8Q MRXU GH FKDQFH +\XQ -JLHQRQ

/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 &MKLÂPTXL WUDYDLOODLW \$FR PF PH HWGLDJ GJX LOBHT XS BR LX WYLHU
GHN WOW FH MRXU pWDLW POOH DS LOWX VF FR 68 Q 88 FGHHX\$ XTLXV ORQJWHPSV 7F
FRPPHQFp OH PLYWOLDQF FOR POS DD TUSQX DP DGDPH x² GHH QOLDD PHD YLWO XR XQT XG
OLJQH GH WUDPZD\ YLVLEOHPHQW SRXU HQW MUWHDLW CH 88 E 68 OH jF
QLQW pULHXU GHV UHPS DHUWS VR LU QC JA X YD WWW WAR UXHB VEI OE VOC LOHQWV LO pWDL
GHD OUU rW GX WUDP ODQ o DQW GHV UHJDUGV SUHVTXH VXSSOLD
GHVFHQGDLW)LQDOHPHQW XQ KRVPDPCHV YG RW X W JHOX 168 FHEF 68 W TO DYHF MRLH

O JDJQD WUHQWH MHRQ VXU OD SUHPLQUH PRXOUNTHVRIPPFILQTXI SURPHWWHXVH SRXU VL W{W GDQV OD MRXUQpH (Q YpULWp O VRXULDLW 'HSXLV SUQV GH GL[MRXUV LO Q¶DYDLW SUDWLTX OD FRXOHXU GH O¶DUJHQW \$ORUV TXDQG GHV SLQFHV GH GL[SDUIRLV GH FLQT MHRQ WLQWDLHQW GDQV VD SHDXTPXH LO HQ D OHV ODUPHV DX[\HX[30XV SUpFLHX[HQFRYUBJYOM MMTHXEDQWUH GRQW LO GLVSRVDLW j SUpVHQW OXL VHPEODLHQW LQHVWLPDE LO SRXYDLW V¶KXPHFWWJHU GO¶DXQJRYHUUH GH YLQ GH UL] ERQ PDU V¶LO OH VRXK PLPWDDLWW XUWRXW LO SRXYDLW DFKHWHU XQ ERC VHROOHRQJWRDXQSH G¶RV GH E°XI SRXU VD IHPPH PDODGH

6D IHPPH WRXVVDLW GHSXLV SOXV G¶XQ PRLV &RPPH LOV Q¶D PrPH SDV GH TXRL SUpSDUHU XQ JUXDX GH PLOOHW LO Q¶pWD SDV TXHVWLRQ GH PpGLFDPHQW 7HFKQLTXHPHQW LO DXUDLW GpEURXLOOHU SRXU DFKHWHU XQH RX GHX[GRWHPHPHDQLW LO pVFRQYDLQFX TX¶XQH IRL•NDIIW¶RXQ USQH PDODGLH j FRXSV GHUHPqGHV F#FQ Q HSUHQG JR €W HW UHYLHQW VDQV FHVVH 6XLYI SULQFLSH SHUVRQQH¶D YLIODL WHMODPDLV HPPHQpH FKH] OH PpGHFELHQ ¶LXO LJQRUDLW WRXW GH VD PDODGYLRHLUO 10 pVRJUOPIDLV FRXFKpH j SODW GRV LQFDSDEOH GH VH WRXUQHU LO pWDLW HPSLUDLW /H PDO V¶pWDLW DJJUDYp XQH GL]DLQH GH MRXUV

DSUQV TX¶HOOH HXW PDQJp GX PLOOHW PDO FXLW TXL OXL DY PRPHQjW .LP DYDLW ILQDOHPHQW SX VH SURFXUHU XQ SHX G¶D PLOOHW HW XQ IDJRW GH ERLV j EDV SÜUIQH6810Q QP WHDNL WOLUHV IDLW ERXLOOLU GDQV XQH PDUPLWHײ /H IHX pWDLW IDLEOH ELHQ FXLW 3RXUWDQW ©×FHWWH GDPQpH IS PPPHIXO ODHWO LHWW VODH DYDLW HQIRXUQpHV GDQV VD ERXFKRHQ FYR PIQHQ HV LOHOOOXH FDUDULDIQH DYDLW FRQ W jDQY XR LUM XO WHTVX MRXHV JRQIOpHV FRPPH GHV SRLQJV JPPLVVDLW× HOOH DYDLW PDO j OD SRLWULQH VH VHQWDLW SOHLQH FULVH

)XULHX[.LP DYDLW KXUOp×

©×%RQ VDQJ IHPPH× 7X WRPEHV PDODGH TXDQG WX QH PDQJ PDODGH TXDQG W#HVFWHQJHH×MH4XVXLV FHQVp IDLUH×" 2XYUH GR

,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 UDVSHSRRQUOWHHRUQXIQVDSQHJX GH ERXLOO ©&HWWH PDXGLW+H7KHQPHVXSSRUWHV PrPH SDV OH JUXDX GH PL HW WX YHX[VI66RXOOHRQ+UWXIDPQVW SRXU UHWRPEHU PDODGH WRXW VXLWH D\$840qV

,O ¶DYDLW VHUPRQQpH DLQVL PDLV DX IRQG GH OXL OH IDLW SRXYRLU OH OXL DFKHWHU OH URQJHDLW

'PVRUPDLV LO OH SRXYDLW HQILQ ,O SRXUUDLW PrPH DFKHWHERXLOOLH SRXU OHXU ILOV GH WURLV DQV *DHWWRQJ TXL SCSUqV GH VD PqUH PDODGYHLQ4JXWDWWWHRQ HQ SRFKHM.LLPVH&KÂPVHQWDLW¶DjLØH SUHVTXH ULFKH

ODLV VD FKDQFH QH V¶DUUrWD SDV Oj \$ORUV TX¶LO V¶HVVX\DHW OD SOXLH VXU OD QXTXH DYHF XQ FKLIIRQ VDOH j SHLQH ODSHOP XQH VHUYLHWWH HW TX¶LO V¶DSSUrWDLW j VRUWLU GO¶PFROH XQH YRL[O¶LQWHUSHOBHWRUXLONDUHQ SDU©8RXVV9H

.LP V¶LPPRELOLVD HW HQ VH UHWRXUQDQW DSHUoXW XQ pOq PrPHJFROH TXL DFFRXUDLW /H MHXQH JDUoRQ ODQoD © x & R P E L H Q OND X J/DT UX H G H 1 D P G D H P X Q x " x a

& ¶ p WV IDDLQAW GRXWH XQ SHQVLRQQDLUH TXL UHQWUDLW FKH] OXL SUPYRLU GH SO JU WPLDUL VF HH QAN WENNE WEND OD SOXLH HW VHV EDJDJHV LO IDLUH 3XLV LO DYDLW YX .LP FRXUDQW V RK VX YO PDV SHOW KLYH W FXKD X G¶XQ KDELW RFFLGHQWDO POLPP

©x7X YHX[DOOHU j OD JDUH GH 1DPGDHPXQx"xa

LP KpVLWD XQ LQVLWDDQQHVID&LLUDHLJXQQDYLWORQJ WUDMHW VRXV OD pW DDDWGpMj VDWL¶LDDDWDQLHW FJHDJTQXp OH PDWL¶QDWLDL1VRQSOSXDW(WG ЖQV KV VHQWLPHQW GH FUDLQWH GHYDQW WDQW GH FKDQFH VRXGDLQVD IHPPH FHDjPD4WXDQQG ODDYBRLWVLDQSHSOFO OMD YNLHVPDPJHH GpFKDUQp\HX[FRPPH GHUQLHU UHIOHW²GQDYDYDLHWJLHWJLJHRJQQDQDYGYHWGXFSDSYOHLVDQW

©×1H VRUV STXXLDX5MHR/XWUHG j OD PDLVR«Q MH VXLV WURS PDO

\$YDHOOH PXUPXUP OD UHVSLUDWLRQ UKSHXVH 6DQV \ SUrWHU©×%RQ VDQJ IHPPH WX GPOLUHV×" 6L MH UHVWH Oj TXL YD C

,O DYDLW ERQGL SRXU SDUWLU PDLV HOOH DYDLW DJLWp IDLE EUDV FRPPH SRXU OH UHWHQLU

©1 H SDUV & BX UHYLHQV YLWH VL WX GRIV \ DOOHU

(OOH O¶DYDLW DSSHOp G \P XQH YRL[pWUDQJOpH WDQGLV TX \P LC

- SUPVHQW HQWHQGDQW O¶POqYH OXL GHPDQGHU G¶DOOHU M .LP UHYLW HQ SHQVpH OHV PDLQV WUHPEODQWHV GH VD IHPPH \HX[SOHLQV GH ODUPHV

© 6 ORUV FRPELHQ SRXU DOOHU j OD JD UPH UG PHS pi 100 MP p630004 MY PHXQ SUHVVP - HWDQW X QQ ° LFOR XOSX QW LUHXU GH SSRRXXWWHH LOPDUPR QQD

©►H FURLV¶□OX \ D XQ WUDLQ SRXU ,QFKHRQ j RQ]H KHXUHV SXI DXWUH YHU¼₽PLGL

©8Q ZRQ FLQTXDQLWOHYRWXV SOADvW

/HV PRWV OXL pFKDSSqUHQW DYDQW PrPH TRIPED LXXXXDOLVH /XLVXUSULV GH OD VRPPH pOHYpH TGXHISORYSHRQXDHLWW ,O \ DYDLW VLORQJWHPSV TXILO QIDYDLW SDV GHPDQGp DXWDQW GIXQ FRX:OILGpH GH JDJQHU XQH VRPPH SDUHLOOH HQ RXEOLD DXVVLW