8Q MRXU GH FKDQFH +\XQ -LΦHRQ

/H FLHO pWDLW VRPEUH HW FRXYHUW FRPPH V¶LO DOODLW QHLQVWDQW j O¶DXWUH 0DLV DX OLHX GH QHLJH F¶HVW XQH ILQIURLGH TXL WRPEDLW VDQV UHOKFKH SURMHWDQW VHV JRXWWJHOpHV VXU OH VRO

3 R X ULP & KÂMPL TXL W U D Y D L O O D L W FRPPH W LUSHRXXUV VGHH (\$5 DR OX V V V O H TX D U W L H U G H O D 3 MR V WW H F G H M OR X U p W D L W O H S O X V F K D Q F H X T X 1 L O D L W F R Q Q X G H S X L V O R Q J W H P S V 7 R X W D Y D L W F R P P H Q F P O R U V M L X D D F F R P S D J Q H D COCDO → 100 B H O D P D L V M R Q C C D F M X V M X O D O L J Q H G H W U D P Z D \ Y L V L E O H P H Q W S R X U H Q W U H U H Q Y L O O H F W H F K Q L T X H P M P P P P Q X W W H G V F O L H Q W V L O P W D L W U H V W P S U Q O M D U U R W D X X W W H G V F O L H Q W V L O P W D L W U H V W P S U Q O M D U U R W D A X X W W D D Q O D Q W G H V U H J D U G V S U H V T X H V X S S O L D C S D V V D J H U T X L H Q G H V F H Q G D L W ) L Q D O H P H Q W X Q K R P P H Y r W X O M R F F L G H Q W V D D Q H V X Q H Q W H D L X L Q G D G H O H F R Q G X L U H i O M P F R O H 7 R Ã 30 M À 2 D Q H W . L P D F F H S W D D Y H F M R L H

O JDJQD WUHQWH MHRQ VXU OD SUHPLQUH FRXUVH HW FLQTXE VHFRQ& MQH VRPPH SURPHWWHXVH SRXU VL W{W GDQV OD MRX YPULWP OD FKDQFH OXL VRXULDLW 'HSXLV SUQV GH GL[ MRXU SUDWLTXHPHQW SDV YX OD FRXOHXU GH O PDOJUGHOWS L MOFINIV TX GH GL[ MHRQ RX SDUIRLV GH FLQT MHRQ WLQWDLHQW GDQV VD DYDLW SUHVTXH OHV ODUPHV DX[ \HX[ 30XV SUPFLHX[ HQFRUHYLQJWV MHRQ GRQW LO GLVSRVDLW j SUPVHQW OXL VHPEODLH \$YHF FHOD LO SRXYDLW V¶KXBHMFWGHNXQDBHURUH GH YLQ GH UL] ERQ PDUFKP V¶LO OH VRXPHODLLVWDXLUWWRXW LO SRXYDLW DFKHWHERO GWHROOHRQJWWDXQSH 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•ND[[WV¶RX@LUSQH PDODGLH j FRXSV GH UHPqGHV FIFOOHSUHQG JR€W HW UHYLHQW VDQV FHVVH 6XLYC SULQFLSH SHUVRQQH¶DYLDDLWHMODPDLV HPPHQpH FKH] OH PpGHF

ELHQ TLXO LJQRUDLW WRXW GH VD PDODGLH ODLV J OD YRLU GP 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 VPYQUH FRQVWLSDWLRQ ¬OFH.PRPPHYODWW ILQDOHPHQW SX VH SURFXUHU XQ SHX G¶DUJHQW DFKHWHU XQ SHWLW VDF GH PLOGH ERLV J EDV SUL[ 6HORQ VHHVHONDWHWER, COLQLHQ SDQLTXPH OMDYDLW IDLW ERXLOOLU GDQ V#XQHHIPD UPPLOWLHW IDLEOH HOOH PWDLW SUHVVPH HW OH PLOOHW Q¶DYDLW SDV EEHOW VFXILW 3R GDPQPH IMPPPHDLW VDLVL GH SOHLQHV SRLJQPHV GH PLOOHW HQIRXUQPHV GDQV VD ERXFKH FRPPH VL MROOHY IFHUODQ HQODHW TX OXL DUUDFKHU (OOH DYDLW FRIQ VOYLOLD V INXRXHV JRQIOPHV FRPPH GHV SRLQJV /H VRLU PrPH HOOHO Q PPD VO DWWPDO J OD SRLWULQH VH VHQWDLW RSSUHVVPH HW URXODLW GHV \HX[ FFULVH

)XULHX[ .LP DYDLW KXUOp

©%RQ VDQJ I+HPRHWRPEHV PDODGH TXDQG WX QH PDQJHV SDV WRPEHV HQFRUH PDODGH TXDQ#Q#HWWXWFPHDTQXJHHVMH VXLV FHQVp IDLU-H2XYUH GRQF OH-VP \HX[

O DYDLW JLIOP OD MRXH GH VD IHPPH TXL JHLJQDLW DOORQ, SLHGV (OOH DYDLW HQWURXYHUW XQ SHX SOXV OHV \HX[ PDLEULOOqUHQW DXVVLW{W (W .LP OXL DXVVL VHQWLW VHV \HX]

3RXUWDQW PrPH GDQV FHW pWDW HOOH Q¶DYDLW SDV SHUGX 'HSXLV WURLV MRXUV HOOH VXSSOLDLW VRQ PDUL GH OXL UD GH ERXLOOR CHEOHOHRQJWDQJ

©&HWWH PDXGLW+H7KHQPHVXSSRUWHV PrPH SDV OH JUXDX GH PL HW WX YHXNGKOOHRQ∙UKAPKQVW SRXU UHWRPEHU PDODGH WRXW VXLWH D\$80qV

,O MOTOLW VHUPRQQpH DLQVL PDLV DX IRQG GH OXL OH IDLW SRXYRLUOXHL DFKHWHU OH URQJHDLW

'PVRUPDLV LO OH SRXYDLW HQILQ ,O SRXUUDLW PrPH DFKHWHERXLOOLH SRXU OHXU ILOV GH WURLV DQV \*DHWWRQJ TXL SCSUqV GH VD PqUH PDODGYHLQ4JXWDWWMHRQ 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

.LP V¶LPPRELOLVD HW HQ VH UHWRXUQDQW DSHUoXW XQ pOq PrPH pFROH TXL DFFRXUDLW /H MHXQ·H JDUoRQ ODQoD ©&RPELHQ M¶X VOTDX JDUH GH 1DP•©\*DHPXQ

&¶pWDLW VDQV GRXWH XQ SHQVLRQQDLUH TXL UHQWUDLW FKH YDFDQFHV G¶KLYHU ,O DYDLW G€ SUpYRLU (©)H SPDDULW LU FH MRX HQWUH OD SOXLH HW VHV EDJDJHV LO QH VDYDLW SDV FRPPH LO DYDLW YX .LP FRXUDQW VRXV OD SOXLH UFKDJXG/HVPDLGH VRXC XVpV HW YrWX G¶XQ KDELW RFFLGHQWDO pOLPp

©7X YHX[ DOOHU j OD JDUH GH 4DPGDHPXQ

LP Kpvlwd XQ LQVWDQW L&OUDSHJQDDLLUWH XQ VL ORQJ WUDMHW VOD SOXLH VDQV SUR WZM FpWWLDRLOW GpMj VDWLVIDLW QELHOFH TX DYDLW JDJQp OH PIDE WZLOSDV GX WIN AWWDL&W SOXW{W XQ OpJHU VHQWLPHQW GH FUDLQWH GHYDQW WDQW GH FKDQFH VRXGDLQ VRQJHDLW j OD GHPDQGH GH VD IHOP PHAXEDHQB DOWDLOYRLVLQH ONDYDLW DSSHOp VD DHEPPMHVDJH GpFKDUQp OHV \HX[FRPPH GHUQLHU UHIOHW GH YLH JUD@ GOND M DVL FWD W H W DN W GD DOG U VXSSOLDQW

©1 H VRUV SDV DXIKVXRLX U50HVWH j OD PDLVRQ MH VX«LEV WURS PDO \$YDLWOOH PXUPXUP OD UHVSLUDWLRQ UKSHXVH 6DQV \ SUrWH .LP DYDLW UpS•OLTXp

©%RQ VDQJ IHPPH WX¶GQLOMUHHUHVHVWH Oj TXL YD QRXN QRXUUL

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

©1 H SDUV 6 R X UHYLHQV YLWH VL WX G R4LV \ DOOHU

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

– SUPVHQW HQWHQGDQW O $\P$ POqYH OXL GHPDQGHU G $\P$ DOOHU M.LP UHYLW HQ SHQVPH OHV PDLQV WUHPEODQWHV GH VD IHPPH