



**Gobierno de Navarra**

Departamento de Desarrollo Rural,  
Medio Ambiente y Administración Local

6 HUYER GH & DIEDG \$ P EHQMO  
6 HFFly Q GH 3 UHYHfly Q GH & RQMP IQDFly Q  
1 HJRFIDGR GH \$XVUJ DFIRQH  
& \* RQ i 0j 7 DEOV 3 DP S0QD  
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& RUHR H DXSUHP D# QDYUUD HV

5 ( 62 / 8 & , + 1 ( GH GH DJRWR GH HO' LUHFVRU \* HQHUDO GH 0 HGR  
\$ P EHQM \ \$ JXD SRUO TXH VH FRQFHGH QXHYD DXVUJ DFly Q DP EHQMOIQMJUDGD SDUD  
XQD IQMDFly Q GH IDEUFDly Q GH FHP HQAR \ SURGXFFly Q GH y[ LGR GH P DJQHMR \  
GR0P tD VQMUJ DGD HQ HOVUP LQR P XQFLSDO GH 2 0DM2 0j DJXND FXR VVXDU HV  
& ( 0 ( 172 6 32 57 / \$ 1' 9 \$ / ' ( 55,9 \$ 6 6 \$ FRP R FRQHFHXHQFD GH XQ SUR HFVR GH  
P RGLIEDfly Q VXVQCFIDOGH 0 IQMDFly Q

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| 7 LSR GH H[ SHGHQM<br>& yGJR ( [ SHGHQM<br>\$ QHR / ) , 3 \$<br>( StJUDH | \$ XVUJ DFly Q DP EHQMOIQMJUDGD P RGLIEDfly Q VXVQCFIDO<br>%<br>, QGXVNDV P IQHUD0V , QMDFIRQH GH IDEUFDly Q GH<br>FHP HQAR P DJQHMR \ R FQNHUHQ KRQVR URMVRURV FRQ XQD<br>FDSDFLGD GH SURGXFFly Q VXSHURUD VQHQGDV GDUDV R<br>GH FDOHQ KRQVR URMVRURV FRQ XQD FDSDFLGD GH SURGXFFly Q<br>VXSHURUD VQHQGDV SRUGD R HQ KRQVR GH RWR VSR FRQ<br>XQD FDSDFLGD GH SURGXFFly Q VXSHURUD VQHQGDV SRUGD<br>) \$ % , & \$ , + 1 ' ( & ( 0 ( 172<br>7 VVXDU & ( 0 ( 172 6 32 57 / \$ 1' 9 \$ / ' ( 55,9 \$ 6 6 \$<br>& FRQHQGDV 870 + XVR 1 ' DMP ( ' ; <<br>( P SDj DP LQR % ( VDFly Q VQ<br>3 UR HFVR ) \$ % , & \$ , + 1 ' ( & ( 0 ( 172<br>) HFKD GH 6 R0FLMG |
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URMVRURV FRQ XQD FDSDFLGD GH SURGXFFly Q VXSHURUD VQHQGDV SRUGD R HQ KRQVR  
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SURMFFly Q DP EHQMO DSUREDGR P HGDQM HO HFVR ) RUDO GH GH GFHP EUH \  
HQ FRQHFHXHQFD HWW VRP HXGD DO 0j IP HQ GH DXVUJ DFly Q DP EHQMO IQMJUDGD \  
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P DJQHMR HQ KRQVR FRQ XQD FDSDFLGD GH SURGXFFly Q VXSHURUD VQHQGDV GDUDV GH  
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HQ HOJ UXR DSDUDGR LGH0 \$ QH[ R , GH0 HDO HFVR / HJLVDMYR GH GH HQHUR  
SRUHOTXH VH DSUXHED HOM[ VR UHXQGLGR GH 0 / H GH ( YD0DFly Q GH , P SDFVR \$ P EHQMOGH  
SUR HFVR

0 HGDQM \$ FXHGR GH0 RELHQR GH 1 DYUUD GH GH HQHUR GH VH DSUREy  
HO 3 UR HFVR 6 HFVRUDOGH , QFCHQFD 6 XSUDP XQFLSDOGH 9 D0UJ DFly Q GH FRP EXV00V  
DOMQDMYRV HQ 0 li EUFD GH FHP HQAR GH 2 0j DJXND SURP RYLR SRU & HP HQARV 3 RU0QG  
9 D0HUYMDV 6 \$ \ VH FRQFHGH XQD QXHYD DXVUJ DFly Q DP EHQMOIQMJUDGD SDUD 0



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& RQ IHFKD GH P DJR GH HOUMOUVR0Fly 0YDUD FDER XQD P RGLIEDFly Q  
FRQVMQM HQ 0 SURGXFFly Q GH y[ IGR GH P DJQMR \ GR0P tD VQMUJ DGD TXH IXH  
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DFXHUGR D 0V FUMURV HMD0FGRV HQ HODUWFX0 GH05 HJDP HQAR GH GHMDUR0 GH 0  
/ H GH GH P DJR GH IQMUYHQly Q SDUD 0 SURMFFly Q DP EHQWDD DSUREDGR  
P HGDQM HO HFUAR) RUDO GH GH GFHP EUH SRU0 TXH QR HV SUFLVR RRUJDU  
XQD QXHYD DXWUJ Dfly Q DP EHQWDDQMUJ DGD

1 R REVDDQM 0 P RGLIEDFly Q Vt HV VJQIEDMYD SXMAR TXH GD 0JDUD FDP EIRV  
IP SRUDDMV HQ 0V FRQGERQH GH IXQIRQDP IHQAR GH 0 IQWDDFly Q TXH GHEHQ VHU  
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( O' UHFARU GH0 6 HUYER GH & DEDG \$ P EHQWDD HP MY GFMP HQ VREUH 0  
IQHFHMDUHG0 GH VRP HMUHOSUR HFAR GH P RGLIEDFly Q DOSURFHGP IHQAR GH HYD0DFly Q GH  
IP SDFAR DP EHQWDDHQ IXQly Q GH 0 DS0DFly Q GH 0V FUMURV IQ0LGRV HQ H05 QHAR & GH0  
P LVP R' HFUAR) RUDO

( CH SHGHQM KD VGR WDP W0GR FRQRUP H D 0 HMD0FGR HQ H05 HJDP HQAR GH  
GHMDUR0 GH 0 / H GH GH P DJR GH IQMUYHQly Q SDUD 0 SURMFFly Q  
DP EHQWDD DSUREDGR P HGDQM HO HFUAR) RUDO GH GH GFHP EUH

( Q FXDQAR D 0 QRP DMYD VHFARUDO HQ HAM F0VR HV GH DS0DFly Q 0' HFMy Q  
8( GH ( MFXFly Q GH 0 & RP My Q GH GH P DJR GH SRU 0 TXH VH  
HMD0FHQ 0V FRQ0MRQH VREUH 0V P HVAHV WQFQDV GLSRQ00V 0 7' SDUD 0  
IDEUEDFly Q GH FHP HQAR F0A y[ IGR GH P DJQMR FRQRUP H D 0' UHFMYD 8( GH0  
3 DUDP HQAR ( XURSHR \ GH0 RQHVR VREUH 0V HP LMRQH VQXWDD0V

' H DFXHUGR FRQ HODUWFX0 DSDUDGR GH 0' UHFMYD 8( DUNFX0  
GH 0 / H P RGLIEDGD SRU 0 / H HQ XQ S0j R GH FXDVR D0RV D SDUW  
GH 0 SX0DFly Q GH GHFLMRQH UHMYDV D 0V FRQ0MRQH VREUH 0V 0 7' 0 DXWUGD  
FRP SHMQM GHEH UHMYDV \ VL IXH D QHFMDUR DFMDQ DUVRGD 0V FRQGERQH GH0  
SHUP LVR \ JDUDQY DUTXH 0 IQWDDFly Q FXP S0 GFKDV FRQGERQH

( Q HODUWFX0 DSDUDGR GH 0' UHFMYD 8( DUNFX0 GH 0 / H  
P RGLIEDGD SRU 0 / H VH HMD0FH TXH 0 DXWUGD FRP SHMQM KD GH  
IUDU YD0UH 0P LM GH HP My Q TXH JDUDQYHQ TXH HQ FRQGERQH GH IXQIRQDP IHQAR  
QRUP D00V HP LMRQH QR VXSHUHQ 0V QYH0V GH HP My Q D0RF0GRV D 0V P HVAHV WQFQDV  
GLSRQ00V TXH VH HMD0FHQ HQ 0V GHFLMRQH UHMYDV D 0V FRQ0MRQH VREUH 0V  
0 7' FRQMP S0GDV HQ HODUWFX0 DSDUDGR GH GFKD' UHFMYD ( Q HODUWFX0  
DSDUDGR GH 0' UHFMYD 8( DUNFX0 GH 0 / H P RGLIEDGD SRU 0  
/ H VH FRQMP S0 0 SRM00GD GH SHUP MYHj FHSIRQH D 0 GLSXMAR HQ HO  
DUNFX0 DSDUDGR VRDP HQM VL 0V FRMMV GHU0GRV GH 0 FRQMFXYQ GH 0V  
QYH0V GH HP My Q VRQ GHVSURRUF0GD0P HQM H0YDGRV HQ FRP SDUDFly Q FRQ HO



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& RUHR H DXSUHP D# QDYUDHV

EHQHIFER DP EIHQMO GHEIGR D 0 XELEDfly Q JHRJÜ IIFD 0 VMDFly Q GHCHQMUQR 0FEDOR 0V  
FDUDFUMUWFDV WPFQFDV GH 0 LQWDDfly Q GH TXH VH WDM

' DGR TXH HOSURP RYUKD P DQIHMDGR TXH 0 DFWMGDG GH SURGXFFly Q GH y[ LGR GH  
P DJQHMR \ GR0P tD VQMUJ DGD QR YD D SUR0QJDUH Pi V D0 GH FXDMR DxRV VH  
FRQMGHUD TXH 0V FRMMV GHUUDGRV GH 0 IP SDQMFly Q GH 0V 0 7' QHFMUERV SDUD 0  
FRQMFXfly Q GH 0V QYH0V GH HP lMyQ IQGEDGRV HQ 0 ' HFMlyQ 8( VRQ  
GHVSURRUFIRQDGD P HQM H0YDGRV HQ FRP SDUDfly Q FRQ HOEHQHIFER DP EIHQMO \$ SDUWGH  
HMD IHFKD GHEHJ FMDU 0 DFWMGDG GH SURGXFFly Q GH y[ LGR GH P DJQHMR \ GR0P tD  
VQMUJ DGD 3 RU HMM P RMYR VH HMD0FHF FRP R IHFKD 0P LM SDUD 0 DFWMGDG GH  
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IQGEDGRV HQ HOSXQR GH0\$QH, GH 0 SUHMQM \$ XWUJ Dfly Q 0 GH0 GH P DJR GH  
( Q HO\$QH 9, GH 0 SUHMQM 5 HVR0fly Q VH GRFXP HQMQ 0V P RMYR GH 0  
DS0DFly Q GHODUWFX0 GH 0 / H FRQ IQ00My Q GHUHX00GR GH 0 HYD0DFly Q  
\ 0 IXWMEDFly Q GH 0V FRQGFRQH V IP SXHMDV

( CHM00FIP IHQR IQGXWDDQR VH HQFXHQMD IQ0XGR HQ H0i P EIVR GH DS0DFly Q  
GH05 HDO HFUHR GH GH MQR SRUHOTXH VH DSUXHEDQ P HGLGV GH FRQWRO  
GH 0V UHVJRV IQKHUQM D 0V DFFLGHQM JUDYHV HQ 0V TXH LQMUHQJDQ VXWQFDV  
SH0URMDV

( Q HO\$QH 9 GH 0 SUHMQM 5 HVR0fly Q VH IQ0X H XQ UHXP HQ GH 0 WDP WDFly Q  
DGP IQWDDYD TXH VH KD 0YDGR D FDER HQ HODQH 9, 0 IXWMEDFly Q GH 0V YD0UHV 0P LM  
GH HP lMyQ HMD0FHFGRV GH DFXHGR FRQ HODUWFX0 GH 0 / H \ HQ HO\$QH  
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( Q XVR GH 0V IDFX00GHV TXH WQJR FRQHUGDV SRUHO HFUHR ) RUDO GH  
GH MQR SRUHOTXH VH GHMFRQHMQDQ HQ HO' UHFVRU\* HQHDOGH 0 HGR \$ P EIHQM \  
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LQMUHQfly Q SDUD 0 SURMFFly Q DP EIHQMO 0 QRUP DMYD YJ HQM DMEX H DO&RQMUR GH  
' HMDUR0 5 XUDO0 HGR \$ P EIHQM \ \$ GP IQWDFly Q / RFD0

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&RQFHGU DXWUJ Dfly Q DP EIHQMO LQMUJGD SDUD 0 LQWDDfly Q GH IDEUFDfly Q GH  
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&( 0 ( 1726 3257 / \$1' 9\$ / ' ( 55,9\$6 6 \$ XELEDGD HQ WUP LQ P XQFISDO GH  
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' HMDUR0U 0 DFWMGDG GH DFXHGR FRQ 0V FRQGFRQH V FRQMP SDGDV HQ HO  
3 UR HFVR %i MER GH VR0FVG GH DXWUJ Dfly Q DP EIHQMO LQMUJGD \ HQ H0HMR GH 0  
GRFXP HQMFly Q DGFIRQD0IQ0IGD HQ H0H SHGHQM DGP IQWDDYR Q-P HR  
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1 HJRFIDGR GH \$ XARUJ DFIRQH  
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/ D DFVMDG GH SURGXFFly Q GH y[ LGR GH P DJQHMR \ GRORP tD VQMUJ DGD HQ DV  
FRQGFIRQH GH & SUHVQM \$ XARUJ DFly Q VQGU FRP R OP LM P i [ IP R HO GH P DJ R GH

3 DUD & HQMDG HQ IXQFIRQDP IHQAR GH & DFVMDG GH SURGXFFly Q GH y[ LGR GH  
P DJQHMR \ GRORP tD VQMUJ DGD QR VHJ QHFHMDUD & REMQfly Q GH QXHYD DXARUJ DFly Q GH  
DSHVMUD SDUD & IQMDDFly Q P RGLIFDGD . QFDP HQM VHJ QHFHMDUD & FRP XQFDFly Q GH  
IQFIR GH & DFVMDG

/ D DXARUJ DFly Q GH YHUVR IQFOIGD HQ & SUHVQM DXARUJ DFly Q DP EHQDO  
IQMUJ DGD VHQH XQ SDJ R GH YJHQFD GH FIQR DxRV HQMQGpQGRMH UHQRYDGD SRUSDJ RV  
VXFHMYRV GH IJXDOGXDfly Q VHP SUH TXH HOYHUVR QR IQFXUD HQ IQFXP SOP IHQAR GH DV  
QRUP DV GH FDDEG DP EHQDOH [ IJEDV HQ FDGD P RP HQAR 6 L GXUDQM HMM SDJ R GH  
YJHQFD & OJLVDFly Q HMDQFIHUD XQ SDJ R VXSHURUSDUD DV DXARUJ DFIRQH GH YHUVR  
QR H [ LMV IQFRQYHQHQM VFQER SDUD TXH HOSDJ R IQFIDOVH DP SOH DXARP i VQDP HQM  
KDVH HOP i [ IP R SUHVQAR SRUD QRUP D 7 RGR HOR VQ SHUXFIR GH TXH HQ OV FQVR  
OJDQ HQM SUHVQAR & RQHGHDFly Q + IGRJW IIFD GH ( EUR SXHG UHTXHJUD DoyWJDQR  
DXARQyP IER HO IQFIR GH SURFHGP IHQAR GH P RGLIFDFly Q GH & SUHVQM DXARUJ DFly Q  
DP EHQDOQMUDGD DUVFQ GH / H GH GHMXR \ DUVFQ GHOS ' /  
GH GH MXR \$ MP IVP R HO IQFXP SOP IHQAR UHMUDGR GH DV FRQGFIRQH  
HMDQFIQDV SDUD HOYHUVR GH DV DJXDV UHMGXDQV VHJ FDXVD GH UHYRDFly Q GH &  
DXARUJ DFly Q GH YHUVR GH DFXHGR FRQHOSURFHGP IHQAR HMDQFIQR HQ OV DUVFQV  
 \ GHOS HJOP HQAR GH RP IQR 3 ~ EOP + IGJ XOP

3 DUD QYDU D FDER FXDOXHUP RGLIFDFly Q GH & DFVMDG HOVMQDU GHEHJ  
FRP XQFQUR SUHYDP HQM DO' HSDUD HQAR GH ' HMDURQ 5 XUDO 0 HGR \$ P EHQM \  
\$ GP IQMDDFly Q / RQDO IQFEDQR UDJ RQDGP HQM VL FRQMGUD TXH VH WMD GH XQD  
P RGLIFDFly Q VXWQFIDO VJQIFEDUD R IWHQYDQM GH DFXHGR FRQ Q HMDQFIQR HQ HO  
5 HJOP HQAR SDUD HOGMDURQ GH / H ) RUDO GH GH P DJ R GH IQMUYHQfly Q  
SDUD & SURMFFly Q DP EHQDO DSUREDGR P HGDQM HO' HFUAR ) RUDO GH GH  
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0 DQMCHU & IQFUSfly Q GH & IQMDDFly Q HQ HOUJLVAR GH SURGXFARHV GH UHMGXRV  
SHQURRV FRQ HOQ-P HUR GH UJLVAR 3 1\$ / RV UHMGXRV SHQURRV TXH SRGJ  
SURGXFU VRQ OV IQFOIGRV HQ HO\$QHAR ,,, GH HMD DXARUJ DFly Q DP EHQDO IQMUJ DGD  
& XDOXHUFDP EIR HQ & SURGXFFly Q GH OV UHMGXRV SHQURRV GHEHJ VHU QRMFEDGR D  
HIFARV GH VX UJLVAR HIQFQMy Q VLSURFHGH HQHOP HQFIRQDGR \$QHAR ,,,

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JHARQDU VHJ Q OV IQFOIGRV HQ HO\$QHAR ,9 GH HMD \$ XARUJ DFly Q \$ P EHQDO, QMUJ DGD  
& XDOXHUFDP EIR HQ & JHMY Q GH OV UHMGXRV GHEHJ VHU QRMFEDGR D HIFARV GH VX  
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3 XEODFUD SUHMQM 5 HVRQFlyQ HQ HO/RQM 2 IIFDOGH 1 DYDUUD

6 HxDOU TXH FRQND HMD 5 HVRQFlyQ TXH QR DJRMD D YID DGP IQVANDYD BV  
IQMUHMDGRV HQ HOH SHGHQM TXH QR VHDQ \$ GP IQVANDFRQH 3~EODV SRGij Q IQMUSRQHJ  
UHFXYR GH DQDGD DQM HO & RQVHMUR GH ' HMDURQ 5 XUDO 0 HGR \$P ELHQM \  
\$ GP IQVANDFlyQ / RFDOHQ HOSQJ R GH XQ P HV / DV \$ GP IQVANDFRQH 3~EODV SRGij Q  
IQMUSRQHJ UHFXYR FRQMQRMR DGP IQVANDYR HQ HOSQJ R GH GRV P HMV DQM D 6 DD GH  
Q & RQMQRMR \$ GP IQVANDYR GH 7 UEXQD 6 XSHURUGH - XWAFD GH 1 DYDUUD VQ SHUMFR  
GH SRGHUHFVMDUHQHTXHUP IQQR SUHYR DQM HO REIHQR GH 1 DYDUUD HQ D IRUP D \ SQJ R  
GHMUP IQGRV HQ HODUFXQ GH D / H GH GH MXQR UHXQGRUD GH D  
- XUMGEFFlyQ & RQMQRMR \$ GP IQVANDYD / RV SQJ RV VHUJ Q FRQMDRV GHVGH HO GD  
VJXIHQM D D SUJ FAFD GH D QRMFDFlyQ GH D SUHMQM 5 HVRQFlyQ R HQ VX FDR  
SXEODFlyQ HQ HO/RQM 2 IIFDOGH 1 DYDUUD

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/ DV IQWDFIRQV VH HQFXHQDQ GH WGDV SRU W FDUHMD \$ 0 DGUG ,U-Q \ SRU W  
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( GUEFDIRQV UHFQRV IQWDFIRQV\ HTXSRV P i V UHNDQMV

/ D SDQW GLSRQH GH XQ FRQYQR GH IQWDFIRQV HQ W TXH VH IQFA HQ W SURSDV GH  
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- 3 DUXH GH UHFHSyQ\ DDFHQDP IHQR GH P DUJD FDQ D\ R FDERQVR GH P DJQMR  
FRQFSDFLGDG GH W
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- 6 HFDGR\ P RQHGD GH P DMUDV SUP DV
- 6 LRV GH KRP RJHQH DFyQ DDFHQDP IHQR SDUD DDP HQDFyQ D RV KRQRV
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- ,QWDFyQ GH YDUH DFyQ GH UMGXRV D RV TXHP DGRUV SUQFSDN IRUP DGD SRU  
1 DYH FRQIRVR GH GHMFDUJD GH KRUP WjyQ GH P  
6 LRV GH DDFHQDP IHQR FRQGRV FHQDV GH KRUP WjyQ  
7 RUH GH WDMHUHQFD  
6 LVMP D GH WQVSRUM \ GRUEFDyQ GH FRP EXWEN SRU RV TXHP DGRUV  
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6 LVMP D GH WQVSRUM IRUP DGR SRU XQ SXHQM JU-D EUWDQFRQ SXSR HQFWR  
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' RUEFDyQ GH FRP EXWEN KDW HOSUFDQDGRUGHOKRQR
- ( QUDGRUV GH FQNHU\ GRDP tD\ QHGV GH WQVSRUM SDUD DP ERV KRQRV VQR GH  
DDFHQDP IHQR GH FQNHUG WMR GH DDFHQDP IHQR GH ILQRV GH GRDP tD  
\ GH SURGXFW VMP IQDGR
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YHUFQV GH GLHUHQMV FSDFLGDGHV

- ,QMDFlyQ GH HQVDFGR \ QDYH GH SDOMY DGR \ H[ SHGFlyQ EIHQ HQVDFRV R D JUDQHO HQ FDP IRQH V FVMMUD
- 1 DYH GH DØ DFHQDP IHQAR GH FRTXH GH SHMYØR
- ,QMDFlyQ GH P RØHQGD VHF DGR \ DØP HQMDFlyQ GH FRTXH SDUD FDGD KRUR
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- ' HSYVMRV GH DJXD
- \$Ø DFpQ GH UHMGXRV
- ( GUUFAR GH RIIFLQDV \ DSDUFDP IHQAR
- ,QMDFlyQ GH SUHSDUDFlyQ GH EIRP DVD SDUD VX DGFlyQ DOSUHFDØLQDGRUGHOKRUR
- ,QMDFlyQ GH SUHSDUDFlyQ GH EIRP DVD SDUD VX DGFlyQ DOTXHP DGRU SULQFLSDOGH KRUR

#### &DSDFLGDG GH SURGXFFlyQ

| &DSDFLGDG GH SURGXFFlyQ | &DQMGDG FQNHU<br>VGD | &DQMGDG<br>P DJQHMMU VGD | &DQMGDG FHP HQAR<br>VDxR | &DQMGDG<br>P DJQHMMU VDxR |
|-------------------------|----------------------|--------------------------|--------------------------|---------------------------|
| / tQHD KRUR             |                      |                          |                          |                           |
| / tQHD KRUR             |                      |                          |                          |                           |
| 7RMO                    |                      |                          |                          |                           |

#### &DSDFLGDG QRP LQDOGH FRLQLQHDFlyQ

| &DSDFLGDG GH FRLQLQHDFlyQ                                                                                                                                                                                                             | &DQMGDG<br>VDxR | 3 &<br>NFDONJ | ) ØNR<br>P i VIFR<br>VK | ) ØNR<br>HQHJpMFR<br>NFDOK |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-------------------------|----------------------------|
| 5 HMGXRV GH EIRP DVD                                                                                                                                                                                                                  |                 |               |                         |                            |
| 5 HMGXRV GH Ø SURGXFFlyQ \ WQMRUP DFlyQ GH SDWØ GH SDSHQ FDUJyQ                                                                                                                                                                       |                 |               |                         |                            |
| &RP EXWIEØ GHUMDGR GH UHMGXRV &' 5                                                                                                                                                                                                    |                 |               |                         |                            |
| ) UDFRQHV Ø HUDV GH IUDJP HQMDFlyQ \ UHMGXRV GHOMDØP IHQAR P HFQ QFR<br>GH SDVMFR \ FDXFR                                                                                                                                             |                 |               |                         |                            |
| / tQHD KRUR                                                                                                                                                                                                                           |                 |               |                         |                            |
| / tQHD KRUR                                                                                                                                                                                                                           |                 |               |                         |                            |
| 7RMOØQHDV \                                                                                                                                                                                                                           |                 |               |                         |                            |
| ( ØRMOQXDOGH Ø VXP D GH HMRV UHMGXRV YDØUJ DGRV QR VXP DUJ QXQFD P i VGH VDxR HQ SHMR VIFR<br>( QHOVXSXHMAR GH TXH ØV GRV ØQHDV HMMQ IXQFRQDQGR Ø FDQMGDG VMMØGH ØRV UHMGXRV HP SØDGRV VXP DQGR ØV GRV<br>ØQHDV QR VXSHUDJ ØV VQHDQDV |                 |               |                         |                            |

**&RQVXP RV GH P DMUDV SUP DV SURGXFMRV TXtP LFRV\ RMRV P DMUDON**

/ D DFVYIGDG VH FHQMD HQ Ø IDEUFDflyQ GH FQNHU\ FHP HQMR DUVMFDO\ R GH y[ LGR GH P DJQMR \ GRØP tD VQMUJ DGD HQ HO KRQR / DV SUQFSDON P DMUDV SUP DV HP SØDGDV SDUD IDEUFDflyQ GH FHP HQMR VRQ SIHGUD FDQ D\ P DUJD VMP ElpQ VH XVMQ DQ HMFUDV GH DMR KRQR\ IXQGflyQ DUHQD GH IXQGflyQ\ VQFH \ HMR UHMGXR GH KRUP LJyQ \ FHQJ DV YRQQMV HQ Ø SURGXFFlyQ GH y[ LGR GH P DJQMR \ GRØP tD VQMUJ DGD VH HP SØD FDUERQMR GH P DJQMR

( OFRQVXP R GH P DMUDV SUP DV HQ HODxR GH P D RU SURGXFFlyQ GH FHP HQMR P i V UHFHQM \ Ø SUHMYQ GH SURGXFFlyQ GH y[ LGR GH P DJQMR \ GRØP tD VQMUJ DGD HV

| 1 RP EUH P DMUD              | &DQMGDG | 8 QIGDG |
|------------------------------|---------|---------|
| \$GMYR GH P RØHQD            |         | W       |
| \$UHQD GH VQFH               |         | W       |
| \$UHQD QHJUD                 |         | W       |
| &DQ D                        |         | W       |
| &DSQURMD                     |         | W       |
| &HQJ DV YRQQMV               |         | W       |
| ( VFRUD                      |         | W       |
| + RUP LJyQ                   |         | W       |
| / RGRV GH IQXUR GH FQØLR     |         | 7       |
| 0 DUJD                       |         | W       |
| < HMR                        |         | W       |
| &DUERQMR GH P DJQMR QRP IQDO |         | W       |
|                              |         | VQD     |

SXHG VQVUWH GH P DMUD SUP D R GH XQ P DMUDQGH FQUDGR H[ SUHMDP HQM FRP R VXSURGXFMR

**&RQVXP RV DQXDON GH HQHJtD\ FRP EXVMEON**

/ RV SUQFSDON UHFXYRV GH HQHJtD FRQVXP LGRV VRQ Ø HQHJtD HøFMFD HOFDUEyQ\ ØV UHMGXRV 5 HVSHPR DOFRQVXP R GH UHMGXRV FRP R FRP EXVMEON VH SUHyp TXH SDUD EIRP DVD HOFRQVXP R ILQDOVHD GH D VQxR SXGHQGR VXVVMUWH DM GHØ RUGHQ GH VQHQGDV GH FRTXH GH SHMYØR DODxR 3 DUD HOUHMR GH UHMGXRV FRQ



XQD FDSDFLGDG QRP LQDOGH FRQVXP R GH VDXR VH HVSHUD TXH SXHGDQ VVWMMLVH  
GHO RUGHQ GH VQHQDGDV GH FRTXH GH SHMYOR DO DdR ( VdR UHSUHVHQD D  
VVWMMFly QDSURF LP DGDH HQM GH XQ GHODSRUM WUP IFR DOSURFMR GH SURGXFFly Q GH  
FOQNHU VdR DQGR FRP R UH HUHQFD HOFRQVXP R GH FRTXH GH SHMYOR GXUDQM HODdR  
/ D HQHUtD HOFWED VH FRQVXP H HQ VX P DdR SDUM HQ DV RSHUDFRQV GH P ROHQGD  
FHUFD GHO GHVMDA HQ D P DQSDFLyQ \ WQVSRUM GH P DMUDDM DOHGHRUGHO

( OFRQVXP R GH HQHUtD HOFWED VH GMMQD HQ P i V GHO SDUD D IDEUFDFly Q GH  
FHP HQdR \ HOUVR SDUD LQWDFRQV JHQUDDM GH li EUFD

&RP R FRP EXWEDM GH BV KRQRV VH XMD D IXQGDH HQD HQM FRTXH GH SHMYOR \ IXHO  
RLOSDUD HQFHQHJHOKRQR ( QDyOR VH XMD D SDUD YHkFXOR \ FDOIDFFly Q GH RIEQDV  
\ DERUDVR

/ D SURGXFFly Q GH y[ IGR GH P DJQMR \ GRBP tD MQMUJ DGD HQ HOKRQR IQFIDH HQM  
GHEHJD VXSQRHUXQ FRQVXP R GH HQHUtD VIP LQUD D GH FOQNHU R HQVGR FDMR XQD QHUD  
GMP IQFly Q GHOP LVP R

( OFRQVXP R GH UHFUXRV HQHUpVFRV SUHYVR HV HMDJXHQM

| 1 RP EUHXQM HQHUtD                                                                    | &RQVXP R<br>DQMURU<br>FHP HQdR | 3 UHYMly Q DIXWR<br>FHP HQdR | 3 UHYMly Q DIXWR<br>FHP HQdR y[ IGR GH<br>P DJQMR \<br>GRBP tD | 8 QDGDHV |
|---------------------------------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------------------------------------|----------|
| &RFXH GH SHMYOR                                                                       |                                |                              |                                                                | VDdR     |
| 5 HMGXRV GH EIRP DMD                                                                  |                                |                              |                                                                | VDdR     |
| 5 HMGXRV GH D SURGXFFly Q \ WQMRUP DFLy Q GH SDMD GH SDSHQ FDUyQ                      |                                |                              |                                                                | VDdR     |
| &RP EXWEDM GHUVDGR GH UHMGXRV &' 5                                                    |                                |                              |                                                                | VDdR     |
| ) UDFRQV \ QHUD GH IUDP HQDFly Q \ UHMGXRV GH QMDP IHQR P HFI QFR GH<br>SDVVR \ FDXFR |                                |                              |                                                                | VDdR     |
| ) XHORO                                                                               |                                |                              |                                                                | VDdR     |
| * DdR                                                                                 |                                |                              |                                                                | VDdR     |
| ( OFWFLGDG                                                                            |                                |                              |                                                                | . ZKdR   |

( QMDQXDOGH HMRV UHMGXRV YDQJ DGRV QR VXP DJI QXQD P i V GH VDXR HQ SHR VFR  
6y@ SDUD D IDEUFDFly Q GH FOQNHU

&RQVXP RV GH DJXD

( ODJXD LQGXWIDOFRQVXP LGD SURFHGH GH D FDSDFly Q GHUJR %XUXQGD ( ODJXD HQ XVRV  
LQGXWIDM VH XMD D HQ FLUXVR FHUDDR SDUD UHGFLURV FRQVXP RV VHQGR HAM GHEGR  
~QEDP HQM D DV HYDSRUDFRQV \ SXUDV HQ HOSURFMR ( ODJXD SRVEDM SDUD DV  
LQWDFRQV GH VHUYFRV DYDERV GXFKDV VDQVVR SURFHGH GH D UHG P XQFLSDO/ D

SURGXFFlyQ GH y[ LGR GH P DJ Q-MR \ GRGP tD VLOMUIJ DGD QR VXSQRH QIQJ XQD YDUIDFlyQ HQ  
HOFROVXP R GH DJ XD / RV FRQVXP RV GXUDQM ØV ~ØP RV DæRV KDQ VLR ØV V LJ XHQM V

| 3 URFHGHQFID | &DQMGDG | 8 QIGDG | 8 VR                     |
|--------------|---------|---------|--------------------------|
| 5 tR %XQGD   |         | P M     | 7RUJH GH KXP HFUDFlyQ5 + |
| 5 tR %XQGD   |         | P M     | 7RUJH GH KXP HFUDFlyQ5 + |
| 5 tR %XQGD   |         | P M     | 7RUJH GH UHUUHDFlyQ      |
| 5 tR %XQGD   |         | P M     | 0 RQQR                   |
| 5 HGP XQFSDO |         | P M     | / DYDERV GXFKDV VDQMUURV |

' HMFUSFlyQ GHOSURFHMR SURGXFMVR

/ D li EUFED GH FHP HQAR IXQFIRQD ILOQMUXP SIGDP HQM GXUDQM KRUDV ØV G DV GH O  
DæR ( OSURFHMR GH IDEUFDFlyQ VH SXHGH GLYLGUHQ XQ FRQVXQAR GH SURFHMRV SUQFISDØV

' HMFUDJ D \ SUHKRP RJHQHIJ DFlyQ GH P DMUDV SUP DV

/ D P DJ D VH DØ DFHQDQ HQ HOSDUTXH GH P DJ D R HQ HOKDQJ DU UHSDUWED GH IRUP D  
TXH VH FRQIJ XUD XQD SIØ KRP RJHQHIJ DGD SRUFDSDV 8 Q UDMFDGRUFRQ SDØMØV UHFRJH  
HOP DMUDØ Ø GHMFUDJ D HQ XQD FLQØ TXH DØP HQØ XQD VROD IXQAR DOKDQJ DU SRU  
XQD FLQØ VH FDJ D HQ RMD VROD Ø FDQJ D TXH YHQH HQ FDP IRQHV ( Q HOKDQJ DUGH  
FUXGR VH DØ DFHQD VQAR Ø P DJ D FRP R FDQJ D \ UHMR GH P DMUDV SUP DV GLVSRQH  
GH VRODV SDUD FDGD P DMUD SUP D GHMGH ØV TXH VH DØP HQØ XQD FLQØ TXH ØV  
WDQVSRUD KDMD ØV P RQQRV GH FUXGR R GH FHP HQAR GRQGH VH IQFRUSRUDQ DOSURFHMR

6 HFDGR \ P RØHQGD GH P DMUDV SUP DV

' HMGH HOSDUTXH GH P DJ DV \ R GHOKDQJ DU VH DØP HQØQ D WDypV GH FLQØV ØV VRODV  
GH P DJ D \ FDQJ D GH ØV P RQQRV GH FUXGR FRUJHVSROGHQMV D FDGD KRQQR \ ( O  
P DMUDØGH HMDV VRODV GRMIFDGR SRUDV FRUJHVSROGHQMV EI VFXØV TXH UHJXØQ Ø  
DØP HQØDFlyQ GH FDGD P RQQR VH FRQGXFH D HMRV SRUP HGR GH FLQØV ,JXDØ HQM ØV  
P RQQRV VH SXHGHQ DØP HQØU GHMGH HOKDQJ DU / RV P RQQRV VRQ GH ERØV GH VSR  
KRUI RQØØ HQ HØV VH SURFHGH DGHP i V GH D Ø P RØHQGD ØV HFDGR KDFHQGR SDMDU  
XQ FDXGDOGH JDVHV GH FRP EXMlyQ GHOSURSIR KRQQR

( ØWDQVSRUD GHOFUXGR P RQQR VH UHQJ D P HGDQM HOSURSIR DUH GH EDUJGR GH O  
P RQQR TXH WDV VX SDVR SRUXQ VHSUDGRUHMWFR GRQGH VH VHSUDQ ØV JUXHMRV  
TXH UHMDQDQ DØP RQQR \ XQ FRQVXQAR GH FXDWR FLEØQHV GRQGH GHFDQØ ØV ILOQRV \ VH  
HQYIDQ D ØV VØV GH KDUIQD GH KRP RJHQHIJ DFlyQ ( OFDXGDOGH DUH UHMDQM VH  
FRQGXFH DØIØV GH P DQJ DV GHOKRQQR FRUJHVSROGHQMV

/ D FDSDFLGDG GHOP RQQR GHOKRUQR HV GH VK \ D GHQ GH VK HMM -OP R  
HMM FRP SDUWP HQMGR HQ GRV FI P DUDV LQGHSHQGHQMM XQD SDUD D P RQHQGD \ D  
RND GH VHFDR

+ RP RJHQHJ DFLYQ \ DOP DFHQDP LHQW

( OP DMUDOUHMXQMM GH D P RQHQGD \ HOUFRJLGR HQ QV ILQWV VH FRQGXFH SRU  
P HGR GH DHURGHM DGRUHV \ HMDGRUHV GH FDQJLQHV D GRV VQV GH P MGH  
FDSDFLGDG FDGD XQR GRQGH VH SURFHGH D D KRP RJHQHJ DFLYQ GH D KDUQD P HGDQMM  
XQVMMW D GH LQ HFFLYQ GH DUH D SUHMYQ GHMGH HQRQGR SRUP HGR GH VRSQMMV

/ D KDUQD KRP RJHQJ DGD VH FRQGXFH SRUJUDYHGDG D GRV VQV GH DOP DFHQDP LHQW \  
DOP HQMFLYQ GH QV KRQRV GH P FDGD XQR

& QNHJ DFLYQ HQ QV GRV KRQRV H LMMQMM \

/ D DOP HQMFLYQ GH QV KRQRV VH UHQD D GHMGH VHQGDV EI VFXDV JUDYp WFDV FRQ  
XQD FDSDFLGDG P i [ IP D FDGD XQD GH VK D D SDUW VXSHURUGHQMMUFD EIDGRU  
IRUP DGR SRU XQ FRQMQW GH FEQHV HQ FXDWR HMDSDV SRU QV TXH GHMFLHQGH HO  
FUXGR HQMDQGR HQ FRQMQW FRQ QV JDMHV GHOKRUQR D FRQMDFRUHQMM HMDQGR VX  
WP SHUDMUD GHMGH & KDMD HORUGH GH & \ VH LQED D GHMFDUERQDMFLYQ  
GHOFUERQDWR FI QFR

( OP DMUDOSDUFDOP HQM GHMFDUERQDMGR HQMD DOWER GHOKRUQR URDMUR GRQGH HQ  
XQD SUP HUD SDUW VH FRP SOND D GHMFDUERQDMFLYQ D FRQMQXDFLYQ VH FRP LHQ DQ D  
IRUP DUQV FRP SRQHMMV GHOFQNHU TXH HV HOSURGXFW TXH VDB GHOKRUQR ( Q HMM  
SURFMR VH SURGXFH D LMDFLYQ HQ HOFQNHU GH HOP HQWV FRP R HODJ XIUH FOUR \  
P HMDV SHMDRV / RV WWP SRV GH UMGHQFD HQ HOKRUQR D P i V GH & \ HO  
WWP SR GH UMGHQFD FHUFDQ D QV VHJXQRV HQNH & SDUD QV JDMHV GH  
VDQD DMHJXUD TXH QR VH VXSHU HOYDQW LMM GH HP LMYQ GH GR LQDV \ IXUDRV HQ  
QV JDMHV GH VDQD GH QV KRQRV ( WVV JDMHV VH FRQGXFHQ DOH LMMURUD WDYpV GH  
XQILQW GH P DQDV

( OKRUQR GLSRQH DGHP i V GH XQ SUHFDQDGRU WMDGR HQNH D WUHFUD \ FXDUD  
HMDSD VH DOP HQM GH SHWFRTXH FRQ DUH FDQHMM SURFHGHMM GHQHQUDGRU

\$P ERV KRQRV HMMQ FRQMMGRV SRU XQ WER FQGUER GH DFUR HQ SRMFLYQ  
KRJ RQDOFRQ XQD SHQGHMM VREUH HMD GHQ TXH IDFLD HODYDQFH GHOP DMUDO  
/ DV GP HQMRQH VRRQ GH P GH QJLWG \ P GH GL P HMR HQ HOKRUQR \ GH  
SRU P SDUD HOKRUQR

( OFDBUHV JHQHJGR HQ XQ TXHP DGRUSUQFISDO HQ HOH WWP R GH VDQD GHOP DMUDO  
GHOKRUQR SDUD FRP EXWQW VYQV \ QXLRV VH XMD D FRTXH GH SHMYOR FRP R  
FRP EXWQW \ IXHORLOHQ QV DUDQTXHV GH QV KRQRV \$GP i V VH XMD DU FRP R  
FRP EXWQW EIRP DVD \ UMGXRV QR SHQURRV HQ XQ SRUFHQMM HQ P DVD GHQW GH  
D P HJ FD GH DSUR IP DGD HQM HO

3 DUD DOP HQMUD QV KRQRV HOSWFRTXH VH WMD SUHMDP HQM HQ VHQRV P RQRV  
GH FDUEYQ GRQGH DOP LVP R WWP SR VH VHF DDFHQGR SDMDU XQD FRUHQMM GH DUH  
FDQHMM SURFHGHMM GHQHQUDGRU / D HYFXDFLYQ GHODUH HQ QV P RQRV VH UHQD D D

WDypV GH ILOURV GH P DQJDV GRQGH VH UHMHQH QDV SDUWFXQDV SURGXFGDV HQ W  
P RQHQGD 6H HP SØDUJ Q DGHPIV ØV UHMGXRV IQGFEDGRV HQ HO DQHVR ,9 GH  
JUDQXØP HMD JUXMD KDMW P P HQ HO SUHFDØLQDGRU GHOKRUR \ GH  
JUDQXØP HMDPIVILQD KDMW P P HQHOTXHP DGRUSUIQFISDOGHOKRUR

( QUIDP IHQVR GHOFQNHU

( OFQNHU SURGXFGR HQ FDGD KRUR VH HQUID SDMDQGR D FRQMXDFlyQ SRU XQ  
HQUIDGRUGH SDUWQDV SHURUDGV HQ FXR IQMURUMH IQXID XQHMDGR FDXGDOGH DUH  
IUR UHJXØGR HQIXQFyQ GH W FDQWØDGH GH FQNHUSURGXFGD 3DUW GHODUH FDXHQM  
TXHVDØGHCHQUIDGRU VH IQMRGXFH HQHOKRUR FRP R DUH VHFQGDUR SDUD FRP SØDUJ  
W FRP EXWlyQ HQHOKRUR RMD SDUM VH GHMWD DOSUHFDØLQDGRU ( OUHVR GH  
FDXGDO SUHVR HQUIDP IHQVR HQ XQD EDMUD GH YHQMDGRUV VH H[ SXØD DOH[ VMURUD  
WDypV GHOFRUHVSQGHQMILOUR GH P DQJDV

7UDQSRUM\ DØ DFHQDP IHQVR GHOFQNHU

( OP DMUDO SURFHGHQM GH ØV HQUIDGRUV HV WDQVSRUDGR SRU XQ VMWP D GH  
FDGHQDV FLQW\ HMDGRUGH FDQJLØQH VHSHFRIED SDUD FDGD ØQH GH KRUR KDMW  
XQVØ GH DØ DFHQDP IHQVR GH FQNHUFRRQ XQD FDSDFLGDGH W2 SFHQDØ HQM  
WØP ElpQ SXHGHHUDØ DFHQDGR HQXQFRP SDUW HQVR GHOKDQJDUGH P DMUDV SUP DV

0 RQHQGD GH FHP HQVR\ DØ DFHQDP IHQVR HQVØV

( OFQNHUHQVR FRQ VAV DGFIRQH FHQJ DV YRQQMV HMFUD FQJ D HVR \ HOHVR  
FRP R UHJXØGRU GH IUDJXØGR VH P XHQQ FRQMXQDP HQM HQ W SURSRUFIRQH  
DGHFXDGDV SDUD W REMQFyQ GH ØV GLWQVR VSRV GH FHP HQVR HQ GRV P RQRV GH  
FHP HQVR IQHQMFEDGRV FRP R \ VRQ GH ERQV KRUI RQWØV\ IXQFIRQDQ HQ FLUFXMR  
FHUDDGR / RV P RQRV \ GLVSRQH GH XQILOUR GH P DQJDV FDGD XQ SDUD UHGXFUDV  
HP IMRQH GH SDUWFXQDV

/ DV FHQJ DV VH UHFLEHQ HQYDJRQHVR HQ FDP IRQH FLWMLQD\ VH GHMFUDJDQ SRUP HGR  
GH FRP SUHVRUV D XQVØ GRMDGR GH FI P DUDV GH ILOURV SDUD SDUWFXQDV

( OFHP HQVR REMQGR HQ W P RQHQGD VH WDQVSRUD D ØV VØV GH DØ DFHQDP IHQVR  
VRQXQFRQHQVR GH GHJ VØV GH GLHUHQMV FDSDFLGDGHV

( QYDMDGR SDØM\ DGR\ H[ SHGFLyQ

3DUW GHOFHP HQVR SURGXFGR HV HQYDMDGR HQ VDFRV GH NJ HQ GRV HQVDFDGRUDV  
TXH GLVSRQH GH VHQGRV ILOURV GH P DQJDV SDUD UHGXFUDV HP IMRQH GH SDUWFXQDV  
ØV VDFRV VH H[ SLGHQ SDØM\ DGRV HQIDUGRV GH SØVVR UHM FVØ

( OFHP HQVR UHMDQM VH H[ SLGHQ HQ FDP IRQH FLWMLQD

3URGFFlyQ GH y[ LGR GH P DJQHMR\ GRØP tD VQMUJ DGD

/ D SURGXFFlyQ GH y[ LGR GH P DJQHMR\ GRØP tD VQMUJ DGD HV VØP LQUD W IDEUFDlyQ  
GH FQNHU ( OP IQHUDOV HQYDUJ GHMGH 0 DJQHMDV 1DYUDV 6 \$ KDMW &HP HQVR  
3RUWQG 9DØHUYDV 6 \$ HQ FDP IRQH EDXHUD\ VH DØ DFHQDJ HQ W QDYH GH FUXGR  
( OP IQHUDOV IQMRGXFH DOSURFMR P HGDQM XQD SDØ D XQD VØD FRQXQD FLQW HQ W  
SDUM IQHURUTXH Ø YHUM D XQHMDGRUGH FDQJLØQH

3 DUD WDQVSRUWU HOP IQHUDO GH OHMDGRU D W VRUJH VH HP SØDUJ XQ DØP HQMDGRU  
YEUDQM R HQ VX GHIHFWR XQ SXQWR GH GHMFDUJ D HQ XQ WIER KDMW XQ SXQWR FHUFDR D  
W FI P DUD GH KRUR FRQ XQD YI ØXW GH GREØ FØSHW

( ØP DMUDQ HOSRØR UHFRJLGR HQ ØV ILQURV VH HQYD D XQ VLØ SDUD FDUJ D HQ FLAMUD  
P HGDQM XQ WDQVSRUM Q-XP i WFR FRQ VLAMP D GH ILQDFlyQ

3 DUD W VDØED GH SURGXFWR ILQDO VH XWU DUJ W VDØED H[ LAMQM HQ W FDGHQD GH  
WDQVSRUM GH SURGXFWR DFEDGR \ P RQDU XQD QXHYD FLQW GH UHFRJLGD GH SURGXFWR  
KDMW XQD LQWDFlyQ H[ LAMQM GH DØ DFHQDP IHQWR HQ VLØ \ FDUJ D D FDP lyQ  
P HQGDQM P DQJ D WØMFySLED \ ILQUR GH P DQJ DV

.QWDFRQV/DX[ LDUHV

\$GHPIV GH ØV LQWDFRQV GH IDEUFDlyQ VH GLSRQH HQ W SØQW RNDV  
LQWDFRQV GH VHUYFRV \ DX[ LDUHV SDUD HQXQFRQDP IHQWR GH W SØQW

2 ILQDV ØERUDWR \ FHQWR GH FRQWRO 6H HQFXHQWQ HQ XQ HGLFR GH  
KRUP LJyQ GH GRV SØQW \ P GH VXSHULFH

\$Ø DFpQ ' HMDGR D ØERUH GH UHSDUFDlyQ GH P DTXLQD QHFMDUD SDUD W  
DFWLGDG GH W li EUFD VH VLWD HQ W SDUM QUM GH W SDUFD

\$Ø DFHQDP IHQWR GH ) XHO 6H GLSRQH GH GRV WQTXHV P HMDFRV SDUD  
DØ DFHQDP IHQWR GH IXHOGH P GH FDSDFLGDG FDGD XQR VLMDGRV HQ W] RQD  
QUM GH W li EUFD \$P ERV GLSRQH GH XQ FXEHWR GH KRUP LJyQ DUP DGR SDUD  
SURMFFlyQ FRQW ØV GHUJDP HV SRU XQD SRMEØ IXJD GH IXHOGH ØV GHSyVLWRV  
FDGD FXEHWR GLSRQH GH XQD VDØED LQGHSHQGLHQM GH GHMDJ H FRQ WYH GH SDVR  
KDFD XQD DUTXMD VHSUDGRUD GH JUDMDV SUHYD D W FRQ[ lyQ \ DFRP HMD D W  
UHG GH GHMDJ H H[ LAMQM

,QWDFlyQ GH SUHSDUFDlyQ GH ELRP DVD SDUD VX DGLyQ DOSUHFDØLQDGRU GHOKRUR  
GRWGD GH QDYH GH DØ DFHQDP WØD GH DØP HQDFlyQ FRQ IRQGR HP SXNDQM  
DØP HQMDGRU YEUDQM HØFWRP HFI QFR \ RWRV HØP HQWRV GH WDQVSRUM

,QWDFlyQ GH SUHSDUFDlyQ GH ELRP DVD SDUD VX DGLyQ DOTXHP DGRU SUQFISDØGH  
KRUR GRWGD GH WØD GH UHFSflyQ FUED P RQMDGRU \ RWRV HØP HQWRV GH  
WDQVSRUM DØ DFHQDP IHQWR VLØV \ GRMIFDFlyQ

,QWDFlyQ SDUD DØP HQDFlyQ GH UHMGXRV D ØV TXHP DGRUH SUQFISDØV IRUP DGD  
SRUQDYH FRQ IRVR GH GHMFDUJ D GH KRUP LJyQ GH P VLØ GH DØ DFHQDP IHQWR  
FRQ GRV FHØDV GH KRUP LJyQ VRUJH GH WDQM HUHQFD \ VLAMP D GH WDQVSRUM \  
GRMIFDFlyQ GH FRP EXWØØV SRU ØV TXHP DGRUH SUQFISDØV

,QWDFlyQ SDUD DØP HQDFlyQ GH UHMGXRV DOSUHFDØLQDGRU GHOKRUR IRUP DGD  
SRU IRVR GH GHMFDUJ D GH KRUP LJyQ \ QDYH GH DØ DFHQDP IHQWR VLAMP D GH  
WDQVSRUM IRUP DGR SRU XQ SXHQM JU-D ELWDØ FRQ SXSR HØFWR KIGJ XØFR  
VLAMP D GH WDQVSRUM \ GRMIFDFlyQ GH FRP EXWØØV KDMW DOSUHFDØLQDGRU GH  
KRUR

) DEUFDlyQ GH y[ LGR GH P DJQHMR \ GRØPtD VLQMUJ DGD DØ DFHQDP IHQWR  
LQMUJ HGR GH FDUERQWR P DJQWFR FLQW GH WDQVSRUM D HMDGRUJ HQHUD WØD  
GH DØP HQDFlyQ GH FDUERQWR P DJQWFR \ SHWRTXH VLØ GH DØ DFHQDP IHQWR GH  
ILQRV

' RFXP HQMDFlyQ DSRUMGD SRUHOMXDU

- 6 RQFLMG GH \$XVWUJ DflyQ \$P ELHQMO,QMWUDGD GH IHFKD GH P DJJR GH  
DFRP SDxDGD GH QV VJXIHQMV GRFXP HQRV  
FRSIDV GHQB URH FVR %i VFR  
,QRUP H XUEDQVWFR GHODUXLWVFR DMVRU GHODXQMP IHQVR GH 2 DJDXND  
UHP WVR SRUHOSURSIR DAXQMP IHQVR  
FRSIDV GHOUHXP HQQR VWFQFR  
,QRUP H SUHOP IQDUGH VMDflyQ GH VXHBV GH FRQRUP IQDG FRQ QHMDQFLGR HQHO  
5 HDO HFUVR GH GH HQUR
- ) RUP XQURV SDUD DXWUJ DflyQ GH YHVR GH MQR GH
- &RQMMDFlyQ D DQJDFRQV GHOSURFMR GH IQRUP DflyQ S-EQD GH VHSWHP EUH GH
- ' RFXP HQVR P HP RUD \ DQHVR GH DP SODflyQ GH IQRUP DflyQ GH GH DEUOGH  
UHTXHUGD SRUHQB HUYFR HQ GH QRYLHP EUH GH
- 3 URH FVR GH DP DFHQDP IHQVR GH DJXD DP RQDFDO GH GH MQR GH SDUD Q  
IP SODflyQ GH XQVWMP D61&5 GH UHGFFlyQ GH HP MRQV GH 12 [  
- ,QRUP H UHOMVR DQV HP MRQV GH 62 GH GH MQR GH
- 3 DQ GH P IQP IJ DflyQ GH UMGXRV SHQURVR SDUD HOSHURGR GH IHFKD  
GH MQR GH
- 6 HJXIP IHQVR GH 3 DQ ( P SUHMDUD GH 3 UHYQflyQ GH ( QYDMV \ 5 HMGXRV GH  
HQYDMV GH IHFKD GH QRYLHP EUH GH
- ' RFXP HQMDFlyQ DGFIRQDOSUHQMGD HQIHFKD GH P DJJR GH  
3 URSXHM GH HP lmyQ GH SDUVXOV GH QV IRFRV SUQFSDQV GH li EUFD  
3 URSXHM SDUD Q DSDflyQ IXMUD GH 0 7' SDUD Q UHGFFlyQ GH HP MRQV GH  
62 HQD li EUFD GH 2 DJDXND  
( VWR GH DQ QV \ HYDQDflyQ GH UHVJR P HGRDP ELHQDM \ SDQ GH  
SUHYQflyQ  
&HUMEDGR GH SyQ D GH UHSRQDEQDG FLYOP HGRDP ELHQDOTXH IQFA H Q  
li EUFD GH 2 DJDXND SRUSDUM GH DFRP SDxtD \$,\* ( XURSH
- ' RFXP HQMDFlyQ DGFIRQDOSUHQMGD HQIHFKD GH VHSWHP EUH GH  
3 URH FVR Ei VFR  
' RFXP HQMDFlyQ FRP SOP HQMUD DQHVR GH GH HQUR GH  
' RFXP HQMDFlyQ FRP SOP HQMUD DQHVR GH GH DEUOGH
- 3 URH FVR 6 FVRUDQGH,QFGHQFD 6 XSUDP XQFSDOSUHQMGGR HO GH MQR GH  
0 HP RUD FRQ QV FRQMQGRV SUHVMVR HQHOSUV GH (/ ) 2 78  
\$QH RV  
3 DQV GH QFDQ DflyQ HP SDQ DP IHQVR \ GVRGR GH QV IQMDFRQV

( V WGR GH, P SDFW \$ P EIHQDO

' RFXP HQMFLyQ DGLFRQDOSUHQMCD HQIHFKD GHP DJR GH

0 HP RUD

\$1(-2..

&21' ,&.21(6' ( / \$ \$8725,=\$&.+1 \$0%(17\$/ ,17(\*5\$' \$

9D&UHV @P LM GH HP LMyQ

( P LVRQH V D @ D W yVH UD

( Q @ IQMDFlyQ H[ LMMQ IRFRV HP LVRUHV GH FRQMP IQDQMV D @ D W yVH UD TXH VH FOMLEFQ VHU~Q HO&DWBJR GH DFVMDGHV SRMQFD@ HQM FRQMP IQDGRUDV GH @ D W yVH UD &\$3&\$ DFMDQ DGR SRU5HDO HFUHR GH GH HQHUR GH @ IRUP D TXH VH IQGFED HQ @ V @ E @ V

3DUD @V IRFRV Q \ Q @V YD&UHV @P LM GH HP LMyQ VRQ @V VJXIHQM V

&XDQGR VH HP S@DQ HQ @ IDEUEFflyQ GH FQNHU FRP EXW @ @ V FRQYHQIRQD@V IXHORLO FRTXH GH SHW @ R @V UHMGXRV IQGFEDGRV HQ HO SXQR GH @ D QH R ,9

| ) RFRV HP LVRUHV |             | * UKSR | &yGLJR | PM K   | P J P M  | P J P M 1R <sub>1</sub><br>FRP R12 | P J P M<br>FRP R62 |
|------------------|-------------|--------|--------|--------|----------|------------------------------------|--------------------|
| 1                | ' HMFUSFlyQ |        |        | &DXGDO | 3DUNFX@V | 12 <sub>1</sub>                    | 62                 |
|                  | 6D@ED+RUQR  | \$     |        |        |          |                                    |                    |
|                  | 6D@ED+RUQR  | \$     |        |        |          |                                    |                    |

/ RV YD&UHV @P LM GH HP LMyQ HMMQ H[ SUHMDGRV FRP R YD&U P HGR GDUIR R GXUDQM HOSHURGR GH P XHMMHR P HGFIRQHV SXQMD@V GXUDQM P HGD KRUD FRP R P tQIP R

/ RV YD&UHV @P LM GH HP LMyQ FRUHVSRQGHQM V D @V SDU P HMRV FRQMP IQDQMV HMDU Q UHHUGRV D XQ FRQMQGR YR@P pWIER GH R[ tJHQR GHO \ JDV VHR HQ FRQGFIRQHV QRUP D@V GH SUHMyQ \ WP SHUDMUD

3DUD @ HP LMyQ GH &2 HO' HSDUDP HQR GH ' HMDUR@ 5XUDO 0 HGR \$ P EIHQM \ \$GP IQVMDFlyQ / RFDO HMD@ @ FHU XQ YD&U @P LM GH HP LMyQ HQ HOSD] R GH XQ DxR XQD YH] VH IQFIHQ @V DFMDFIRQHV GH YD&U DFlyQ GH UHMGXRV IQGFEDGDV HQ HOSXQR GHOSUHMQM DQH R

&XDQGR VH FD@IQD FDUERQMR P DJQ@VIER \ GR@P tD HQ HOKRUQR SDUD SURGXFLUy[ LGR GH P DJQHMR \ GR@P tD VLMUy DGD

| ) RFRV HP LVRUHV |             | * UKSR | &yGLJR | PM K   | P J P M  | P J P M 1R <sub>1</sub><br>FRP R12 | P J P M<br>FRP R62 | P J P M |
|------------------|-------------|--------|--------|--------|----------|------------------------------------|--------------------|---------|
| 1                | ' HMFUSFlyQ |        |        | &DXGDO | 3DUNFX@V | 12 <sub>1</sub>                    | 62                 | &2      |



|  |               |    |    |  |  |  |  |  |
|--|---------------|----|----|--|--|--|--|--|
|  | 6 D0ED + RUQR | \$ | \$ |  |  |  |  |  |
|--|---------------|----|----|--|--|--|--|--|

/ RV YD0UHV 0P LM GH HP lMyQ HwVQ H[ SUHMDGRV FRP R YD0U P HGR GDUR R GXUDQM HOSHURGR GH P XHwHR P HGFIRQHV SXQMD0V GXUDQM P HGD KRUD FRP R P tQlP R

/ RV YD0UHV 0P LM GH HP lMyQ FRUHVSRQGHQwV D 0V SDU P HwRV FRQMP lQDQMw HMDU Q UHHUGRV D XQ FRQMLQR YR0P pWIER GH R[ tJHQR GH0 \ JDV VHFR HQ FRQGFIRQHV QRUP D0V GH SUHMyQ \ Wp SHUDMUD

3 DUD 0 SURGXFFlyQ GH P DJQHMD GH0U HP S0DUH FRP R FRP EXWIE0 FRNH GH EDV FRQMLQR HQ DJ XIUH

\$ GHP i V GH 0V YD0UHV 0P LM lQGFEDGRV HQ 0 WED DQMURU GXUDQM 0 SURGXFFlyQ GH y[ lGR GH P DJQHMR \ GR0P tD VlQMUJ DGD HOYD0U WAD0 GH l0V GH DJ XIUH SDUD 0V KRURV \ QR SRGU VxSHUD0V NJ K

& XDQR VH HP S0DQ 0V FRP EXWIE0V D0MUDwRV lQGFEDGRV HQ HOSXQR GH0QH ,9

( OFDXGDOYR0P pWIER UHDA 0V FRQHQMDFIRQHV GH FRQMP lQDQMw VH UHHUJ Q D FRQGFIRQHV QRUP DQ DGDV GH Wp SHUDMUD \ GH SUHMyQ NBD GH JDV VHFR \ DIXwVQRVH VGRV 0V YD0UH D XQ GH R[ tJHQR HQ 0V JDMV GH HMFDSH

/ RV YD0UHV 0P LM GH HP lMyQ lUDGRV HQ 0V SXQRV \ VH DSDUJ Q FRP R YD0UH P HGRV GDURV SDUD 0V SDUFXD VAD0V +&O +) 12[ 62 \ &27 SDUD P HGDV HQ FRQMXR FRP R YD0UH P HGRV D 0 DUJ R GH XQ SHURGR GH P XHwHR GH XQ P tQlP R GH P lQVwV \ XQ P i [ lP R GH KRUDV SDUD 0V P H00V SHMDGRV \ FRP R YD0UH P HGRV D 0 DUJ R GH XQ SHURGR GH P XHwHR GH XQ P tQlP R GH KRUDV \ XQ P i [ lP R GH KRUDV SDUD 0V GR[ lQDV \ 0V lXUDQRV

/ RV YD0UH P HGRV VHP lKRUDURV VR0 VHJ Q QHFMDURV SDUD FD0XDU 0V YD0UH P HGRV GDURV

&RQHQMDFlyQ YD0UH 0P LM GH HP lMyQ VAD0V PJ 1P H[ FHVR SDUD 0V GR[ lQDV \ 0V lXUDQRV SDUD 0V VJXlHQw VxwDQFIDV FRQMP lQDQMw

| 1 | ' HMFUSFlyQ | * UKSR | &yGJR | &DXGDO<br>1P K | 3 DU P HwRV   | 9/ ( |
|---|-------------|--------|-------|----------------|---------------|------|
|   |             |        |       |                | 3 DUFXD VAD0V |      |
|   |             |        |       |                | +&O           |      |
|   |             |        |       |                | +)            |      |
|   |             |        |       |                | 12[ FRP R12   |      |
|   |             |        |       |                | &G\ 7O        |      |

|   |             |        |       |                |                            |      |
|---|-------------|--------|-------|----------------|----------------------------|------|
| 1 | ' HMFUSFlyQ | * UKSR | &yGJR | &DXGDO<br>1P K | 3DU P HMRV                 | 9/ ( |
|   |             |        |       |                | +J                         |      |
|   | 6DDEE+RUQR  | \$     |       |                | 6E \$V 3E &U &R &X 0Q 1L 9 |      |
|   |             |        |       |                | ' IRQ IQDV\ IXUDQV QJ 1P   |      |
|   |             |        |       |                | 3DUFXON\VRDGN              |      |
|   |             |        |       |                | +&O                        |      |
|   |             |        |       |                | +) )                       |      |
|   | 6DDEE+RUQR  | \$     |       |                | 12[ FRP R12                |      |
|   |             |        |       |                | &G\ 7O                     |      |
|   |             |        |       |                | +J                         |      |
|   |             |        |       |                | 6E \$V 3E &U &R &X 0Q 1L 9 |      |
|   |             |        |       |                | ' IRQ IQDV\ IXUDQV QJ 1P   |      |

( Q FDMR GH GHMFUFLYQ GH DOXQR GH QV YDQHV QP LM  
HMDQFLGRV HQ HOSXQR GH HMD 5 HMRQFLYQ HORSHUDGRUGHEU  
GHMQHUGH IRUP D IQP HGDV D IQFRSRUDFLYQ GH UMGXRV\ FRP XQFEDUHM  
FLUXQWQFID DOYU DQR DP EIHQMD

&RQHQWFLYQ YDQHV QP LM GH HP MyQ VMDN P J 1P SDUD  
H02 \ H0&2 7

|   |             |        |       |                |            |      |
|---|-------------|--------|-------|----------------|------------|------|
| 1 | ' HMFUSFlyQ | * UKSR | &yGJR | &DXGDO<br>1P K | 3DU P HMRV | 9/ ( |
|   | 6DDEE+RUQR  | \$     |       |                | 62         |      |
|   |             |        |       |                | &2 7       |      |
|   | 6DDEE+RUQR  | \$     |       |                | 62         |      |
|   |             |        |       |                | &2 7       |      |

3DUD D HP MyQ GH &2 HO' HSDUQ HQV GH ' HMDUR 5 XUDO 0 HGR  
\$P EIHQM\ \$QP IQWDFLYQ/ RFDCHMDQFHU XQ YDQV QP LM GH HP MyQ HQ  
HOSD] R GH XQ DxR XQD YH] VH IQFLHQ QV DFWDFRQHV GH YDQV DFLYQ GH  
UMGXRV IQGFEDGV HQ HOSXQR GHOSUHQM DQHVR

3 DUD Ø HP lMyQ GH &2 7 WQMFxUUGR XQ SØ] R GH P HMV D SDUW/GH Ø SXHMØ HQ P DUFKD GH Ø YDØUJ DFlyQ VH SURSRQGU XQ ØP LM GH HP lMyQ SDUD &2 7 HQIXQFlyQ GH ØV UHVXØØGRV REMQGRV SRUHQHTXISR GH P HGLGD HQFRQMQXR \ P HGLFRQHV GH ( QMØGHV GH lQVSHFFlyQ DFUHGMDGDV

3 DUD HQHMR GH ØV IRFRV ØV YDØUHV ØP LM GH HP lMyQ VRQ ØV VJXHQMW

| ) RFRV HP lVRUV |                                    |        |        | P 1 K  | P J P 1        |
|-----------------|------------------------------------|--------|--------|--------|----------------|
| 1               | ' HMFUSFlyQ                        | * UKSR | &yGLJR | &DXGDO | 9/ ( 3 DUMFXØV |
|                 | ( QUDGRU+ RUQR                     | \$     |        |        |                |
|                 | ( QUDGRU+ RUQR                     | \$     |        |        |                |
|                 | 0 RUQR &HP HQR                     | \$     |        |        |                |
|                 | 0 RUQR &HP HQR ) 0                 | \$     |        |        |                |
|                 | 0 RUQR &HP HQR ) 0                 | \$     |        |        |                |
|                 | 0 RUQR FDUEyQ+ RUQR                | \$     |        |        |                |
|                 | 0 RUQR FDUEyQ+ RUQR                | \$     |        |        |                |
|                 | ( QVDFDGRUD                        | \$     |        |        |                |
|                 | ( QVDFDGRUD                        | \$     |        |        |                |
|                 | ) lQUR P DQJ DV EIRP DVD           | \$     |        |        |                |
|                 | ) lQUR P DQJ DV EIRP DVD           | \$     |        |        |                |
|                 | ) lQUR P DQJ DV EIRP DVD           | \$     |        |        |                |
|                 | ) lQUR P DQJ DV EIRP DVD           | \$     |        |        |                |
|                 | &lQØ7 DFIQØ7 1)/                   | \$     |        |        |                |
|                 | &lQØ7 DFIQØ7 1)/                   | \$     |        |        |                |
|                 | &lQØ7 DFIQØ7 3 DUTXHP DJD 1)/      | \$     |        |        |                |
|                 | &lQØ7 DFIQØ7 3 DUTXHP DJD 1)/      | \$     |        |        |                |
|                 | &lQØ FRØFVUD 3 DUTXHP DJD 1)/      | \$     |        |        |                |
|                 | &lQØ7 0 +XP ERØML)/                | \$     |        |        |                |
|                 | 6 &lQØ FRØFVUD 7 0 6 FKP lQML)/    | \$     |        |        |                |
|                 | &DGD FIQØ7 D7 1)/                  | \$     |        |        |                |
|                 | 6 lØ GH UFRJlGD GH SRØR GH CRØP tD | \$     |        |        |                |

/ D DFVMDG SHUWQ-FHQW DOJUKSR % SDMD D FRQlGHUUMH FRP R JUKSR \$ DOGHMDURØUWH D PHQRV GH P GH XQ Q-FØR GH SREDFlyQ

/ RV YDQYH/ QP LM GH HP LMyQ FRUJMSRQGHQMV D FDXGDOMH UHILUJ Q D FDXGDOMHFR  
 HQFRQGFIRQHV QRP DQV GH SUHMyQ\ WP SHUDMUD

## 9 HUNGRV GH DJXDV

/ D SUHMQM DXRUJ DFLyQ FRUJMSRQGH D QV YHUNGRV GH DJXDV TXH VHQHQ HO  
 VJXHQM RUHQ

\$JXDV SOYDQV FRUJMSRQGH D QV YHUNGRV GH QV GHFDQDGRUHV =RQD HMM  
 39 =RQD RMM 39 \ 3DUXHGH0 DJD 39

\$JXDV GH DVHRV \ VHUFRV GH SHURQDO HP SODGRV KDELDQMV  
 HTXLYDQMV FRUJMSRQGH D QV YHUNGRV GH QV WHV IRVDV VpSDFV H[ LMQMV  
 2 IIFQDV\ QERUDRUR 6 HUYFRVVRFDQV\ 7DQUP HFQ QFR

\$JXDV LQGXNDQV FRUJMSRQGH DOYHUNGR GHGHFDQDGRUHV QP SIHJ D GH ILQRV GH  
 DUHQD GHNDQV IHQV GH DJXD DEDMMFIP IHQV GHQUR 39

9 HUNGR GHOMSDUDGRUHV KIGURFDUXRV GH QV DJXDV SURFHGHQMV GHODYDGR GH  
 SIHJ DV HQHODU

9 DQYH/ QP LM GHYHUNGR / RV YDQYH/ QP LM GH YHUNGR TXH GHEQFXP SQVHVRQ QV  
 VJXHQM

| 3\$5\$0 ( 752        | \$* 8\$6<br>3/ 89,\$/ ( 6 | \$6( 26<br>< 6( 59,&,26 | \$* 8\$6<br>,1' 8675,\$/ ( 6 | 6( 3\$5\$' 25' (<br>+, ' 52&\$5%8526 |
|----------------------|---------------------------|-------------------------|------------------------------|--------------------------------------|
| 9RXP HQDQDQPi [ IP R |                           | P                       | P                            |                                      |
| 9RXP HQGDUR          |                           | P                       | P                            |                                      |
| S+                   |                           |                         |                              |                                      |
| 0 DMUDVHQVXSHQMyQ    | PJO                       | PJO                     | PJO                          |                                      |
| ' %2                 |                           | PJO                     |                              |                                      |
| ' 42                 |                           | PJO                     |                              |                                      |
| \$FHMM\ JUDDV        | ( [ HQV                   | PJO                     | PJO                          | PJO                                  |
| +IGURFDUXRV          | ( [ HQV                   |                         |                              |                                      |

&RPRVQDQFDSDUPXHMNDVGVFUNDV VHMDEGHXQ QP LM GH PJO

1R SRGUJ Q VHYHUNGRV RMDV VXWDQFDV FRQDQDQMV GLWQDV GH QV VHQDQDQV  
 H[ SQDQDQMV HQ QV SXQV DQURUHV HQ HVSHFDQV GHQRDQDQV VXWDQFDV  
 SHQURMDV D QV TXH VH UHILUH Q' LSRMFLyQ DGFIRQDQMUHGD GH05 HDO' HFURR  
 GH GH PDR TXH PRGLFD HO5HJQDQV GH0' RPLQR 3~EDR  
 +IGJXQFR

/ D LQPMYQ GH OYHUMR HQ HOUJR \$UDTXLOGHEHJ FXP SDJ OV REMMYRV GH FDGEDG  
VHkDDGRV HQ HOS OQ+ LGURQJ IER GHQ EUR

/ RFDQ DFLYQ GH OV SXQARV GH YHUMR DOJR

| 9HUMGR                                       | 6LAMP D GH<br>HYDFXDFlyQ  | &DXFH UFFHSVRU                        | &RRUGHQGDV 870<br>GHOSXQAR GH YHUMGR |                  |
|----------------------------------------------|---------------------------|---------------------------------------|--------------------------------------|------------------|
| 3OYDGM] RQD( VM 39                           | 683(5),&,\$/<br>' ,5( &72 | 5,2 %B581' \$ R\$5\$48,/ 0 DUHQGHUFGD | ;<br><                               | +RND Q GH<br>KRD |
| 3OYDGM] RQD2 HMM 39                          | 683(5),&,\$/<br>' ,5( &72 | 5,2 %B581' \$ R\$5\$48,/ 0 DUHQGHUFGD | ;<br><                               | +RND Q GH<br>KRD |
| =RQD SDUTXH<br>DQ DFHQDP IHQAR P DUJDV<br>39 | 683(5),&,\$/<br>' ,5( &72 | 5,2 %B581' \$ R\$5\$48,/ 0 DUHQGHUFGD | ;<br><                               | +RND Q GH<br>KRD |
| \$JXDV GH OYDGR GH ILQARV<br>39              | 683(5),&,\$/<br>' ,5( &72 | 5,2 %B581' \$ R\$5\$48,/ 0 DUHQGHUFGD | ;<br><                               | +RND Q GH<br>KRD |

&RQH lyQ D FRDFMUP XQFISDO6 LHQ HQXWUR HV YDEH O FRQH lyQ GH HMM YHUMR D  
XQD UHG JHQHDOGH VDQDP IHQAR GH FDJ FMUP XQFISDOR S~EOPR GHEHJ FRQHFDVH  
D GLEKD UHG

## 5 XLGRV

/ D LQWDDFLYQ GHEHJ FXP SDJ OV YDORH O PM GH LQPMYQ GH UXGR HMDDFLGRV HQ HO  
\$QH[R,,, GHOS HDO HFUHR GH GH RFMEUH SRUHOTXH VH GMDUROD O  
/ H GH 5 XLGR HQ O UHJHQM D] RQLLEDFLYQ DF~WFD REMMYRV GH FDGEDG \  
HP LMRQHV DF~WFDV H[ SUHMDGRV HQ G/\$ \ TXH HQ HMM FDMR VH FRQFHM HQ HO  
FXP SDJ IHQAR GH OV VJXLHQM VtQGLEHV GH UXGR

| =21\$6 \$&. 67,&\$6                                                                             | '1' ,&( 6' ( 58,' 2 |      |      |
|-------------------------------------------------------------------------------------------------|---------------------|------|------|
|                                                                                                 | I NG                | I NH | I NQ |
| 3DUFD RFXSDGD SRU O LQWDDFLYQ GH &HP HQARV 3RUNDQG<br>9DGHUJYDV6 \$ VXHR XUEDQR GH XVR LQGXWIDO |                     |      |      |

/ RV tQGLEHV XMQ DGRV FRUJMSRQGHQ D OV tQGLEHV GH UXGR FRQMXR HTXLYDQAM  
FRUJHJGR SURP HGR D DOJR SDJ R SDJD OV SHURGRV VMP SRUDM GH GID D  
KRUDV VUGH D KRUDV \ QRFKH D KRUDV UHSHFMDP HQM  
VQ FRP RV GHILQH HQHOS QH[R, GHOS HDO HFUHR

### 3 URMFFlyQ GHQVXHQR \ QV DJXDV VXEMUJ QHDV

/ RV GHSyVLRV HQMUUDGRV GH JDVYQR GLSRQH GH FXEHMR GH UHMQFlyQ HMDQFR FRQ  
FDSDFLGDG SDUD FRQMQHUHO GHQYRQXP HQ GH QV GHSyVLRV

/ RV GHSyVLRV HQ VXSHULFH GH IXHOGLSRQH GH FXEHMR GH UHMQFlyQ HMDQFR FRQ  
FDSDFLGDG SDUD FRQMQHUHO GHQYRQXP HQ GH QV GHSyVLRV

7RGDV QV i UHDV GH DQ DFHQDP LHQR GH UMGXRV GHEHJ Q GLSRQHU GH VXV  
FRUHVSRQGLHQMV P HGLDV GH FRQMQFlyQ SDUD HYUDUQ FRQMP LQDFlyQ GHQVXHQR \ QV  
DJXDV VXEMUJ QHDV

/ DV ] RQDV GH FDUJD GH FDGD GHSyVLR GLSRQGU Q GH XQ VLVMP D GH UHFRJLGD GH  
GHUDDP HV

,QMDDFlyQ GH YDQJ DFlyQ GH UMGXRV D QV TXHP DGRUHV SUQFSDQV GH QV KRQRV  
\ / DV P HGLDV GH SURMFFlyQ GHQVXHQR \ GH QV DJXDV VXEMUJ QHDV VRQ QV  
VJXIHQMV

1 DYH FRQ IRVR HQMUUDGR FRQWKLGD GH KRUP LJyQ DUP DGR IRUP DGD SRUXQD QVD  
JHQHUDOGH IRQR \ P XURV SHUP HMDQV

6LQ GH DQ DFHQDP LHQR IRUP DGR SRU GRV FHQDV SUMP i VFDV FRQWKLGDV GH  
KRUP LJyQ DUP DGR P HGLQMV QVD JHQHUDOGH IRQR GH FP GH HVSHMRU P XURV  
SHUP HMDQV GH FP GH HVSHMRU QVD GH WFKR UHVXHQ P HGLQMV IRUDGR GHFN  
FRQYHQFRQDQSR DGR VREUH FRUHDV P HMDQV GH SHULQDP LQGR

3 DUD JDUDQY DUD HMDQTXHGDG GH QV FHQDV GH DQ DFHQDP LHQR \ HOSURSIR IRVR  
GH VQDQ VH KDQ SUHYMR IXQDV FRQ Z DMUWRV HQVGRV QV DUDQTXHV GH P XURV  
( Q QV WDVGRMV GH P XURV HQMUUDGRV VH IP SHUP HDEQ D P HGLQMV GRV P DQV GH  
SLQMD ELMP LQVD ( Q QV DQDGRV GH P XURV \ QVD GH WFKR VH FRQFDU Q GH  
FKDSDV HP EHGLDV SDUD DQFQMV GH HMDQV P HMDQV R HTXSRV P HFQ QFRV  
DM FRP R GH Q HMDQD GH DFFMR DQFKR GH HMDV

,QMDDFlyQ SDUD DQ HQDFlyQ GH UMGXRV DOSUFDQDGRUGHOKRQR / DV P HGLDV  
GH SURMFFlyQ GHQVXHQR \ GH QV DJXDV VXEMUJ QHDV VRQ QV VJXIHQMV

) RVR GH GHMDUJD GH KRUP LJyQ \ QDYH GH DQ DFHQDP LHQR VH HMFQDQDQ FRQ  
KRUP LJyQ DUP DGR P HGLQMV QVD JHQHUDOGH IRQR GH FP GH HVSHMRU P XURV  
SHUP HMDQV GH FP GH HVSHMRU

3 DUD JDUDQY DUD HMDQTXHGDG GH QV FHQDV GH DQ DFHQDP LHQR \ HOSURSIR IRVR  
GH VQDQ VH KDQ SUHYMR IXQDV FRQ Z DMUWRV HQVGRV QV DUDQTXHV GH P XURV  
( Q QV WDVGRMV GH P XURV HQMUUDGRV VH IP SHUP HDEQ D P HGLQMV GRV P DQV GH  
SLQMD ELMP LQVD ( Q QV DQDGRV GH P XURV VH FRQFDU Q GH FKDSDV HP EHGLDV  
SDUD DQFQMV GH HMDQV P HMDQV R HTXSRV P HFQ QFRV DM FRP R GH Q  
HMDQD GH DFFMR D QV SDVUHQV VXSHURHV

3 URFHGLP LHQMRV\ P pVRGRV GH JHMM/Q GH UHMGXRV

5 HMGXRV JHMRQDGRV HQ @ S@QMD

5 HMGXRV QR DIHFVGRV SRUHO5 HDO' HFUHR

/ RV 5 HMGXRV QR SHQURVRV QR DIHFVGRV SRUHO5 HDO' HFUHR GH  
DFXHUQR FRQ @ LQGEDGR HQ HOSXQR GH GFKR 5 HDO' HFUHR VRQ @V LQGEDGRV  
HQ HOSXQR GHODQH,9

3 DUD @V 5 HMGXRV GH P DGHUD SURFHGHQMV GHOWNDP LHQMR P HFQ QFR GH  
UHMGXRV GLWQRV D @V P HQFRQDGRV HQ HOFyGJR / ( 5 VH  
H FQX HQ DTXHQRV UHMGXRV GH P DGHUD TXH SXHGDQ FRQMQHU FRP SXHMRV  
RUJDQRKDBJHQDGRV R P HMDN SHMDGRV FRP R FRQHFHXHQFD GHOWNDP LHQMR  
FRQ VXDQFDV SURFMDV GH @ P DGHUD R GH UHYHMR LHQMR HQMH @V TXH VH  
LQFQX HQ HQ SDUFXDU @V P DMUD@V GH HMM MSR SURFHGHQMV GH UHMGXRV GH  
FRQWKFlyQ\ GHP RHFyQ

5 HMGXRV YD@J DGRV HQHJpMEDP HQM DIHFVGRV SRUHO5 HDO' HFUHR

/ RV 5 HMGXRV QR SHQURVRV DGP LME@N FRP R FRP EXW@N DOMQD@V  
DIHFVGRV SRUHO5 HDO' HFUHR VRQ @V LQGEDGRV HQ HOSXQR GHODQH,9

&RQMR GH DGP LMyQ GH @V UHMGXRV / RV SDU P HMRV @P L@V@V SDUD @  
DFHSDFlyQ GH @V UHMGXRV FRP R FRP EXW@N DOMQD@V LQGEDGRV HQ HO  
SXQR GHODQH,9 GHEHQGR FXP SDUH @V VJXHQMV HVSHFLLDFRQH VRQ  
@V VJXHQMV

|                       |         |          |
|-----------------------|---------|----------|
| 3 DU P HMR            | / tP LM | 8 QLGGHV |
| 3 DU P HMRV ItMFRV    |         |          |
| 3 & ,                 | !       | . FDNJ   |
| 3 DU P HMRV TXtP LFRV |         |          |
| + DQJHQRV             |         |          |
| \$] XIUH              |         | HQSHMR   |
| 3 & % 3 & 7           |         | SSP      |
| + J                   |         | SSP      |
| & G + J 7 O           |         | SSP      |

|                          |         |           |
|--------------------------|---------|-----------|
| 3DU P HMR                | / tP LM | 8 QLGdGHV |
| 3DU P HMRV ItMFRV        |         |           |
| 3& ,                     | !       | . FDNJ    |
| 3DU P HMRV TXtP lFRV     |         |           |
| 6E \$V 3E &U&R &X 0Q 1L9 |         | HQSHMR    |

&RP R P tQP R WHV P HMV DQMV GH D SXHMD HQ P DUFKD GH D YD&UJ DflyQ  
GH UHMGXRV VH SUHMQMJ DQM HO' HSDUDP HQAR GH ' HMDUR&R 5 XUDO  
0 HGR \$P ElHQM \ \$GP lQVMDflyQ / RFDO XQ SURFHGP lHQAR GH  
FDUDFMUJ DflyQ DGP lMyQ\ FRQWROGH &V UHMGXRV FRQ GHMFUSflyQ GH D  
H[ S&MflyQ\ tPJlP HQ GH lXQFIRQDP lHQAR

/ DV GUHFMEHV JHQHUD&N GH GEKR SURFHGP lHQAR VRQ DV VJXlHQMV

3DUD FDGD UHMGXR lQF&LGR GHQAR GH &V / ( 5 lQGFdGRV HQ HODQHVR ,9  
SURYHQlHQM GH XQ GHMUP lQDGR JHMRU VH UH&Q DUJ XQD  
FDUDFMUJ DflyQ GHOP lVP R D lIQ GH YHULL&DU D SRM&EDG GH VX  
W&MDP lHQAR HQ lXQflyQ GH D QDMUD&J D\ RUJHQ GHOUHMGXR\ SDUD &V  
SDU P HMRV TXH &P lMQ HOND&P lHQAR

/ D FDUDFMUJ DflyQ VH UH&Q DUJ FRQ lUHFXHQFD WlP H&DOGXUDQM HO  
SUP HUD&R \ D SDUW GHOMHJXQGR DxR \ D D YL& GH &V UH&X&GRV  
SR&J H&DE&FHUVH XQD SHURGL&DG GLlHQM TXH VHJ FRP R P tQP R  
DQXDO lQGSHQGHQMP HQM GH TXH VHD HOP lVP R SURYHGRUR JHMRU  
DM FRP R GH TXH VH K&D D FRQXP lGR HOP lVP R UHMGXR GXUDQM P i V GH  
XQ DxR / RV SDU P HMRV D DQ&Q DU VHJ Q &V QHFHMDURV SDUD  
FRQlGHUD&R YD&UJ DE& 3& , \ &V lQGFdGRV HQ D 7DE& DQMURU

3UHYDP HQM D VX YD&UJ DflyQ &V UH&X&GRV GH D FDUDFMUJ DflyQ VH  
UHP l&Q Q DO' HSDUDP HQAR GH ' HMDUR&R 5 XUDO 0 HGR \$P ElHQM \  
\$GP lQVMDflyQ / RFDO

/ D FDUDFMUJ DflyQ GH &V UHMGXRV GHEHJ &YDUVH D FDER HQ / DERUD&UR  
GH ( QMD RV DFUHQDGR GH DFXHGR FRQ D 1RUP D 81( ( 1 \ &V  
HQMD RV VH &YDUJ Q D FDER GH DFXHGR FRQ DV 1RUP DV 81( ( 1

## 5 HMGXRV HP S&DGRV FRP R P DMUDV SUP DV

/ RV 5 HMGXRV QR SH&URVRV DGP lME&N FRP R P DMUD SUP D VHJ Q &V  
lQGFdGRV HQ HOSXQAR GHODQHVR ,9

/ RV VJXlHQMV SDU P HMRV VHJ Q &P l&MYRV SDUD D DFHS&flyQ GH HMRV  
UHMGXRV GHElHQGR FXP S&VH DCP HQRV DV VJXlHQMV HVSFHl&DFIRQH

|                                          |         |     |
|------------------------------------------|---------|-----|
| 3DU P HMR                                | / tP LM |     |
| &&UR &O                                  |         |     |
| +J                                       |         | SSP |
| 6XP D GH P H&D&N SH&DGRV YR&V&N &G +J 7O |         | SSP |



3 DUD FDGD UHMGXR IQFOIGR GHQAR GH ØV / ( 5 IQGFDGRV HQ HOSXQAR GHODQHVR  
,9 SURYHQHQM GH XQ GHMUP IQDGR SURGXFARU VH UHQ DUJ XQD FDUDFAMUJ DFlyQ  
EIHQDOGHOP LVP R D ILQ GH YHULIFDUØ SRMEIQEDG GH VX HP SØR

## 5 HJLVAR GH GDMRV GH ØV UHMGXRV YDØUJ DGRV

6 H ØYDUJ XQ UHJLVAR GRFXP HQDOGRQGH ILJXUHQ Ø FDQMEDG FyGJR / ( 5  
QDMUDØJ D RUW HQ IHFKD GH UHFHSflyQ \ SXQAR GH DØP HQMflyQ GH FDGD  
SDUVED GH UHMGXRV DFHSVED ( WØ GRFXP HQMflyQ HMDUJ D GLSRMflyQ  
GHØ HSDUVP HQAR GH ' HMDUJØ 5 XUDO 0 HGR \$ P EIHQM \ \$ GP IQMDFlyQ  
/ RFDO D SHMflyQ GHOP LVP R \ Ø UHJUGD D FDGD DxR QDMUDOGHEHJ  
P DQMCHUH GXUDQM ØV FIQFR DxRV VJXEHQM

/ RV UHXØDGRV GH ØV DQ ØMV GH FDUDFAMUJ DFlyQ P HQFIRQDGRV HQ HO  
DSDUDGR GH HMD 5 HVRØflyQ VH UHFRJHUJ Q HQ HOUHJLVAR UHXØGR  
HQ HO SUHVQM DSDUDGR DM FRP R DTXHØV GH FRQNDMM TXH SXHGD  
UHQ DU&HP HQARV 3 RUØQG 9 DØHUYDV 6 \$

6 HJ Q UJXDØ HQM REMAR GH UHJLVAR ØV SDUJ P HMRV RSHUDIRQDØV TXH  
GHMUP IQDQ ØV FRQGIFIRQH GH DØP HQMflyQ \ IXQFIRQDP IHQAR GHOKRUQR GH  
FØQHU DO REMAR GH YHULIFDU HO FXP SØP IHQAR GH ØV FRQGIFIRQH  
IP SXHMDV

7 HP SHUDMUD HQ HOKRUQR

7 HP SHUDMUD HQ HOSUFDØIQDGRU

&RQMQLGR HQ R tJ HQR HQ ØV JDMHV HP MGRV D Ø DM yMHU

&RQ SHURGIFEDG WIP HMDØMDV HOIQFIR GH Ø DFAMGEDG GH YDØUJ DFlyQ  
GHEHJ UHP MWH DO HSDUVP HQAR GH ' HMDUJØ 5 XUDO 0 HGR \$ P EIHQM \  
\$ GP IQMDFlyQ / RFDOFRSID GH GFKR UHJLVAR ( Q HOFDMR GH ØV SDUJ P HMRV  
RSHUDIRQDØV P HQFIRQDGRV HQ HOSI UDIR DQMURU VH UHP MØ Q ØV YDØUH  
SURP HGR GDURV HQ VRSRUM IQRUP i VFR

## \$ Ø DFHQDP IHQAR GH ØV UHMGXRV D YDØUJ DU

( ØDØ DFHQDP IHQAR GH ØV UHMGXRV VH ØYDUJ D FDER HQ ØV FRQGIFIRQH  
GHMFUMDV HQ HOSUR HFAR UHP MGR SRU HOSURP RARU DSØFDQGR ØV P HGLDV  
SUHYHQYDV \ FRUHFRUDV FRQMQLGDV HQ HOP LVP R FRQ HOILQ GH HMDUR  
P IQP IJ DU ØV HIFARV QHJDMRV VREUH HOP HGR DP EIHQM HQ HVSFIDO Ø  
FRQMP IQDFlyQ GHØVXHØ DUH DJXDV VXSHULFDØV \ VXEWMUJ QHDV DM  
FRP R ØV RØUH \ UXIGRV \ ØV UHJRV GUHFARV VREUH Ø VDØG KXP DQD

/ D FDSDFEDG P i [ IP D GH DØ DFHQDP IHQAR GH UHMGXRV HQ ØV MØV HV GH  
P HQ Ø) DMH \ GH P HQ Ø) DMH,, WØFRP R VH GHMFUEH  
HQ HOSUR HFAR

( ØMVP SR P i [ IP R GH DØ DFHQDP IHQAR GH ØV UHMGXRV D YDØUJ DUVHUJ GH  
GRV DxRV

( ØDØ DFHQDP IHQAR GH ØV UHMGXRV DQM GH VX DØP HQMflyQ DOKRUQR VH  
HIFMDU HQ FRQGIFIRQH DGHFXDGDV GH HMDQTXHLEDG HYMQQR HO  
FRQMFAR GH ØV P LVP RV FRQ ØV DJXDV GH ØYD

## 5 HMLGXR\ SURGXFLGRV HQ Ø SØQMD

/ RV UHMLGXR\ TXH VH SURGXFLJ Q\ HOSURFHGP LHQR GH JHMV Q D VHJXLHQ FDGD FDMR  
VHJ Q ØV HVSFHFLFDGRV HQ HOSQHVR,,, GH HMD DXVUJ DFly Q DP EIHQMDQMDUDGD

## \$ Ø DFHQDP LHQRV GH UHMLGXR\

/ DV i UH DV GH DØ DFHQDP LHQRV GH UHMLGXR\ GHEHJ Q GLSRQH GH VXV  
FRUHMVRQGHQMV P HGLDV GH FRP SDUW HQDFlyQ SURMFFlyQ SDUD HODJXD GH  
ØYD \ FRQMFlyQ SDUD HMDU Ø FRQDP IQDFlyQ GH VXHØ \ DV DJXD  
VXEMUJ QH DV\ HQ VX FDMR GH SURMFFlyQHIFD] IUHQMD Ø ØYD\ HYLHQR

## Ø HGLDV HVSFHFLFDV HQ UHDFlyQ FRQ ØV UHMLGXR\ SHJURVR

( ØMMØUGHEHJ FXP SØ FRQ DV REØDFIRQH HMDØFLGDV HQ ØV DUWFXØV \  
VREUH Ø SURGXFFlyQ\ SRMMyQ IQFIDOGH ØV UHMLGXR\ HQ ØV DUWFXØV \  
VREUH WDMØGR GH UHMLGXR\ \ HQ ØV DUWFXØV \ IQRUP DFlyQ VREUH  
UHMLGXR\ GH Ø/ H GH GH MØR GH 5 HMLGXR\ \ VXHØV FRQDP IQDGRV  
\ FRQ DV VJXLHQMV VHFIRQH GH Ø HJØP HQR SDUD Ø HMFxFlyQ GH Ø/ H  
GH GH P D R % VED GH 5 HMLGXR\ 7y[ IFRV \ 3 HJURVR DSUREDGR  
SRUHØ HØ HFUHR GH GH MØR HQ WQR HQ FXDQR QR VH RSRQDQ  
D Ø HMDØFLGR HQ Ø/ H

6 HFFlyQ GH OFDSWØR ,, VREUH DV REØDFIRQH GH ØV SURGXFLU GH  
UHMLGXR\ SHJURVR

6 HFFlyQ GH OFDSWØR,,, VREUH DV REØDFIRQH UHMDV DWDMDGR GH  
UHMLGXR\ SHJURVR

## Ø IQP IJ DFlyQ GH UHMLGXR\

6 H GHEHJ GHMDURØUHQ WMR GH P IQP IJ DFlyQ GH UHMLGXR\ SHJURVR

& DGD FXDMR DxRV D SDUWGH Ø IHFKD GH FRQFMlyQ GH Ø SUHMQM \$XVUJ DFlyQ  
DP EIHQMDQMDUDGD HØMMØUGHEHJ UHP LW DO' HSDUW HQR GH ' HMDURØ  
5 XUD Ø HGR \$P EHQM \ \$GP IQWDFlyQ / RFOXQ ( WMR GH Ø IQP IJ DFlyQ GH  
UHMLGXR\ SHJURVR GH DFXHGR FRQ Ø HMDØFLGR HQ Ø ' ILSRMFFlyQ DGFIRQD  
VHXQGD GH Ø HØ HFUHR GH GH MQR ' IFR ( WMR GHEHJ IQØU  
XQD HYØDFlyQ GH ØV UHMDGRV REMQGRV HQ HOSHURGR DQMURU

6 LVMP DV\ SURFHGP LHQRV SDUD HMDUW LHQR GH HP IVRQH\ UHMLGXR\

( P IVRQH D Ø DM yVHLD

/ RV VLWMP DV SUHYLWV SDUD @ UHGFFlyQ GH HP LMRQH V D @ DM yV HUD VH EDMDQ HQ @ DS@DFlyQ GH @V P HPAHV WFLQFDV GLSRQLE@V HQ @V GLIHUQMV IDMHV GHOSURFMR GH IDEUFDlyQ TXH SXHGQ HQFXDGUDVH HQFXDMR JUXSRV GH P HGLDV

## 0 HGLDV GH FDU FDUJHQHUD

( VM JUXSR GH P HGLDV VH UHILHQ D @V VJXHQMV DFMDFRQHV DGRSDGDV HQ @li EUFD GH 2 @J DJXND

0 DQMQP LHQR GH XQ SURFMR HMD@ \ XQURP H HQ @V SXQV GH FRQMJQD GH @V SDU P HMRV GHOSURFMR SRU P HGR GH RSVP IJDFlyQ GH FRQUROGH SURFMR XMDQGR VLWMP DV H[ SHUV GH FRQURODXVP i WFR GXUDQM @ D@P HQDFlyQ GH @V UHMGXRV HP S@DGRV FRP R FRP EXW@V \ GXUDQM HO SURFMR GH FRP EXWlyQ HQ HO KRQR ( P S@R GH VLWMP DV JUDYP pWFRV GH D@P HQDFlyQ GH FRP EXW@V \ P DMUDV SUP DV

5 HGFFlyQ GHOFQXP R GH FRP EXW@V P HGDQM ,QMUDP EIDGRHV GH FDBUGH FXDMR HMDSDV HQ DP ERV KRQRV \$VP LP R HOKRQR GLSRQH GH XQ SUHFD@QDGRU HQMH @ WUHUD \ FXDUV HMDSD FRQ XMDDFlyQ GH DUH WUFDUR GHVGH HQHQUDGRU

5 HGFFlyQ GHOFQXP R GH UHFUVRV HOSR@R UFRJLGR HQ @V IL@RV GH P DQJ DV \ DFMGDGHV GH @P SIHJ D VH UHXMD D HQHOSURFMR UHGFLHQGR HO FRQXP R GH P DMUDV SUP DV

5 HGFFlyQ GHODMR F@QHUFHP HQR

## 0 HGLDV SDUD @ UHGFFlyQ GH HP LMRQH GH SDUFX@V GH IXHQMV GLSHUDV

/ DV P HPAHV WFLQFDV DS@FDGDV HQ @li EUFD GH 2 @J DJXND SDUD UHGFLUD HP LMRQH GH SDUFX@V FRQVMHQHQ

7RGRV @V D@ DFHQV GH P DMUDV SUP DV SDUTXH GH P DUJD \ KDQJDUVH HQFXHQNDQ FHUJGRV @V V@V GH D@ DFHQDP LHQR GH SURGXFVRV LQMUP HGRV VH HQFXHQNDQ WDP ELPQ FHUJGRV KHUP pWDP HQM 7RGRV @V WDQSRUWV GH P DMUDV SUP DV \ DGRFRQH VH HQFXHQNDQ FHUJGRV 7RGDV @V LQW@DFRQH GH SURGFFlyQ VH HQFXHQNDQ FHUJGDV \ HQ GHSHUMyQ FRQ GLSRMVVRV GH H[ WDFlyQ GHODUH D WDPV GH IL@RV GH P DQJ DV SDUD UHGFLUD HP lMyQ GH SDUFX@V 7RGR HQHFLQR GH @li EUFD VH HQFXHQND SDYP HQJGR \ VH P DQMHQ XQD @P SIHJ D JHQUDCP HGDQM XQD EDUHGURD

/ RV P DMUD@V GH JUDQ@P HMD P i V ILQD FRP R @V FHQJ DV VHUQ D@ DFHQGRV HQ V@V HMDQFRV \ WDQSRUDGRV P HGDQM VLWMP DV QXP i WFRV FRQ HOILQ GH HMDUD JHQUDFyQ GH SR@R \ SDUFX@V ILQDV / RV V@V HMDUQ GRUDGRV GH IL@R GH DVSUDFyQ D ILQ GH FDSUD \ GHXUDU @V SRM@V HP LMRQH GH SR@R GXUDQM VX FDUJD \ GHMFDJD

7RGDV @V J RQDV GH D@ DFHQDP LHQR \ WDQSRUWV GH @V UHMGXRV TXH VH HP S@DQ FRP R FRP EXW@V HMDUQ FHUJGDV SDUD UHGFLUD HP lMyQ GH SDUFX@V

**0 HGLGDV SDUD @ UHGXFfLyQ GH HP lMRQH GH lXHQM V @FD@ DGdV**

7RGRV @V IRFRV GHMFUVRV HQ HODSDUDGR HMVQ HTXlSDGRV FRQ l@VRV GH P DQJ DV SDUD UHGXFUDV HP lMRQH GH SDUDFXDV D @DV yVHUD

( Q @ SURGXfLyQ GH y[ lGR GH P DJQHMR \ GR@PtD V@MUL DGd V@MUL DGd @ HQMDGD GHOP DMUDOK~P HGR KDFH TXH VH SURGX] FD XQ SURFMR VP lDU DO HQUDP lHQH GH @P D TXH GLP lQX H @V HP lMRQH GH 1 2 [

/ DV FDUDFUMVWFDV GH @V P HGLGDV DGRSUDGDV HQ FDGD IRFR VRQ @V VJXlHQMV

| ) RFRV HP lVRHV |                      | 0 HGLGDV FRUHFVRUDV                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1               | ' HMFUSfLyQ          |                                                                                                                                                                                                                                                                                                                                                                                                       |
|                 | 6 D@ED + RUQR        | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH</p> <p>) @VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P MK FRQ XQD VXSHULFH l@NDQM GH P L</p> <p>5 HGXFfLyQ QR FDUDFUD V@FVWD 61&amp;5 FRQVWQVM HQ @ lQ HFfLyQ GH DJXD DP RQDFDQFRQ XQ GH 1+ TXH VH lQ HFWD HQ @ VRUH GH lQMFDP EIDGRUGHOKRUQR SDUD UHGXFUHQ 2 [ GH @V JDMV GH VD@ED D 1 \$GLfLyQ GH DEVRUHQM SDUD GLP lQXUBV QYH@V GH HP lVfLyQ GH 6 2 [</p> |
|                 | ( QUDGRU + RUQR      | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | 6 D@ED + RUQR        | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH</p> <p>) @VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P MK FRQ XQD VXSHULFH l@NDQM GH P L</p> <p>5 HGXFfLyQ QR FDUDFUD V@FVWD 61&amp;5 FRQVWQVM HQ @ lQ HFfLyQ GH DJXD DP RQDFDQFRQ XQ GH 1+ TXH VH lQ HFWD HQ @ VRUH GH lQMFDP EIDGRUGHOKRUQR SDUD UHGXFUHQ 2 [ GH @V JDMV GH VD@ED D 1 \$GLfLyQ GH DEVRUHQM SDUD GLP lQXUBV QYH@V GH HP lVfLyQ GH 6 2 [</p> |
|                 | ( QUDGRU + RUQR      | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | 0 R@QR & HP HQH      | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | 0 R@QR & HP HQH ) 0  | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | 0 R@QR & HP HQH ) 0  | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K \ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                           |
|                 | 0 R@QR FDUEyQ + RUQR | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | 0 R@QR FDUEyQ + RUQR | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |
|                 | ( QVDFGRUD           | <p>\$@MUD GH FKIP HQHD P VHFfLyQ P GLVRQH GH XQ l@VR GH P DQJ DV SDUD XQ FDXGEDQRP lQDGH P K FRQ XQD VXSHULFH l@NDQM GH P</p>                                                                                                                                                                                                                                                                         |

| ) RFRV HP LVRUH |                                      | 0 HGLGV FRUHFVRUD                                                                                                        |
|-----------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1               | ' HMFUSFlyQ                          |                                                                                                                          |
|                 | ( QVDFGRUD                           | \$OMUD GH FKIP HQHD P VHFfYQ P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | ) ILOUR P DQJ DV ERP DVD             | \$OMUD GH FKIP HQHD VHJ VXSHURUD P HMRV GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P MK                    |
|                 | ) ILOUR P DQJ DV ERP DVD             | \$OMUD GH FKIP HQHD VHJ VXSHURUD P HMRV GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P MK                    |
|                 | ) ILOUR P DQJ DV ERP DVD             | \$OMUD GH FKIP HQHD VHJ VXSHURUD P HMRV GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P MK                    |
|                 | ) ILOUR P DQJ DV ERP DVD             | \$OMUD GH FKIP HQHD VHJ VXSHURUD P HMRV GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P MK                    |
|                 | &IQM7 DFIQM7 1)/                     | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &IQM7 DFIQM7 1)/                     | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &IQM7 DFIQM7 3DUXHP DJD1)/           | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &IQM7 DFIQM7 3DUXHP DJD1)/           | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &IQM7 FROFMRUD 3DUXHP DJD1)/         | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &IQM7 0 +XP EROML)/                  | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | 6 &IQM7 FROFMRUD 7 0 6FKP LQML)/     | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | &DXGFIQM7 D7 1)/                     | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K FRQXQD VXSHUIFH ILOUDQM GH P |
|                 | 6 IOR GH UFRJIGD GH SROIR GH GROR tD | \$OMUD GH FKIP HQHD VXSHURUD P GLVSRQH GH XQ ILOUR GH P DQJ DV SDUD XQ FDXGDOQRP IQDOGH P K                              |

&RQGLFRQH GH IXQFLRQDP LHQR HQ ORV KRQRV GXUDQM O  
FRILQLQHDFlyQ GH ORV UHMGXRV LQGLFGRV HQ HOSXQMR GHODQHMR,9

/ D WMP SHUDMUD GH ORV JDMHV UHVXODQM GH O FRILQLQHDFlyQ GHEH VHU  
VXSHURUD & P HGLRV FHUFD GH O SDUH LQMUQD GH ORV KRQRV GXUDQM  
DOP HQRV GRV VHJXQGRV

/ DV WMP SHUDMUDV GH HQ O ] RQD GH FQNHUJ DFlyQ GH ORV + RQRV \ GHEHQ  
VHUGH DOP HQRV &

/ D DOP HQMFLYQ GH FRP EXWAEON DOMUCDMYRV HQ HO+ RUQR VH UHQD DU HQ HO  
SUHFDGLQDGRU GRQGH D WMP SHUDMUD GH BV JDMHV/VHJ VXSHURUD &

/ D DOP HQMFLYQ GH P DMUD SUP D GHEH HMDUHQ P DUKD SDUD SRGHUHQD DUH  
D GRMUEFLYQ GH UHMGXRV

/ RV SDU P HMRV GH FRQWROGH FRP EXWYQ GHOKRUQR GHEHQ SHUP LWFRP SUREDU  
TXH H LMM XQD DM y VHUD R LGDQM 2

( Q SHURGRV GH DUUDQTXH QR VH SRGU GRMUEFUDU UHMGXRV KDM D DQDQ DU D  
WMP SHUDMUD GH FRP EXWYQ QHFMUD TXH DMHUXH HQ VRGR P RP HQR HO  
P DQMQP LHQR GH DV FRQGFIRQH V DQMURUH

6H GLSRQGU GH XQ VLAMP D DXRP i WFR TXH IP SLGH D DOP HQMFLYQ GH  
UHMGXRV HQ BV VJXHQMV FDMRV

( Q D SXHMD HQ P DUKD KDM TXH VH KA D DQDQ DGR D WMP SHUDMUD GH  
&

&XDQGR QR VH P DQMQD D WMP SHUDMUD GH &  
&XDQGR DV P HGFIRQH V FRMQ-DV HMDQFLGDV HQ HOSXQR GH HMD  
\$XWUJ DFLYQ DP EHQDOLQMUJ DGD P XHMHQ TXH VH HMD VXSHUDQR DQ-Q  
YDQUP LM GH HP LMyQ GHEGR D SHUUEFIRQH V R ID BV HQ BV GLSRMURV  
GH GH SXUDFLYQ

( Q FDMR GH DYHJD R GH TXH DQXQD GH DV FRQGFIRQH V DQMURUH QR VH  
FXP SD VH UHGFLU R GHMQGU HOXQFIRQD LHQR GH D LQMDFLYQ KDM TXH  
SXHG UHQXGDUH QRP DQ HQM

## 9 HMGXRV GH DJXDV

/ DV DJXDV UHMGXDON DMP IDEON D XUEDQDV SURFHGHQMV GH DV RIEQDV VRQ  
GH SXUDGDV HQ XQ IRVD VpSMFD FRQ VLAMP D GH GHFDQDFLYQ \ ILQR EIRQJIER TXH  
YHUM HQ HOGFDQDGRU GH SOYIDON ] RQD HAM SDUD SRMMURUGMDUHQDGR \ YHUR  
ILQD

/ DV DJXDV UHMGXDON DMP IDEON D XUEDQDV SURFHGHQMV GH BV VHUERV GHODDU  
P HF QER \ DV GH BV VHUERV VRFDON VRQ GH SXUDGDV HQ VHQDV IRVDV VpSMFDV  
FRQ VLAMP D GH GHFDQDFLYQ \ ILQR EIRQJIER DP EDV YHUM HQ HOGFDQDGRU GH  
SOYIDON ] RQD RHAM SDUD SRMMURUGMDUHQDGR \ YHUR ILQD

\$JXDV GH DP SIHJ D GH SIHJ DV HQ WDUHV GLSRQH GH XQ VHSUDGRU GH  
KIGURFUEXURV IDEUEFGR HQ SRDMMU GH XQ EOTXH GH QURV GH FDSDFLGDG FRQ  
XQ UHQP LHQR HMD DGR GHO FRQ YHUR SRMMURU DOGHFDQDGRU HAM ( O  
VHSUDGRU VH KD D FXEHUR

/ DV DJXDV GH HMFUHQND GH SOYIDON VXUHQ XQ GHMDUHQDGR H LMMQ WHV  
GHMDUHQDGRU GH QRP LQDGRV ] RQD HAM ] RQD RHAM \ SDUTXH GH P DU DV DQMV GH  
VX YHUR

/ DV DJXDV LQGXWMDN SURFHGHQMV GHODYDGR GHOLQVR GH DUHQD MQVR FRQ DV  
SOXYDGN GH XQD SHTXHKD ] RQD DG DFHQM VRQ WMDGDV P HGDQAM VLWMP D GH  
GHSXUDFlyQ ItMFR HQXQ GHMDUHQDGRU

' HXSUDFlyQ FRP SÖP HQMDUD VH SRGJ H IJLUXQD GHSXUDFlyQ FRP SÖP HQMDUD VL VH  
DSUHFID XQD LQFLGHQFID QJ DMD HQ HOP HGR UHFHSVRU

& DUDFAMUWFDV GH ÖV GHFDQDGRUHV

' HFDQDGRU ] RQD HAM GP HQMRQH-V ~WÖV ÖQJLWVG P DQFKR P \  
SURIXQGLGDG P ' LVHkDGR SDUD XQ FDXGDOP HGR DQXDOGH P \  
SXQD GH P V

' HFDQDGRU ] RQD RHMM GP HQMRQH-V ~WÖV ÖQJLWVG P DQFKR P \  
SURIXQGLGDG P ' LVHkDGR SDUD XQ FDXGDOP HGR DQXDOGH P \ SXQD  
GH P V

' HFDQDGRU ÖP SIHJ D GH ILQVRV GP HQMRQH-V ~WÖV ÖQJLWVG P DQFKR P \  
SURIXQGLGDG YDUDEÖ GH D P ' LVHkDGR SDUD XQ FDXGDOP HGR GDUR  
GH P \ SXQD GH P K LQFÖ HQGR SOXYDGN

' HFDQDGRU SDUTXH GH P DJJD GP HQMRQH-V ~WÖV ÖQJLWVG P DQFKR P \  
SURIXQGLGDG P ' LVHkDGR SDUD XQ FDXGDOP HGR DQXDOGH P \ SXQD  
GH P V

0 XUHM SHUP HMDÖGH FRQMQFlyQ \ GRV GHFDQDGRUHV HQ SDUTXH GH SHURFRTXH  
GP HQMRQH-V ~WÖV ÖQJLWVG P DQFKR P \ SURIXQGLGDG P

/ RV GHFDQDGRUHV GLSRQJ Q GH VLWMP DV GH FRQMQFlyQ DG FDXGRV SDUD HYMDU  
YHURV GH KIGURFUEXURV

0 LQP IJ DFlyQ GHÖFRQXP R GH DJXD \ R GH ÖV YHURV ( ÖFRQXP R GH DJXD VH  
UHQD D HQ GRV LQMDÖFRQH-V

5 HIUHUDFlyQ GH P i TXIQDV VH XMD D XQ FLUXVR FHUJGR GH DJXD DEDMMFLGD  
GHMGH XQ GHSyVVR GH P M DV SpUGGDV SRU HYDSRUDFlyQ R GHUJDP H VH  
UHSRQH GHMGH XQD WMP D GHÖR %XUXQGD WDV SDMDU SRU GRV ILQVRV GH ÖFKR  
VÖFR

& LFXVR GH DJXD GH UHIUHUDFlyQ GHMGH XQD WMP D GUHFÖ GHOP LP R UR VH  
DEDMMFH D DV VRUHV GH KXP HFUFDlyQ GH ÖV KRQVR \ Ö LQ HFFlyQ GH DJXD GHÖ  
P RQGR GH FHP HQVR HÖDJXD HV HYDSRUJGD HQ VX VMDÖGDG

6 VLWMP DV \ SURFHGLP IHQVRV SDUD HO FRQMRÖ GH HP LVQRHV \ UHMGXRV FRQ  
HVSHFLLDFlyQ GH P HMRGRÖJD GH VX PHGLFlyQ VX IUFHXQFID \ ÖV  
SURFHGLP IHQVRV SDUD HYÖXDUÖV P HGLFRQH-V

( P LVQRHV DÖDMP yVIUD

0 HGLGDV GH FRQMRÖ YLJLÖQFID

6 H HMDQFHQ QV VJXLHQMV P HGLDV GH FRQWRO\ YJLQQLD HQ QV IRFRV  
HP LVRUHVQ \

| 1 | ' HMFUSFlyQ                                                                                                                                                                                                                  | 3 DU P HMRV                                                                                                                                                      | \$ XMRFRQWRO                                     | 0 HGLD ( QMGDG, QVSHFFlyQ \$ FHGLMGD                                                                                         |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| \ | 6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV<br>6 DQDV KRQRV | &DXGDO                                                                                                                                                           | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | 3 DUWFXQV VMDQV                                                                                                                                                  | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | +&O                                                                                                                                                              | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | +                                                                                                                                                                | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | 12; FRP R12                                                                                                                                                      | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | &2                                                                                                                                                               | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | &G\ 70                                                                                                                                                           | 3 URFHGP LHQR GH FRQWRO<br>GH QV UHMGXRV         | FXDMR P HGLFRQH\ DQXDM QR REVMDQM GXUDQM QV<br>SUIP HURV P HMV GH IXQFRQDP LHQR VH UHQDQ DUJ XQD<br>P HGLFlyQ FDGD GRV P HMV |
|   |                                                                                                                                                                                                                              | +J                                                                                                                                                               | 3 URFHGP LHQR GH FRQWRO<br>GH QV UHMGXRV         | FXDMR P HGLFRQH\ DQXDM QR REVMDQM GXUDQM QV<br>SUIP HURV P HMV GH IXQFRQDP LHQR VH UHQDQ DUJ XQD<br>P HGLFlyQ FDGD GRV P HMV |
|   |                                                                                                                                                                                                                              | 6E \$V 3E &U &R &X 0Q<br>1L 9                                                                                                                                    | 3 URFHGP LHQR GH FRQWRO<br>GH QV UHMGXRV         | FXDMR P HGLFRQH\ DQXDM QR REVMDQM GXUDQM QV<br>SUIP HURV P HMV GH IXQFRQDP LHQR VH UHQDQ DUJ XQD<br>P HGLFlyQ FDGD GRV P HMV |
|   |                                                                                                                                                                                                                              | ' IRQDV\ IXUDQV                                                                                                                                                  | 3 DU P HMRV GH SURFMR                            | FXDMR P HGLFRQH\ DQXDM QR REVMDQM GXUDQM QV<br>SUIP HURV P HMV GH IXQFRQDP LHQR VH UHQDQ DUJ XQD<br>P HGLFlyQ FDGD GRV P HMV |
|   |                                                                                                                                                                                                                              | 62                                                                                                                                                               | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | &27                                                                                                                                                              | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | 7HP SHUDMUD FHUF GH Q SDUHG<br>IQMUD GH Q FIPDUD GH<br>FRP EXMYQ FRQH-QMDFlyQ GH<br>RQJHQR SUHMYQ VMP SHUDMUD \<br>FRQMQGR GH YDSRUGH DJXD GH QV<br>JDMV UHMGXDM | ( TXLSRV DXMRP i VFRV GH<br>P HGLFlyQ HQ FRQMQXR | \$ QXDO                                                                                                                      |
|   |                                                                                                                                                                                                                              | %HQFHQR                                                                                                                                                          |                                                  | %HQDO                                                                                                                        |
|   |                                                                                                                                                                                                                              | +\$3                                                                                                                                                             |                                                  | %HQDO                                                                                                                        |
|   |                                                                                                                                                                                                                              | 0 HMDV3575 =Q                                                                                                                                                    |                                                  | %HQDO                                                                                                                        |



3RU Ø P HQRV XQD YHJ FXDQGR VH SRQJD HQ VHUFER Ø IQMDFlyQ GH FRILQLQHDFlyQ GH UHMGXRV \ HQ ØV FRQGLERQH V Pi V GHMDYRUDEØV GH IXQIRQDP IHQAR TXH VH SXHGDQ SUHYHU VH YHULLEDUJ Q DGHFXDQDP HQM HOMVP SR GH SHUP DQHQFD Ø WVP SHUDMUD P tQP D \ HOFROMQLGR GH R tJHQR GH ØV JDMHV UHMGXDØV ( Q XQ SØJ R IQHURU D GRV P HMV GHMGH Ø PHGED VH UHP LM DO ' HSDUVP HQAR GH ' HMDURØ 5XUDO Ø HGR \$P EHQM \ \$GP IQMDFlyQ / RFDHOHQIRUP H GH YHULLEDflyQ \$QXØ HQM VH HP LM XQ IQIRUP H HQ HO TXH VH FRP SUKHEH TXH VH PDQHQHQ ØV FRQGLERQH V GH IXQIRQDP IHQAR

1 R VHJ QHFMUD Ø PHGflyQ FRQMQD GHOFROMQLGR GH YDSRUGH DJXD VLØV JDMHV UHMGXDØV GHOP XHMHV VH VHDQ DQM GH TXH VH DQDHFQ ØV HP LMRQH V Ø TXH VH GHEHJ GH MYMLEDUDO HSDUVP HQAR GH ' HMDURØ 5XUDO Ø HGR \$P EHQM \ \$GP IQMDFlyQ / RFDØ

/ D IUFXHQFD GH ØV PHGLERQH V SHUJGEDV VH SRGJ UHGFLUD VROFMG GH Ø HP SUHD GH FXDNR YHFHV DØXR D XQD YHJ DØXR HQ HOFDVR GH ØV PHØØV SHMDGRV \ GH FXDNR YHFHV DØXR D GRV YHFHV DØXR HQ HOFDVR GH ØV GRJ IQDV \ IXUDQV VHP SUH \ FXDQGR ØV HP LMRQH V GHUJGDV GH Ø FRILQLQHDFlyQ VHDQ IQHURUH DO SRUFLHQAR GH ØV YDØUHV Ø LM GH HP lmyQ GHMUP IQDGRV FRQDUHJ Ø DØQHJ R,, GHØ HDO HFUHR FXDQGR

D ØV HP LMRQH V GHUJGDV GH Ø FRILQLQHDFlyQ GH UHMGXRV VHDQ HQ FXDØXIHU FLUXQMQFD IQHURUH DO GH ØV YDØUHV Ø LM GH HP lmyQ

E ØV UHMGXRV TXH KDA DQ GH VHU FRILQLQHDFlyQ FRQMQD ~QEDP HQM HQ GHMUP IQDGDV IUDFLERQH V FRP EXWØØV FØMLEDGDV GH UHMGXRV QR SHØURVRV TXH QR VHDQ DSURSIDGRV SDUD HOUHFØGR \ TXH SUHMHQMQ GHMUP IQDGDV FUDFAMWFDV ØV FXDØV VH IQGEDUJ Q D MQRU GH Ø HYDØDFlyQ D TXH VH UHLEHU Ø ØMDF

F Ø HP SUHD SXHGD GHP RWDUVREUH Ø EDVH GH Ø IQIRUP DFlyQ DFHUD GH Ø FØØDG GH ØV UHMGXRV GH TXH VH WDM \ Ø P RQWUJ DFlyQ GH ØV HP LMRQH V TXH ØV HP LMRQH V HMVQ HQ FXDØXIHU FLUXQMQFD VJQLEDMDP HQM SRU GHEDAR GH ØV YDØUHV Ø LM GH HP lmyQ GH PHØØV SHMDGRV \ GRJ IQDV \ IXUDQV

3DUD HOUHAR GH ØV IRFRV ØV PHGEDV GH FRQMQRO\ YJLØQFD VRQ ØV VJXHQM

| ) RFRV HP LVRUH |                  | 3DU P HARV | \$ XMRFRMQRO                                                 | Ø HGLED ( QMGDG ,QVSHFFlyQ \$ FUHGMDGD |
|-----------------|------------------|------------|--------------------------------------------------------------|----------------------------------------|
| 1               | ' HMFUSflyQ      |            |                                                              |                                        |
|                 | ( QUDGRU+ RUQR   | 3DUFXØV    | ( TXISRV DXMRP i VFRV GH P HGflyQ HQ FRQMQR                  | %HQDO                                  |
|                 | ( QUDGRU+ RUQR   | 3DUFXØV    | ( TXISRV DXMRP i VFRV GH P HGflyQ HQ FRQMQR                  | %HQDO                                  |
|                 | Ø RØQR & HP HQAR | 3DUFXØV    | Ø HGLED HQ FRQMQR GH Ø SUHMyQ GLIHUHQFDØHQ ØV P DQJDV IØNDQM | %HQDO                                  |

| ) RFRV HP LVRUV |                                | 3 DU P HMRV | \$ XMRFRQIRO                                                      | 0 HGLD ( QMGDG<br>,QVSHFFlyQ\$ FUHGMDGD |
|-----------------|--------------------------------|-------------|-------------------------------------------------------------------|-----------------------------------------|
| 1               | ' HMFUSFlyQ                    |             |                                                                   |                                         |
|                 | 0 RQR&HP HQR ) 0               | 3 DUFXOV    | ( TXISRV DXMRP i VFRV GH P HGFly QHQ FRQMQR                       | %lHQDO                                  |
|                 | 0 RQR&HP HQR ) 0               | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | 0 RQR FDUEyQ+RQR               | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | 0 RQR FDUEyQ+RQR               | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | ( QVDFGRUD                     | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | ( QVDFGRUD                     | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | ) LMR P DQJ DV EIRP DVD        | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | ) LMR P DQJ DV EIRP DVD        | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | ) LMR P DQJ DV EIRP DVD        | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | ) LMR P DQJ DV EIRP DVD        | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | 7 UHQDO                                 |
|                 | &IQD7 DFRQD7 1)/               | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &IQD7 DFRQD7 1)/               | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &IQD7 DFRQD7 3DUXHP DJD<br>1)/ | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &IQD7 DFRQD7 3DUXHP DJD<br>1)/ | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &IQD FRDFRUD3DUXHP DJD 1)/     | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &IQD7 0 +XPEROML)/             | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | 6 &IQD FRDFRUD7 0 6FKP LGM)/   | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |
|                 | &DGD FRQD7 D7 1)/              | 3 DUFXOV    | 0 HGLD HQ FRQMQR GH D SUHMyQ GLIHUHQFDOHQ<br>OV P DQJ DV I LNDQMV | %lHQDO                                  |

| ) RFRV HP LVRUV |                                     | 3 DU P HMRV | \$ XMRFRQMR                                                       | 0 HGLGD ( QMGDG<br>,QVSHFFlyQ \$ FUHGMDGD |
|-----------------|-------------------------------------|-------------|-------------------------------------------------------------------|-------------------------------------------|
| 1               | ' HMFUSFlyQ                         |             |                                                                   |                                           |
|                 | 6 LGR GH UFRJLGD GH SROR GH GRBP tD | 3 DUMFXOM   | 0 HGLGD HQ FRQMR GR GH SUHMyQ GLIHUHQFDOHQ<br>OMV P DQJDV ILQDQMV | %LHQDO                                    |

) RFRV

' IDUDP HQM VH UHMYDUJ \ UHJLVNDUJ O SUHMyQ GLIHUHQFDOHQ OMV P DQJDV ILQDQMV

6 HP DQDGR HQM VH SURFHGHUJ D UHQDQ DUXQD UHMYQ YLVXDOGHCHMDGR GH OMV P DQJDV ILQDQMV UHJLVNDUJ QGRMH OMV REVHUYDFIRQHV

,GHQMLFDFlyQ GH GRV IRFRV GH HP LMyQ 7RGRV GRV IRFRV GH HP LMyQ D O DMV yVIHUD GHEHUJ Q TXHGDU SHUHFMDP HQM LGHQMLFDGRV SRUXQ FDUIMOLQGFDMYR GH O QXP HUDFlyQ DFRUGH FRQ O GDGD HQ HMM \$ QHVR ,, ( VM Q-P HUR GHEHUJ FRQFDMVH FHUFQR DOSOQR GH P XHMMR GRQH VH OMD D FDER O VAP D GH P XHMMV

### 7pFQLFDV GH P HGLFlyQ

/ DV P HGLFIRQHV SDUD GHMMPLQDU OMV FRQFHQWDFIRQHV GH VXWDQFIDV FRQMP LQDQMV GH O DMV yVIHUD VH OMDUJ Q D FDER GH P DQHUD UHSHMHQMDND

0 HMRGRBJtD GH P HGLFlyQ \ VAP D GH P XHMMV / DV P HGLFIRQHV GH OMV HP LMRQHV \ GRV LQRUP HV UHXMOMV TXH VH OMDHQ D FDER HQ HOP DUFR GH GRV FRQMRON UHUGRV HQ HODSDUDGR DQMURUVH UHQDQ DUJ Q GH DFXHGR D O Qrup D 81( ( 1 R DFMDDQ DFlyQ GH O P LMP D SDUD GR FXDO OMV LQWDDFIRQHV GHEHUJ Q GLSRQHUGH VMRV \ VHFIRQHV GH P HGLFlyQ FRQRUP H D O FMDGD Qrup D

( OP XHMMR \ DQ OMV GH VRGDV OMV VXWDQFIDV FRQMP LQDQMV HQMH HON OMV GRLQDV \ GRV IXUDQRV DM FRP R HODMHJXUD ILHQV GH O FDOGD GH GRV VAMP DV GH P HGLFlyQ DXMR i VAP \ GRV PpVRGV GH P HGLFlyQ GH UHSHMHQFD SDUD FDOEDURV VH UHQDQ DUJ Q FRQDUHJGR D OMV Qrup DV 81( ( 1 ( QDXHQFD GH OMV Qrup DV 81( ( 1 VH DSOFDUJ Q OMV Qrup DV ,62 OMV Qrup DV QDFRQON OMV Qrup DV LQMUQDFRQON X RMRV PpVRGV DOMQDMRV TXH HMMQ YDOEDGRV R DFUHGMDGRV MHP SUH TXH JDUDQMHHQ O REMQFlyQ GH GMRV GH FDOGD FLHQMLFD HTXLYDGRQM

|                   |         |                                                                                                                      |
|-------------------|---------|----------------------------------------------------------------------------------------------------------------------|
| &RQMP LQDQM       | 1 RUP D | 7tMGR                                                                                                                |
| &RQGLRQHV JHQUDOM | 81( ( 1 | ( P LMRQHV GH IXHQMV HMDFRQDUV 5 HTXMMRV GH OMV VHFIRQHV \ VMRV GH P HGLFlyQ\ SDUD HOREMMR SOQH LQRUP H GH P HGLFlyQ |
| &DXGDO            | 81(     | ( P LMRQHV GH IXHQMV HMDFRQDUV ' HMMPLQDFlyQ GH OFDXGDOYRXP pMFR GH FRUHHQMV GH JDHV HQ FRQGXMRV 0 pVRGR DXMR i VAP  |

| &RQMP IQDQM                             | 1 RUP D     | 7 tVXGR                                                                                                                                                                                                |
|-----------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 [ tJHQR                               | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ YRXP pWfED GH R[ tJHQR 2 0 pVGR GH UHfHUHQFD 3 DUDP DJ QHMP R                                                                        |
| + XP HGdG                               | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH OYDSRU GH DJXD HQ FRQGXPRV                                                                                                                          |
| 3 DUWFXD\VRDQV                          | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH SDUWFXD\ D EDf① FRQH-QNDflyQ 3 DUM 0 pVGR JUDYLP pWfER P DQXDO                                                                                      |
|                                         | 81( ,62     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH SDUWFXD\ HQ EDf① FRQH-QNDfIRQH 0 pVGR JUDYLP pWfER P DQXDO                                                                |
|                                         | 81( ( 1 ,62 | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED 30 30 HQ JDV HfHQMV 0 HGfLyQ D EDf① FRQH-QNDfIRQH P HGdQM HOKVR GH lP SDFdGRUV                                               |
| +&O                                     | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH FBUXRV JDMHRV\ H[ SUHMDGRV FRP R+&O0 pVGR QRUP DQ DGR GH UHfHUHQFD                                                        |
| +) )                                    | 81( ,62     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV 0 XHMH\ GH HMUP IQDFlyQ GH FRQMQGR GH fRUXRV JDMHRV                                                                                                                   |
| 12 [ FRP R12                            | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH y[ lGRV GH QWJHQR 12 [ 0 pVGR GH UHfHUHQFD TXIP lRXP lQVHQFD                                                              |
| &2                                      | 81( ( 1     | ( P lMyQ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH P RQY[ lGR GH FDUERQR &2 0 pVGR GH UHfHUHQFD ( VSHFWRP HMD lQUdURD QR GVSHUYD                                               |
| +J                                      | 81( ( 1     | &DfEDG GHODUH ( P lMRQH\ GH IXHQMV HMDfIRQDUDV 0 pVGR P DQXDOGH GH HMUP IQDFlyQ GH ① FRQH-QNDflyQ GH P HUFXUR VMDO                                                                                     |
|                                         | 81( ( 1 \$& | &DfEDG GHODUH ( P lMRQH\ GH IXHQMV HMDfIRQDUDV 0 pVGR P DQXDOGH GH HMUP IQDFlyQ GH ① FRQH-QNDflyQ GH P HUFXUR VMDO                                                                                     |
| 0 HMDM &G 7O6E \$V 3E &U &R &X 0 Q 1L 9 | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① HP lMyQ VMDOGH \$V &G &U &R &X 0 Q 1L 3E 6E 7Q 9                                                                                                  |
| ' lR[ lQDV\ lXUDQRV                     | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH 3&' ' 3&' ) \ 3&% Vp lQUHV D GR[ lQDV 3 DUM 0 XHMH\ GH 3&' ' 3&' )                                                        |
| 62                                      | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH GR[ lGR GH D[ XIUH 0 pVGR GH UHfHUHQFD                                                                                    |
| &27                                     | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH FDUERQR RUji QER VMDOJDMHRV HQ EDf① FRQH-QNDfIRQH HQ JDMV\ GH FRP EXWLyQ 0 pVGR FRQMQXR FRQ GH MVVUGH lRQ[ DflyQ GH ① P D |
| &29                                     | 81( ( 1     | ( P lMRQH\ GH IXHQMV HMDfIRQDUDV ' HMUP IQDFlyQ GH ① FRQH-QNDflyQ P i VED GH FRP SXHMRV RUji QFRV JDMHRV lQGYdQD 0 pVGR GH FDUElyQ DPMdGR\ GH MRUlyQ SRUGLVROHQM                                       |

| &RQMP IQDQM                                                                        | 1 RUP D | 71XCR                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| +\$3                                                                               | 81( ,62 | ( P IMRQH GH IXHQM HMDIRQDUDV ' HMUP IQDFyQ GH KIGURFUEXURV<br>DURPi WFRV SRORFQFRV HQIDMH JDVHRVD\ SDUWFXDGD 3 DUIM 0 XHMHFR                                                                                        |
| &DXGDO SUHMyQ \<br>FRQMQR GH 2 +&O<br>) 12 <sub>I</sub> FRP R 12<br>&2 1+ 62 \ &27 | 81( (1  | ( P IMRQH GH IXHQM HMDIRQDUDV \$VHXUDP IHQR GH D FDGEG GH ØV<br>VMMP DV DXVP i WFRV GH P HGCD                                                                                                                        |
| 3 DUWFXDV VADGV                                                                    | 81( (1  | ( P IMRQH GH IXHQM HMDIRQDUDV ' HMUP IQDFyQ GH SDUWFXDV D EDX<br>FRQHQNDFyQ 3 DUIM 6 VMMP DV DXVP i WFRV GH P HGCD                                                                                                   |
| 12 <sub>I</sub> FRP R 12                                                           | 81(     | ( P IMRQH GH IXHQM HMDIRQDUDV ' HMUP IQDFyQ GH D FRQHQNDFyQ<br>Pi VED GH y <sub>I</sub> IGRV GH QWJ JHQR &DUFAMUWFDV GH IXQRQDP IHQR GH ØV<br>VMMP DV DXVP i WFRV GH P HGCD                                          |
| &2                                                                                 | 81(     | ( P IMRQH GH IXHQM HMDIRQDUDV ' HMUP IQDFyQ GH P RQy <sub>I</sub> IGR GH<br>FDERQR Gy <sub>I</sub> IGR GH FDERQR\ R <sub>I</sub> t JHQR &DUFAMUWFDV GH IXQRQDP IHQR \<br>FDGDFyQ GH ØV VMMP DV DXVP i WFRV GH P HGCD |
| 62                                                                                 | 81(     | ( P IMRQH GH IXHQM HMDIRQDUDV ' HMUP IQDFyQ GH D FRQHQNDFyQ<br>Pi VED GH Gy <sub>I</sub> IGR GH D <sub>I</sub> XIUH &DUFAMUWFDV GH IXQRQDP IHQR GH ØV<br>PpVRGV DXVP i WFRV GH P HGCD                                |

/ D IQMDFyQ \ HOIXQRQDP IHQR DGFXDGRV GH ØV HTXISRV GH VHXIP IHQR  
DXVP DUDGR GH DV HP IMRQH D D DAFyMHU HMDU Q VXMV D FRQRO D XQD  
SUXHED DQDOGH VXSHUMyQ ( OFDGEDGR VH HIFMDU P HGDM P HGFRQH  
SDUDGDV FRQ ØV P pVRGV GH UHMHQFD DOP HQRV FDGD WHV DXRV

/ RV YDBUHV GH ØV IQMUDØV GH FRQIDQ D GHO GH FXDØXIHU P HGfLyQ  
GHMUP IQDGRV HQ ØV YDBUHV ØP LM GH HP lMyQ GDURV QR VXSHUDQ ØV VJ XIHQMV  
SRUFHQMMV GH ØV YDBUHV ØP LM GH HP lMyQ

| &RQMP IQDQM                                  | ,QFUMGXP EUH SHUP IMGD |
|----------------------------------------------|------------------------|
| 0 RQy <sub>I</sub> IGR GH FDERQR             |                        |
| ' ly <sub>I</sub> IGR GH D <sub>I</sub> XIUH |                        |
| ' ly <sub>I</sub> IGR GH QWJ JHQR            |                        |
| 3 DUWFXDV VADGV                              |                        |
| &DERQR RU <sub>I</sub> QFR VADO              |                        |
| &ØXUR GH KIGy <sub>I</sub> JHQR              |                        |
| ) ØRUXUR GH KIGy <sub>I</sub> JHQR           |                        |

/ RV HTXISRV GH P HGfLyQ HQ FRQMQR HMDU Q FRQHMDGRV DOFHQR GH FRQRO  
RSHUDMYR GH D DFMGEG H IQMU DGRV DGHP i VHQ D UHG GH FRQROGH D FDGEG  
GHO DUH GHO ' HSDUDP HQR GH ' HMDUR 5 XUDO 0 HGR \$ P EHQM \  
\$ GP IQMDFyQ/ RFDO ( OVMMP D GH P HGfLyQ HQ FRQMQR SRMEOMU HOFDØØ  
GH GDMV DJUH DGRV SDUD REMQUH P HGDV GH P IQMUDØ VHP IKRUDUDV X  
KRUDUDV TXH GHEHU Q VHU DØ DFHQGDV \ SRGU Q VHU VROFMGDV SRU HO  
' HSDUDP HQR GH ' HMDUR 5 XUDO 0 HGR \$ P EHQM \ \$ GP IQMDFyQ/ RFDO

6 H FRP XQFEDUJ Q FDGD GD ØV SURP HGRV VHP IKRUDURV FRUJHVSQGLHQMV D ØV  
KRUDV GHOGD DQMUURU &XDQGR ØV FLUXQWQFIDV Ø UHTXIHUQ SRGU  
VRØFUDUH SRUHO HSDUDP HQAR HØQMYR GH ØV ~ØP RV GDMV REMQLGRV GHVGH Ø  
DQMURUFFR XQFEDFlyQ

( OSURP RARUGHEHJ P DQMQHUHOMVAMP D GH P HGFlyQ HQ FRQMQXR VHJ~QXQ SDQ  
GH P DQMQP IHQAR SUHYHQMYR TXH JDUDQWPH VQAR Ø IIDEIØGD GH GFKRV GDMV  
FRP R Ø FDQWØD P tQP D D REMQHU GH ØV P LMP RV ( Q FXDØXIHU FDMR Ø  
UHMSRQDEIØGD GH Ø IIDEIØGD \ FDQWØD GH ØV GDMV REMQLGRV VHJ GHØ  
SURP RARU

&RQGELRQH V SDUD GHMUP IQDUYDØUHV GH HP lMyQ FRQ HTXISRV GH P HGFlyQ HQ  
FRQMQXR

( OVLAMP D GH DGTXLMFlyQ GH GDMV GHEHJ DMJQDU) ØJV D ØV GDMV GH  
P DQHUD TXH VH IGHQWITXHQ GDMV H\ SØWØØV \ ØV FRUJHVSQGLHQMV D  
YHULLFELRQH V GH FHUR \ VSDQ P DQMQP IHQAR DQRP DØDV \$VIP LMP R VH  
GHEHJ UHJLVNDUXQ SDUJ P HMR IQGFDMYR GH ØV FRQGELRQH V GH SURGXFFlyQ  
GH Ø IQWØØFlyQ\ GH Ø DØP HQMFlyQ GH UHMGXRV

6 H FRQVGHUDQ GDMV QR YI ØERV ØV YDØUHV P HGLRV HQ SURFHMRV GH UXWQDV  
GH YHULLFELRQH V IQMUQDV ØV GHELRV D XQ P DOIXQELRQDP IHQAR R DO  
P DQMQP IHQAR GHOMVAMP D GH P HGLD

/ RV HTXISRV GH P HGFlyQ HQ FRQMQXR GHEHJ Q SURSUFELRQDUGDMV YDØDGRV  
HV GHFLU YDØUHV FRUJHJGRV D FRQGELRQH V QRUP DØV JDV VHFRR GH  
R\ tJHQR \ UHMDGR HOIQMUYDØ GH FRQIDQ D GHØYDØU ØP LM GH HP lMyQ  
HMDØØFLGR &RQ HMRV YDØUHV VH REMQGUJ Q ØV SURP HGRV GHJ P IQWØØV  
VHP IKRUDURV\ KRUDURV

( OVLAMP D GH P HGFlyQ HQ FRQMQXR GHEHJ SURSUFELRQDU ØV GDMV GH  
P DQHUD TXH GLUHFDP HQM R D WØYpV GH XQD SRMMURUJ HMYQ IQMUQD GH ØV  
P LMP RV SHUP LVY YHULLFEDU GLUHFDP HQM HØFXP SØP IHQAR GH ØV ØP LMV GH  
HP lMyQ DSØFØØ

( ØP DQMQP IHQAR FRUJHMYR GH ØV HTXISRV GHEHJ UHQD DUVH HQ XQ SØJ R  
P i [ lP R GH K GHElpQGRVH SUHYHUØ VVWMMFlyQ GH ØV HTXISRV GH P HGLD  
HQ FDMR GH TXH QR SXHGDQ UHSDUDUH HQ HM SØJ R ( Q XQ SHURGR DQXDO  
FRP R P tQP R HO VLAMP D GHEHJ SURSUFELRQDU XQ GH GDMV  
GHJ P IQWØØV YI ØERV VQ FRQMUØV GDMV FRUJHVSQGLHQMV D SHURGRV GH  
SXHMD HQP DFKD R SDUDGD

&RQ HOIQ GH TXH ØV HTXISRV GH P HGLD FXP SØQ FRQ Ø GLVSQELØGD  
HMDØØFLGD VH GHEHJ GLVSQHU GH SURMFØRV GH DFMDFLRQH V SDUD P DO  
IXQELRQDP IHQAR VQAR GH ØV VLAMP DV DXWP i VFRV GH P HGLD FRP R GH ØV  
VLAMP DV GH DGTXLMFlyQ WØDP IHQAR\ FRP XQFEDFlyQ GH GDMV

6 L Ø GLVSQELØGD GH ØV HTXISRV HV IQHURU D Ø HMDØØFLGD Ø SHURQD  
VWØDU GH ØV IQWØØFLRQH V GHEHJ P HMRU Ø IIDEIØGD GHØVLAMP D GH  
P HGFlyQ HQ FRQMQXR FRP XQFEDQGR DO' HSDUDP HQAR GH ' HMDURØ 5 XUDO  
Ø HGR \$P ELHQM \ \$GP IQWØØFlyQ / RFDO HOSØQ HQ HOTXH VH FRQFUHMØ ØV  
P HGLDV TXH VH WP DUJ Q SDUD Ø P HMRU GH Ø IIDEIØGD GH ØV HTXISRV GH  
P HGLD

\$QXDØ HQM VH GHEHJ UHQ DU \ UHP LM DO' HSDUWP HQR GH ' HMDURØ  
5 XUDO 0 HGR \$P EHQM \ \$GP LQVNDflyQ / RFDO XQ LQIRUP H GH  
IXQFIRQDP IHQAR GHOMVMP D GH P HGflyQ HQ FRQMQXR

**( YDØDFlyQ GHCFXP SØP IHQAR GH ØV YDØUHV ØP LM GH HP LMlyQ**

6 H FRQMGHUU TXH VH FXP SØQ ØV YDØUHV ØP LM GH HP LMlyQ D Ø DM yVIHUB VL  
VH UHVMHQVWGDV \ FDGD XQD GH ØV VJXHQMV FRQGFIRQHV

D QQJXQR GH ØV YDØUHV P HGRV GDURV VXSHUD ØV YDØUHV ØP LM GH HP LMlyQ  
HMDØFLGRV HQ HOSXQAR GH HMD \$XRUJ DFlyQ DP EHQMQQMUJGD

E QQJXQR GH ØV YDØUHV P HGRV D Ø ØUR GHOSHURGR GH P XHMH  
HMDØFLGR SDUD ØV P HMDV SHMDGRV \ ØV GR LQDV \ IXUDQV VXSHUD ØV  
YDØUHV ØP LM GH HP LMlyQ HMDØFLGRV HQ ØV SXQAR GH HMD  
\$XRUJ DFlyQ DP EHQMQQMUJGD

/ RV YDØUHV P HGRV VHP IKRUDURV \ ØV YDØUHV P HGRV GHJ P LQVNDV VH  
GHMUP LQDU Q GHQAR GHOMV SR GH IXQFIRQDP IHQAR UHQ H FOLGRV ØV SHURGRV  
GH SXHMD HQ P DUKD \ SDUDGD D SDUW GH ØV YDØUHV P HGRV GHVSxpV GH  
UHMDUHOYDØUGHQMUJØ GH FRQIDQ D TXH IJXUD HQ HOSXQAR 7pFQEDV GH  
P HGflyQ GH HMM \$QH , , / RV YDØUHV P HGRV GDURV VH GHMUP LQDU Q D SDUW  
GH HMRV YDØUHV P HGRV GHJ P LQVNDV YDØGRV

3 DUD REMQHUXQ YDØUP HGR GDUR YI ØGR QR SRGU Q GHMFDUWH SRUIDØV GH  
IXQFIRQDP IHQAR R SRUP DQMQP IHQAR GHOMVMP D GH P HGflyQ FRQMQXD P i V GH  
FLQR YDØUHV P HGRV VHP IKRUDURV HQ XQ GD 7 DP SRFR SRGU Q GHMFDUWH SRU  
IDØV GH IXQFIRQDP IHQAR R SRUP DQMQP IHQAR GHOMVMP D GH P HGflyQ FRQMQXD  
P i V GH GHJ YDØUHV P HGRV GDURV DØxR

/ RV YDØUHV P HGRV REMQGRV D Ø ØUR GHOSHURGR GH P XHMH \ ØV YDØUHV  
P HGRV HQ HO FØV GH ØV P HGFRQV SHJGFØV GH +) +&O \ 62 VH  
GHMUP LQDU Q FRQ DUHJØ D ØV UHTXMRV HMDØFLGRV HQ ØV SXQAR \  
GH HMD \$XRUJ DFlyQ DP EHQMQQMUJGD

&XDQGR ØV P HGFRQV Wp DGDV P XHMHQ TXH VH KDQ VXSHUD ØV YDØUHV  
ØP LM GH HP LMlyQ D Ø DM yVIHUB HMDØFLGRV HQ HMD \$XRUJ DFlyQ DP EHQMQ  
LQMUJGD Ø HP SUHD GHEHJ LQIRUP DU LQ HGDWP HQM D Ø DXRUJGD  
FRP SHMQM H LQMUXP SJ Ø DØP HQDFlyQ GH UMGXRV D ØV KRQV KDMD TXH HO  
' HSDUWP HQR GH ' HMDURØ 5 XUDO 0 HGR \$P EHQM \ \$GP LQVNDflyQ / RFDOØ  
DXRUJH H SUHDP HQM D Ø YMD GH Ø MMDFRQV GH ØV P RMRV GH  
LQXP SØP IHQAR DSRVGDV SRUD HP SUHD

**9 LJMQFID GH Ø FDØGDG GHØVXØR YHJHMFlyQ \ DUH**

/ D HP SUHD KD LQMDØGR GRV HMDFRQV SDUD Ø YJMQFID GH Ø FDØGDG GHODUH  
HQ HOHQARØ GH Ø DFMJGDG XQD XEFDGD HQ 2 Ø] DJXND HQ XQ ØJ DUSy [ IP R D Ø  
FDQMUD GH P DUJ DV \ Ø RMD XEFDGD HQ \$ØDVX HQ XQ ØJ DUSy [ IP R DØ-FØR  
XUEDQ \$P EDV HMDFRQV GLSRQH GH HTXSRV DXWp i WFRV GH P HGflyQ HQ  
FRQMQXR GH 62 12 [ 30 \ GH DGTXMFlyQ \ WQMP LMlyQ GH ØV GMRV  
REMQGRV / D HMFlyQ GH 2 Ø] DJXND GLSRQH GH HTXSRV GH P HGflyQ GH

SDUJ P HMRV P HMRURQJIERV WMP SHUDMUD KXP HGDG UHDMVD SUHMyQ DMR RMpUEF  
UDGLDFlyQVRDU SXYRP HMD

/ DV HMDFIRQHV VH IQMJUDUJ Q HQ D 5 HG GH &RQMGH D &DDEG GHOSLH GH  
1DYDUJ JHMRQDGD SRUHO HSDUDP HQAR GH ' HMDURD 5 XUDO, QGXVMD ( P SDR  
\ 0 HGR \$P EHQM DOTXH D HP SUHD GHEHJ FHGU D UHVRQVDELDGD GH  
P DQMQLP LHQAR SUYHQMYR \ FRUHFMYR GH DV FDEUDFIRQHV SHUJ GFDV \ GH D  
JHMYQ \ YDDEFlyQ GH GDMV 3 DUD HGR SUYMDP HQM DOLQFIR GH DV DFVMDGDHV  
GH YDDEJ DFLyQ GH UHMGXRV VH IRUP DQ DUJ XQ &RQYHQR HQMH D HP SUHD \ HO  
' HSDUDP HQAR HQ DOTXH VH GHMDQ DV FRQGFIRQHV GH GFKD FMyQ \ HQP SRUM  
TXH GHEHJ VDMDFHU D HP SUHD SDUD KDFHU IYHQM D DV FRVWV GHUVDGRV GH  
GFKDV DFVMDGDHV

&RQREMYR GH FRP SUREDUV QYHDM GH IRQGR GH DV FRQMP IQDQMV DMR RMpUEFV  
VX HYRDFlyQ WMP SRUDQ DV SRMQFIDM UHMJRV DVFIDGRV D D VDXG KXP DQD VH  
SDQMD HOMJ XHQM SURJUDP D GH YJLDQFD DP EHQMD

3 UMYR DCHP SDR FRP R FRP EXMDM GH DV UHMGXRV IQGFIDGRV HQ HOSXQR GH  
DQMR, 9

\$LH

6 H DQDQ DUJ D FDEG GHODUH HQ GRV SXQRV XQR HQ \$ODVD \ HORMR HQ  
2 DJDXND HQ DV HMDFIRQHV GH FDEG GHODUH GH &HP HQRV 3 RUDQG  
9 DCHUUDV 6 \$

/ RV SDUJ P HMRV D DQDQ DU DGHPIV GH DV TXH DFMDP HQM PIGHQ GFKDV  
HMDFIRQHV VHUJ Q 3&' ' 3&' ) \ PHMDV SHMDGRV &G 70+J 6E \$V 3E  
&U &R &X 0Q 1L 9

( OP XHMYR GH 3&' ' 3&' ) VH DMDU D FDER P HGDQM XQ FDSMDGRUGLHFFIRQD  
GXUDQM XQ SHURGR GH VHP DQDV HQ IXQFLyQ GH OFRP SRUMP LHQAR GHOMHQAR GH  
D] RQD

( OP XHMYR GH P HMDV SHMDGRV VH DMDU D FDER P HGDQM XQ FDSMDGRUGH DMR  
YRXP HQ DOP HQRV GXUDQM KRUDV

9 HJHMDFlyQVXHGV

6 H DQDQ DUJ Q P XHMDV GH YJHMDFlyQ \ VXHR HQ WHV SXQRV UHSUHQMYRV  
SDMYDMM SDUD JDQDGHUJ GH IRQGR GH YDQ =RQD 2 DJDXND \$ODVD 8 GL IQ  
HFRMLWMP D DUERDGR GH DGHU FXD HVSFLH DUEYUD GRP IQDQM VHD ) DJXV  
V ODMD SDMYDMM FDQ RV GH P RQMD GH D 6 LHUJ GH 8 UEDMD FHUFDQV D D  
SDQMD FHP HQMUD

/ RV SDUJ P HMRV D DQDQ DUVRQ 3&' ' 3&' ) \ PHMDV SHMDGRV &G 70+J 6E  
\$V 3E &U &R &X 0Q 1L 9

\$JXD

6 H DQDQ DUJ Q P XHMDV GH DJXD WMP DGD HQ HCHP EDYH GH 8 UGDYU

/ RV SDUJ P HMRV D DQDQ DUVRQ 3&' ' 3&' ) \ PHMDV SHMDGRV &G 70+J 6E  
\$V 3E &U &R &X 0Q 1L 9



' XUDQM HOSHURGR GH HP SOR FRP R FRP EXWIEON GH ØV UHMGXRV IQGFEDGRV HQ  
HOSXQAR GHODQH,9

&DGD GRFH P HMV/VH UHSHM Q ØV DQ ØV/HQ ØV P HGRV\ SXQARV IQGFEDGRV HQ HO  
SXQAR FRP SDUJ QGRMH FRQ ØV FRUJHVSROGLHQM D ØV QLYHØV GH IRQGR  
REWQLGRV SUHMDP HQM DØP SOR GH FRP EXWIEON DOMQDNYRV

' IFKD IQIRUP DFlyQ GHEHJ SUHMHQMUH FRQ XQ IQIRUP H DQXDOGH HYØDFlyQ DQM HO  
' HSDUØP HQAR GH' HMDUØR 5 XUDO 0 HGR \$ P EHQM\ \$ GP IQVNDflyQ / RFDO \$ Ø  
YLVØ GH ØV UHXØGRV SRGJ DP SDUJ Ø SHURGFEDG GH ØV DQ ØV

&DGD FXDNR DxRV GHEHJ SUHMHQMUH XQ HMMGR VREUH HYØDFlyQ GH ØV UHMJRV  
SDUD Ø VØG KXP DQD HQ ØV TXH VH DQDØHQ\ FXDQMTXHQ ØV UHMJRV SDUD Ø  
VØG KXP DQD TXH SXHG SURYFEDU Ø VVMMflyQ GH XQD SDUM GHOSHARTXH SRU  
FRP EXWIEON DOMQDNYRV ( QIXQflyQ GH ØV UHXØGRV GH VHJXIP IHQAR DP EHQDO  
SRGJ VROFMUH XQD DP SDflyQ GHODQ ØV GH ØV UHMJRV SDUD Ø VØG KXP DQD

/ RV DQ ØV GHEHJ Q UHQD DUM GH DFXHUR FRQ ØV QRP DV TXH VH IQGFEDQ

| 0 HGR | &RQMP IQQMV             | 1 RUP D    | 7MGR                                                                                                                               |
|-------|-------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------|
|       | 3E &G \$V 1L            | 81( (1     | &DØEDG GHODUH DP EHQM 0 pVGR QRP DQ DGR SDUD Ø P HGED GH 3E &G<br>\$V\ 1LHQ Ø IUDFlyQ30 GH Ø P DMUD SDUFXØD HQ VVSHQVQ             |
| \$UH  | +J                      | 81( (1     | &DØEDG GHODUH DP EHQM 0 pVGR QRP DQ DGR SDUD Ø GHMUP IQDFlyQ GH Ø<br>GHSRMflyQ GH P HUXUR                                          |
|       | 3&' ' 3&' )             | ( 3\$      | ( [ WDFlyQ SXUUEDFlyQ \ DQ ØV SRU FURP DMRJUDID GH JDMV SRU<br>FURP DMRJUDID GH JDMV FRQ HVSHFWRP HMD GH DØ UHØflyQ                |
|       |                         | 81( ,62    | &DØEDG GHØVXØR 0 XHMMR 3DUM ' UHFMEHV SDUD HOGM-kR GH ØV<br>SURJUDP DV GH P XHMMR                                                  |
|       |                         | 81( ,62    | &DØEDG GHØVXØR 0 XHMMR 3DUM ' UHFMEHV VREUH VØQFØV GH<br>P XHMMR                                                                   |
|       |                         | 81( ,62    | &DØEDG GHØVXØR 0 XHMMR 3DUM * XID GH SURFHGP IHQAR SDUD Ø<br>IQHMMDFlyQ GH VMRV QMUDØV FDLQMUØV\ FXØYDGRV                          |
|       |                         | 81( ,62    | &DØEDG GHØVXØR 0 XHMMR 3DUM / tQDV GUHFMEHV SDUD HCHMMGR GH<br>VXØV FRQMP IQGRV HQ HP SDJ DP IHQAR IQXWUDØV\ XUEDQV                |
|       |                         | 81( ,62    | &DØEDG GHØVXØR &DUFMUJ DFlyQ GH ØV VXØV UHSHFAR D Ø H SRMflyQ<br>GH ØV SHURQDV                                                     |
|       |                         | 81( (1 ,62 | &DØEDG GHØVXØR &DUFMUJ DFlyQ GH VXØV HQ UHDFlyQ FRQ Ø SURMFFlyQ<br>GH ØV DJXD VØVMUJ QDV                                           |
|       |                         | ( 1 ,62    | 6 RIOTXØM * XIGHØQV IRUWH IQHMMEDMRQ RI DMJHMFRR SRXQV E\ JDV<br>FKURP DMRJUDSK\ DQGP DW VSHFWRP HMD                               |
|       |                         | 81(        | &DØEDG GHØVXØR ( [ WDFlyQ GH HØP HQAR WDJ D VØEØV HQ DJXD UHJD                                                                     |
| 6XØR  | &G &U &R 3E<br>0 Q 1L=Q | 81(        | &DØEDG GHØVXØR ' HMUP IQDFlyQ GH FDGP IR FURP R FREDØR FREUH SØP R<br>P DQJDQMR QTXØ\ FLQ HQ H WDFARV GHØVXØR HQ DJXD UHJD 0 pVGRV |

| 0 HGIR | &RQMP IQDQMV | 1 RUP D    | 7 tWCR                                                                                                                                       |
|--------|--------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|        |              |            | HVSHFWRP pWIERV GH DEVRUFyQ DWP IFD FRQ WPD \ DWP lJ DFyQ HGFARWUP IFD                                                                       |
|        | 3&' ' 3&')   | ( 3\$      | ( [WDFlyQ SXUUFDFyQ \ DQ QWV SRU FURP DWRJUDtD GH JDMHV SRU FURP DWRJUDtD GH JDMHV FRQ HVSHFWRP HMD GH DQD UHVRQFyQ                          |
|        | +J           | 81( ( 1    | &DQEDG GHODJXD ' HMUP IQDFyQ GH P HUFXUR 0 pVRGR SRU HVSHFWRP HMD GH DEVRUFyQ DWP IFD                                                        |
|        | +J           | 81( ( 1,62 | &DQEDG GHODJXD ' HMUP IQDFyQ GH P HUFXUR 0 pVRGR SRU HVSHFWRP HMD GH IQRUHVHQFD DWP IFD                                                      |
|        | &U           | 81(        | &DQEDG GHODJXD ' HMUP IQDFyQ GH FURP R 0 pVRGR FRQWUP pWIER FRQ GUHQDQEDFQD                                                                  |
| \$JXD  | &U           | 81( ( 1    | &DQEDG GHODJXD ' HMUP IQDFyQ GH FURP R 0 pVRGRV GH HVSHFWRP HMD GH DEVRUFyQ DWP IFD                                                          |
|        | 0 HMDV       | 81( ( 1,62 | &DQEDG GHODJXD \$SDFyQ GH Q HVSHFWRP HMD GH P DMDV FRQ SDMP D DFRSDGR IQGFWDYDP HQM ,&3 0 6 3DUM ' UHFWEHV JHQHODV                           |
|        | 0 HMDV       | 81( ( 1,62 | &DQEDG GHODJXD \$SDFyQ GH Q WQFQED FRP EIQGD GH SDMP D DFRSDGR IQGFWDYDP HQM \ HVSHFWRP HMD GH P DMDV ,&3 0 6 3DUM ' HMUP IQDFyQ GH HOP HQRV |
|        | 3&' ' 3&')   | ( 3\$      | ( [WDFlyQ SXUUFDFyQ \ DQ QWV SRU FURP DWRJUDtD GH JDMHV SRU FURP DWRJUDtD GH JDMHV FRQ HVSHFWRP HMD GH DQD UHVRQFyQ                          |

( QHOSD] R GH WWHV P HMV GHVGH Q FRQFMyQ GH Q \$XWUJ DFyQ DP EIHQDQDQMJUDGD HOSURP RWRU GHEHJ SUHMHQDU DQM HO' HSDUDP HQW GH ' HMDURQ 5 XUDO 0 HGIR \$P EIHQM \ \$GP IQWDFyQ/ RFDQXD SURSXHMW GH QFDDQ DFyQ H[ DFW GH QV SXQWV GH P XHWWHR GH VXHQV SDUD VX DSUREDFyQ

9 HUNGRV GH DJXDV\ RWRV HIXHQMV QTXLGRV

( QWMDU UHQDQ DUJ XQ FRQWROUHJXOU GHQIXQFIRQDP lHQW GH QV IQWQDFIRQHV GH GHSXUDFyQ \ GH Q FDQEDG \ FDQWEDG GH QV YHUNVRV ' lEKR FRQWROSRGJ VHU UHQDQ DGR P HGDQM XQD HP SUHD FRDERUDGRUD GH QV 2 UJDQVP RV GH FXHQFD R EIHQ GUHFWDP HQM SHUR FRQ XQD DXGLAUD GH XQD HP SUHD FRDERUDGRUD ( WQ IQRUP DFyQ GHEHJ HMDU GLVSRQEQ SDUD VX H[ DP HQ SRU QV IXQFIRQURV GH Q &RQHGHUDFyQ +IGURJU lIFD GHQ EUR TXH SRGJ Q UHQDQ DUQV FRP SUREDFIRQHV \ DQ QWV RSRUWQRV 6 H DQDQ DUJ Q FRP R P tQ P R QV SDU P HWRV HVSHFllFDGRV HQ Q FRQGFyQ GH QP lMV GHQYHUNVR

| 3\$5\$0 ( 752        | ) 5 ( &8 ( 1&,\$ ' ( \$1\$/ ,6,6  |                          |                       |                                   |
|----------------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------|
|                      | \$* 8\$6 ' ( \$6( 26 < 6( 59,&,26 | \$* 8\$6 ,1' 8675,\$/( 6 | \$* 8\$6 3/ 89,\$/( 6 | 6( 3\$5\$' 25 ' ( +,' 52&\$5%8526 |
| 9RQPHQDQDQDQi [ lP R | \$QXDO                            | \$QXDO                   |                       |                                   |

|                     |           |           |           |         |
|---------------------|-----------|-----------|-----------|---------|
| 9 ROP HQ GDUR       | ' IDUR    | ' IDUR    |           |         |
| S+                  | 7UP HWARD | 7UP HWARD |           |         |
| 0 DMUDV HQ VVSHQMyQ | 7UP HWARD | 7UP HWARD | 7UP HWARD |         |
| ' %2                | 7UP HWARD |           |           |         |
| ' 4 2               | 7UP HWARD |           |           |         |
| \$ FHWV\ JUDVDV     | 7UP HWARD | 7UP HWARD |           | \$ QXDO |

' LVSRMWRV GH FRQWRO 6 H GLVSRQGU Q DUTXMDV SDUD D WRP D GH P XHMDV D D VDGD GH ØV GLIHUQMM GLVSRMWRV GH GHSXUDFlyQ IRVDV VpSWFDV VHSUDGRU GH KIGURFUEXURV ØYDGRUGH ILQVR\ HQ ØV GLIHUQMM GHFDQDGRUHV

,QVSHFFlyQ \ YLJLDQFD ,QGSHQGHHQMP HQM GH ØV FRQWRO IP SXHMRV HQ ØV FRQGLEIRQHVM DQMURUHV HO2 ULDQVP R GH FXHQFD SRGU HIHFMDU FXDQRV DQ ØV H LQVSHFFIRQHVM HWP H FRQYHQHHQMM SDUD FRP SUREDU ØV FDUDFMMWFDV GHØYHUMGR \ FRQNDMDU HQ VX FDMR D YDGH\ GH DTXHQØV FRQWRO / D UHQD FlyQ GH HMDV WUHDV SRGU KDFHUVH GLHFWDP HQM R D WDPV GH HP SUHMDV FRDERUDGRUDV 6L HO IXQIRQDP IHQVR GH ØV LQWDDIRQHVM GH GHSXUDFlyQ QR HV FRUHFVR SRGU Q IP SRQHUVH ØV FRUHFIRQHVM RSRUQDV SDUD DØDQ DUXQD HILFHQM GHSXUDFlyQ

' HFODFlyQ GH LQFLGHQFDV \$QXDP HQM HO WMDU UHP WMD D D &RQHGHUDFlyQ + LGURJU IIFD GHO( EUR \ DO' HSDUDP HQVR GH ' HMDURØ 5 XUDO 0 HGR \$P ELHQM \ \$GP LQWDFlyQ / RFDO XQD GHFDUDFlyQ GH ØV LQFLGHQFDV GH D H[SRDFlyQ GHO VWMP D GH WMDP IHQVR\ UHVXODGRV REMQGRV HQ D P HVRD GHØYHUMGR

## 5 XIGRV

( QMMOUGHEHJ UHQD DUFDD FXDMR DxRV XQ FRQWROGHCFXP SDP IHQVR GH ØV YDØUHV ØP LM GH LQ LMyQ GH UXGR GH DFXHGR D ØV P pVRGV\ SURFHGP IHQVR HMDØFLGRV HQ HO\$QH[R ,9 \$ GHØ5 HDO' HFUHR GH GH RFWEUH SRU HOTXH VH GHMDURØ D / H GH 5 XIGR HQ Ø UH HUQMM D ] RQLLEDFlyQ DF~WFD REMMYRV GH FDØDG\ HP LMRQHVM DF~WFDV

3URFHGP IHQVR GH HYDØDFlyQ VH FRQMGHUU TXH D LQWDDFlyQ FXP SD ØV YDØUHV ØP LM GH LQ LMyQ GH UXGR FXDQGR ØV YDØUHV GH ØV tQGFHV DF~WFRV HYDØDGRV FRQRUP H D ØV SURFHGP IHQVR HMDØØFLGRV HQ HO DQH[R ,9 GHØ5 HDO' HFUHR GH GH RFWEUH SRU HOTXH VH GHMDURØ D / H GH 5 XIGR HQ Ø UH HUQMM D ] RQLLEDFlyQ DF~WFD REMMYRV GH FDØDG\ HP LMRQHVM DF~WFDV FXP SDQØ HVSFHLLFDGR HQ HODUWFXØ GHØ5 HDO HFUHR

0 HGLGDV D DGRSMUHQ VWXDFIRQHVM GH IXQIRQDP IHQVR GLWQMDV D ØV QRP DØV TXH SXHGDQ DIHFWDUDP HGR DP ELHQM

6 H DGRSDUJ Q DV P HGLGDV FRQMP SDGDV HQ HQ( VWGR GH \$ Q DV \ ( YDQDFlyQ GH  
5 LHWJRV 0 HGRDP ELHQDV \ 3 DQ GH 3 UHYHQFlyQ SUHVQDGR 6 H SUHVQDUJ HQ HO  
' HSDUWP HQV GH ' HMDUR 5 XUDO 0 HGR \$ P ELHQM \ \$ GP LQVDFlyQ / RFDXQ  
LQRUP H ELHQDO FRQRUP H D Q H[ SXHMR HQ HOSDQ GH VHXLP LHQR FRQMP SDGR HQ HO  
HVMGR

## 2 SHUDFIRQHV GH SDUDGD \ SXHMD HQ P DUFKD

' XUDQM DV RSHUDFIRQHV GH SDUDGD \ SXHMD HQ P DUFKD GHEHJ Q FXP SDVH DV  
FRQGFIRQHV LQGFEDGDV HQ HOSXQR GH HMM DQHR

## \$ YHJDV

&XDQGR DV P HGLFIRQHV FRQVXDV HMDQFLGDV HQ HMD \$ XWUJ DflyQ DP ELHQDO  
LQVUDGD P XHMDHQ TXH VH HMM VXSHUDQGR DO~Q YDQUP LM GH HP LMyQ GHEGR  
D SHUVEDFIRQHV R IDQV HQ QV GLSRVWVRV GH GHSUDflyQ HO VWMP D  
DXWPIWR GH DQ HQDFlyQ GH QV UMGXRV IP SHGU D DQ HQDFlyQ GH  
UMGXRV

( Q FDR GH DYHJD HO VWDU GH D LQVDFlyQ UHGFLJ R GHMQGJ HO  
IXQFIRQDP LHQR GH D LQVDFlyQ Q DQMV SRMEQ KDWD TXH HMD SXHG  
UHQXGDVH QRUP DQ HQM

## ,QFLGHQFLDV

( Q FDR GH SURGXFLVH DOXQD LQFLGHQFLD GHEHJ FRP XQFUDVH DO HSDUWP HQV  
GH ' HMDUR 5 XUDO 0 HGR \$ P ELHQM \ \$ GP LQVDFlyQ / RFDQV VJXHQMV  
VWDFIRQHV

D &XDQXIHU VXSHUDflyQ GH QV YDQVH QP LM HQ HO 6\$0 FXDQGR D  
FRQHQDFlyQ GH XQ GDR YDQDGR VXSHUH HO GHQYDQUP LM HQ XQ  
SDJRPI[IPRGH KRUDV

E &XDQXIHU VXSHUDflyQ GH QV YDQVH QP LM HQ HO 6\$0 FXDQGR D  
FRQHQDFlyQ GH XQ GDR YDQDGR VXSHUH HO GHQYDQUP LM HQ XQ  
SDJRPI[IPRGH KRUDV

F &XDQXIHU DYHJD R IDQ TXH IP SDTXH TXH QV HTXSRV QR SURSRUFRQHQ GDRV  
IDEQV GXUDQM XQ SHURGR P D RU GH KRUDV HQ XQ SDJRPI[IPRGH  
KRUDV

G 3 DUDGDV SURJUDP GDV GH D LQVDFlyQ FRQ XQ SDJRPI[IPRGH GH TXLQH  
GDV

( Q XQ SDJRPI[IPRGH WVM GDV GHEHJ HQYDVBH DO' HSDUWP HQV GH  
' HMDUR 5 XUDO 0 HGR \$ P ELHQM \ \$ GP LQVDFlyQ / RFDXQ LQRUP H HMFUR  
VHXDQGR HOSR GH LQFLGHQMV DV FDXVDV DV HIFVRV GHQ LVR DV P HGLGDV  
FRUHFVRDV DGRSDGDV \ DV P HGLGDV SUHYHQMDV SDUD HMDUQ UHSMDflyQ GHQ  
P LVR

## &HMH GH DDFWYLG DG

' DGR TXH D DFWYLG DG VH HQFXHQMD HQ HQ P ELVR GH DSDFFlyQ GHOS HDO HFUHR  
GH GH HQHUR SRU HOTXH VH HMDDFH D UHDFlyQ GH DFWYLG DGHV  
SRMQFDH HQM FRQDP LQDQMV GHVXH R \ RV FUMURV \ HMDQGDHV SDUD D  
GHFUDFlyQ GH VXH R FRQDP LQDGRV D HP SUHD GHEHJ GDU LQFIR DO  
SURFHGP IHQR SDUD GHFUDUD D FDDGD GHVXH HQ HOSD R P i [ IP R GH GRV  
P HMV D FRQDUGMH GHOFMH GHILQMYR GH D DFWYLG DG

6 L D LQMDDFlyQ KD FDXVDGR XQD FRQDP LQDFlyQ VJQLFDMYD GHVXH R GH DV  
DJXD VXEMLJ QHDV SRU VXMDFDV SHJURDV FRQ UHSHFR D D VMDFlyQ GH  
SDUD HOVMOU VR DU DV P HGLDV DGHFXDGDV SDUD KDFHU IUHQM D GFKD  
FRQDP LQDFlyQ FRQ REMNR GH UHMDDFH UHCHP SDJ DP IHQR GH D LQMDDFlyQ HQ  
GFKR HMDGR 3 DUD H R SRGJ VQHUV HQ FXHQ D YDELDGD VQFLED GH GFKDV  
P HGLDV

( OVMOU XQD YHJ SURGXFR GHOFMH GHILQMYR GH D DFWYLG DG DGRMDJ DV  
P HGLDV QHFMUDV GHMDGDV D UHMDU FRQMDU FRQMCHU R UHGXLU DV  
VXMDFDV SHJURV UHMDQMV SDUD TXH VQHQR HQ FXHQ VX DFMDOXR R  
IXMR DSUREDGR HOHP SDJ DP IHQR \ D QR FUH XQ UHJR VJQLFDMYR SDUD D  
VDXG KXP DQD QLSUD HOP HGR DP ELHQM GHEGR D D FRQDP LQDFlyQ GHVXH R  
DV DJXD VXEMLJ QHDV D FDXVD GH D DFWYLG DG TXH KDA D SHUP MR VQHQR HQ  
FXHQ DV FRQGRQH V GHOP SDJ DP IHQR GH D LQMDDFlyQ HMDDFLED FRQ  
DUHJ R DDUVXR DSDUDGR DMD G GH D GUHMYD & (

## 0 HGLDV GH SURMFFlyQ FRQMD LQFHQGRV

6 H KD YHULFEDGR HOJUDGR GH DGHFXDFlyQ HQNH DV P HGLDV GH SURMFFlyQ FRQMD  
LQFHQGRV H [LVQM V UH R HQM DV SUHMYDV HQ RV SUR HFVR VDP MDGRV SDUD D  
REVMQFlyQ GH DV DFHQFDV \ DV FRQGRQH V GH DFHQFD IP SXHMDV HQ VX GD SRUD  
\$ GP LQVMDFlyQ FRUHVSRQGLHQM DM FRP R HOFXP SDP IHQR GHOP DQMQIP IHQR GH RV  
P HGRV P DMUDDV GH SURMFFlyQ FRQMD LQFHQGRV P HGDQM FRP SUREDFlyQ GH DV  
DFDV FRUHVSRQGLHQM D DV UHMYRQH V

5 HMYDGR HO3UR HFVR GHOLQJHQHUR VQFGR LQGXWDO/ XIV \$ RHR & DQDUO YMDGR SRU HO  
FRDUR RUFDOGH LQJHQHUR VQFGRV LQGXWDOV GH & DQDEUD FRQ IHFKD HQ R UHMYR DO  
FXP SDP IHQR GH D QRP DMYD YJHQM HQ HQ P ELVR GH SURMFFlyQ FRQMD LQFHQGRV 5 '  
VH KDFH FRQMDUTXH V SXHG SHUP MYH D DFWYLG DG SURSXMD

1 R REMDQM HQ D HMFlyQ GHOSUR HFVR GHEHJ Q DGRMDVH DV VJXHQM P HGLDV  
FRP SDP HQMDV FX R FXP SDP IHQR VH JDUDQJ DU HQHOFHMDGR GH ILQ GH REUD

/ DV HMFDBUDV SDUD HYDFXDFlyQ DMFHQGHQW GHEHQ VHUMHP SUH SURMULGDV \$QH[R  
 \$UW QR Vy@ FXDQGR @ DOMUD GH HYDFXDFlyQ VXSHUD @V P SDUD XVRV QR  
 LQGXVWIDM FRQRUP HDO %6, \$QH[R \$ 7HUP LQR@JtD  
 / D DQFKXUD @EUI GH SXHUVV SUHYLWVV FRP R UHFRUIGR GH HYDFXDFlyQ GHEH VHUIXDO  
 R P D RUTXH P / D DQFKXUD GH VIGD KRND QR GHEH VHUP HQRUTXH P QL  
 H[ FHGHUGH P ' %6, 7DE@ \$QH[R \$UW SRU@ TXH VH GHEH  
 SUR HFDUHQ HQHFRU6 QXHYDV SXHUVV SHDWRQD@V GH DQFKXUD LQHURUD P  
 LQFOXIGDV R QR HQ @V SRU@QH  
 \$GRSUDU@V P HGLDV SUHYLWVV HQ HO\$UW GH\$QH[R UHSHFR D @V LQGXVWIDV  
 XELFDGDV HQ MUHQRV FRQGDQMV FRQH@ERTXH  
 ,QWUDU@V H[ V@RUHV SRUWIDM QR UH@N@RV HQ SDQRV VHJ~Q @ SUHYLWV HQ HO  
 SXQR GH @ HP RUD  
 ,QWUDU SXODGRUHV GH DDUP D HQ @V VHF@RUHV 6 6 \ 6 GH P DQHUD TXH @  
 GLWQFID P i [ IP D GHVGH FXD@XIHUSXQR KDW@ XQ SXODGRUQR VXSHUH @V P \  
 KDA D DOP HQRV XQ SXODGRUHQQR D FDGD VD@ED GH HYDFXDFlyQ GHOMFRU \$QH[R  
 \$UW \$QH[R \$UW E  
 ' HVS@ DUHOKIGUDQM SURSXHWR MQR D @V VHF@RUHV 6 \ 6 GH P DQHUD TXH HQ  
 FRQMQR TXHGQ SURMULGDV VIGDV @V ]RQDV GH LQFHQR \$QH[R \$UW  
 FXP SDQGRMH @V FRQGLFRQH GH IP SDQDFlyQ HQNH H@V TXH QR KDA D SXQRV GH  
 @]RQD TXH SURMULHQD P i VGH P GHOKIGUDQM P i VSy[IP R \$QH[R \$UW  
 6HJ~Q @V G@RV GHOSUR HFR HQLYHOGH UHMR LQMQHFR GH HMD ]RQD GHO  
 HMD@FLP LHQR LQGXVWIDH V D@ SRU @ TXH HO WUDU GHEH V@FMDU D XQ  
 2 U@QVP R GH &RQWROS\$FUGLGR SDUD @ DS@DFlyQ GH@5 ' GH GH  
 GLFRP EUH @ LQSHFFlyQ GH VXV LQWDFRQH FRQ @ SHURGFLGDG HMD@FLGD SDUD  
 GLFR UHMR LQMQHFR &DS ,, \$UW \

## 2 WDV P HGLDV R FRQGLFRQH

### \$XVRU] DflyQ GH DSHUXUD

\$QWV GHQQLFR GH @V DFWLGDGHV GH YD@U] DflyQ H@M@UGHEHJ V@FMDU REMQH  
 @ DXVRU] DflyQ GH DSHUXUD SDUD @V QXHYDV LQWDFRQH GHM@GDGV DOXVR GH  
 FRP EXW@@ DOMQD@RV FRP R FRP EXW@@ GH DFXH@ FRQ @ GLVSXHWR HQ HO  
 DUNF@ GH@5 HJ@P HQR SDUD H@M@UR@ GH @/ H ) RUD GH GH P DJR  
 SDUD @ FXD@GHEHJ QKDEHULGR HMF@XGDV\ HQFRQMUH HQ GLVSRMflyQ GH HQMDUHQ  
 IXQRFRQDP LHQR VIGDV @V P HGLDV\ FRQGLFRQH LQFOXIGDV HQ @ SUHVQW DXVRU] DflyQ  
 DP ELHQ@QMUJGD

### 0 HGLDV WDV SXHMD HQ P DUFKD

&RQ HQIQ GH GHMUP IQDUHOYD&U&P LM GH HP lmyQ GH &2 HQ &V KRQRV \ VX DIHFFlyQ  
DOHQARQR VH DSO&DUJ HOMJXIHQM SURMFR& GH DFWD&RQH

\$ & &UJR GH &V WHV SUP HURV P HMV WDV & REMQ&lyQ GH & DX&UJ D&lyQ GH  
DSHUMUD SDUD & X&U D&lyQ FRP R FRP EXM&EI GH &V UMGXR V HSH&IEDGRV HQ  
HODQH& ,9 VH G&EHUJ SURFHGHU D & D&lyQ SURJUHMYD GH G&KRV UMGXR  
GHQ&R GH & P HJ F& FRP EXM&EI K&W& D&DQ DUHOP i [ IP R SUHY&R HQ P DVD  
GHQ&R GH & P HJ F& 6 H G&EHUJ SURFHGHUD & UH&U D&lyQ GH XQ IQIRUP H W&F&R  
GH P H&lyQ GH &2 HQ &V KRQRV SRU( Q&EDG GH IQVSHFFlyQ DFUHG&GD FRQ  
REMM&R GH LGHQM&EDU HOHH&R GH&XR GH EIRP DVD HQ HOIQ&UP HQ&R GH &V  
HP LMRQH GH&2

## 0 HGLGDV GH DVHJXUDP IHQ&R

( O W&DU G&EHUJ P DQM&HU VX&F&R XQ VHJ&R GH UMSRQ&E&EDG FLYO  
P H&RDP EIH&U SRUXQD FXD&ND P IQP D GH P IQ&V GH H&RV TXH JDUD&H &V  
FRMMV GH UHSDUD&lyQ GH &V G&RV DP EIH&U&V TXH SX&HUD R&MRQDU HO  
IX&IRQDP IHQ&R GH & IQ&UD&lyQ FRP R FRQ&FXHQ&D W&R GH & FRQ&P IQ&lyQ  
JUD&DOI&H&QM DO&RUP DOIX&IRQDP IHQ&R FRP R GH & FRQ&P IQ&lyQ DFFLG&U  
GH&GD GH&X&IRQDP IHQ&R DQyP D&R

' H DFX&R FRQ & IQ&EDGR HQ HODU&F&R G GH&5 H&O' HF&R FRQ  
IQ&SHQ&HQ&D GH &V SRM&V UMSRQ&E&EDGHV FLY&V R SHQ&V TXH SX&HUDQ  
GH&DU&H FRP R FRQ&FXHQ&D GH&X&IRQDP IHQ&R GH &V IQ&UD&RQH GH & JH&lyQ  
GH & IQ&UD&lyQ GH FRI&IQ&UD&lyQ VHJ UMSRQ&E&EI XQD SH&RQD I&M&D FRQ D&M&G  
W&F&D SDUD JH&RQDU& IQ&UD&lyQ / D HP SU&D G&EHUJ FRP X&EDUDO HSDUDP HQ&R  
GH' HMDU&R 5 XUDO 0 H&R \$ P EIH&M \ \$ GP IQ&UD&lyQ / R&DOHQRP EUH \ DSH&R  
GRP I&R \ W&UD&lyQ GH G&KR UMSRQ&E&EI \ &V FDP EIRV TXH VH UH&F&HQ HQ H&M  
VH&R

## 0 HGLGDV UH&M&DV D &V YH&RV

' H DFX&R FRQ & H&E&F&R HQ HODU&F&R GH&7 HJ&R 5 HIXQ&R GH & / H GH  
\$ J&DV &V YH&RV DO&R P QR S-E&R KIGU X&R H&M Q JUDY&RV FRQ XQD W&D  
GH&Q&GD D&H&GR FRQ&R SURM&lyQ \ P H&UD GHOP H&R UH&SM&GH FDGD FXHQ&D  
KIGURJU I&D

6 X IP SRUM HV HOSURG&R GH&R&P HQ GH YH&R DX&UJ DGR SRUHOSUH&R XQ&UR GH  
FRQ&R&H YH&R ( WM SU&R XQ&UR VH F&X&D P X&S&DQ&R HOSUH&R E& M&R SRU  
P H&R F-E&R UH&E&EI HQ / H HV GH 3 UH&SX&M&R \* HQ&UD&V GH& W&GR SRUXQ  
FRH&E&H&M GH P D&RUD&lyQ R P IQ&UD&lyQ TXH H&M H&E&F&R HQ IX&lyQ GH &  
Q&UD&D D FDUD&M&F&DV \ JUD&R GH FRQ&P IQ&lyQ GH&YH&R DM FRP R SRU &  
F&EDG DP EIH&Q&GHOP H&R I&M&R HQ TXH VH YH&M ( OFI &X& TXH&D I&GR FRP R  
VJXH

3 UHFR EI VFR SRUP HMR F-ELFR \$JXD UHMGXDO LQGXWIDO 3<sub>EI</sub> VFR  
P

&RHILFHQM GH P D\ RUDFly Q R P LQRUDFly Q . . [ . [ .

. 1 D\UDG\ D\ FDUDFUMWFDV GH OYHUR , QGXWIDOFOMH .

. \* UDGR GH FRQMP LQDFly Q GH OYHUR , QGXWIDO FRQ WNDP LHQR  
DGHFXDGR .

. &DGDG DP ELHQDGHOP HGR UHFHVRU =RQD GH FDMJRUD , .

. [ [

&DQRQ GH FRQWROGH YHURV 9 [ 3<sub>EI</sub> VFR [ [ DxR

9 RXP HQ DQXDOGH YHUR DXRUJ DGR 9 P

3 UHFR EI VFR SRUP HMR F-ELFR \$JXD UHMGXDO LQGXWIDO 3<sub>EI</sub> VFR  
P

&RHILFHQM GH P D\ RUDFly Q R P LQRUDFly Q . . [ . [ .

. 1 D\UDG\ D\ FDUDFUMWFDV GH OYHUR , QGXWIDOFOMH .

. \* UDGR GH FRQMP LQDFly Q GH OYHUR , QGXWIDO FRQ WNDP LHQR  
DGHFXDGR .

. &DGDG DP ELHQDGHOP HGR UHFHVRU =RQD GH FDMJRUD , .

. [ [

&DQRQ GH FRQWROGH YHURV 9 [ 3<sub>EI</sub> VFR [ [ DxR

&DQRQ GH FRQWROGH YHURV WNDP DxR

/ RV IDFVRUV TXH GHMUP LQDQ VX FI EXEX SXHGHO VXIU YDUDIRQH TXH DIHFVUJ Q DO  
IP SRUM \ D DV TXIGDIRQH GH O DQRQ GH DFXHUR FRQ DV VJXIHQM  
FRQMGHDIRQH

3 UHFR EI VFR SRUP HMR F-ELFR

6 H DSDFUJ HOYDUGH D SDUWGH GH MOR GH DUNFXR GH  
O / H GH SUHXSXHMV \* HQUDON GH OMGR SDUD HODxR

&RHILFHQM . JUDGR GH FRQMP LQDFly Q GH OYHUR

( VM FRHILFHQM VH IUDU HQ SDUD DV FDMRV HQ TXH HOYRXP HQ DQXDO  
YHUR H[ FHGD GHODXRUJ DGR DSDFDQR HMM YDUDUD HCH[ FMR GH FDXGDO  
YHUR

( VM FRHILFHQM VH IUDU HQ SDUD DV FDMRV HQ DV TXH VH FRP SUXHEH TXH  
QR VH FXP SDQ DV O DMV IUDGRV HQ O FRQGFly Q GXUDQM HOSHURGR HQ  
TXH TXHG DFUHGGR GEKR LQFXP SDP LHQR



' H FRP SUREDUH DOXQD GH HMDV FLUFXQMDQFIDV VH HIFMDUJ XQD OTXIGDFlyQ  
FRP SÖP HQMD

/ D &RQHGHUFLyQ + LGURJU IIFD GH( EUR SUDFMDUJ \ QRMEDUJ Ö OTXIGDFlyQ GH  
FDQRQ GH FRQWROGH YHUVGRV XQD YHJ IIQDQ DGR HOHMUFLEIR DQXDOFRUWHMSRQGHQAM

( OFDQRQ GH FRQWROGH YHUVGRV \ VHUJ IQGHSHQGHQAM GH ÖV FI QRQH R WMDV TXH  
SXHGQD HMDÖFHU ÖV &RP XQGDGHV R ÖV &RUSRUDFIRQHV ÖFDÖV SDUD IIQDQFIDU  
REUDV GH VDQHP IHQAR \ GHSXUDFlyQ

' HFÖUDFlyQ H IQYHQMDUR GH HP LVRQH

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' H DFXHUR D Ö HMDÖFLGR HQ HODUFXÖ GH Ö / H ) RUDO GH  
GH P DJR GH IQMUIHQFlyQ SDUD Ö SURMFFlyQ DP EIHQMD HO WMDU GH Ö  
IQMUDFlyQ GHEHJ QRMEDU XQD YHJ DODxR DO' HSDUÖP HQAR GH ' HMDURÖ  
5 XUDO 0 HGR \$P EIHQAM \ \$GP IQVMDFlyQ / RFDO ÖV GÖRV VREUH ÖV HP LVRQH  
D Ö DMFyVHUD ÖV YHUVGRV GH DJXDV UHMGXDÖV \ Ö SURGXFFlyQ GH UHMGXRV

/ D QRMEDFlyQ VhDÖGD HQ HOSXQAR DQMURUGHEHJ UHQD DUVH DQMV GH  
GH P DJR GH FDGD DxR D WDPV GH Ö KHUÖP IHQMD 3575 1DYDUD  
,JXDÖ HQM DQMV GH GH P DJR GH FDGD DxR VH UHP LMD DO HSDUÖP HQAR  
GH ' HMDURÖ 5 XUDO 0 HGR \$P EIHQAM \ \$GP IQVMDFlyQ / RFDOXQ IQRUP H  
MMDMDUR GH ÖV GÖRV QRMEDGRV TXH IQÖWJ Ö UHQUHQD D DQ ÖV  
IDFARUV GH HP LMyQR HMDP DFRQH VMD DGDV SDUD HOFI ÖXÖ

9 HUVGRV

7UP HMDÖ HQM GHFÖUDFlyQ DQDÖFD GH YHUVGR HQ Ö TXH FRQFLHQH D  
FDXGDA FRP SRMFFlyQ GH ÖIHQAM VH IQÖWJ QVGRV ÖV DQ ÖV GH FRQWROGH  
HIÖHQMV UHQD DGRV HQ HÖMP HMDH

3 URGXFFlyQ \ JHMDQ GH UHMGXRV

\* HMDQ GH UHMGXRV QR SHÖURVRV \$QMV GH GH P DJR GH FDGD DxR HO  
WMDUGHEHJ QRMEDUDO HSDUÖP HQAR GH ' HMDURÖ 5 XUDO 0 HGR \$P EIHQAM \  
\$GP IQVMDFlyQ / RFDO ÖV FDQDGHV \ FDUFMUMFIDV GH ÖV UHMGXRV  
JHMRQGRV Ö SURFHGHQD GH ÖV P LPRV ÖV WMDP IHQARV HIFMDGRV \ HO  
GHMQR SRMURU Ö UHDFlyQ GH ÖV TXH VH HQFXHQDQD DÖ DFRQGRV DM FRP R  
ÖV IQFGHQFDV UHÖMDQMV DFDHFGDV HQ HODxR IQP HGDMÖP HQM DQMURU GH  
DFXHUR FRQ Ö GLSXHMR HQ Ö / H GH 5 HMGXRV \ 6 XHÖV  
&RQMP IQGRV \ HQ HODUFXÖ GHÖ5 HJÖP HQAR GH 5 HMGXRV 3 HÖURVRV  
5 HÖ' HFUHR 6 H XMD DU HOIRUP XÖUR GLSRQEO HQ Ö VJXHQM  
GUHFFlyQ ZHE

( QYDMHV \ UHMGXRV GH HQYDMHV \$QXDØ HQM DQMV GHØ GH P DJ R GH  
FDGD DxR GHEHJ HYDØDUVH HO JUDGR GH FXP SØP IHQAR GH ØV REMMYRV  
SUHYLWVV HQ HO3ØQ ( P SUHMDUODGH 3UHYHQFyQ GH 5 HMGXRV GH ( QYDMHV  
DSUREDGR \ UHP MWDO' HSDUVP HQAR GH ' HMDUORØ 5 XUDO 0 HGR \$P EIHQM \  
\$GP LQVANDFlyQ/ RFDOXQ LQRUP HIXVMEDMYR GHOP LP R

### ,QIRUP H DQXDOGH IXQFIRQDP IHQAR GH Ø SØQMD

/ D HP SUHD GHEHJ HØERUDU\ UHP MWDO' HSDUVP HQAR GH ' HMDUORØ 5 XUDO  
0 HGR \$P EIHQM \ \$GP LQVANDFlyQ / RFDO XQ LQRUP H DQXDO VREUH HO  
IXQFIRQDP IHQAR \ HOVHJXP IHQAR GH Ø LQVANDFlyQ TXH GHEHJ FRQMCHU Ø  
VJXIHQM LQRUP DFlyQ

&DUDFAMUJ DFlyQ GH ØV UHMGXRV TXH HQMDQ HQ Ø SØQMD \ UHJLWVR GH  
GDVV GH ØV UHMGXRV YDØUJ DGRV SXQARV \ GHODQHVR,,

' DAV GH WVP SR GH SHUP DQHQFD WVP SHUDMUD P tQP D \ FRQMQLGR  
GH R tJHQR HQ ØV JDMHV GH HMFDSH SXQAR GHODQHVR,,

,QIRUP H GH IXQFIRQDP IHQAR GH ØV 6\$0 H ,QIRUP H GH P HVUD GH  
GLVSRQELØEDG GH ØV 6\$0 VLSURFHGH SXQAR GHODQHVR,,

' DAV GH YJLØQFD GH Ø FDØEDG GHØVXØR YHJHMDFlyQ\ DUH SXQAR  
GHODQHVR,,

\$YHJUDV H LQFIGHQFDV SXQAR \ GHODQHVR,,

/ RV GDVV GH SURFMR \ HP LVRQH V DODJXD \ D Ø DAV yVHUD VH  
SUHMHQMUJ QFRQHOMJXIHQM IRUP DAV

|                              | 3DUJ P HMR                                                              | 8 QLGQHV | ,QGLFGRU |
|------------------------------|-------------------------------------------------------------------------|----------|----------|
| 3URGFFlyQ                    | 3URGFFlyQ GH FØNHU                                                      | W        |          |
|                              | 3URGFFlyQ GH FHP HQAR                                                   | W        |          |
|                              | 7LHP SR GH IXQFIRQDP IHQAR GH Ø LQVANDFlyQ                              | K        |          |
| &RQXP R GH P DMUDV<br>SUP DV | &RQXP R GH P DMUDV SUP DV                                               | W        |          |
|                              | &RQXP R GH EIRP DVD FRP R FRP EXWIEØI<br>3XQAR \$QHVR,9                 | W        |          |
|                              | &RQXP R GH RWRV UHMGXRV QR SHØURVRV<br>FRP R FRP EXWIEØI 3XQAR \$QHVR,9 | W        |          |
|                              | &RQXP R GH UHMGXRV QR SHØURVRV FRP R<br>FRP EXWIEØI 3XQAR \$QHVR,9      | W        |          |
| &RQXP R GH HQHJtD            | &RQXP R GH EIRP DVD FRP R FRP EXWIEØI<br>3XQAR \$QHVR,9                 | 0 -      |          |
|                              | &RQXP R GH RWRV UHMGXRV QR SHØURVRV<br>FRP R FRP EXWIEØI 3XQAR \$QHVR,9 | 0 -      |          |
|                              | &RTXH                                                                   | 7<br>0 - |          |

|                     | 3DU P HMR                  | 8 QLG DGHV                                           | ,QGF DGRU          |
|---------------------|----------------------------|------------------------------------------------------|--------------------|
|                     | ) XHCRIO                   | W<br>0 -                                             |                    |
|                     | 7RMOHQHJtD WUP lFD         | 0 -                                                  | 0 - WFOQNHU        |
|                     | 7RMOHQHJtD H pFWlFD        | 0 -                                                  |                    |
| &RQXP R GH DJXD     | &RQXP R GH DJXD            | P                                                    |                    |
| 9 HUVGRV            | 9 HUVGR GH SOXYDQV         | P                                                    |                    |
|                     | ' 4 2 FRQFHQMDyQ           | P J O                                                |                    |
|                     | ' 4 2 FDJJD                | . J D xR                                             |                    |
| ( P lMRQHVDQDyVHJUD | 3DUWFXQV VADQV             | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | +&O                        | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | +) )                       | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | 12[ FRPR12                 | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | &G\ 7O                     | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | +J                         | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | 6E \$V 3E &U &R &X 0Q 1L 9 | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | 3&' ' 3&' )                | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>PJ D xR       | PJ (47 W<br>FOQNHU |
|                     | 62                         | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR      | . J WFOQNHU        |
|                     | &27                        | PJ 1P Q-P PXHMNDV SURP HGR Pi [ PIQ<br>. J D xR D xR | . J WFOQNHU        |

|  |           |                                              |           |
|--|-----------|----------------------------------------------|-----------|
|  | 3DU P HMR | 8 QIGDGHV                                    | ,QGIFDGRU |
|  | &2        | PJ 1P Q-P PXHMDV SURPHGR Pi [ PIQ<br>. J DxR | . J WQNHU |

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|------------------------------------|--------------------|-------------------|------------------------------------------------------------------------|
| 5 HMGXRV GH FDXFR GH FQDM          |                    |                   | 5 HFEQGR 5 ' HSVMR HQ YHUMGHUR '                                       |
| \$ JXD GH QYD FRQMP IQGD           |                    |                   | 7UDQ IHQR IIMER TXIP IER '                                             |
| ( P EDDMMV SQVMFRV                 |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| ( P EDDMMV GH P DGHU SDGM          |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| ( P EDDMMV GH SDSHO                |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| 1 HXP i VFRV XVDGRV                |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5 5                                  |
| 5 HMGXRV GH P DGHU                 |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| & KDMUD                            |                    |                   | 5 HFXSHUDfy QR UHFEQGR JHMYQH VMQD 5                                   |
| & DEOM HQPMMFRV                    |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5 5                                  |
| 5 HMGXRV GH GHM-MFRP EUR           |                    |                   | 5 HFEQGR 5 5 5 R' HSVMR HQ YHUMGHUR '                                  |
| / RGRV GH FDQDGRUV DJ XDV SQYDGM   |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| 3 DSHQ FDUWQ                       |                    |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5                                    |
| \$ VIP IODEMV D XUEDQV             |                    |                   | ' HSVMR HQ YHUMGHUR '                                                  |
| / RGRV GH SXUDfy Q                 |                    |                   | 5 HFEQGR ( ' \$5 5                                                     |
| DJ XDV UHMGDGM IHFDGM              |                    |                   |                                                                        |
| / RGRV KIGRFDUEXURV (P SIHJ D      | %                  |                   | ' HSVMR HQ YHUMGHUR '                                                  |
| GH-SyVMR                           |                    |                   |                                                                        |
| 5 HMGXRV GH SIQMDV\ EDUQJ          | %                  |                   | 5 HFEQGR GH SIQMDV 5 RGH-SyVMR HQ YHUMGHUR '                           |
| 7 RQHUGH IP SUHRUDV                |                    |                   | 5 HFXSHUDfy QFRP SRQHQM JHMYQH VMQD 5                                  |
| ( GFWROR                           | %                  |                   | 7UDQ IHQR IIMER TXIP IER ' \ UFXSHUDfy QFRP SRQHQM<br>SRUJHMYQH VMQD 5 |
| * UMDV XVDGM                       | %                  |                   | 9DBUJ Dfy QJHMYQH VMQD 5                                               |
| \$ FHMMV XVDGRV                    | %                  |                   | 9DBUJ Dfy QJHMYQH VMQD 5 5                                             |
| / RGRV DFHMVRV VHSUDGRUDJ XDV VQDU | %                  |                   | 7UDQ IHQR IIMER TXIP IER H ICHUDfy QJHMYQH VMQD '                      |
| \$ FHMMV VHSUDGRUDJ XDV VQDU       | %                  |                   | 9DBUJ Dfy QJHMYQH VMQD 5 5                                             |
| ' LVROHQM GH (P SIHJ D : KUM 6 SUW | %                  |                   | 5 HFXSHUDfy QR UH ICHUDfy QJHMYQH VMQD 5                               |
| ( QYDMV FRQMP IQGRV                | %                  |                   | 5 HFXSHUDfy QFRP SRQHQM JHMYQH VMQD 5 5                                |
| \$ EVRUEHMMV FRQMP IQGRV           | %                  |                   | 9DBUJ Dfy Q 5 R' HSVMR HQ YHUMGHUR '                                   |
| ) LQVRV GH DFHM                    | %                  |                   | 5 HFXSHUDfy QGH P HMDM JHMYQH VMQD 5                                   |
| 7UDQMRUP DGRUV\ DFHM GH QPMMFR     | %                  |                   | ,QFCHUDfy QHQVMUD '                                                    |
| FRQMP IQGRV FRQ 3&%/               |                    |                   |                                                                        |
| \$ HVRGM                           | %                  |                   | 7UDQ IHQR IIMER TXIP IER 5 HFXSHUDfy QGH P HMDM<br>' 5 JHMYQH VMQD     |
| 5 HMGXRV GH DERUDMUR P HJ FOM      | %                  |                   | 7UDQ IHQR IIMERTXIP IER '                                              |
| 5 HMGXRV GH DERUDMUR IQRUJ QFRV    | %                  |                   | 7UDQ IHQR IIMERTXIP IER '                                              |
| 5 HMGXRV GH DERUDMUR DFRKRO        | %                  |                   | 7UDQ IHQR IIMERTXIP IER '                                              |
| HMQJ QFRO                          |                    |                   |                                                                        |
| 3 URGFVRV FDGFGRV RUJi QFRV GH     | %                  |                   | 7UDQ IHQR IIMERTXIP IER ' \ UFXSHUDfy QSRUJHMYQ<br>H VMQD 5            |
| P RQHGD                            |                    |                   |                                                                        |
| %DMUDV GH SGP R                    | %                  |                   | 5 HFEQGR R UFXSHUDfy QJHMYQH VMQD 5 5                                  |
| 3 DMV FRQP HUXUR                   | %                  |                   | 5 HFXSHUDfy QGH P HMDM JHMYQH VMQD 5                                   |
| 5 HMGXRV VQDMURV JUXSR             | %                  |                   | \$XMFOMH' ,QFCHUDfy QHQVMUD '                                          |
| ) QRUMFHMMV XVDGRV                 | %                  |                   | 5 HFXSHUDfy QP HGDQM JHMYQH VMQD 5                                     |

&yGJR GHOSURFMR JHQUDGRUGHUMGXR SHQURV VHU-QD 7DEO GHOSQH R, GHOS HJOP HQRSDUD  
HMFYQ GH O / H GH GH P D R E I VED GH UHMGXRV WJ IFRV\ SHQURV DSUREDGR SRUHO  
5 HDO HFUVR GH GH MGR  
&yGJR GHUMGXR VHU-QD / LMD GH 5 HMGXRV / LQFOLGD HQHOSQH GH O 2 UHQO \$0 GH GH  
IHEUUR SRU O TXH VH SXEFDQ OM RSHUDFRQV GH YDBUJ DfyQ\ HOP IQDFYQ GH UHMGXRV\ O DM  
HXURSH GH UHMGXRV  
&yGJR GH O RSHUDfyQ GH JHMYQ VHU-QHOSQH GH O 2 UHQO \$0 GH GH IHEUUR SRU O  
TXH VH SXEFDQ OM RSHUDFRQV GH YDBUJ DfyQ\ HOP IQDFYQ GH UHMGXRV\ O DM HXURSH GH UHMGXRV

/ D RSHUDFyQ SURUMUD VH IQGFED HQ SUP HUØJDU 6 H DGP LMQ RSHUDFIRQHV GH JHMVQ IQMUP HGD HQ HMDFIRQHV GH WDMHMHQFD ' y 5 VHP SUH TXH Ø JHMVQ ILQDMHD Ø SUHYLMD HQ HMM\$QHR ,,,

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5 HMGXRV QR DIHMDGRV SRUHOS HDO HFUHR

| ' (6&5,3&,+1' (/5(6,'82                                                                                      | &+',*2/(5 | 23(5\$&,+1),1\$/ ' (* (67,+1<br>&+',*2\$1(-2                     |
|--------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------|
| 5 HMGXRV GH DMEXOMUD                                                                                         |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |
| 5 HMGXRV GH FRUMJ D\ FRUKR SURFHGHQM/ GH Ø IQGXWMD<br>GH Ø P DGHUD\ GH SURGFFlyQH VEDURV\ P XHEØM            |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |
| 5 HMGXRV GH FRUMJ D\ P DGHUD SURFHGHQM/ GH Ø<br>IQGXWMD GH WDMRUP DFlyQHOSDSHO                               |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |
| 6 HUIQ YLXMD/ UHFRUM/ P DGHUD VEDURV GH SDWFXDV\<br>FKDSDV GLWQVRV D ØV P HQFIRQDGRV HQ HCFyGJR              |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |
| 5 HMGXRV GH P DGHUD SURFHGHQM/ GH Ø WMDP IHQR<br>P HFQER GH UHMGXRV GLWQVRV D ØV P HQFIRQDGRV HQ HO<br>FyGJR |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |

&yGJR GH UHMGXRV VHJ-QØ/ LMØ GH 5 HMGXRV IQFØIGD HQ HOSQHR GH Ø 2 ØHQØ \$Ø GH  
GH IHUHR SRUØ TXH VH SXEØFDQ ØV RSHUDFIRQHV GH YDØUJ DFlyQ\ HØP IQDFlyQH UHMGXRV\ Ø  
ØMD HXURSD GH UHMGXRV  
&yGJR GH Ø RSHUDFyQH GH JHMVQ VHJ-Q HOSQHR GH Ø 2 ØHQØ \$Ø GH GH IHUHR  
SRUØ TXH VH SXEØFDQ ØV RSHUDFIRQHV GH YDØUJ DFlyQ\ HØP IQDFlyQH UHMGXRV\ Ø ØMD HXURSD  
GH UHMGXRV / D RSHUDFyQH SURUMUD VH IQGFED HQ SUP HUØJDU 6 H DGP LMQ RSHUDFIRQHV GH JHMVQ  
IQMUP HGD HQ HMDFIRQHV GH WDMHMHQFD ' y 5 VHP SUH TXH Ø JHMVQ ILQDMHD Ø SUHYLMD  
HQ HMM\$QHR ,,,  
6 H H FØ HQ DTXHØV UHMGXRV GH P DGHUD TXH SXHGDQ FRQMCHUFRP SXHMRV RUJ DQRKDØJ HQDGRV R  
P HMDØV SHMDGRV FRP R FRQMFXHQFD GH Ø WMDP IHQR FRQ VXMØQFDV SURMFVRUDV GH Ø P DGHUD R GH  
UHYHMDP IHQR HQM ØV TXH VH IQFØ HQ HQ SDWFXDV ØV P DMUDØV GH HMM VSR SURFHGHQM/ GH  
UHMGXRV GH FRQWFFlyQ\ GHP RØFyQ

5 HMGXRV DIHMDGRV SRUHOS HDO HFUHR

| ' (6&5,3&,+1' (/5(6,'82                                                                             | &+',*2/(5 | 23(5\$&,+1),1\$/ ' (* (67,+1<br>&+',*2\$1(-2                     |
|-----------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------|
| ' HMFGRV VHSUDGRV P HFQER HQM GH SDMD<br>HØERUDGD D SDWGH UHMGXRV GH SDSHO FDUJyQ                   |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |
| ' HMFGRV GH IHUVD\ ØGRV GH IHUVD/ GH P DMUDØV<br>GH FDUJD\ GH HMMFGR REWQGRV SRUMSDUDFyQ<br>P HFQER |           | 9 DØUJ DFlyQHCHJpWFD HQ ØV SURSIDV IQMMDFIRQHV<br>GH Ø HP SUHD 5 |

|                                                                                        |  |                                                            |
|----------------------------------------------------------------------------------------|--|------------------------------------------------------------|
| / RGRV GHONDIP IHQR IQVM GH HXQMV GVMQRV GH<br>OV HVSHFLLFDGRV HQHOFyGJR               |  | 9DQJL DFlyQHCHJpVFD HQOV SURSIDV LQWDFRQHV<br>GH HP SUHD 5 |
| ) UDFRQHV OHUDV GH IUDJP HQDFlyQ IOXI QKWM<br>SRQR GVMQRV GH OV HVSHFLLFDGRV HQHOFyGJR |  | 9DQJL DFlyQHCHJpVFD HQOV SURSIDV LQWDFRQHV<br>GH HP SUHD 5 |
| 3OWFR\ FDXFR                                                                           |  | 9DQJL DFlyQHCHJpVFD HQOV SURSIDV LQWDFRQHV<br>GH HP SUHD 5 |
| 5 HMGXRV FRP EXWEDV FRP EXWEDV GHUVDGR GH<br>UHMGRV                                    |  | 9DQJL DFlyQHCHJpVFD HQOV SURSIDV LQWDFRQHV<br>GH HP SUHD 5 |

&yGJR GHUHMGRV VJ~QO/ LWD GH 5 HMGXRV LQFOLGD HQHOFyGJR GH 2 LGHQ0 \$0 GH  
GH IHEUJR SRUO TXH VH SXEOPDQ OV RSHUDFRQV GH YDQJL DFlyQ\ HOP LQDFlyQ GH UHMGRV\ O  
QW HXURSHD GH UHMGRV

5 HMGXRV HP SODGRV FRP R P DMUDV SUP DV

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| 5 HMGXRV GH OGRV FDQ RV            |                | 9DQJL DFlyQP DMUDCHQ OV SURSIDV LQWDFRQHV GH<br>GH HP SUHD 5 |
| ( VFRUDV QR WMDGDV                 |                | 9DQJL DFlyQP DMUDCHQ OV SURSIDV LQWDFRQHV GH<br>GH HP SUHD 5 |
| 0 DFRV\ P RCHV GH IXQGflyQ VQFRGD  |                | 9DQJL DFlyQP DMUDCHQ OV SURSIDV LQWDFRQHV GH<br>GH HP SUHD 5 |
| 0 DFRV\ P RCHV GH IXQGflyQ FRQFRGD |                | 9DQJL DFlyQP DMUDCHQ OV SURSIDV LQWDFRQHV GH<br>GH HP SUHD 5 |
| 5 HMGXRV GH KRUP WjyQ              |                | 9DQJL DFlyQP DMUDCHQ OV SURSIDV LQWDFRQHV GH<br>GH HP SUHD 5 |

&yGJR GHUHMGRV VJ~QO/ LWD GH 5 HMGXRV LQFOLGD HQHOFyGJR GH 2 LGHQ0 \$0 GH  
GH IHEUJR SRUO TXH VH SXEOPDQ OV RSHUDFRQV GH YDQJL DFlyQ\ HOP LQDFlyQ GH UHMGRV\ O  
QW HXURSHD GH UHMGRV

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%2 1 Q GH GH IHEUHR GH HQ DVJXHQM GUHFFlyQ

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/ D / H WDVSRQH HODUFXR GH D' LHFMYD 8( \ P RGLFD HODUFXR  
GH D / H HMDGFIHQGR TXH HOYUDQR FRP SHMQM IUDU YDUHV DP LM GH  
HP LMyQ TXH JDUDQFHQ TXH HQ FRQGLRQHV GH IXQIRQDP IHQAR QRP DO DV HP LMRQHV  
QR VXSHUHQ DV QYHON GH HP LMyQ DMRFDGRV D DV P HIRUV WQFQEDV GLSRQEDV TXH VH  
HMDGFIHQHQ DV FRQFMRQHV UHOMYDV D DV P HIRUV WQFQEDV GLSRQEDV

( Q HOSXQR GH GFKR DUFXR VH HMDGFI TXH HOYUDQR FRP SHMQM SRGU IUDU HQ  
GHMUP IQGRV FDMRV YDUHV DP LM GH HP LMyQ P HQRV HMDGFI VL VH SRQH GH P DQILHMR  
P HGDQM XQD HYDQDFlyQ TXH D FRQMFlyQ GH DV 1( \$ 07' WQ FRP R VH GHMUEHQ  
HQ DV FRQFMRQHV UHOMYDV D DV 07' GDUD QJDU D XQRV FRMM  
GHMSRURRQDQDP HQM Pi V HMDGRV HQ FRP SDUDflyQ FRQ HO EHQHILFR DP EHQDO  
GHEGR D D XEIDflyQ JHRUJ IIFD R D WMDflyQ GHCHQMRQRFDOGH D LQWDFlyQ GH TXH  
VH WDM R DV FDUFMMWFDV WQFQEDV GH D LQWDFlyQ GH TXH VH WDM

( Q HOFDMR GH D DSDFlyQ GH D' HFLMyQ 8( GH ( MFLyQ GH D &RP LMyQ GH  
GH P DJR GH SRU D TXH VH HMDGFIHQ DV FRQFMRQHV VREUH DV P HIRUV  
WQFQEDV GLSRQEDV 07' SDUD D IDEIDflyQ GH FHP HQAR FDO y[ IGR GH P DJQMR  
FRQRUP H D D' LHFMYD 8( GH03DUP HQAR ( XURSHR \ GH&RQHV VREUH DV  
HP LMRQHV LQGXWDM VH DOUTXH

( Q HO SXQR VH LQGFQ SDUD DV HP LMRQHV GH 62<sub>1</sub> FRP R 07' XQD  
FRP EIDflyQ GH WQFQEDV SUP DUDV \ VFXQGDUDV FRP R D RSMV IJ DflyQ GHOSURFMR  
VHDFRQDU FRP EXMION FRQ EDNR FRQMQR GH DJ XIUH D LQFRSRUDflyQ GH  
DEVREHQMV VFRV \ D XMD flyQ GH GHSUDGRUHV K-P HGRV

( Q HOFXDGUR VH LQGFQ DV 1( \$ 07' SDUD DV 62<sub>1</sub> GH DV JDMHV SURGXFRV  
GXUDQM DV SURFMRV GH FRP EXMlyQ GHOKRQR GH D LQGXWMD GH Oy[ IGR GH  
P DJQMR HQ HOFXDQDV 1( \$ 07' YDU P HGR GDUR R GXUDQM HOSHURGR GH  
P XHWHR P HGLRQHV SXQMDON GXUDQM P HGD KRUD FRP R PtQPR VRQ

PJ1P &XDQR QR VHD SRMEH XMD DUXQ GHSUDGRUK-P HGR HO1( \$ 07' VHUJ

PJ1P \ D HILHQFD HQ D HOP IQDFlyQ GH DV HP LMRQHV GH 62<sub>1</sub> GHEHU VHU  
GHO FRP R PtQPR

/ D HP SUHD LQFRSRUD DQXQDV GH HMDV 07' FRP R D RSMV IJ DflyQ GHOSURFMR D  
VHDFRQDU FRP EXMION FRQ XQ EDNR FRQMQR GH DJ XIUH \ D DGLflyQ GH DEVREHQMV  
VFRV DQDQ DQGR XQ QYHCFRQFHQWDFlyQ GH 62<sub>1</sub> GH PJ1P / D HP LMyQ GH 62<sub>1</sub>  
VQWDMUHV GH PJ1P SRUR TXH D HILHQFD GHNDMP IHQAR HV GHO



/ D HP SUHMD KD SUHMQDGR GRFXP HQMDFlyQ WfQfED HQ D FXDO VH IQGFED TXH HO  
 SUHVXSXHMVR SDUD D IP SDQDFlyQ GH XQ DYDGRUK~P HGR HV GH D BV TXH  
 KDEUD TXH Dx DGLU BV JDWVR GH H SDQDFlyQ GH D IQMDFlyQ HQP SRUDQM FRQXP R GH  
 DJXD GHQUR %XUXQGD QGD \ UHDFWVR VGD GH FDUERQVR GH FDGLR \ HO  
 FRMM DQXDOGH D JHMYQ GH BV QXHYRV UHMGXRV GH SURFMR ( OSHURGR GH  
 WHP SR GXUDQM HOFXDOVH YD D DMDUD FDER D SURGXFFlyQ GH y[ LGR GH P DJQMR \  
 GRBP tD VQMUJ DGD HQ DV IQMDFRQV GH & HP HQVR 3RUQ6 \$ HV GH FXDWR DxRV

\$GHPi V HQ DV FRQGFIRQV GH IDEUDFyQ GH FQNHUHQFDXGDQXV DGR HQ HOKRQR  
 HV GH 1P K P IHQMDV TXH SDUD D SURGXFFlyQ GH 0 J2 HV GH 1P K  
 ( VR KDFT TXH HQVR GH 62 HQMM KRQR SDVH GH D NJ K

6HxDQDMP LVP R TXH GHEGR D DV FRQGFIRQV GHOKRQR D HP MyQ GH 12 HV GH  
 PJ 1P PXI IQHURU D D HMDQFED SDUD HAM FRQDP IQDQM HQ D ' HMyQ  
 8( PJ 1P GHP RGR TXH D HP MyQ JQEDQXV DGD GH y[ LGRV GH  
 QVJHQ\ DJ XIUH GVP IQX H GH NJ K SDUD SURGXFFlyQ GH FQNHUHQDP ERV KRQRV D  
 NJ K SDUD SURGXFFlyQ GH FQNHUHQHOKRQR \ GH y[ LGR GH P DJQMR HQHOKRQR

3RUHMYR P RMYR \ GGR TXH D DFMQDG GH SURGXFFlyQ GH y[ LGR GH P DJQMR \  
 GRBP tD VQMUJ DGD QR YD D SURQJDVH P i V DQ GH FXDWR DxRV VH FRQMGHUD TXH BV  
 FRMMV GHMYDGRV GH D FRQMHFyQ GH BV 1( \$ 0.7' VRQ GHMSRUFIRQDGP HQM  
 HMDGRV HQ FRP SDUDFyQ FRQ HOEHQHILR DP EHQMD GHEGR D DV FDUFMVWFDV  
 WfQfEDV GH D IQMDFlyQ GH TXH VH WMD 6IQ HP EDJR VH HMDQFHQ DV VJXHQM  
 FRQGFIRQV GH IXQFIRQDP IHQR DGRQDQ

VH HMDQFH FRP R IHKD QP LM SDUD D DFMQDG GH SURGXFFlyQ GH y[ LGR GH  
 P DJQMR \ GRBP tD VQMUJ DGD FRQ BV YDQV QP LM GH HP MyQ IQGFEDGRV HQ HO  
 SXQR GHQVR, GH D \$XVJ DfYQ D GH QHP DJR GH

HQ HOSXQR GHQVR, VH HMDQFH TXH 3DUD D SURGXFFlyQ GH P DJQMD  
 GHEHJ HP SDQVH FRP R FRP EXMDQ FRNH GH EDVR FRQMQGR HQ DJ XIUH

( Q HOSXQR GHQVR, VH HMDQFH TXH \$GHPi V GH BV YDQV QP LM  
 IQGFEDGRV HQ D WED DQMRU GXUDQM D SURGXFFlyQ GH y[ LGR GH P DJQMR \  
 GRBP tD VQMUJ DGD HOYDQVMDQGH IQVR GH DJ XIUH SDUD BV KRQRV \ QR SRGJ  
 VXSHUDQV NJ K

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## \$QUDFyQ SUP HD

&HP HQVR 3RUQ9DQHMYDV 6 \$ IQGFED TXH FRQMGHUD HOYDQV QP LM GH HP MyQ GH  
 PJ 1P GH &2 SDUD D FDGLQDFyQ GH FDUERQVR GH P DJQMR H FMYDP HQM HMYVR 6H  
 IQGFED TXH DV HP VRQV GH &2 HAMQ DMRFDQDV D FRQGFIRQV DQ[ IFDV GH KRQR GHEGR D  
 XQD FRP EXMYQ QR HILHQM 3RUHAM P RMYR VyQ SXHG HP SDQVH P HGLQV SUP DUDV SDUD  
 SURFXUD TXH HOKRQR VH FRP SRUM GH D P DQH P i V HMDQ SRMED SHUR HQ RFDVRQV  
 SXHGQ RFXUJ SHURGRV GH IDQ GH HMDQDG \ GH HILHQFD WUP IFD TXH SURGX FDQ  
 HP VRQV GH &2 HMDQDV GXUDQM SHURGRV SURQJDGRV

6 H IGGED TXH HMM FRQDP IQDQM QR HMV VXMMR D CP LMV GH HP LMyQ VHJ~Q HO%5 ( ) HQ YJR RU WQAR SDUD IDEUEDFlyQ GH FHP HQAR FRP R SDUD FDQLQDFlyQ GH P DJQ-MMD

3 RUHQR VH VROFMD TXH HQ YHJ GH GFKR CP LMV VH HMDQD FD XQR GH P J 1 P TXH VH UHYMDU HQ HOSQD R GH XQ DXR XQD YHJ VH IQFLH D FDQLQDFlyQ GH GRQD ID HQ IXQDFlyQ GH QV YDQHV UHFRJLGRV GXUDQM HOSUP HUMHP HMMH GHQQLAR GH GFKD DFMIGD

**5 HVSXHMD** VHDDUHQ SUP HUQJ DUTXH Vt H LMV XQ 1 ( \$ 0 7' SDUD D HP LMyQ GH &2 HQ D ' HFMlyQ 8( GH ( MFXFlyQ GH D &RP LMyQ GH GH P DJR GH SRUD TXH VH HMDQDFHQ DV FRQFQMRQ-VREUH DV P HIRUH VQFQDV GVSQEQDV 0 7' SDUD D IDEUEDFlyQ GH FHP HQAR FDA y[ IGR GH P DJQ-MR HQ FRQFHM SDUD D IDEUEDFlyQ GH y[ IGR GH P DJQ-MR TXH HV HOTXH VHJD GH DSCDFlyQ

#### 1.4 Conclusiones sobre las MTD para la industria del óxido de magnesio

##### 1.4.4 Compuestos gaseosos

##### 1.4.4.3 Emisiones de CO y disparos por CO

##### 1.4.4.3.1 Emisiones de CO

**Niveles de emisiones asociados a las MTD.** El NEA-MTD para las emisiones de CO en los gases producidos durante los procesos de combustión del horno es <50–1.000 mg/Nm<sup>3</sup>, como valor medio diario o durante el período de muestreo (mediciones puntuales durante media hora como mínimo).

( OYDUGH P J 1 P GH &2 VH HMDQDFly GH DFXHGR FRQ QV SHURGRV GH IXQFIRQD IHQAR HMDQD GH DV SUKHEDV GH FDQLQDFlyQ GH FDUERQAR GH P DJQ-MR TXH D HP SUPD UHQD y HQNH VMHP EUH\ GFLHP EUH GH \ HQNH DJRAR\ QRYHP EUH GH 6 H FRQMGHUD UD RQDEQ WQHUHQ FXHQD QV SHURGRV GH IXQFIRQD IHQAR P HQRV HMDQDV KDMD HQYHOVXSHURU GH YDQUP LM IGGEDGR HQ D' HFMlyQ 8(

3 RUHMM P RMYR VH DFHSQ SDUDQ HQM D DQJDFlyQ

#### \$ QJDFlyQ VHJXQGD

&HP HQRV 3 RUQQG 9 DQHJYDV 6 \$ VHDD TXH XQR GH QV UHMGXRV HP SQDGRV FRP R P DMUD SUP D HQ HOSQAR GHQ\$QHVR ,9 FHQJ DV YRDQM QR HV XQD P DMUD SUP D GHOSURFMR GH IDEUEDFlyQ GH FHP HQAR VQR TXH VH DGEIRQD DQFQNHU SRUD TXH QR VH DGEIRQD DOKRUQ\ QR HMV DMRFDGD D QQJXQD SRMQFQDHP LMyQ GH QV KRQRV

**5 HVSXHMD** HQ HIFAR DV FHQJ DV YRDQM QR VH IQMRGXFHQ DOKRUQ SRUD TXH VH DFHSQ D DQJDFlyQ\ VH HTP IQD HQHMGXR GH FHQJ DV YRDQM GH DQED GHQ\$QHVR ,9