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6pDQFH RUGLQDLUH  
&H DR€W  
- KHXUHV

352&É6 9(5%\$/ GH OD VpDQFH RU  
&RQVHLO GHV FRPPLVVDLUHV GH OD &RPPLVV  
%RXUJHRIV WHQXH DX VLqJH VRFLDOUWX ERX  
\$UURQGLVVHPHQW&&DLQ-W8/5DXUHQW '¶\$2Ó7  
'(8; 0,/( ',; +8,7 - ',; 1(8) +(85(6 ODTXHOOH VR  
SUpVHQWV PDGDPH 'LDQH /DPDUFKH 9HQQH  
6DULWD %HQFKLPRO PDGDPH 0DULH -RVpH %  
%RQQLFL PRQVLHXU&OPRXGH L&XUL &XUHQW/WLDQ  
PRQVLHXU 0DXULFHDS RWKWHU FRPPGLP/HQW/HQUB  
GX FRPLWp GH SDUHQWV HW GHV SDUHQWV  
FRPPLVVDLUHV IRUPDQW TXRUXP

eWDLW DEVHQW PRQVLHXU \$EG  
FRPPLVVDLUH UHSUpVHQWDQW GX FRPLWp  
G¶HQVHLJQHPHQW SULPDLUH

\$VVLVWDLHQW pJDOHPHQW j OD V  
'RPLQLF %HUWUDQQ UDUHFDW MXUH JpD XH -RVpH  
VHFUpWDLUH JpQpUDOH

eWDLHQW DXVVL SUpVHQWV PRQ  
%pGDUG GLUHFWHXU JpQpUDOH DGMRLQW \*  
GLUHFWHXU JpQpUDOH DGMRLQW DXJRRQGLDHFWH  
DGMRLQW PDGDPH 'DGLHDFWUREHHU JpQpUDOH

1DWKDOLH 3URYRVW GLUHFWULFH SDWLROWpU  
VWUDWpJLTXH GH OD YpULILFDWLRQULQVHMUQ  
GX WUDQVSRWDWLH YUDQFH D'ILRQH GLU  
DGMRLQWH VHFUpWDULDW JpQpUDO PpUGDPH  
HQ FRPPXQLFDWLRQV UHODWLRQV GH SUHV  
DJHQWH G¶DGPLQLVWUDWLRQ GLUHFWLRQ JpQ  
DJHQWH G¶DGPLQLVWUDWLRQ DXSUqV GX ñ•

X j O¶XQDQLPLWp G¶DGRSWHGLDPRUGUH GX MRXU WHO TX¶DLQVL P

UqV DYRLU DMRXW 48 (M7X2/16 D, 9(X6U0TXH  
LQW \$ © %ULJDGLHUV VFRODLUHV a j OD GHPDQGH GH PRQVLHX  
DXGH &XLOOHULHU

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHRIV

\$SUqV DYRLU DMRXW 48 (67X216D, 0)(5600TXH  
SRLQW % © VHSWHPEUH a j OD G  
&DUROLQH 9DULQ

\$SUqV DYRLU DMRXW 48 (67X216D, 0)(5600TXH  
SRLQW & © (QWHQWH DYHF OH 0((6 a j O  
6XJDQQH 0DUFHDX

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHRIV

2UJDQLVDWLRQ VFRODLUH

\$ eFROH +pEHUW ±0¶DpDWLQpWDEOLVVH  
% eFROHV -RKQ ) .H¶QHGHHWORQDILFDW  
DFWHV G¶pWDEOLVVHPHQW ± \$GRSWLR  
3ODQLILFDWLRQ VWUDWpJLTXH  
9pULILFDWLRQ LQWHUQH HW UHGGLWL  
&RPPXQLFDWLRQV  
0HVXUHV G¶XUJHQFH

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\$ 'pOpJXpV DX &\*76,0  
% 'pOpJXpV j O¶\$&(/)  
& 3URFqV YHUEDO RUGDODVpDQGH PDL  
&RPLWp H[pFXWLI  
' &RPLWp GH SDUHQWV

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\$ ,QIRUPDWLRQ GH OD SUPVLGHQFH  
% ,QIRUPDWLRQ GH OD 'LUHFWLRQ JpQpU  
& 5DSSRUW VXU OHVHGSXpYBMLVQX GLUH  
JpQpUDO SRXW GX SpULRGMXLQ

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\$ %ULJDGLHUV VFRODLUHV  
% VHSWHPEUH  
& (QWHQWH DYHF OH 0((6

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\$ 5DSSRUW GH SDUWLFLSDWLRQ GX FRP  
'HVMDUGLQV DX &RQJUqV GHV FRPLWp  
4XpEHF H¶HW MXLQ j 5LYLqUH GX

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'LVSHQVH GH  
OHFWXUH SDU OD  
VHFUpWDLUH  
JpQpUDOH  
&&

\$77(1'80¶DUWLFOH U G¶LQDWRUXFWLRQ S  
\$77(1'8 48(OH WH[WH GX SURFqV YHUED  
RUGLQDLUH GX &RQVLOHGHCXFRPPLVLRQV DXD p  
FRPPLVVDLUHV OH MHXGL DREW

685 352326,7,21 P(DGDPH 6RQLD \*DJQp /DO  
UpVROX j O¶XQDQVLUWQD GHFGUpVSDUWHUHQpFW  
GX SURFqV YHUEDO  
352326,7,21 '\$237e(

\$SSUREDWLRO GX 685 352326,7,21 'PDGDPH 6RQLD \*DJQp /DO  
SURFqV YHUEDOUGHVROX j O¶XQDQLPLWp G¶DSSURXYHDOFH S  
OD VpDQFH RUGLQDLUH GX &RQVHLO GHV FRPPLVVDLUHV  
RUGLQDLUH GX 352326,7,21 '\$237e(  
&RQVHLO GHV  
FRPPLVVDLUHV GX  
MXLQ

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\$IIDLUHV GpFRXODQW /HV FRPPLVVDLUHV SDUWLFXOHU j VLJQ  
GX SURFqV YHUEDO

&RUUHVSRRQGDQFH /HV FRPPLVVDLUHV SDUWLFXOHU j VLJQ

3pULRGH GH ,O Q¶\ D SDV GH TXHVWLRQ GX SXEOLF  
TXHVWLRQ GX  
SXEOLF

eFROH SULPDLUHGPHQWV GpSRVpV  
O¶2G\VVpH \$ 6RPPDLUH  
\$JUDQGLVVHPHQW \$WWULEXWLRQQGHVSDUWLFXOHU ±(\$QDO\VH H  
\$WWULEXWLRQ GX UHFRPPDQGDWLRQ GH O¶DUFKLWHFWH  
FRQWUDW GH  
FRQVWUXFWLRQ

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0DGDPH 6X]DQQH 0DGHDXHGSDUFLVLRQ  
O¶pFDUW HQWUH O¶HVWLPDWLRQ HWSO¶FSLVRQ  
DX VXMHW GHV WUDYDX[ DDFHOD FKDXGLqUH

0DGDPH +pOqQH \*LQJUDV DSSRUWH GHV S  
V¶DYLW GH WUDYDX[ GH UHYLWDOLVDFWLRQ FR

4XDQW DX SUL[ OH PDUFKp DFWXHO DP  
SURMHWV VRFWHGDLWXODLRQ

0DGDPH 0DUFHDX GHPDQGH G¶DXWUHV  
QpJRFLDWLRQV TXL RQW HX OLHX

0DGDPH \*LQJUDV UpSRQG

\$77(1'8 48¶Q GDWH GX MXLQ XQ  
SXEOLF D pWp SXEOLp VXU OH V\WWDQIRLQ GH  
UHWHQLU XQ HQWUHSUHQH XU TXL UpDQWGHU  
O¶pFROH SULPDLUH GH O¶2G\VVpH

\$77(1'8 48O¶DGMXGLFDWLRQVGHVFRQWUDW  
EDV SUL[ FRQIRUPH SRXU O¶HQVHPEOHVGHVDFWLRQV  
OH FDGUH GX SUPVHQW SURMHW

\$77(1'8O¶DQDO\VH GH O¶DGPLVVLELOLWp  
VRXPLVVLRQV SDUWLFXOHVSDUWLFXOHVGHV  
DSSURYLVRQQHPHQWVPLQELWGHVFRQVWUXFWLRQV  
D\DQW SUPVHQWPHOSHOXV EDV

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHRIV

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHR\

'pS{W G¶DYL V GX  
3URWHFWHXU GH  
O¶pOqYH \$YLV

&&

SRUWpV j VD FRQQDDLVWDYQFHXJWO B Q PDSODXVQWR  
pWDLW QRQ IRQGpH

\$77(1'8HQ FRQVpTXHQFH OD UHFRPPDQG  
FRPLWp

685 352326, FRQVLHXU /XF /DQGUHY  
UpVROX j O\XQDQLPLWp

'H SUHQGUH DFWH GX GpS{W GH O\DYLV  
3URWHFWHXU GH O\pOqYH

'H VH GpFODUHU VDWLWIDLWIGHS DQDGH 3  
O\pOqYH

'H UHFRQQDvWUH TXH QVFWLFSWWRQVW  
GH PDQLqUH FRQIRUPH

'H PDQGDWHU OH FRPLWp GH YpULILFDWL  
VFRODLUH DILQ G\DXDQW HULjWQRXHWHG\ LQVFU

'H PDQGDWHU OD UGILQWpWUPEXSDHUYL  
SODQLILFDWLRQ VWDVWRPQLTXWHV QWIFRW DRLLWH  
GH UpH[DPLQHU OH QURVGLH O\pOqYH OSWILRQ GHV

'H PDQGDWHU OD UGILQWpWUPEXSDHUYL  
SODQLILFDWLRQ VWDVWRPQLTXWHV QWIFRW DRLLWH  
TXH OH IRUPXODLUH GH GHPDQGH GH DRQRqUIG  
j FH TXH SDU GpIDXW LO Q\ DLWLQDVVTXhSD  
SDUHQW Q\ FRQVHQWH  
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5DSSRUW GX  
&RPLWp  
'HPDQGH GH  
UpYLVLRQ GH  
GpFLVLRQ QR  
DUW /,3

'RFXPHQW GpSRVp  
\$ 5DSSRUW GX &RPLWpGLH SPVLORRQRXLVH 6

\$77(1'8OD GHPDQGH GH UpYLVLRQ GH Gp  
j O\HQGURLW GH / \$

\$77(1'8 OHV GLVSRVLWLRQV GRHVXDU  
O\LQVWUXFWLRQ SXEOLTXH

\$77(1'8 48(FHWWH GpPDUFKH pWp MXJp  
0H0DULH -RVpH 9LOOHQHXYH VHFUpWDRWHUpE  
ODUJXHULWH %RXUJHR\

\$77(1'8 OD IRUPDWLRQ GX FR'POLDWpLHG  
-RVpH 9LOOHQHXYH

\$77(1'8OD UHFRPPDQGFDPWpQGEXUpYLVLRQ

685 352326,7, PDG'DPH ODULH -RVpH %R  
UpVROX j O\XQDQLPLWp

&&

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHRIV







\$77(1'8 48( VHORQ ODUWLFQH GH  
GpWDEOLVVHPHQW LQGLTXH OH QRPHQW  
PLV j OD GLVSRVLWLRQ GH ODFROH

\$77(1'8 48( WRXWHWLRQ HDX[ GRQ  
REOLJDWRLUHV GHVDFWV GpXQW EOH  
GXQH FRQVXOWDWLRQ DXSUqV GX &RQVHLO  
ODUWLFQH GH OD /,3

\$77(1'8 48( WRXWHWLRQ HDX[ GRQ  
REOLJDWRLUHV GHVDFWV GpXQW EOH  
GXQH FRQVXOWDWLRQ DXSUqV GDXU  
GH OD /,3

\$77(1'8 48( FHV PRGLLFDWLRQV WRXFKHQ  
LO D pWp FRQYHQX GHLVGRD  
DX[ pOqYHV KDQGLFDXQW pR  
GH OD /,3

\$77(1'8 OD UHFRPPDQGDWLRQ IDYRUDEO  
JpQpUDOH

\$77(1'8 48(OD UHFRPPDQGDWLRQ IDYRUD  
YpULILFDWLRQRUJLQDFWLRQ VFRODLUH

685 352326,7,21 'RDGDPH -RDQQH %RQQFL  
j OXQDQLPLWp

'DGRSWHU DX[ ILQV GH FRQVXOWDWLRQ D  
SDUHQWV GX &RPLWp UpJLRQDO GH SDUHQW  
&RPLWp UpJLRQDO GHJUSHQWQWGXGH GHV  
GpWDEOLVVHPHQW GHV pFROHV /  
&RPLWp FRQVXOWDWLI GHV VHUYLILFXOW  
GDGDSWDWLRQ RX GDSSUHQWLVDJH OH  
GpWDEOLVVHPHQW GHV pFROHV /  
TXH GpSRVp DX VRXWLHQ GH OD SUP  
DX ORQJ UpFLWp

'H IL[HU OD SpULRGH GH FRQVXOWDWLRQ

'H UHFHYRLU OHVVDWLRQV GHV  
j OD VpDQFH RUGLQFLVFRP &RQVHLOV GX QR  
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'pOpJXpV DX  
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ORQVLHXU &ODXGH &XLOOHULHU VRXOLJ  
GXUDQW OD SpULRGHGHVWLRQDILQW UHQFQV  
VHSWHPEUH SURFKDLQ

'pOpJXpV j  
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ODGDPH \$EL .RQp SUPVHQWH OHV SRLQW

3URFqV YHUEDO GH /HV FRPPLVVDLUHV GHV SU~~FRPPLVVLRQ~~ j VLJQ  
OD VpDQFH  
RUGLQDLUH GX  
PDL GX  
&RPLWp H[pFXWLI

&RPLWp GH SDUHQWV 0RQVLHXU \*KLVO~~PLV~~ Q~~MD~~ S~~ROM~~ WH SSUp RFFXS  
FRPLWpV GH SDUHQWV HQ OLHQ DYHF ~~SDUHQW~~  
OHV pFROHV GH PrPH TXH OH SURMHW G  
-RVHSK +HQULFR

,QIRUPDWLRQ GH OD /HV FRPPLVVDLUHV GHPDQGHQW GHV SU  
SU~~p~~VLGHQFH OD SU~~p~~VLGHQWH ~~SDUHQW~~ pVX~~PH~~ V~~DU~~ F~~DU~~ F~~DU~~ F~~DU~~  
GpSXWp 0DUF \*DU~~DL~~U~~H~~V~~HW~~ 0DD~~p~~ULH 3ODQWH

,QIRUPDWLRQ GH OD 0RQVLHXU 'RPLQLF %HUWUDQG IDLW~~WH~~  
'LUHFWLRQ DX[ FKDQWL~~H~~U~~V~~Q~~T~~X~~L~~ V~~S~~R~~X~~ O~~L~~Y~~D~~ p~~J~~H~~Q~~W~~U~~p~~H~~  
JpQpUDOH

/†HQVHPEOH GHV FKDQWLHUV VHURQW OL  
TXHOTXHV pOpPHQWV UHVWHURQW j IL~~Q~~U~~R~~U~~H~~  
OHV VRLUV HW OD~~H~~W~~L~~GH~~H~~S~~R~~M~~B~~DD~~L~~S~~U~~R~~H~~V~~D~~L~~Q~~PL~~M~~  
7RXV QRV RXYULHUV VRQW PLV j FRQWULEXWL

,O IDLW pJDOHPPHQW OH SRLQW VXW OHV  
/†pTXLSH GX UHFUX~~H~~W~~W~~PH~~Q~~WR~~W~~W~~D~~S~~R~~X~~O~~V~~U~~Q~~R~~H~~X~~O  
SRXU O†HQVHPEOH GHV SRVWHV YDFDQ~~W~~V /  
GHPHXUH~~Q~~W~~W~~DD~~DI~~OLILpV

5DSSRUW VXU OHV /HV FRPPLVVDLUHV GHV SU~~FRPPLVVLRQ~~ j VLJQ  
GpOpJDWLRQV GH  
SRXYRLUV GX  
GLUHFWHXU JpQpUDO  
SRXU OD SpULRGH GX  
DX MXLQ

%ULJDGLHUV 0RQVLHXU &ODXGH &XLOOHULHU PHU~~W~~LR  
VFRODLUHV GX FRQVHLO PXQLFLSDO DYHF OH 6H~~R~~Q~~W~~U~~H~~p~~U~~  
SRXU GHV GHPDQGHV GH EULJDGLHUV ~~PLV~~U~~R~~Q~~U~~  
VFRODLUH D HX GHV QRXYHOHV j FH VXMHW

0DGDPH 'LDQH /DPDUFKH 9HQQH UpSRQG  
WUDQVLWp SDU OD &RPPLVVLRQ VFRODLUH

0DGDPH /RXLVH /HURX[ SU~~p~~FLVH TXH O†  
9LOOH GH 0RQWUpD~~O~~X~~L~~GH~~P~~DD~~Q~~W~~p~~Sj~~O~~X~~V~~FG~~U~~DE~~U~~LLH

VHSHPEUH 0DGDPH &DUROLQH 9DULQ LQIRUPH OH &  
LO \ DXUD XQ GpEDW VXU OHV JU~~D~~U~~U~~GH~~U~~  
/†LQIRUPDWLRQ VHUD WUDQVPLVH j PDGDPH 'L

3URFqV YHUEDO GX &RQVHLO GHV FRPPLVVDLUHV  
GH OD &RPPLVVLRQ VFRODLUH 0DUJXHULWH %RXUJHRIV

(QWHQWH DYHF OH 0DGDPH 6XJDQQH 0DUFHDX GHPDQGH GH  
0((6 O¶HQWHQWH GH SDUWDJH GHV LQIUDpVWUXFWX  
YLHQW G¶rWUH DQQRQFpH

H 0DULH -RVpH 9LOHGHX SU pFSVRBQV GH

/HYpH GH OD  
VpDQFH

\$'9(1\$17 K VpDQFH HVW OHYpH

/D SUPVLGHQWH

/D VHFUpWDLUH J