

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 FKDQFH[X TX¶LO DLW FRQ
FRPPHQFp OH PDWLQ ORODFO\$DQ\$HFFQ\$SDUHQROFH MXVTX¶j O
OLJQH GH WUDPZD\ YLVLEOHPHQW SRXU HQWUHU HQ YLOOH F
O¶LQWpULHXU GHV UHPSDUWV (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 ^%%(7-255345 ð*):'25'¶263570*6387%

(27 / ¶175682547)*3 (**):'@22352)*(-14@268%6)%=87*^126347/'÷%÷

%,7B75 (:7*127*475_816-@2)267)-326Û5 ð6/7÷08%6-1608-B8('/*%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)*337¶71'02-¶282%0016-'/=278*16'0 0*'3¶66')*'472-'

8*00'634762)*0)-(8B*(1470*6^7663÷) 87/5325%6577'2)*04/ 66

+*50*0*16¶7(2*1¶221647547747*'0%/%) -*'ü'(273=')*'5*0)*=^'(*

A7-8%16'(*'3¶5%18(%36"3@5=021-1÷/*¶0>2666)(7698%B%0%) *(-1^'=

85) ð04(2, *Û36)24(88)*'÷255^' 66(/54'(*%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 EDWWBUHQHOSQQLTXpGLUOHVD
IDLW ERXLOOLU QDQW IXQHpVDLWLWLEOH HOOH pWDLW SUHVV
ELHQ FXLW SRWUWHQDPQpBYIDIPWHDLVL GH SOHPEQHOHVR LHVQpOH
DYDLW HQIRXUQpHV GDQV VD ERXFKH FRPPH VL HOOH FUDLJQ
DYDLW FRQWLQXp MXVTX¶j DYRLU OHV MRXHV JRQIOpHV FRPPH
JpPLVW DHOVDH DYDLW PDO j OD SRLWULQH VH VHQWDLW RSSUH
SOHLQH FULVH

)XULHX[.LP DYDLW KXUOp
©%RQ VDDJ xIHXPHRPEHV PDODGH TXDQG WX QH PDQJHV SDV H
PDODGH TXDQGxW¶HFDQTHM MH VXLW EXQVp GRLQHX
,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 UDVSRQWHUQXVDSHX GH ERXLOO

t•6'0%6'+00'\$ ' 7'1*' '=733256*='0 0**3%#2¶¶*6'37275")5*60-0&**65 *

)**5'0%#u '

¶¶26*5211 *'0%40%721)*)/7*'96)*)*1'3%325/7%65/'52*9B

20%/1'326*1B32560 0*'0%65)*)/87/-35/'5+>*)62%1%62143'56)*)#03 >*)

= % '0 5* '0 % / %) * B ' 7 %65* _ 8¶%1->6=^''@ 5*2=14 7†'5-2(*B'' - 0' , - 0

% - = ' = ¶% (5% 6% ' ¶-¶¶ = 760456/2755/47'8('7(+219/3-†)>†

)¶ 65*' %33* / '¶¶¶33586*6¶61 (i*612(26)5^¶¶7 1/6*83*-/:%' = 27) % - 1

) * 556127 = ¶' _ 327 = = *

$$= 27 (-1)^{*} 1 \quad 1$$