8Q MRXU GH FKDQFH +\XQ -LQ JHRQ

/H FLHO pWDLW VRPEUH HW FRXYHUW FRPPH V¶LO DOODLW QHQHLJH F \P HVW XQH ILQH SOXLH IURLGH TXL WRPEDLW VDQV UHJHOpHV VXU OH VRO

3RXU .LP &KÂP ML TXL WUDYDLOODLW FRPPH WLUHXU GH SRXVGH O¶(VW FH MRXU pWDLW OH SOXV FKDQFHX[TX¶LO DLW FRCFRPPHQFp OH PDWLQ ORODAFOX \$DOPHO FFORD SPONHOODRIOD FOH MXVTX¶j OOLJQH GH WUDPZD\ YLVLEOHPHQW SRXU HQWUHU HQ YLOOH FO¶LQWpULHXU GHV UHPSDUWV (QVXLWH GDQV O¶HVSRLU GH GH O¶DUUrW GX WUDP ODQoDQW GHV UHJDUGV SUHVTXH VXSSGHVFHQGDLW)LQDOHPHQW XQ KRPPH YrWX j O¶RFFLGHQWDOGHPDQGD GH OH FRQGXLUH<Ã367/ÅDFRHOWH.ZRPQDJFZBQWD DYHF MRLF

,OJDJQD WUHQWH MHRQ VXU OD SUHPLqUH FRXUVH HW FLQTXI 35201667≅'3275'='6.6')%#%@251*B1856^%%,%(*'/7-275%85*37=35 =)*')÷'@254'1¶%2635%470*16'3%487%

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8)*00*163%47*621)*'0)-(90*16B*(,147*0*16*)*785637*') \$524/*5325*(*6*57*127)*7')2*40%4/*666

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825) =250%=(27(, *'U31%5)2=^1(%26%*')*'='6257*5\' 676'(/%547*'(*/%035765*'0%49 676'%5565'77*')-

@ 275='3/7='6.6

DSUQV TX¶HOOH HXW PDQJp GX PLOOHW PDO FXLW TXL OXL DY PRPHQW Oj .LP DYDLW ILQDOHPHQW SX VH SURFXUHU XQ SHX PLOOHW HW XQ IDJRW GH ERLV FEDWW BUJELDI QHQOHO BQQMHTW pGHLUOH¶VD IDLW ERXLOOLU G&DQHW IXHQXHPPMDDULPWLWDHLEOH HOOH pWDLW SUHVV ELHQ FXLW **STRIWUWWHDQQDWPQ&pBYIDHIPWFHVDLVL GH S30HHPQQ GOHSWRLHJWQ pOHIDYDLW HQIRXUQpHV GDQV VD ERXFKH FRPPH VL HOOH FUDLJQ DYDLW FRQWLQXp MXVTX¶j DYRLU OHV MRXHV JRQIOpHV FRPPH JPPLV***DHLOWOH DYDLW PDO j OD SRLWULQH VH VHQWDLW RSSUH SOHLQH FULVH

)XULHX[.LP DxYDLW KXUOp

©%RQ VDQJ×17HXPRWHRPEHV PDODGH TXDQG WX QH PDQJHV SDV H PDODGH TXDQG×W4¶XHPFDMQTJMM MH VXLX 15XHYQUVH) GDRLQUFHAROHV \HX[

,O DYDLW JLIOp OD MRXH GH VD IHPPH TXL JHLJQDLW DOORQ SHX SOXV OHV \HX[PDLV GHV ODUPHV \ EULOOqUHQW DXVVLW EU€OHU

3RXUWDQW PrPH GDQV FHW pWDW HOOH Q¶DYDLW SDV SHUGX VXSSOLDLW VRQ PDUL GH OXL UDVSHSRRQUØWHRUQXIQVDSQHJX GH ERXLOO t = 66'0%6' + 00

/¶'986'±50211 *'%-£0%-7621)')*'/7/*'+65)*'1*'3%-327625/*'/7%-655/*'521>*983

=250%+//*'321866* 1+11B'32153660 0*'%(\$65)*'/%274/*'325/*75+/=)*'652=1/14 %621>473*786)*'+1/0'35 =)*'

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.LP V¶LPPRELOLVD HW HQ VH UHWRXUQDQoMRODHSHTUX6LXDWFKRQXþUODqi /H MHXQH JDUxoRQ ODQoD

©&RPELHQ¶NOXDVJIQUH GH 1124 PGDHPXQ

&¶pWDLW VDQV GRXWH XQ SHQVLRQQDLUH TXL UHQWUDLW FKH SUpYRLU GH SDUWLU FH MRXU Oj PDLV HQWUH OD SOXLH HW \ IDLUH 3XLV LO DYDLW YX .LP FRXUDQW VRXV OD SOXLH FKDX G¶XQ KDELW RFFLGHQWDO pOLPp

©7X YHX [DOOHU | OD JDWH GH 1DPGDHPXQ

LP KpVLWD XQ LQVLWDDQQHVIDSLLUDHLJXQQDVLWORQJ WUDMHXW2XVRXV OD pWDLW LO GpMj VLDOWDVDDLLWWJQDHJQFRIQOTHXSPPDDWQLPQD WWBXWW S&XW{W XQ VHQWLPHQW GH FUDLQWH GHYDQW WDQW GH FKDQFH VRXGDLQ VD IHPPH FH PDWLQ Oj 4XDQG OD YRLVLQH O¶DYDLW DSSHOp \HX[FRPPH GHUQLHU UHIOHW GH YLH JUDQGV HW FDYHV 2 O¶[

©4H VRUV SDYKKDXXLM R5 X4 UV 02/H j OD PDL VRXQ MH VXL V WURS PDO«

\$YDHLOWOH PXUPXUP OD UHVSLUDWLRQ UKSHXVH 6DQV \ SUrWHI ©%RQ VDQJ IHPPH 6WLXMGIPLOUHUWH Oj TXXL YD QRXV QRXUULU

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