\$  
 .(//<\$1( &/\$8',12 '\$ 6,/,9\$ LQVFULWD QR &3) 802VFR, 2QZ, 03257\$d-2 (;3257\$d-2 '( 352'8  
 '( +,\*(,1( 3(662\$ / &260(7,&26 ( 3(5)80\$  
 (,5(/, LQVFULWD QR &13- VRE R QZ  
 \$ SUHVHQWH SRUWDULD HQWUD HP YLJRU2DNDHWRWD &817\$5\$X-EOLFDom(035LFS)QGR  
 UHYRJDGDV DV GLVSRVLo}HV HP FRQWU iULR51(&,0(172 '( .,7 (63(&E),&2 '( 7(67( 5  
 3\$5\$ ', \$\*1i67,&2 '( &29,' YLVDQGR  
 QHFHVVLGDGHV GD 6HFUHWUDULD 0XQLF

'r VH &LrQFLD 3XEOLTXH VH 5HJLVWUH VH H &XPSUD VH 'HRGRUR /  
 3UHIHLWD GR 0XQLFtSLR GRV 0XQLFtSLR  
 GH \*DELQHW GH 3UHIHLWD GR 0XQLFtSLR  
 GH 9DORU GR &RQWUDWR 5 TXL  
 GTHXODUJRVLHQWR\$MOH FLGH XHQWHP EHLV  
 9LJrQFLD (VWH FRQWUDWR WHP YLJrQFL  
 FRQWDGRV D SDUWLU GD DVVLQDWX  
 TXDQGR DV REULJDo}HV DVVXPLGDV SHOD  
 VHU SURUJRJGR FRQIRUPH D OHJLVODO  
 6LJQDWIULRV

&(57,)&2 TXH D SUHVHQWH 3257\$5, \$ IRL \$ 0XQLFtSLRQRHXVDRUODVMOXVULXLo}HV  
 DYLVRV GHVWH SRGHU ([HFXWLYR H QR 'BLHILRL2VXFLD 0XQLFtSLRSDOF GDHoDRUBRWD 'H  
 0XQLFtSLRV \$ODJRDQRV ± \$0\$ HP GR PrV QGDH 0CHWLDPEURXCHLUR]  
 KWWS ZZZ GLDULRPXQLFLSDO FRP EU D 6D5(7\$5, \$ 081,&,3\$/ '( 6\$0'( ,17(59(1,(17  
 /XFLDQR 1HOVRQ 6LOYHLUD  
 +(\$/7+ &\$5( '8%( &20(5&,2 ,03257\$  
 6HFUHWiULR 0XQLFLSDO GH \$GPLQLVWUDomR 3257\$d-2 '( 352'8726 '( +,\*(,1( 3(662  
 3XEOLFDGR SRUHIHLWD  
 -XDQ 5RFKD 6RDUHV  
 &yGLJR ,GHQWILSDGRU