%RQ 1R HUH *DFKpH 4XDQWLWp P	'DWH 5pI FRPPDQGH	=RQH 9pKLFXOH &KDXIIHXU &HQWUDOH
&OLHQW	&KDQWLHU	&216(,/6 '(6(&85,7(

$55,9((&+$17,(5 '(&+$5*(0(17 '(3$57 5(7285 UpHOOH GHEXW ILQ &KDQWLHU FHQWUDOH	4XDQWLWH 2ULJLQH 4XDQWLWH 5HVWDQWH /LYUHH 5HHOH	HQ DXWRQRPLH QH SURGXLWV QH GRYHQW QX JUUJLWpV RX HQWUHU HQ HFRQWDFW DY SHX DX ULVTXH RYTXHU GHV DOHUJLHV GHV URXJHXUV RX GHV EUXOXUHV

&RGH)RUPXOH 'pVLJQDWLRQ	&HUWLILFDWLRQ	&ODVVH G H[SRVLWLRQ	&OD
&LPHQW W\SH HW FODVVH	$GGLWLRQV W\SH 'RVDJH & .D	5pVLVWDQFH	
$SSHOODWLRQ FRPPHUFLDOH 0RGH GH OLYUDLVRQ	7HPSpUDWXUH 1ƒ *UXH 5HWRXU EpWRQ		

6(59,&(6	$'-89$176	/,95$,621 5(&(37,211((
		1RP 6LJQDWXUH GX FOLHQW
$MRXW G LQJUpGLHQWV VXU FKDQWLHU 7\SH HW TXDQWLWp 'HPDQGHXU		

6DXI GLVSRVLWLRQV SDUWLFXOLqUHV OH EpWRQ GRLW rWUH PLV HQ RHXYUH DX SOXV WD
&HWWH FDVH HVW REOLJDWRLUHPHQW UHPSOLH GDQV OH FDV G XQ %&3(HW GDQV OHV D
OD FODVVH ; QH SHXW FRQYHQLU TXH SRXU GHV EpWRQV QH VXELVVDQW DXFXQH DJUHV
FRQWU{OH GH OD UpVLVWDQFH VXU FXEHV
'RVDJH PLQLPDO HQ OLDQW pTXLYDOHQW VL VSpFLILp SDU OH FLHQW SRXU OHV %36 GR
%&31 %pWRQ j &RPSRVLWLRQ 3UHVFULWH GDQV OD QRUPH 1) 3 %&3(%pWRQ j &RPSRV
RX UDSSRUW (& VXLYDQW OD VSpFLILFDWLRQ
O DSSHOODWLRQ 352'8,7 63(&,$/ QH SHXW rWUH XWLOLVpH SRXU GHV EpWRQV HQWUDQW
WRXW DMRXW VXU FKDQWLHU QRQ SUpYX GDQV OD IRUPXODWLRQ GX EpWRQ UHQG OH EpW
FHUWLILp LO SHUG GH IDFWR VD FHUWLILFDWLRQ TXH OH VLJOH GH FHUWLILFDWLRQ 1) VR