

8Q MRXU GH FKDQFH

+ \XQ -LQ JHRQ

/H FLHO pWDLW VRPEUH HW FRXYHUW FRPPH V¶LO DOODLW QH
QHLJH F¶HVW XQH ILQH SOXLH IURLGH TXL WRPEDLW VDQV UH
JHOpHV VXU OH VRO

3RXU .LP &KÂP ML TXL WUDYDLOODLW FRPPH WLUHXU GH SRXV
GH O¶(VW FH MRXU pWDLW OH SOXV FKDQFHX[TX¶LO DLW FRQ
FRPPHQFp OH PDWLQ ORODFO\$DQ\$HFFQ\$SDUHQO\$GH MXVTX¶j O
OLJQH GH WUDPZD\ YLVLEOHPPHQW SRXU HQWUHU HQ YLOOH F
O¶LQWpULHXU GHV UHP\$DUWV (QVXLWH GDQV O¶HVSRLU GH
GH O¶DUUrW GX WUDP ODQoDQW GHV UHJDUGV SUHVTXH VXSS
GHVFHQGDLW)LQDOHPPHQW XQ KRPPH YrWX j O¶RFFLGHQWDO
GHPDQGD GH OH FRQGXLUH<307¶p FHOW.LRQD\$ZBQWD DYHF MRLH

,O JDJQD WUHQWH MHRQ VXU OD SUHPLqUH FRXUVH HW FLQTXI

306735=6.6)%#25 *B185 ^%%(7-255375 ÷*):'25'¶263570*6387%

(27 / ¶175682547)*÷3 (*÷*):'@22352)*(-14@2168%6)%÷87*^*1263-47'÷%÷=

%,*7B75 (:7*127^475_816-@2)267)-326Û5 ÷6/7÷08%6-1608-48('/*%3286

¶,70*(6*5¶7%'8>255**))*'8¶7^*2766945822860%855(8)*'=÷2//^21>6%1

D=¶27÷*)*)' &z7+E'3275'=%'+*00*'0%/%) *B'

A#00'6246)*377¶71'02-¶1282%0016-'/=278*16'0 0*'3¶66')*'472-'

8*00'634762)*0)-(815*(1470*6^7663÷) 877'5325%6577'2)*204/ 66

+*50*0*16¶7(2*1¶221964747747*'0%/%) -*'ü'(273=')*'5*0)*=^'(*

A7-8%16'(*'3¶5%18(%36"3@ 5=021-1÷/*¶10÷26625)('9098%B%40%)*(-1^'=

85) ÷04(2, *Û36)24(28*)*÷625'5^ 66(/547'(*%0353'0%¶ 66%587')<4*)'

@275='3/7='6.6

DSUqV TX¶HOOH HXW PDQJp GX PLOOHW PDO FXLW TXL OXL DY
PRPHQW Oj .LP DYDLW ILQDOHPPHQW SX VH SURFXUHU XQ SHX
PLOOHW HW XQ IDJRW GH ERLV F B D W S U L L Q Q H O S Q Q M T V p G L U O ¶ V D
IDLW ERXLOOLU Q D Q W I X Q H p P D L P L W D L E O H H O O H p W D L W S U H V V
ELHQ FXLW S R W W W D Q D P Q p B Y D I P W H V D L V L G H S O H P Q Q O H S R L H V Q p O H
DYDLW HQIRXUQpHV GDQV VD ERXFKH FRPPH VL HOOH FUDLJQ
DYDLW FRQWLQXp MXVTX¶j DYRLU OHV MRXHV JRQIOpHV FRPPH
JpPLVW D I O V D H DYDLW PDO j OD SRLWULQH VH VHQWDLW RSSUH
SOHLQH FULVH

)XULHX[.LP D Y D L W K X U O p
©%RQ VDQJ x I H X P W R P E H V P D O D G H T X D Q G W X Q H P D Q J H V S D V H
PDODGH TXDQGxW X H F D Q T H M M H V X L W F X Y Q V p G R L Q F R
,O DYDLW JLIOP OD MRXH GH VD IHPPH TXL JHLJQDLW DOORQ
SHX SOXV OHV \HX[PDLV GHV ODUPHV \ EULOOqUHQW DXVVLW
EU€OHU

3RXUWDQW P r P H G D Q V F H W p W D W H O O H Q ¶ D Y D L W S D V S H U G X
VXSSOLDLW VRQ PDUL GH OXL UDV S R O W H R Q X W D Q H X G H E R X L O O

t•6'0'76'+00'\$ ' 7'1*'='733256*='0 0-*3'/%41'7'>6'37275'')5*602-0'&'65'

)*'5'5=>u'

¶'26*5211*'0%40%721')*(7*'96)'*1'34225/7'/%65/'52*9B

=0%//'326*+B325600*'0%(65)'*1'0&7/-'35/'5+>*)62=1%62143'56)'*+03=>*)

=%'0 5*'0%/%) *B' 7%65* _ 8'/%1->6='''@52=147↑'5-2(*B'' -0' , -0

% - = ' = ¶%(5% 6%(' ¶-¶' = 7604856/2755/47'8('7(+219/3-↑)>↑'

)¶ 65*' %33*/ '¶7 ¶'433586*6661 (i*612(26)5^¶7 1/6*83*-/:%'=27)%-1

) * 554127 = ¶' _ 327 = = *

$$= 27 \left(-\frac{1}{3} \right)^* \frac{1}{3} \frac{1}{3}$$