

8Q MRXU GH FKDQFH
+\\XQ -LQHRQ

/H FLHO pWDLW VRPEUH HW FRXYHUW FRPPH V¶LO DOODLW QH
LQVWDQW j O¶DXWUH ODLV DX OLHX GH QHLJH F¶HVW XQH ILC
IURLGH TXL WRPEDLW VQV UHokFKH SURMHWDQW VHV JRXWW
JHOpHV VXU OH VRO

3RXU .LP &W¶LP TXL WUDYDLOODLW FRPPH WLURXUVGH SRQV VVH
OH TXDUWLHU GH OD 3RUVWHGHMRXU pWDLW OH SOXV FKDQFH
TX¶LO DLW FRQQX GHSXLV ORQJWHPSV 7RXW DYDLW FRPPHQFp
ORUV¶LO DFFRPSDJQp DOODLW OH OD PDLV¶RQ GDFH M¶VDO
OLJQH GH WUDPZD\\ YLVLEOHPHQW SRXU HQWUHU HQ YLOOH P
WHFKQLTXHP¶LODLW HQFR¶HQW¶ULHXU GHV UHPSDUV (QVXL
GDQV¶LOVSRLU GH WUR¶XWGHV FOLHQWV LO pWDLW UHVWp SUq
O¶DUUrW GX WUDP ODQoDQW GHV UHJDUGV SUHVTXH VXSSOLD
SDVVDJHU TXL HQ GHVFHQGDLW)LQDOHPHQW XQ KRPPH YrWX
O¶RFFLGHQWDOHV GRXWH XQ HQV¶OLXQ G¶WDQGD GH OH
FRQGXLUH j O¶pFROH 7R¶B¶ZDQHW .LP DFFHSWD DYHF MRLH

/'>%>1%'65*16*' @ *21' = 75' / ¶'13*5*0205**'(35750**66*67 €-*1327P
1'8 5-6 ^'/%' (,%1 (*' / ¶'8=2 765-35%66-4 ¶'305-4*633B%-(¶)25)-^%407
)*) - : ' @ *21'27'3%5+2- = ')*' (-14' @ *21' ¶-16% -*1(2'5)*% '1/±±±
8-1>6= ' @ *215-¶)266/7-/ ' ¶-032%%-66,70* (65-51%)2''8-255*h)8**8'-(1
&21'¶%5(*' ¶20% -6% 7656276^2-//¶'327125-270>B¶3,26*55'=7%' &*200
A%' +*00*'62¶7±=02-6¶'83270-0=105/327-33)%540)27-034/558%6/'1
8-)*00*16'3%(¶%47¶66-2' (,¶) &402*70/1165"3/27%57'58/6%66*6577=1**')2
+*50*0*16¶7(2*1¶221+¶(¶777*50%/%) - *'(ü"(:235*4'))' > 2006')*6=5*8
A7-8%16' (*'3¶%18(%36" ¶%5=021-1=8/¶'10/417*1/2,5%'-6"6276()1'^= %
82-5') = 250% - = '(27(, *'ü'3/%6')2 = ^ ¶'6%%6374&5)5%8=1'62

MRXUV SOXV W{W DSUqV TX¶HOOH HXW PDQJp GX PLOOHW PDO
DYDLW FDXVp XQH VpYqUH FRQVWLSDWORQ.LP DYDLWPHQW
ILQDOHPPHQW SX VH SURFXUHU XQ SHX G¶DUJHQW DFKHWHU X
PLOOHW HW XQ IDJRW GH ERLV j EDV SUL[6HFRQWHV GLUHV
ERQQHULHQ SDQLTX¶DYDOW IDLW ERXLOOLU GDQV¶XQH PDUPLW
IHX pWDLW IDLEOH HOOH pWDLW SUHVVPH HW OH PLOOHW Q¶
FXLW 3RXUWFOHWH GH GDPQp¶DYDLW VDLVL GH SOHLQHV
SRLJQp¶M PLOOHW HW OHV DYDLW HQIRXUQpHV GDQV VD ERXF
HOOH FUDLJQ¶PLQYHQQH OH OXL DUUDFKHU (OOH DYDLW FRQ
MXV¶XDYRLU OHV MRXHV JRQIOpHV FRPPH GHV SRLQJV /H VRL
HOOH JpPLV¶VDOW DYDLW PDO j OD SRLWULQH VH VHQWDLW R
HW URXODLW GHV \HX[FRPPH HQ SOHLQH FULVH

)XULHX[.LP DYDLW KXUOp

t• 2 1 ' = %\$1 > 7 " 6 2 0 8 * = ' 0 % / %) * ' 4 7 % 1) ' 6 7 ' 1 \$ 0 % 4 6 > 4 7 = ' 3 0 % = ' 7 0

(* 1 = # ' + % 8 5 * ' \$ 2 1 (' / * = ' ; * 7 :

/ ' % 8 % - 6 ' > - + / ' / % ' @ 2 7 * ') * ' = % ' + * 0 0 * ^ ' 4 7 - ' > * % 5 0 % = - 6 ^ ' % / /

& 5 - / / 5 * 1 6 ' % 7 = = - 6 . 6 B ' 6 ' - 0 ^ ' / 7 - ' % 7 = = - ^ ' = * 1 6 - 6 ' = * = ' ; * 7 :

2 7 5 6 % 1 6 ^ ' 0 0 ¶ %) 8 % 1 4 ¶ % 8 6 3 5 3 % 5 9 7 - / # * 6 5 2 - = ' @ 2 7 5 = ^ ' * // * ' = 7

& 2 7 = / # 2 1 / 5 2 1 > 6 % 1 >

t• * 6 6 * ' 0 % 8 ') - 6 * 1 + * 9 0 * 3 3 2 5 6 * = ' 0 0 = * 2 % # 2 ¶ * ' > 6 % 3 2 8 5 ') 5 * 6 2 - 0 & * 6 5 *

) * ' = 7 - 4 6 * ' % 3 5

¶ % 8 = % 5 6 2 1 1 * ' % - 1 = - ^ ' 0 % - = ' % 7 ' + 2 1) ') * ' / 7 - ^ ' / * ' + % - 6 ') * ' 1

= 2 5 0 % - = ^ ' - / ' / * ' 3 2 7 8 % - 6 ' * 1 + - 1 B ' / ' 3 2 7 5 5 % - 6 % 0 0 0 3 ' 5 % ¶ * 6

GH VD PqUH PDODGHHY4QDWWVHMHRQ HQ SRFKHM.LLW&KÂP
VHQWDLWVjLOH SUHVTXH ULFKH

ODLV VD FKDQFH QH V¶DUUrWD SDV Oj \$ORUV TX¶LO V¶HVX\D
HW OD SOXLH VXU OD QXTXH DYHF XQ FKLIIRQ VDOH j SHLQH C
DSSHOp XQH VHUYLHWWH HW TX¶LO V¶DSSUrWDLW j VRUWLU G
O¶pFROH XQH YRL[O¶LQWHUSHOBHURXLOqDIHQ SDU
©3RXVVSRXV•H

.LP V¶LPPRELOLVD HW HQ VH UHWRXUQDQW DSHUoXW XQ pOq
PrPH pFROH TXL DFFRXUDLW /H MHXQH JDUoRQ ODQoD
©&RPELHQ M¶XVOTXJDUH GH 1DP¶GDHPXQ

&¶pWDLW VDQV GRXWH XQ SHQVLRQQDLUH TXL UHQWUDLW FKH
YDFDQFHV G¶KLYHU ,O DYDLW G€ SUPYRLU GH PDULWLU FH MRX
HQWUH OD SOXLH HW VHV EDJDJHV LO QH VDYDLW SDV FRPPH
LO DYDLW YX .LP FRXUDQW VRXV OD SOXLH WKDQXWPLGH VRXC
XVpV HW YrWX G¶XQ KDELW RFFLGHQWDO pOLPp

t• 7'8*7: '%//*5' u/%'>%5*')*' %0)%*071

-0', =-6%'71')-1+6%56B'15%->21%-65/6Q@6ü=7%6-%8%367)-*
>%>1#/*20%636%=-6'73/6267.6B71'/ >*5'=*16-0*16')*(5%-16*'
/%')*0%1)*')_üB%7+%108/%68%68-318/*4%->%')*(0%51 ^'/*='; *
)*'8-*^'>51%8)%-675(*%6-5)'=733/-%16B

t• *'=25=¶,3%B-'%=76@ 27/5u 0%- =21^' @ *'=7- ='6523'0%/

h8%/*6075075 ^'/%'5*=3-5%6-21'Kú3*7=*B'A%1=';'35 6*5

t• 21'=%1>#4A00@*467=8%1/3*27='12755-5

/'%8%-6'&21)-'3275'3%56-5^'0%-='*//*' %8%-6'%>-6 '+9

t• *'3%25=538=-1=-6-6*^'=-'67')2-=';' %//*5