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GHDOWHDLQLFLμQ

6 D O I P G D L P G H 0 3 TM D I S V & μ G H F D O W D G B

F R P S U H W L D Q B E L W Q W U D E P N K D W L Q U C F V O H R O D G L W D P Q F I L P D D
G H Q I U D U H V B M R R V O G L V W D P Q F I L P D D H O X F L O I H G G H P

/DQ]DPLHQW
| VROXFLRQHV TXH DGRSWDQ XQ FKLS
DSUHQGL]DMH SURIXQGR 6H FHQWUD HQ
SHUPLWH D ORV XXDULRV DFWXDU UESL
WHFQRORJ-DV DYDQ]DGDV GH 'DKXD :
LQWHOLJHQWHV VLPSONHV H LQFOXVLYRV

F W V 52,60\$57 + \$,+ + FRGLLFLDQH[LQH OH
QGHSHQGLHQWH \ XQ DOJRULWPR GH
DSO LF DQHEDUHQW R GQDOPD F H Q D R D Q Q G R E D Q G D
Y HK FXORV FRQ JUDQ SUHFLVLUQ OR TXH
D QWH REMHWLRYV GHILQGRV % D V D G R A Q D P U FGHD J X Q L J L W D O
R I U H F H SURG DS Q R L F D Q D U H D F L R Q B P R Q L W R U H R

0 R Q L W R Q M R H O L L J H Q W K W H U P D P S D B R M X Q F L R D Q H P V L W D B Q
F O D V L I L F C H F W H Q F S W H B G W D H K ^ F X G R V V R Q H D W H F F C L H J Q
D Q R P D G E H D W H F G F H P R Q Y L P L H R Q D Q R L S X O G P V L L G H F B P E G I R

5 H V X P I G Q D D H U L H

*UDFLDV D XQ DOJRLWPR GH DSUHQGL]DMH SURIXQGR DYDQJDMGR OD FEPDUD GH ODH D KXD
:L]6HQVH 6HULH GPLWH IXQFLRQHV LQWHLJHQWH FEPDUD GH ODH D KXD
GHWHFFLμQ GH PRYLPLHQWR LQWHLJHQWH &RQ OD WHFQRORJ-D 6WDUOLJKW HVWD FEPDUD GH OD
VHULH SURSRUFLRQD XQ PHMRU HIHFWR GH LPDJHQ HQ FRQPLFLRQHV GH EDMD LOXPLQDFLμQ
SGPLWHL WDUMHWD 0LFUR 6T GH FEPDUD GH ODH D KXD
PLFUMIRQR LQFRUSRU

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/ D D X W R D G D S G W H D F L H Q R D Q Q W H O L D H W E L D D S B D G H D K X D G R S O N D I R U L Q N P R V
D S U H Q G S L D R M X G G B D H W H G D F D R Q G L F D R C H M Q V F R B D V X Q L B I E O Q Q H R Q G R
S R F O X J S D U S D S B D D M X V O R S D I U E P H W H D R D P D J I S Q L D D G D S W I D Q U A R Q G L F L R Q R H V
T X H D U D Q T A H Y H D P S V H U R G X J U F D E Q H Q F H D U D V

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D O D U P D V

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/ D W H F Q R Q D R K J X D P D W W W L ' R I Q N H F W M Q R F Q L R Q D O J R U L W Q P M R H O L S B Q D W H V F F O D V L O I R R B M H W T Q Y B F R W L O Y D D Q D U B B G H W H F G F H P I R Q Y L P L H Q D W V B D R E M H T M K R Q D R V Q E M H W F L R Y F B Q L P D S C H T V X H A R I V D Q G S H D M H D Y L W T D W H D F W L Y D H Q D D D D U R B R V Q I 9 5 F R Q S O D W H F Q R Q D R L F B M H F N V Q E V S R Q Q T E D H H O B H U P E W M F D M H O H F F I L E F Q D O B R Q W H W K V K Y P R D Q V Q R G / H Y H K - F X Q S B V Q H U Y L G H C R M Y H Q B M R V S U L R U L Q D D E N S I R Q F L G H Q D N L C D W D V

+ LQWHOLUHQWIBQWHOLJHQWH
&RQDQJRUWDWBQ]DGFRQWGLHRDORFDGDSWIDEBVHFHQDWFQROJ-
GHFRGLLFLFDQWPHQDQGHQDKWLBQRJXQBD\RHILFLHGFRBCLILFLFDXFHμQ
+ + SURSRUFLRGBDQFDLQGLDQHGXFORVQHDOPDFHQDRLHQW
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3 U R W H F F H L U Q P H W U D O

* U D F I D D O J R U G V D P S R U H Q G S L W D R M X H Q D G R H F Q R G R S U B W H S I F I L U Q P H Q H U D O
' D K X B X H G H H F R Q B S H U V R Q D H N K - F X Q R Q V H F L V Q Q S Q H D M V W U L Q F R L P G R D V
E U H B M D W R Q B G H H K - F X Q B T O V D D O U B B G H W H F L P Q L W Q I O E J D H M Q D H E D H O
W L S R R E M H W F I R Y P R D E Q H U D P I S Q W U X R / Q P L H Q Q V S R G R W H F G I L P Q
H V W D F L R Q D G P H L M Q F G P R P H Q R G H G R H W H F G I L H Q X Q L R Q V H W G X I F I Q Q U D Q
P H G L G D

6 H J X U L S I D E G H U Q « W L F D

/ D V F P D U C H H H G K X B P S O H Q D D H U G L H H V H F Q R C G H H D J W U L G O Q U H
O D T V X W H L Q F O D X J V Q H Q W L B D X F L R L Q L J D H F H J Q U L S C U D R G W R G R H O R V
F R Q V G U H B D F H S B R W H F F R I Q J Q D V E Q D H Q V P F L V I U J D Q O P D F H Q D P L H Q W P
F L I U D Q R V W F Q R C P R H M B V D Q I H G V H D B E P D F B Q V D B Q D J D V
F L E H U Q H M W F D A V D Y L W Q U R J U D P D D Q L F L S R V Q R M B Q S H O L H O R
G I V S R V I W I Y R

/X]GXDLQWHOLJHQWH

D W H F Q R D Q R G X P D U X A D Q J K D Q G R S W A D D O J R U L Q W W R I O S D H G D M M H F W D U R E M H W B L R Y R B M H Q H W H D Q X P L Q, B G R B M Q F H Q G S R G D R F K F K D Q K G R R E M H D S D B R B H B H D U H D H P R Q L W R O U H B Q D O D Q / H D Q F L H I C G H P D P D U D D H D D Y L G B W R G R O / Q D Q I R U P D G F H D R B Y H Q F V R D / W G H F O D B E P D V D Q F Q D D L Q V W D Q W H Q D G I B R Q D P D J H D Q R G R O & X D Q B Q E M H H W V W R H L G D H Q U H D G H P R Q L W R O U H B Q D O D Q / H D S D J B I D O X P L Q, B G R B M Q F L H Q G X W H G X C F D M F R Q W D P L Q / Q X P L Q Q C H P D Q H Q H D L F L H Q W H

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D J X D P G H S U R I X Q G G L Q D B Q V P H Q X W P R V S O Y R O W D M P H D B S B U P V Q B
W R O H U Q H Z R I D Q B H M C H W U Q H S D S D W D D J X Q D H Q V G H D M O L P H Q W D P I S Q L R
U D Q G R Y R O W D M H S O D P I S Q L D P H Q B Q V W R W H Q R M U L F R Q H R O W Q M W W D E O H

