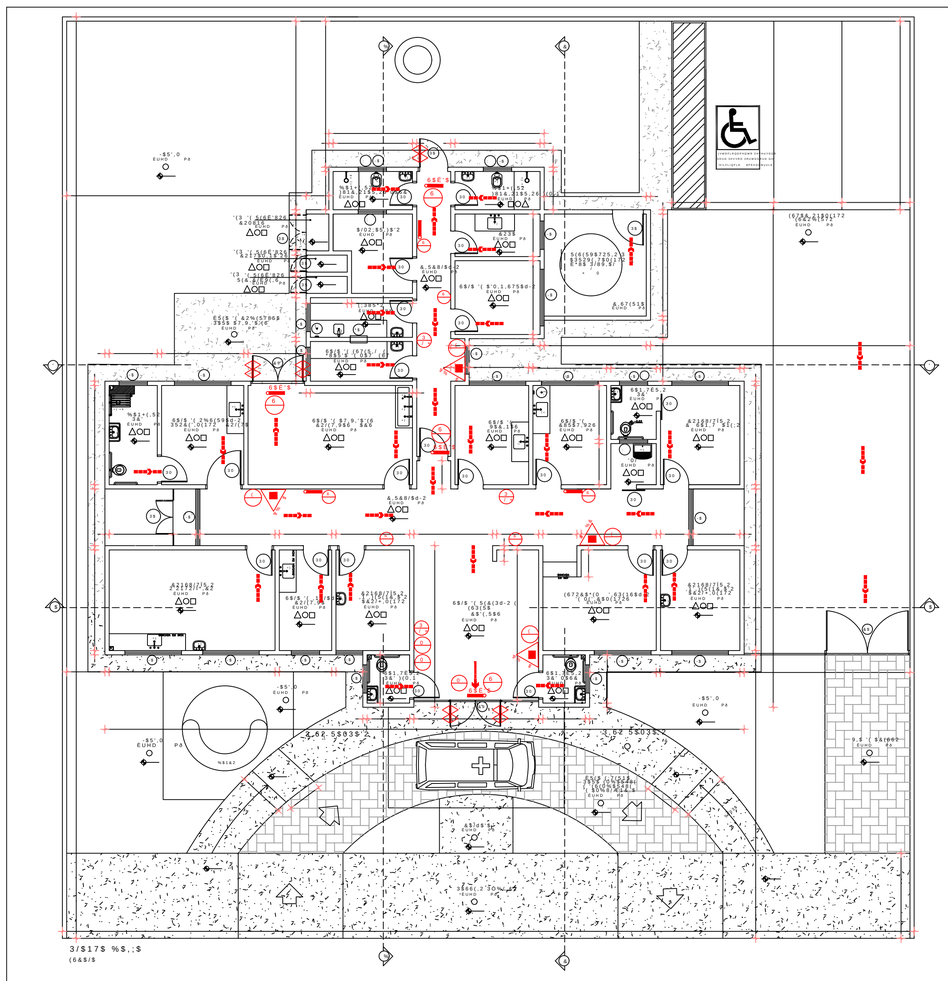


&\GL\R	6\PERO\R	$SOLFDomR 'LPHQV]HV H FRU
3		3URTELGR IXPDQ
6		1DV SDUHGHV GH URMDV GH VDIGD
6		1DV SDUHGHV GH URMDV GH
(		([WLQWRUHVH GH LQFrQDLR
6	SAÍDA	.QGLFDomR GH VOXPH GH HPHUJrQFLD VHP FRPSOHPHQWDomR GR SLSWRJUDPD IRWROXPLQHVFrQQFLD
0		.QGLFDomR GH VOXPH GH HPHUJrQFLD VHP FRPSOHPHQWDomR GR SLSWRJUDPD IRWROXPLQHVFrQQFLD
0		.QGLFDomR GR QRMDomR SLSWRJUDPD GH HPHUJrQFLD
0		.QGLFDomR GR QRMDomR PILPD DGPLWGD QR HUHQcmR GH SLSWRJUDPD

/,67$ '(0$7(5,$/ 3$$ 0('*$6 '(6(*85$1d$						
&ì',*2	'(6&$,d-2	/$5*85$	$/785$	48$17		
0	.QGLFDomR GRV VLVWHPDV GH SURWHomR FRQWUD LQFrQGLR H[LVWHQWHV QD HGLLFDomR					
0	.QGLFDomR GD ORWDomR PILPD DGPLWGD QR UHFLQR GH UHXQLmR GH S-EOLFR					
6	.QGLFDomR GD VDIGD GH HPHUJrQFLD FRP RX VHP FRPSOHPHQWDomR GR SLFWRJUDPD IRWROXPLQHVFrQQFLD RX LPJHP RX DPERV					
6	.QGLFDomR GR VHQWLGR HVTXHUGD RX GLUHLWD GH XPD VDIGD GH HPHUJrQFLD 'LPHQV]HV PtQLPDV / +					
(	.QGLFDomR GH ORFDOL]DomR GRV H[WLQWRUHVV GH LQFrQGLR					
6	.QGLFDomR GH XPD VDIGD FRP DILPD DGD PLQDU GD SDUD SDUD LQGLFDU R DFHVVR 'LPHQV]HV PtQLPDV / +					
0	,',&$d-2 '(3257$ 3(50$1(&($ $%(57$					

48$'52 '(È5(\$6

È5(\$ '\$ (',),&$d-2

È5(\$ 7(55(12

(48$'52 ,1)250$7,92 0(','$6 '(6(*85$1d$ /(*,6/$d-2	
1250$ $'27$'$ 3$5$ '(),1,d-2'(0(',*6	'(&5(72 12
7$%(/$	75%(/$ '$,7 * (',d-2
6,78Sd-2 '$ (',),&$d-2	$ &216758,5
0(','$6 '(6(*85$1d$	5()(5Ç1&,$6 1250$7,9$6 (2%6(59$d@(6
6$,'$ '(((0(5*Ç1&,$	&RQIRUPH ,7
%5,*$'$ '(,1&(1',2	&RQIRUPH ,7
,/80,1Sd-2 '(((0(5*Ç1&,$	&RQIRUPH ,7
6,1\$/,=Sd-2 '(((0(5*Ç1&,$	&RQIRUPH ,7
3527(d-2 325 (;7,1725	&RQIRUPH ,7
(;7,1725(6	3Ï 6(&2 \$%& \$ %& 81;'\$'(6 ,7
&/\$66,),&$d-2 '(2&83Sd-2 (&\$5*\$ '(,,1&Ç1,2	

*5832	2&83Sd-2	',9,6-2	'(6&5,d-2	(;(03/2
+	6HUYLoR GH VD-GH H LQVWLWXFLRQDO	+	&OIQLFD PpGLFDV H FRQVXOWRULRV QD JUDDO 72'\$ 6(0 ,17(51\$d-2	

%5,*$'\$ '(,1&Ç1',2				
*5832	',9,6-2	'(6&5,d-2	3238/\$d-2),:\$ 325 389,0(172	1E9(/'(75(,1\$0(172
+	+	&OIQLFD PpGLFDV H FRQVXOWRULRV QD JUDDO 72'\$ 6(0 ,17(51\$d-2		1E9(/'(75(,1\$0(172 5(&2(1'\$'2

&21752/('(0\$7(5,\$/ '(\$&\$%\$0(172 (5(9(67,0(172	
3,62	DFDEDPHQWR UHYHVWLPHQWR
3\$5('(	DFDEDPHQWR UHYHVWLPHQWR ,3
7(72 ( )2552	DFDEDPHQWR UHYHVWLPHQWR ,3
&2%(5785\$	DFDEDPHQWR UHYHVWLPHQWR

0(0Ï5,$ '(&\$/&8/2

&/\$66,),&\$d-2'(\$&25'2 &20 '(5(72 \$ Pð

&/\$66,),&\$d-2 '\$6 (',),&\$0@6 (Ë5(\$6 '(5,6&2 48\$172 ~ 2&83\$d-2 + &OIQLFDV PpGLFDV H FRQVXOWRyULVRV HP JHUDOO WRGRV VHP LQWHUQQDomR \$ Pð

&/\$66,),&\$d-2 '\$6 (',),&\$0@6 48\$172 Ë 8/785\$ (GLlLFDomR EDL[D + 0

&/\$66,),&\$d-2 '\$6 (',),&\$d@6 '(5,6&2 48\$172 \$ &\$5*\$ '(,1&Ç1',2 ,7 \$1(;2 \$ 4iL PM Pð \$LVFR %DL[R

0('\$'\$6 '(6(*85\$1d\$ \$'27\$'\$6 ,7 7\$% .. (;,*Ç1&,\$6 3\$5\$ \$6 (',),&\$d@(6 *5832 + 6(59,d2 '(6\$8'((,167,78&,21\$' &/,),&\$ 0(',&\$6 (&\$2168/725,26 (0 *(5\$/ 72'26 6(0 ,17(51\$d-2

6\$Ë'\$6 '(((0(5*Ç1&,\$,7

7\$%/\$ ÉUHD Pð +7LSR GL(LlFDomR %DL[D

7\$%/\$ &RGLJR 2 1

7\$%/\$ 7LSR =

6HQGR

7\$%/\$ 3DUD HGLlLFDomR FRP RFXSDomR + RV IDWRUHV SDUD RV FIOFXORV GD XQLGDGH GH SDVVDJHP YHUWLFDO

1 Q~PHUR GH XQLGDGHV GH SDVVDJHP

3 SRSXODomR FRQIURPH FIOFXOR

& FDSDFLGDGH GD XQLGDGH GH SDVVDJHP

0(0Ï5,\$ '(&E/&8/2 3238/\$d-2			
3(662\$ \$ &\$'\$ 08 '(E5(\$ (',),&\$d-2 7,32 +			
\$0%,(17(	E5(\$ 0P	48\$17,'\$'(0(16,21\$' 3 08	48\$17,'\$'(5'\$'\$ 3 08
6\$'\$ '(&2168/725,2 &\$7(5\$/			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

6\$'\$ '((6(7(5,/+\$d-2 (*855'\$ &/(5\$,\$'			
(;385*2			
\$/02;\$5,\$'2			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

,7 WDEHOD

& &DSDFLGDGH 8 GH SDVVDJHP UDPSDV H HVFDGDV

6HQGR DVVLP 3 SHVVRDV & 1 1 XQLGDGHV GH SDVVDJHP

&RIQUPH D ,7 HP TXHVWmR D HGLlLFDomR GHYH WHU 1 XQLGDGHV HGLlLFDomR FRQWD FRP XPD SRUWDV QD HQWUDGD SULQFLSDO FRP GD ODUXXD R TXH FRUUHVSRQGH D XQLGDGH GH SDVVDJHP 3RU HPHUJrQFLD GD HGLlLFDomR DWHQGHP D QUANTO

12'\$ 9(5),&\$\$ ',675,%&,2 (0 0(0Ï5,\$ '((&\$/&8/2 (3/\$1'\$ '(6(725,=\$d-2

0(0Ï5,\$ '(&E/&8/2 3238/\$d-2			
3(662\$ \$ &\$'\$ 08 '(E5(\$ (',),&\$d-2 7,32 +			
\$0%,(17(	E5(\$ 0P	48\$17,'\$'(0(16,21\$' 3 08	48\$17,'\$'(5'\$'\$ 3 08
6\$'\$ '(&2168/725,2 &\$7(5\$/			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

6\$'\$ '((6(7(5,/+\$d-2 (*855'\$ &/(5\$,\$'			
(;385*2			
\$/02;\$5,\$'2			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

,7 WDEHOD

& &DSDFLGDGH 8 GH SDVVDJHP UDPSDV H HVFDGDV

6HQGR DVVLP 3 SHVVRDV & 1 1 XQLGDGHV GH SDVVDJHP

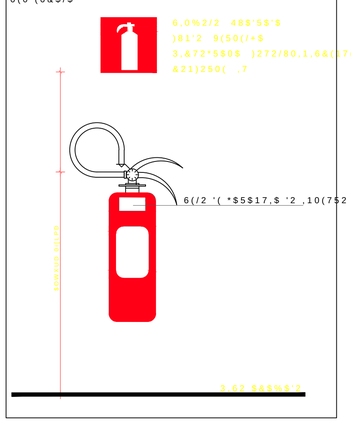
&RIQUPH D ,7 HP TXHVWmR D HGLlLFDomR GHYH WHU 1 XQLGDGHV HGLlLFDomR FRQWD FRP XPD SRUWDV QD HQWUDGD SULQFLSDO FRP GD ODUXXD R TXH FRUUHVSRQGH D XQLGDGH GH SDVVDJHP 3RU HPHUJrQFLD GD HGLlLFDomR DWHQGHP D QUANTO

12'\$ 9(5),&\$\$ ',675,%&,2 (0 0(0Ï5,\$ '((&\$/&8/2 (3/\$1'\$ '(6(725,=\$d-2

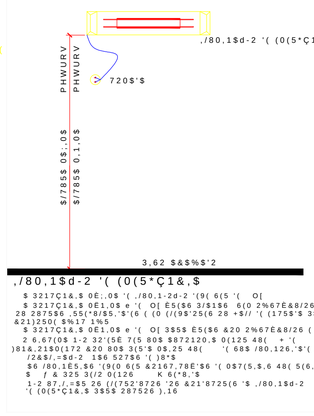
0(0Ï5,\$ '(&E/&8/2 3238/\$d-2			
3(662\$ \$ &\$'\$ 08 '(E5(\$ (',),&\$d-2 7,32 +			
\$0%,(17(	E5(\$ 0P	48\$17,'\$'(0(16,21\$' 3 08	48\$17,'\$'(5'\$'\$ 3 08
6\$'\$ '(&2168/725,2 &\$7(5\$/			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

6\$'\$ '((6(7(5,/+\$d-2 (*855'\$ &/(5\$,\$'			
(;385*2			
\$/02;\$5,\$'2			
6\$'\$ '(\$'0,1,675\$d-2			
&23			
727\$'('(3(662\$6			

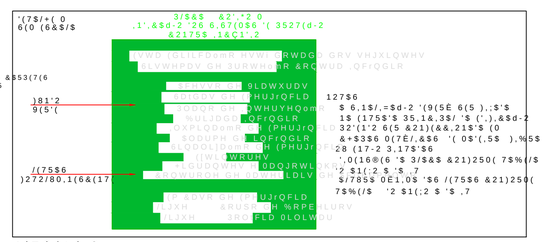
'(7\$/+('(&2/2&\$d-2 '26 (;7,1725(6 6(0 (6&\$/\$



'(7\$/+('(,/80,1\$d-2 '(((0(5*Ç1&,\$ 6(0 (6&\$/\$



'(7\$/+(0 6(0 (6&\$/\$



'(7\$/+(0 6(0 (6&\$/\$

6,1\$/,=\$d-2 '(6\$Ë'\$

6(5 \$66(*85\$'\$ 325 7(;726 (6&5,726 23\$&26 5()/(;,926 28 /80,1262 75\$163\$5(17('\$662&,\$'26 \$ 6Ë0%2/26 *5Ë),&26 48(32'(0 6(5 \$326726 ~ /80,1Ë5,\$ 28 \$ 6(8/\$'2 '( )250\$ 9,6E9(/ ('(62%6758E'\$

2)81'2 '\$ 6,1\$/,=\$d-2 /80,126\$ '(6\$Ë'\$ '(9(6(5 1\$ &25 %\$1&\$ 28 75\$163\$5(17((26 6E0%2/26 *5Ë),&26 (7(;726 1\$ &25 9(50(/+\$

7(5 80 1E9(/ '(,/80,1\$d-2 48('*5\$17\$ (),&,(17(9,6,%,/,'\$'(

\$,/80,1\$d-2 '\$ 6,1\$/,=\$d-2 '(6\$Ë'\$ '(9(7(5)217(\$/,0(17\$'2\$ 35\$35,\$ 48(\$66(*85(80)81&,21\$0(172 0Ë1,02 '(80\$ +25\$ 3\$\$\$ 48\$1'2 &255(5)\$/7\$ '((1(5*,\$ /e75,&\$ 1\$ 5('(3O%/,&\$

2 Ð5(7(\$,/ (035(*\$'2 3\$\$\$ \$ 6,1\$/,=\$d-2 (6B\$),:\$J-2 '(9(6(5 7\$/ 48(1-2 3266\$ 6(5)\$&/0(17('\$1),&\$'2

'(7\$/+(6,1\$/,=\$d-2 '(6\$Ë'\$ &20 6(7\$ 25,(17\$'\$ 3\$5\$ 48\$/48(5 ',5(d-2 6(0 (6&\$/\$

6\$Ë'\$ %5\$1&\$

35()(,785\$ 081,&,3\$/ &\$03,1\$ 9(5'(0*5(63 -2,&(52%(57\$ 5,%(,52 &5(\$ Q2

)2/+\$	352-(72 &203/(72	(VFDOD ,QGLFDG
,1)250\$d®(6 &203/(0(17\$5(5	\$668172 352-(72 '(35(9(1d-2 (&20%\$7(\$,1&Ç1',2 (3Æ1,&2 '\$ 81, (6\$'(8%6 7,32 , 12 081,&Ë3,2 '(&\$03,1\$ 9(5'(0* + &/Ë1,&\$ 0e',&\$ (&2168/725,2 (0 *(5\$/ 6(0 2&83\$d-2 ,17(51\$d-2	
	/2&\$/ \$9(1,'\$ 3217(35(7\$ 081,&Ë3,2 &\$03,1\$ 9(5'(0*	
	35235,(7Ë5 35()(,785\$ 081,&,3\$/ &\$03,1\$ 9(5'(0*	
	5(63216\$9(/ 7(&1,&2,&(52%(57\$ 5,%(,52 &5(\$ Q2 '	
	\$5(\$ &216758,'\$ Pð	

\$548,7(785\$ -2,&(	(6&\$/\$ '(3/27\$'(0	&21),*85\$d-2 '\$6 3(1\$6
		5(' <(//2, *5((1 &<\$1 %/8(05'(17\$:,7(