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SRU OD FXDO VH UHJXODQ ORV SURFHGLPLHQWRV P  
HVWpWLFRRV \ VH GLFWDQ RWUDV GLVSRV

\$GLFLyQHVH DO OLWHUDO % GHO DUWtFXOR f GHO SUR\H

\$57Ë&8/2 f &21',&,21(6 3\$5\$ /\$ 35Ë&7,&\$ '( 352&(' ,0,(17:  
0e',&26 < 2 48,5Ò5\*,&26 &21 ),1(6 (67e7,&26 /RV SURFHG  
PpGLFRV \ R TXLU~UJLFRV FRQ ILQHV HVWpWLFRRV TXH VH S  
FXPSOLU FRQ ODV VLJXLHQWHV FRQGLFLRQH

E &RQWDU FRQ XQ UHFLQWR TXH GLVSRQJD GH OD KD  
UHVSHFWLYR SURFHGLPLHQWR PpGLFR \ R TXLU~UJLFRV FR  
HTXLSRV PpGLFRV GH XUJHQFLDV SDUD OD UHKDELOLD  
DO SURFHGLPLHQWR GHQUR GH ODV KRUDV VLJXL

'H ORV KRQRUDEOHV UHSUHVHQWDQWHV



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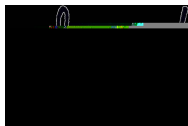
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SRU OD FXDO VH UHJXODQ ORV SURFHGLPLHQWRV P  
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0e',&26 < 2 48,5Ò5\*,&26 &21 ),1(6 (67e7,&26 /RV SURFHG  
PpGLFRV \ R TXLU~UJLFRV FRQ ILQHV HVWpWLFRRV TXH VH S  
FXPSOLU FRQ ODV VLJXLHQWHV FRQGLFLRQHV

' &RQWDU FRQ HO FRQVHQWLPLHQWR LQIRUPDGR GHO SD  
HQ HO DUWtFXOR f GH OD SUHVHQWH OH\ HO FXDO GHEHU  
PD\RU GH HGDG TXH FRQRJFD ODV FRQVHFXHQFLDV \ UL  
SURFHGLPLHQWR PpGLFR \ R TXLU~UJLFR FRQ ILQHV

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HVWpWLFRV \ VH GLFWDQ RWUDV GLVSRV

\$GLFLyQHVH SDFLDOPHQWH DO QXPHUDO GHODUWtFXC  
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SURFHGLPLHQWRV PpGLFRV \ R TXLU~UJLFRV FRQILQHV HV  
SDUD HO HMHUFLFLR GH OD SURIHVLyQ HQ &RORPELD TXH

3DUD SUDFWLFDU SURFHGLPLHQWRV PpGLFRV \ R TXLU  
GHEH WHQHU WtWXOR GH HVSHFLDOLVWD HQ HVSHFLDOL  
FRPSHWHQFLDV IRUPDOHV HQ OD SUIFWLFD GH SURFHGL  
HVWpWLFRV RWRUJDGR SRU ,QVWLWXFLyQ GH (GXFDFLyQ  
FRORPELDQD 6L HO WtWXOR IXH REWHQLGR HQ HO H[WHU  
FRQYDOLG&RPLyQ R JHQ y PL VPR DQWH OD DXWRULGDG FRPS

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'H ORV KRQRUDEOHV UHSUHVHQWDQWHV

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SRU OD FXDO VH UHJXODQ ORV SURFHGLPLHQWRV P  
HVWpWLFRV \ VH GLFWDQ RWUDV GLVSRV

\$GLFLyQHVH XQ SDUIJUDIR DO DUWtFXOR f GH SUR\HFW

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3 \$ 5 " \* 5 \$ ) 2 1 8 ( 9 2 & U H D V H H O 5 H J L V W U R Ò Q L F R 1 D F  
3 U H V W D G R U H V G H 6 H U Y L F L R V G H 6 D O X G ( V W p W L F D G L F  
I L Q G H T X H O R V X V X D U L R V S X H G D Q F R Q V X O W D U O D K D E L  
G H V H U Y L F L R V S D U D O D U H D O L J D F L y Q G H S U R F H G L P L H Q  
I L Q H V H V W p W L F R V

' H O R V K R Q R U D E O H V U H S U H V H Q W D Q W H V



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SRU OD FXDO VH UHJXODQ ORV SURFHGLPLHQWRV P  
HVWpWLFRV \ VH GLFWDQ RWUDV GLVSRV

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3URWHFFLyQ 6RFLDO

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3DUIJUDIR 1XHJR (O 0LQLVWHULR GH 6DOXG \ 3URWH  
&RORPELDQD GH &LUXJLD 3ODVWLFD (VWHWLFD \ 5HFR  
EDVH GH GDWRV TXH UHSRVHQ HQ XQD SODWDIRUPD GL  
SXEOLTXH ORV QRPEUHV GH ORV SURIHVLRODOHV KDELO  
SOiVWLFDV FRQ EHQHILFLRV HVWpWLFRV DVt FRPR  
VDQFLRODGRV SRU PDODV SUIFWLFDV HQ HO HMHUFL

3DUIJUDIR 1XHJR 3DUD HO FXPSOLPLHQWR GH OD RE  
0LQLVWHULR GH 6DOXG \ 3URWHFFLyQ 6RFLDO GHEHU  
GLVSRVLFLRQHV GH OD /H\ (QMDWXWpUQLHDPIV QRUPD  
FRQFRUGDQWHV SDUD HO UHVSHWR GHO GHUHFKR GH

'H ORV KRQRUDEOHV UHSUHVHQWDQWHV

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HVWpWLFRV \ VH GLFWDQ RWUDV GLVSRV

ORGLItTXHVH SDUFLDOPHQWH HO DUWtFXOR f GH SUR\H

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LQVXPRV GLVSRVLWLRYV \ PHGLFDPHQWRV HQ VDOXG XV  
SUiFWLFD GH ORV SURFHGLPLHQWRV PpGLFRV \ TXLU~UJL  
HVWDU DXWRUL, DGRWL SRUWH RO1DFLRQDO GH 9LJLODOFLD  
\$OLPHQWRV OD1DXWRUL GDG FRPSHWHQWH VHJ~Q FRUUHV

'H ORV KRQRUDEOHV UHSUHVHQWDQWHV

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SRU OD FXDO VH UHJXODQ ORV SURFHGLPLHQWRV P  
HVWpWLFRV \ VH GLFWDQ RWUDV GLVSRV

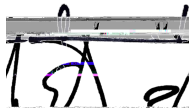
\$GLFLyQHVH XQ SDUIJUDIR DO DUWtFXOR f GHQ SUR\HFV

\$57Ë&8/2 &216(17,0,(172 ,1)250\$'2 &RPR FRPSOHPHQWR  
f OLWHUDO G GH OD /H\ GH WRGRV ORV SUR  
TXLU~UJLFRV FRQ ILQHV HVWpWLFRV UHTXHULUIQ GH FRQV  
'LFR GRFXPHQWR GHEHUi VHU ILUPDGR FRQ XQ PtQLPR GH  
KRUD SURJUDPDGD SDUD HO SURFHGLPLHQWR \ GHEHUiQ T  
DVSHFWRV

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3DUIJUDIR (Q FDVR GH SUHVHQWUDUVH DOJXOD VLV  
HQWHQGLPLHQWR \ FRPXQLFDFLyQ GHQ FROVHQWLPLHC  
OD VDOXG GHEHUi JDUDQWL]DU HO PHFDQLVPR LGyQHR  
OHQJXDMH %UDLOOH WUDGXFWRU \ GHPIV TXH VH FROV  
FXDO VH OH LQIRUPH DO SDFLHQWH ODV FROVHFXHC

'H ORV KRQRUDEOHV UHSUHVHQWDQWHV



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