3URYLQFH GH 4XpEHF
0XQLFLSDOLWp GX &DQWRQ GH 5R[WRQ

¬ XQH VHVVLRQ RUGLQDLUH GX FRQVHLO GH OD 0X
OH MXLOOHW j K DX OLHX RUGLQDLUH GH Vp
GX &RGH PXQLFLSDO GH OD 3URYLQFH GH 4XpEHF

¬ ODTXHOOH pWDLHQW SUpVHQWV

/H PDLUH 0 6WpSKDQH %HDXFKHPLQ
/HV FRQVHLOOHUV 0 3DVFDO 5LFKDUG
0 6WpSKDQH 0DUWLQ
0 6WpSKDQH %HDXUHJDUG
0)UDQoRLV *DVWRQJXD\
0 eULF %HDXUHJDUG
&RQVHLOOHU VLqJH YDFDQW

0PH &DUROLQH &KRTXHWWH GLUHFWULFH JpQpUDO
SUpVHQWH

7RXV IRUPDQW TXRUXP VRXV OD SUpVLGHQFH GX PD

$GRSWLRQ GH O¶RUGUH GX MRXU

,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 3DVFDO 5LFKDUG
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV T

/H YDULD UHVWH RXYHUW SRXU O¶DMRXW GH SRI

$GRSWpH

25'5('8 -285

$GRSWLRQ GH O¶RUGUH GX MRXU

'pS{W GX UDSSRUW GX PDLUH VXU OHV IDLWV
GpFHPEUH

4XHVWLRQV GH O¶DVVHPEOpH

$GRSWLRQ GHV SURFqV YHUEDX[GHV VpDQFH

5DSSRUW GH OD GLUHFWULFH GHV WUDYDX[S

5HPSODFHPHQW GX SRQFHDXqj 'DQQH WHUUH GH FO
URXWH FKHPLQ G¶$FWRQ ± 0DQGDW DX C
FRQWU{OH GHV PDWpULDX[

5HPSODFHPHQW GX SRQFHDXqj 'DQQH WHUUH GH FO
URXWH FKHPLQ G¶$FWRQ ± 7UDoDELOLWp

7UDYDX[GDQV XQH SDUWLH GHV EUDQFKHV
'HPDQGH GH WROpUDQFH GH 0 0LFKHO 'DYLD

5qJOHPHQW OpJLIpUDQW OHV WUDYDX[GDQV
WHUULWRLUH GH OD 0XQLFLSDOLWp GX &D
UqJOHPHQW ± $GRSWLRQ GX UqJOHPHQ

6WDELOLVDWLRQ GH OD EHUJH GH OD ULYLqU

6WDELOLVDWLRQ GH OD EHUJH GH OD ULYLqU
GH 0 6\OYDLQ *R\HWWH DJURQRPH

'HPDQGH GH OD 0XQLFLSDOLWp GH %pWKDQLH

5DSSRUW GX 6HUYLFH G¶LQVSHFWLRQ HQ EkW

5DSSRUW GX 6HUYLFH G¶LQVSHFWLRQ HQ
SRXU OD SURSULpWp D\DQW OH PDWULFX

5pPXQpUDWLRQ GX SHUVRQQHO pOHFWRU

/RWLVVHPHQW GX WHUUDLQ VXU OH UDC
VLJQDWXUH GHV SODQV FDGDVWUDX[

5pDPpQDJHPHQW GH O¶K{WHO GH YLOOH
SDLHPHQW QXPpUR

$FFqV DX V\VWqPH GH *HVWLRQ GH O¶DS
*$/$

0RGLILFDWLRQ GX FDOHQGULHU GHV VpD

/LVWH GHV FRPSWHV

'LYHUV

$IILFKDJH G¶XQH RIIUH G¶HPSORL
FRPSWDEOH

0DQGDW SRXU OD SUpSDUDWLRQ G¶X
OH FKDSLWUH GX UqJOHPHQW GH

$FKDW GH ELOOHWV SRXU O¶pYqQHP
7URXYDLOOHV *RXUPDQGHV GX &DQ

5DSSRUW GHV FRPLWpV

&RUUHVSRQGDQFH

4XHVWLRQV GH O DVVHPEOpH

/HYpH GH O¶DVVHPEOpH

'pS{W GX UDSSRUW GX PDLUH VXU OHV IDLW
GpFHPEUH

/H UDSSRUW GX PDLUH VXU OHV IDLWV V
GpFHPEUH HVW GpSRVp &H UDSSRUW
OD PXQLFLSDOLWp

$GRSWLRQ GHV SURFqV YHUEDX[GHV VpDQF

&216,'e5$17 48(OHV PHPEUHV GX FRQVHLO
SURFqV YHUEDX[GHV VpDQFHV GX HW GX

3$5 &216e48(17
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOH
UpGLJp

$GRSWp

5DSSRUW GH OD GLUHFWULFH GHV WUDYDX[

&216,'e5$17 48(OHV PHPEUHV GX FRQVHLO
UDSSRUW GH OD GLUHFWULFH GHV WUDYDX[

3$5 &216e48(17
,O HVW SURSRVp SDU 0 6WpSKDQH 0DUWLQ
DSSX\p SDU 0 eULF %HDXUHJDUG

HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV
G¶DXWRULVHU FH TXL VXLW

/¶LQVWDOODWLRQ GHV VWHSV HW FRXOLVVRW
GHV &KDOHWV HQYLURQ
'pJDJHPHQW GHV URXWHV FRXSH GH EUDQFKH
OH SOXV QpFHVVDLUH
'pEURXVVDLOODJH GHV IRVVpV SDU (3% 3KLOL
PRLWLp GX WHUULWRLUH
$FKDW G¶XQH SRPSH j WUDQVPLVVLRQ SRXU U
QLYHOHXVH

$GRSWpH

5HPSODFHPHQW GX SRQFHDX j O¶LQWHUVHFWLRQ
URXWH FKHPLQ G¶$FWRQ ± 0DQGDW DX ODE
FRQWU{OH GHV PDWpULDX[

,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
$SSX\p SDU 0 eULF %HDXUHJDUG
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV G
FRQWU{OH TXDOLWDWLI GHV PDWpULDX[HQ FKD
GH UHPSODFHPHQW GX SRQFHDX j O¶LQWHUVHFW
FKHPLQ G¶$FWRQ 4XH O¶HVWLPDWLRQ GHV
0PH &DUROLQH &KRTXHWWH VRLW DXWRULVpH j V

$GRSWpH

5HPSODFHPHQW GX SRQFHDX j O¶LQWHUVHFWLRQ
URXWH FKHPLQ G¶$FWRQ ± 7UDoDELOLWp GH

,O HVW SURSRVp SDU 0 6WpSKDQH %HDXFKHPLQ
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV G
GLUHFWULFH JpQpUDOH HW JUHIILqUH WUpVRUL
ODERUDWRLUH SRXU OD VXUYHLOODQFH GHV WU
WUDoDELOLWp GHV VROV V¶LO V¶DYqUH TXH GH
DX[WUDYDX[GH UHPSODFHPHQW GX SRQFHDX
/¶HVWLPDWLRQ GHV FR€WV GH FH PDQGDW HVW
GX PDQGDW VHUD DMXVWp HQ IRQFWLRQ GH OD

$GRSWpH

7UDYDX[GDQV XQH SDUWLH GHV EUDQFKHV H
'HPDQGH GH WROpUDQFH GH 0 0LFKHO 'DYLDX

&216,'e5$17 48¶HQ GHV WUDYDX[GH QHWWR\D
G¶HDX RQW pWp HIIHFWXpV GDQV OD %UDQFKH
OHV GRQQpHV GLVSRQLEOHV j FH PRPHQW XQ SR
D pWp LQVWDOOp VXU OH ORW

&216,'e5$17 48¶HQ GHV WUDYDX[G¶HQWUHWL
VHURQW HIIHFWXpV HW TXH G¶DSUqV OHV FDOFX
HQ VXU OH ORW GHYUD rWUH UHPSODF
GH SRXFHV

&216,'e5$17 48(0 0LFKHO 'DYLDX SURSULpW
SDV G¶DFFRUG GH SD\HU OHV IUDLV SRXU OH
LO D GpMj SD\p SRXU OH SRQFHDX C

&216,'e5$17 48¶DYDQW OH SRQFHDX TXL
GLPHQVLRQ GH SRXFHV HW PDOJUp FHWWH
QL HQGRPPDJp

&216,'e5$17 48(GHSXLV O¶LQVWDOODWLRQ G
LO \ D HX GHV SOXLHV GLOXYLHQQHV HW OH

&216,'e5$17 48(OH FR€W G¶DFKDW G¶XQ SR

&216,'e5$17 48(OH GLDPqWUH GX SRQFHDX
VHORQ GHV GRQQpHV WKpRULTXHV

&216,'e5$17 48¶HQ SUDWLTXH OH SRQFHDX
GHYUDLW FRQYHQLU

3$5 &216e48(17
,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
$SSX\p SDU 0 6WpSKDQH %HDXUHJDUG
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOO
G¶DFFHSWHU TXH 0 'DYLDX FRQVHUYH OH S
4XH OD 0XQLFLSDOLWp GX &DQWRQ GH 5R[W
OLpV j OD FRQVHUYDWLRQ GX SRQFHDX GH

$GRSW

5qJOHPHQW OpJLIpUDQW OHV WUDYDX
OH WHUUULWRLUH GH OD 0XQLFLSDOLWp GX
UqJOHPHQW ± $GRSWLRQ GX UqJOHPH

$77(1'8 48¶LO HVW GX GHYRLU GH OD 0XQLF
WUDYDX[TXL V¶HIIHFWXHQW GDQV O¶HPSUL

$77(1'8 48(OH SUpVHQW UqJOHPHQW DEU
OpJLIpUDQW OHV WUDYDX[GDQV O¶HPSULV
0XQLFLSDOLWp GX &DQWRQ GH 5R[WRQ

$77(1'8 48¶XQ DYLV GH PRWLRQ GX SUpVHQ
VpDQFH WHQXH OH PDL SDU 0 eULF %H

$77(1'8 48¶XQ SURMHW GH UqJOHPHQW D pV
MXLQ SDU 0 eULF %HDXUHJDUG

(1 &216e48(1&(
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 6WpSKDQH 0DUWLQ
HW UpVROX j O XQDQLPLWp GHV FRQVHLOOH
TX¶LO VRLW VWDWXp HW GpFUpWp SDU FH U

$57,&/(3UpDPEXOH

/H SUpDPEXOH GX UqJOHPHQW HQ IDLW SDUV

$57,&/('pILQLWLRQV

/HV PRWV HW H[SUHVVLRQV XWLOLVpV GDQV OH
OHXU VHQV KDELWXHO VDXI FHX[TXL VXLYHQW
VXEVpTXHPPHQW GpILQLV j PRLQV TXH OH FRQW
GLIIpUHQW

&KHPLQV FKHPLQV SXEOLFV RX SULYp
HQWUHWHQXV SDU OH 0LQLVWqU
4XpEHF

(PSULVH GX FKHPLQ OH WRXW FRPSUHQDQ
FLUFXODWLRQ GX FKHPLQ SXEOL

(PSODFHPHQW UpVLGHQWLHO HPSODFHPHQW
DXWUH TX¶XQ YpKLFXOH VHUYDQ
XWLOLVpH j DEULWHU GHV SHUVR

)RVVpV IRVVpV ODWpUDX[GHVWLQpV
UXLVVHOHPHQW TXL SURYLHQQ
OD UXH RX GHV WHUUDLQV HQ EF
H[LVWDQWH

,QVSHFWHXU LQVSHFWHXU PXQLFLSDO
FRQVHLO PXQLFLSDO FRQIRUPpP

3RQFHDX[HQWUpH GRQQDQW DFFqV G
SURSULpWp DYHF XQ WX\DX UHFR
DSSURSULp WHO TX¶LQGLTXp j O

$57,&/(

/H SUpVHQW UqJOHPHQW V¶LQWLWXOH © 5qJOH
WUDYDX[GDQV O¶HPSULVH GHV FKHPLQV VXU OH
&DQWRQ GH 5R[WRQ DEURJHDQW OH UqJOHPHQW

$57,&/(

7RXW SURSULpWDLUH TXL GpVLUH H[pFXWHU GHV
GHYUD DX SUpDODEOH VH SUpYDORLU G¶XQ SHUP
DX FR€W GH SD\DEOH j OD 0XQLFLSDOLWp GX

/H FHUWLILFDW G¶DXWRULVDWLRQ GRLW rWUH G
UHQVHLJQHPHQWV H[LJpV j O¶DQQH[H $

/HV WUDYDX[G¶LQVWDOODWLRQ GH SRQFHDX[HV
H[pFXWpV SDU OH SURSULpWDLUH j VHV IUDLV

$57,&/(3RQFHDX[G¶HQWUpH

$ 7RXW SURSULpWDLUH TXL YHXW XQ QRXYHO DF
SURSULpWp GHYUD \ LQVWDOOHU XQ SRQFHDX
DFLHU 772* RX HQ EpWRQ DUPp G¶XQ GLDPqW
RX SOXV VHORQ OH GpELW G¶HDX GH O¶HQGUR
'H SOXV XQ GUDLQ GH SRXFHV SHUPHUp HW H
% 3RXU OHV DFFqV j OD SURSULpWp VLWXpV GDQ
RX VpSDUDWLRQ GHV HDX[XQ WX\DX G¶XQ GL
SHUPHUp HW HQUEp HVW H[LJp
& /HV SRQWV G¶HQWUpH GHYURQW DYRLU XQH OI
- PqWUHV GDQV OD]RQH UpVLGHQWLHOOH
- j PqWUHV GDQV OD]RQH DJULFROH RX G

' /HV H[WUpPLWpV GHV SRQWV G¶HQWUpH G
HPSLHUUHPHQW GH JURVVHXU j SRXFHV
(/HV SRQWV G¶HQWUpH GHYURQW rWUH FRQ
G¶HDX PD[LPXP GX IRVVp

$57,&/( )HUPHWXUH GH IRVVp

$ /D IHUPHWXUH GH IRVVp V¶DSSOLTXH
UpVLGHQWLHOV
% 7RXW SURSULpWDLUH TXL GpVLUH IHUPHU
LQVWDOOHU GHV WX\DX[SHUIRUpV HW HQ
VRQ SRQFHDX G¶HQWUpH j FRQGLWLRQ TX
VXIILVDQW DILQ GH QH SDV UDOHQWLU OH

&HV SRQFHDX[RX WX\DX[VHURQW UHFRXY
GX IRVVp UHPEOD\p XQH GpQLYHOODWLRQ
GX FKHPLQ GH V¶\ pFRXOHU &HV WUDYDX
SDV UDOHQWLU OH GpELW G¶HDX PD[LPXP

'HV SXLVDUGV WURX G¶KRPPHV GHYURQW
DYHF XQ WX\DX SHUIRUp UHFRXYHUW GH P
GHV SXLVDUGV GHYUD rWUH DSSURXYpH SI

$57,&/(

/¶HQWUHWLHQ GHV LQVWDOODWLRQV GpILQ
UHVSRQVDELOLWp GX SURSULpWDLUH ULYHU

$GYHQDQW TX¶XQ SUREOqPH DX QLYHDX GH
WUDYDX[H[pFXWpV SDU OH SURSULpWDLUH
UHWLUHU OHV SRQFHDX[RX G¶H[LJHU TXH C
GLVSRVLWLRQV SUpYXHV j O¶DUWLFOH GX

$57,&/(

7RXWH SHUVRQQH TXL DJLW HQ FRQWUDYHQ
LQIUDFWLRQ

/RUVTX¶XQH LQIUDFWLRQ DX SUpVHQW Uq
PXQLFLSDO HQYHUUD j OD SHUVRQQH FRQFH
LQIRUPHU

6¶LO Q¶HVW SDV WHQX FRPSWH GH FHW DYL
VXLYHQW OD VLJQLILFDWLRQ OD SHUVRQQH
MRXU

1RQREVWDQW OHV SDUDJUDSKHV TXL SUpF
5R[WRQ SHXW H[HUFHU WRXW DXWUH UHFRX
SUpVHQW UqJOHPHQW

$57,&/(7UDYDX[H[pFXWpV SDU OD 0XQLFLS

$ /RUVTXH OD PXQLFLSDOLWp H[pFXWH GHV
FKHPLQ PXQLFLSDO V¶LO HVW QpFHVVDLU
G¶HQWUpH GpMj FRQIRUPH DX[UqJOHPHQW
GH FHOOH FL

7RXWHIRLV VL OH SRQFHDX

✓ Q¶HVW SDV HQ SRO\pWK\OqQH HQ DFLHU
HW RX

- ✓ Q¶HVW SDV HQ ERQ pWDW
  HW RX
- ✓ Q¶HVW SDV G¶XQ GLDPqWUH VXIILVDQW SRXU

/H SURSULpWDLUH GHYUD IRXUQLU XQ SRQFHDX
VHORQ OH GpELW G¶HDX GH O¶HQGURLW HW GX
SDU O¶LQVSHFWHXU PXQLFLSDO

'DQV OHV GHX[VLWXDWLRQV OH UHPEODL HW O
VRQW UpXWLOLVpV SRXU O¶LQVWDOODWLRQ

'DQV WRXV OHV FDV OD PXQLFLSDOLWp UHPHW
G¶HQWUpH GDQV OH PrPH pWDW TX¶DYDQW OHV

/D 0XQLFLSDOLWp HIIHFWXHUD OHV WUDYDX[VH
DXFXQ FDV XQH JDUDQWLH VXU OH RX OHV SRQF

7RXWH DPpOLRUDWLRQ GH FHWWH VXUIDFH FDUU

¬ VRQ FKRL[OH SURSULpWDLUH SHXW IDLUH HIIH
DYHF O¶REWHQWLRQ G¶XQ SHUPLV HW OD VXSHU

% /RUVTX¶XQ FLWR\HQ GpVLUH DYRLU XQH HQWU
DLQVL TXH OH WX\DX VRQW j VHV IUDLV
& /RUVTX¶XQ SRQFHDX HVW EULVp HW TX¶LO HP
IRVVpV VRQ UHPSODFHPHQW HVW DX IUDLV GX
' /RUVTXH OH GpELW G¶HDX DXJPHQWH HW TX¶X
TXH SRXFHV HVW QpFHVVDLUH OD PXQLFLSD
QRXYHDX GH GLDPqWUH DSSURSULp /H WRXW
FH SUpVHQW UqJOHPHQW

$57,&/(

7RXWHV GLVSRVLWLRQV DQWpULHXUHV FRQWHQ
UqJOHPHQWV PXQLFLSDX[LQFRPSDWLEOHV RX FR
DEURJpHV

$57,&/(

/H SUpVHQW UqJOHPHQW HQWUHUD HQ YLJXHXU L

$GRSWp DX &DQWRQ GH 5R[WRQ OH MXLOOHW

6WpSKDQH %HDXFKHPLQ &DUROLQH &KRT
0DLUH 'LUHFWULFH JpQpUDOH H
JUHIILqUH WUpVRULqUH

6WDELOLVDWLRQ GH OD EHUJH GH OD ULYLqUH 1

&216,'e5$17 48(OHV WUDYDX[GH VWDELOLVDWL
1RLUH GDQV OH OLW GH OD ULYLqUH GpEXWHURQW V

&216,'e5$17 48(OD 'LUHFWULRQ GH O¶LQJpQLHULH
D GUHVVp XQH RIIUH GH VHUYLFHV SURIHVVLH
VXUYHLOODQFH GHV WUDYDX[

&216,'e5$17 48(O¶RIIUH SURSRVpH HVW EDV
H[DFWH SRVVLEOH GX WHPSV UHTXLV SRXU U

- 3UHQGUH FRQQDLVVDQFH GHV GRQQpHV
- 9DOLGHU DYHF OH UHVSRQVDEOH GHV W XWLOHV
- 3UpSDUDWLRQ GX PDQGDW GH FRQWU{OH
- (IIHFWXHU OD VXUYHLOODQFH WHUUDLQ WUDYDX[
- 3ODQLILHU OHV UpXQLRQV RX YLVLWHV UHQGXV
- (IIHFWXHU OD VXUYHLOODQFH EXUHDX O¶HQWUHSUHQHXU
- 5pGLJHU HW UHFRPPDQGHU OHV GHPDQG
- 3UpSDUHU OHV FHUWLILFDWV G¶DFFHSW

3$5 &216e48(17
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
$SSX\p SDU 0 3DVFDO 5LFKDUG
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOO
'LUHFWLRQ GH O¶LQJpQLHULH HW LQIUDVWU
4XH O¶RIIUH GH VHUYLFHV IDVVH S
UpVROXWLRQ FRPPH FL DX ORQJ WUDQVFULW

$GRSW

6WDELOLVDWLRQ GH OD EHUJH GH OD ULYLq
0 6\OYDLQ *R\HWWH DJURQRPH

,O HVW SURSRVp SDU 0 6WpSKDQH %HDXUHJ
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOH
DJURQRPLTXH TXL DYDLW pWp FRQILp j 0
RFWREUH SDU OD UpVROXWLRQ
SOXV OHV IUDLV pWDQW PDLQWHQX

$GRSWp

5DSSRUW GX 6HUYLFH G¶LQVSHFWLRQ HQ Ek

&216,'e5$17 48(OHV PHPEUHV GX FRQVHLO
UDSSRUW GX 6HUYLFH G¶LQVSHFWLRQ HQ Ek

3$5 &216e48(17
,O HVW SURSRVp SDU 0 6WpSKDQH 0DUWLQ
DSSX\p SDU 0 eULF %HDXUHJDUG
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLO
G¶LQVSHFWLRQ HQ EkWLPHQWV WHO TXH SU

$GRSWp

5DSSRUW GX 6HUYLFH G¶LQVSHFWLRQ HQ EkWLP
SRXU OD SURSULpWp D\DQW OH PDWULFXOH

&216,'e5$17 48(OD GHPDQGHUHVVH 0PH 6DILD 9
$X *vWH GHV RLHV LQF ORW VRXKDLWH
O¶XWLOLVDWLRQ QRQ DJULFXOH GX SURSULpWp
VXU OD SURSULpWp

&216,'e5$17 48(FHWWH VXSHUILFLH FRUUHVSRQ
FDPSHU OHVTXHOV pWDLHQW SDUWLHOOHPHQW
UpJOHPHQWDLUH GX UqJOHPHQW GH]RQDJH SRU

&216,'e5$17 48(VHORQ OHV LQIRUPDWLRQV IRX
LQVWDOODWLRQ VDQLWDLUH QH VHUDLW UHTXLV
VHUYLFHV H[LVWDQWV GX JvWH WRXULVWLTXH S
GRVVLHU QR

&216,'e5$17 48(OD SURSULpWDLUH LQGLTXH TXH
YDOHXU OHV SURGXLWV GH OD IHUPH DLQVL TXH
HQ FRQWULEXDQW j OD G\QDPLVDWLRQ GX WRXU
FHWWH LQLWLDWLYH VHUDLW VDQV LPSDFW QpJ
OD SURSULpWp

3$5 &216e48(17
,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV
5R[WRQ DSSXLH OD GHPDQGH G¶DXWRULVDWLR
TX¶H[SOLTXpH FL GHVVXV

$GRSWpH

5pPXQpUDWLRQ GX SHUVRQQHO pOHFWRUDO

&216,'e5$17 48(OH QRYHPEUH SURFKDLQ VH V
PXQLFLSDOHV

&216,'e5$17 48(GX SHUVRQQHO pOHFWRUDO VHU
MRXU GX VFUXWLQ DLQVL TXH OH MRXU GX YRWH

&216,'e5$17 48(OHV PHPEUHV GX FRQVHLO RQW
UpPXQpUDWLRQ SD\DEOH ORUV G¶pOHFWLRQV P
JD]HWWH RIILFLHOOH

&216,'e5$17 48(OHV PHPEUHV GX FRQVHLO RQW
UpPXQpUDWLRQ GX SHUVRQQHO pOHFWRUDO j OD

3$5 &216e48(17
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 6WpSKDQH %HDXUHJDUG
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV F

/D UpPXQpUDWLRQ GX SHUVRQQHO pOHFWRUDO
5qJOHPHQW VXU OH WDULI GHV UpPXQpUDWLRQ
UpIpUHQGXPV PXQLFLSDX[VDXI SRXU OHV SRVWH
pWp IL[pH j

5pPXQpUDWLRQ GX SHUVR WDX[K		
	)L[p SDU UqJ7DHXPHQW	7DHXPHQWGRSWp S FRQ
6FUULFH RX		
6HFUpWDLUH GX EXUHDX GH YR		
35,0		
3UpVLGHQW W		

4X¶XQH FRPSHQVDWLRQ GH VHUD UHPLVI
VFUXWLQ

4XH OHV PHPEUHV GX FRQVHLO DXWRULVHQ
SRVWH j UHFHYRLU OD UpPXQpUDWLRQ SRX

4XH OHV PHPEUHV GX FRQVHLO DXWRULVH
EXIIHW SRXU OH SHUVRQQHO pOHFWRUDO O
DQWLFLSDWLRQ

$GRSW

/RWLVVHPHQW GX WHUUDLQ VXU OH UDQJ
VLJQDWXUH GHV SODQV FDGDVWUDX[

&216,'e5$17 48(OD PXQLFLSDOLWp D HQW
ORWLVVHPHQW GH GHX[ORWV OXL DSSDUWH

3$5 &216e48(17
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 6WpSKDQH 0DUWLQ
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOH
GLUHFWULFH JpQpUDOH HW JUHIILqUH WUpVI

$GRSW

5pDPpQDJHPHQW GH O¶K{WHO GH YLOOH ±
SDLHPHQW QXPpUR

&216,'e5$17 48('DFpOL D SUpVHQWp OD GHP
DX PRQWDQW GH

3$5 &216e48(17
,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
DSSX\p SDU 0 6WpSKDQH 0DUWLQ
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOH
GH SDLHPHQW QXPpUR FRQGLWLRQQHOOH
TXLWWDQFHV j UHFHYRLU

Adoptée

$FFqV DX V\VWqPH GH *HVWLRQ GH O¶DSSOLFDW *$/$

$77(1'8 48¶HQ YHUWX GH O¶DUWLFOH GH OD /RL
$ WRXW RUJDQLVPH SXEOLF GRLW pWDEOL
FRQVHUYDWLRQ GH VHV GRFXPHQWV

$77(1'8 48¶HQ YHUWX GX WURLVLqPH DOLQpD GH
RUJDQLVPH SXEOLF YLVp DX[SDUDJUDSKHV ƒ j
DX UqJOHPHQW VRXPHWWUH j O¶DSSUREDWLR
QDWLRQDOHV GX 4XpEHF %$Q4 VRQ FDOHQGU
PRGLILFDWLRQ UHODWLYH j O¶DGGLWLRQ GH QI
GRFXPHQWV GHVWLQpV j rWUH FRQVHUYpV GH PD

$77(1'8 48(OD 0XQLFLSDOLWp GX &DQWRQ GH 5
SXEOLF YLVp DX SDUDJUDSKH GH O¶DQQH[H GH

$77(1'8 48(OD 0XQLFLSDOLWp GX &DQWRQ GH
V\VWqPH *HVWLRQ GH O¶DSSOLFDWLRQ GH OD /
O¶pODERUDWLRQ HW OD VRXPLVVLRQ GH VHV Uq

$77(1'8 48(OD 0XQLFLSDOLWp GX &DQWRQ GH 5R
GH GpOpJDWLRQ GH SRXYRLUV RX GH VLJQDWXU
OD PDWLqUH GH OD SUpVHQWH UpVROXWLRQ

3$5 &216e48(17
,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 6WpSKDQH 0DUWLQ
HW UpVROX j O XQDQLPLWp GHV FRQVHLOOHUV
GLUHFWULFH JpQpUDOH HW JUHIILqUH WUpVRULq
HW WRXWH PRGLILFDWLRQ UHODWLYH j O¶DGGLW
DX[GRFXPHQWV GHVWLQpV j rWUH FRQVHUYpV
VRXPHWWUH FH FDOHQGULHU RX FHWWH PRGLILF
HW $UFKLYHV QDWLRQDOHV GX 4XpEHF

$GRSWpH

0RGLILFDWLRQ GX FDOHQGULHU GHV VpDQFHV

,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
$SSX\p SDU 0 6WpSKDQH %HDXUHJDUG
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV
PRLV G¶DR€W SUpYXH DX FDOHQGULHU GHV VpDQ

$GRSWpH

/LVWH GHV FRPSWHV

,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
DSSX\p SDU 0 6WpSKDQH %HDXUHJDUG
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV G
WRWDOLVDQW HW TXH FHX[TXL VRQW S

$GRSWpH

-H &DUROLQH &KRTXHWWH JUHIILqUH WUp\
&DQWRQ GH 5R[WRQ GLVSRVH GHV IRQGV Qp
SUpYXV DX EXGJHW

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

$IILFKDJH G¶XQH RIIUH G¶HPSORL SRXU OH S

&216,'e5$17 48(0PH 6WpSKDQLH 0pQDUG QR
VRQ HPSORL OH VHSWHPEUH SURFKDLQ

3$5 &216e48(17
,O HVW SURSRVp SDU 0 6WpSKDQH %HDXUH
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOO
G¶HPSORL SRXU OH SRVWH GH FRPPLV GH
SDU VHPDLQH /H VDODLUH VHUD IL[p VHOR

$GRSWp

0DQGDW SRXU OD SUpSDUDWLRQ G¶XQ SU
FKDSLWUH GX UqJOHPHQW GH]RQDJH FR

,O HVW SURSRVp SDU 0 eULF %HDXUHJDUG
$SSX\p SDU 0 6WpSKDQH %HDXUHJDUG
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLO
GLUHFWHXU GX 6HUYLFH GH O¶DPpQDJHPH
UpGDFWLRQ G¶XQ SURMHW GH UqJOHPHQW
SOXV SUpFLVpPHQW O¶DUWLFOH DI
FRQWHQHXU VRLW GH FRXOHXU EODQFKH H
SXLVVH rWUH DJHQFpH j OD FRXOHXU GHV E

$GRSWp

$FKDW GH ELOOHWV SRXU O¶pYqQHPHQW GH
*RXUPDQGHV GX &DQWRQ

,O HVW SURSRVp SDU 0 6WpSKDQH %HDXUH
$SSX\p SDU 0 6WpSKDQH 0DUWLQ
(W UpVROX j O¶XQDQLPLWp GHV FRQVHLOOH
FKDPSrWUH GH /HV 7URXYDLOOHV JRXUPDQ

$GRSWp

&RUUHVSRQGDQFH

/HV pOXV RQW SULV FRQQDLVVDQFH GH OD F

/HYpH GH O¶DVVHPEOpH

,O HVW SURSRVp SDU 0 3DVFDO 5LFKDUG
DSSX\p SDU 0 eULF %HDXUHJDUG
HW UpVROX j O¶XQDQLPLWp GHV FRQVHLOOHUV T

$GRSWpH

6WpSKDQH %HDXFKHPLQ &DUROLQH &KRT
0DLUH 'LUHFWULFH JpQpUDOH H
JUHIIqUH WUpVRULqUH

-H 6WpSKDQH %HDXFKHPLQ PDLUH DWWHVWH T
YHUEDO pTXLYDXW j OD VLJQDWXUH SDU PRL GH
DX VHQV GH O¶DUWLFOH GX FRGH PXQLFLS

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBB