%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 GRLYHQW QXOOH JXUJLWpV RX HQWUHU HQ HFRQWDFW DY SHX DX ULVTXH RYTXHU GHV DOOHUJLHV 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 HW RUGUHV GH SUpSDUDWLRQ GHV FRPPDQGHV DSSpV OD IDEULFDWLF
&HWWH FDVH HVW REOLJDWRLUHPHQW UHPSOLH GDQV OH FDV G XQ %&3(HW GDQV OHV DX
/D FODVVH ; QH SHXW FRQYHQLU TXH SRXU GHV EpWRQV QH VXELVVDQW DXFXQH DJUHVV
FRQWU{OH GH OD UpVLVWDQFH VXU F\OLQGUHV
'RVDJH PLQLPDO HQ OLDQW pTXLYDOHQW VL VSpFLILp SDU OH FOLHQW SRXU OHV %36 GRV
%&31 %pWRQ j &RPSRVLWLRQ 3UHVFULWH GDQV OD QRUPH 1) '78 RX %&3 %pWRQ j FRPS
&RPSRVLWLRQ 3UHVFULWH
SRXU OHV %&3 RX %,&3 VXLYDQW OD VSpFLILFDWLRQ FRQVLVWDQFH HQ WHUPH GH FODVV
O DSSHOODWLRQ 352'8,7 63(&,$/ QH SHXW rWUH XWLOLVpH SRXU GHV EpWRQV HQWUDQW G
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