%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&DQWLHU FHQWUDOH	4XDQWLWH 2ULJLQH 4XDQWLWH 5HVWDQWH /LYUHH 5HHOH

&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 C
WRXW DMRXW VXU FKDQWLHU QRQ SUpYX GDQV OD IRUPXODWLRQ GX EpWRQ UHQG OH EpV
FHUWLILp LO SHUG GH IDFWR VD FHUWLILFDWLRQ TXH OH VLJOH GH FHUWLILFDWLRQ 1) VR