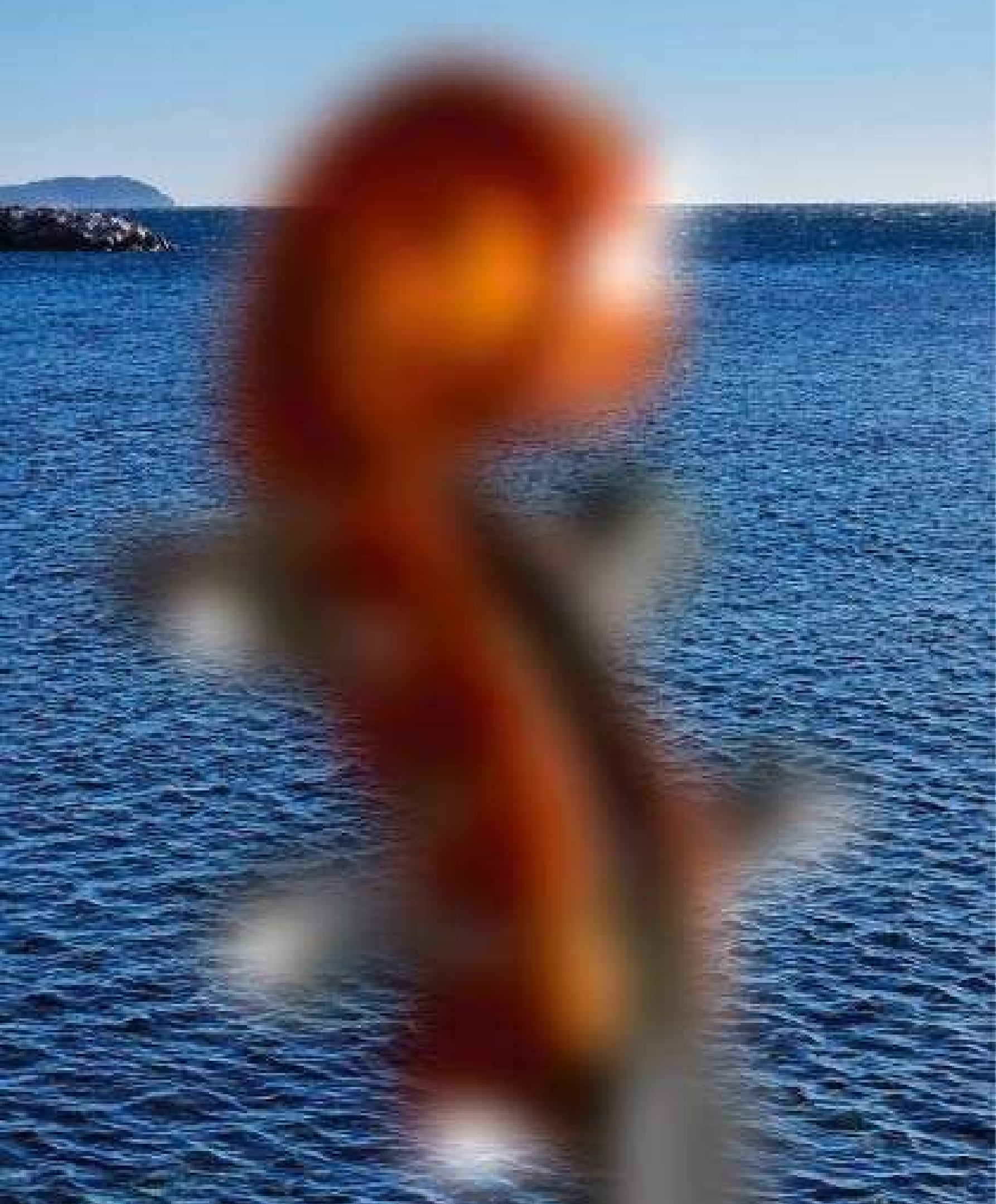




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VMUJH ØIV U«J LP HQW G LQI DQVMUJH HWG DUMØUJH GH P DUQH SRW«GDLHQW«J DØP HQWXQH I RUP DMRQ P XVLFDØI GHVMQ«H Ø UHKDXVMHU Ø«FØWGHV F«U«P RQLHV RIILFLHØIV \$QWUHXUHP HQW Ø SUVH HQ FKDUJH GH ØHQWMMHQ GHV P XVLTXHV P LØMDLHV SDUØ«VØWFH VRQWØIV RIILFLHU GHV U«J LP HQW TXL ILQDQ DLHQWØXUP DLQMHQ VXUØXUV GHQLHV

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&DLU HQ GXR LQMMØP HQMDØHU«JXØ UHP HQMDYHF ØV FKQMMXU) UDQ RLV 0 DMWH
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3UHP LHUSUJ GH YLRQFHQ GH GX & RQMUYDMRLH QDMRQDOVS«UHXUGH P XVITXH GH 3DULV) U«G«UF \$XGLEHWDI VHV G«EXW ¢ DQV GDQV D JUDQGH VDO GH Q 1 (6&2 ¢ 3DULV QJHP SRUM QV FRQFRXUV LQMUQDMRQDX[7XUC HW5RYHUH G2 UR HQ WDH HWH GLVMDJXH HQ ILQDQ HWGHP LIQDQ ¢ 3DQ D G2 UR) QJHQFH 7UDSDQL HW6DX 6HEDMDQ (Q / RUG <HXGL9HQXKIQ QJRP P H QXU«DWGH VRQ DWRFDWRQ m LYH 0 XMF 1 RZ) UDQFH H QHFRXUDJH ¢ SRXUXLYUH XQH FDULJ UH GH VRQMM QVXHGHSXIV QV JUDQGV FRQFHUWV DYHF RUFKHHWH + D GQ %RFFKHUQL %HMKRYHQ 0 DUMQ . 3(%DFK 6DLQ6D QV %JFK %JDKP V 7FKDINRYNL &KRWDNRYMVK / DQ ' YRUDN + RQHJHU / DQGRZ VNL 7RUMQHU \$EEDM

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7K«RMP H / DQJØRLV GH 6Z DUM HWWXQ YLRØQLVM SDMLRQQ« HW«FØFMTXH GRQWØI
U«SHUMRLUH V«WQGX ; 9 H VL“ FØI MVTXç Ø FU«DMRQ FRQMP SRDLQH OHWWQRP P «
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LQWMP HQWQ R» LQHSU«VHQM SRXUØ SUHP L“ UH IRLV ØI YLRØQ EDURTXH OMH SURGXLV
GDQV ØI P RQGH HQMHUGDQV GHV VDOØV SUHMMILXVHV FRP P H Ø 3KLØDUP RQLH GH %HUU
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QMLQDMRQDØGX 9DOGH / RLUH / HQMP EØI FRØERUH DYHF GHV DUMMMV WMOTXH (YD
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HQHUJLVMP HQW GH ØQHMP EØI VRQFRXURQ«V HQ SDUXQ &KRF &ØMFD 9HQJ
&K“ UH2 P EUH HWKQ’ LDSVRQG2 UGHØQ«H 2 SXV
OMH SURGXLVHQ P XVTXH GH FKDP EUH QRMØP P HQWDYHF: LØDP &KULMH DX VHQ GHV
\$UW) ØULWDQW DLQLTXH GDQV ØQHMP EØI -XSVMUGH 7KRP DV’ XQIRUG DX[FJWV GH
-HDQ 5RQGHDX %XQR 3KLØSSH / «D’ HMDQGH RX HQFRUH 7KLEDXØV DUFD VW GH Ø
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0 DUGL P DUW + &RQVHUYDVŦLLH7RXØQ
0 DWMUFØW SXEØF DYHF Ø l SLDQLWM) UDQ RLV
’ XP RQW(QM<H ØEUH

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) UDQ RLV’ XP RQVHW DXU<DWGHV SÖV JUDQGV FRQFRXUV LQMLQDMRQDX[ØI&RQFRXUV&KRSIQ GH9DUVRYLH ØI&RQFRXUV5HLQH (ØDEHMK D %JX[HQØV ØI &RQFRXUV &ØUD + DVNLO¢ 9HYH ØV 3IDQR 0 DVMUV GH 0 RQMM&DUR ØHWQRP LQ« DX[9LFWLLHV GH Ø P XVTXH GDQV Ø FDWJRUIH VRQMM LQWMP HQMØHMLH RLVØ3U[GHØ5«Y«ØMRQ GHØ&UMTXH0 XMFØØ) UDQ DLVH

OVHWSURGXLWILQ HQVRQMM DYHF Ø2 UFKHMMH1 DMRQDOGH) UDQFH GLUJ« SDU) UDQ RLV ; DYLU5RMM GDQVØ7RMMQMDQ[GH/ LVJ W) UDQ RLV’ XP RQWD «W FKRILVSDU/ HRQDUG 6ØVMLQ SRXUMRXHUHWHQHUJLWMHUØV GHX[FRQFHUUV GH5DYHODYHF Ø2 UFKHMMH1 DMRQDOGH /\RQ GDQV ØI FDGUH GH ØXU LQWJUDØI 5DYHØ/ DØXP SDUX FKH[1 D[RV UH RLVXQ DFFXHLOFKDØXUHX[GHØ FUMTXH mXQH YLMRQ W V MVM GHV GHX[FRQFHUUV XQH SDUDVM ØP SLGLW FØVMTXH GDQV ØI FRQFHUVR HQ VRO ØI FRQFHUVR SRXUØ P DLQ JDXFKH SXLWDQW G«FKLUDQW < P H} «FUMQRMØP P HQWDFTXHV/%RQDXUH GDQV&ØMFD

OVH SURGXLV«JDØP HQMDYHF ØI &ØYHØQG 2 UFKHMM Ø2 UFKHMMH GX VM«/ WH 0 DULQML Ø2 UFKHMMH 3KLØDUP RQTXH GH 0 RQMM&DUR Ø2 UFKHMMH1 DMRQDOG ØI GH) UDQFH Ø2 UFKHMMH 3KLØDUP RQTXH GH9DUVRYLH Ø2 UFKHMMH1 DMRQDOGH / LØI Ø2 UFKHMMH1 DMRQDOGH / RUULQH Ø2 UFKHMMH3KLØDUP RQTXH GH1 LFH Ø2 UFKHMMH1 DMRQDOGH&RØP ELH Ø2 UFKHMMH3DVGHØXS Ø2 UFKHMMH GHV 3D V GH6DYRLH Ø2 UFKHMMH1 DMRQDOGHV 3D V GH / RLUH Ø2 UFKHMMH GH FKDP EUH GH / DXVQQH DYHF GHV FKHIV VMV TXH -HV»V / RSH[&RERV 0 \NRØ ’ LDGLUD 5REHUR) RUHV9HMHV ’ DYG5HØQG) UDQ RLV ; DYLU5RMM \$[] 6KPNKNLP RY

\$Ø[DQGHU6ØGNRYM \$QMRQL: LV

1 « ¢ /\RQ LQMDYDLØI DYHF 3DVFØØ P EHUV&KU VMO6DXWDF HW+ HUY« %LDXW OUHQM ¢ ØJH GH TXDMUJ H DQV DX & 1 60 ’ GH3DUV GDQV Ø FØWH GH %JXQ 5LXWR ØV SHUHFMRQQH ¢ \$FDG«P LH QMLQDMRQDØI GH &¶P H HWØ / LHMQ 3IDQR) RXQGMARQ DXSU V GH ’ P LML%ØVKNLRY / HRQ) ØLVKHU : LØDP * UQVM DERU< 0 XUUA 3HUDKID 0 HQDKHP 3UHWØU \$QGUHV6VLUHUV RX7VRQJ

) UDQ RLV’ XP RQWH SURGXLVHQ U<FVØDX IHMYDO8IDQR DX[-DFRELQV¢ 7RXØXVH DX IHMYDOGHØ5RTXH G\$QV«URQ DX) HMYDO&KRSIQ ¢ 1 RKDQWIHMYDOGHØ&KDLVH’ LHX / LV VMP DQDV GH&K/ VMDXUX[) HMYDO&KRSIQ ¢ 3DUV) HMYDO5DGLR) UDQFH0 RQVSHØHU) HMYDO GH%MDQ RQ) HMYDOGH Q SDX 1 XLV P XMFØØV G8]“ V 1 XLV GX 6XTXHMC &DQGHV * UQGV FRQFHUV ¢ /\RQ) HMYDO&KRSIQ ¢ * HQ’ YH) HMYDOGHØ9«]“UH) RØV -RXU«HV GH1 DQMV 6RFLHGDG) LØUP RQFD GH%LØDR IHMYDOØ .LVFD 0 XVMN ¢ %LØDR . HQGH &HQUU¢ : DVLQJVRQ ØHUU<JXØ UHP HQVQYLW HQ&KLQH DX -DSRQ HWHQ &RU<H GX 6XG

6D GLVFRJUDSKLH HQ VRQMM FRP SUHQG QQWJUDØI GHV 6RQMMV GH0 R[DUWFKH[\$QLP D5HFRUGV XQ GLVTXH&KRSIQ HMGHX[DØXP V%ØFK FKH[\$UØQD XQ DØXP : DJQU/ LVJ WFKH[3IDQR &ØMFEV XQ GRXEØ DØXP mØYH} GX &RQFRXUV &KRSIQ SXEQ ØQMMXW1 DMRQDO &KRSIQ GH9DUVRYLH HWQWJUDØI GH Ø XYUH SRXUSIDQR GH0 DXUFH5DYHØFKH[3IDQR &ØMFEV ØQUJLWMH XQH V«UH GH FRQFHUUV GH 0 R[DUW¢ SURSRV GH ØTXHØI Ø SUWH DSSU<FLH mXQ MXX FQWØELØ HMLQVSLU< DX VHUYLFH GXQH SURIRQGH LQMQJHQFH GX G«VØLO} m ØRVP RVH VMØØI DYHF ØV P XMFHQV}

6RQ HQUJLWHP HQMFRQDFU< DX[1 RFVUQH V GH&KRSIQ D «JDØP HQW«W W V ELHQ UH X SDUØ FUMTXH m’ DQV XQ U<SHUULLH W V IUVTXHQW FHXL GHV 1 RFVUQH V GH&KRSIQ ØI SIDQVM) UDQ RLV’ XP RQWUHVRLQWØV SÖV JUDQGV ’ H FHWHQMP EØI HWHQMHØGH Ø P XVTXH GX FRP SRMVMXU LQGRQQH XQH YLMRQ GXQH UDUH FRK«UHQH}

6RQ DØXP FRQDFU< DX[1 RFVUQH V GH) DXU< HQUJLWM V VXUSIDQR * DYHDX GH D UH X Ø U<FRP SHQM P D[LP DØI m6XSHURQLF} GX P DJD[LQH Ø[HP ERXUJHRLV3[] LFDVR

6RQ GHUQLHUDØXP HMFQDFU< DX[%DØGHV/HWP SURP SVMV GH&KRSIQ

OSUDMTXH Ø P XVTXH GH FKDP EUH DYHF ERQKHXU DYHF 6D DND 6KPM 0 DUF &RSSH / DXUQW. RUFID \$XJXWQ ’ XP D HWH TXDMRU 3UJ DN ØRUP HXQ GXR DYHF Ø VRSUDQR + HØQ. HDUQVGH SXLV

/ D VDUVRQ DFXHØI ØP “QH DX 7K«/ WH GHV &KDP SV (ØV«HV ¢ 3DUV ¢ \$XGLVRUXP GH5DGLR) UDQFH HMC Ø6HLQH0 XMFØØ ¢ 9HQLVH DX 3DØ]] HMR %JX=DQH ¢ ØRS«UD G+ DQRYUH SRXUØI FRQFHUVR GH0 DVMHQW¢ 5HQHV SRXUØ VLVH GH QQWJUDØI GHV FRQFHUUV GH0 R[DUW DX) ØQUHV P XMFØØV GH5HLP V 0 HMV HMI DP XUSRXUØI 3UHP LHUFRQFHUVR GH/ LVJ WDYHF Ø2 UFKHMMH1 DMRQDOGH0 HMV GLUJ« SDU’ DYG 5HØQGO ¢ %GJRVJF] HQ 3RØJQH SRXUØ HUFRQFHUVR GH %JDKP V ¢ &DUKDUHQD HQ &RØP ELH DX IHMYDOGH Ø&KDLVH’ LHX DYHF Ø2 UFKHMMH1 DMRQDOGH /\RQ HQ U<FVØHQ 6XLWH 3RØJQH DLQMTX DX0 XVMNHUHLQ GH9LHQH

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-«U«P lH 0 RUHDX Q« HQ FRP P HQFH ØI SIDQR ¢ DQV DYHF) UDQ RLVH 5DJRQ QIDW«JDØP HQW DQV GH GDOQH FØWITXH P DLV UHQRFH lIQDØP HQW¢ FHMM GLVLSQGH SRXU VH FRQVDFUHU ¢ Ø P XVTXH 3DUDØØP HQWLOHQMH DX &55 GH 3DULV GDOV Ø FØWH G\$QGH / LVH * DWMQGL TXL ØLI DLV HQMHV DXMHV G«FRXYULØI U«SHUMLUH FRQMP SRULQ SRXUSIDQR ¢ WDYHUV GHV FRP SRVLMXUV FRP P H * X\ 6DFUHX <YHV ' XIRXUV OREWHQWRQ 3UÏ GH SIDQR HQ MLQ HMQWJUH ØI &RQHUYDMLUH 1 DMRQDO6XS«UHXU GH 0 XVTXH GH 3DULV HQ VHSMP EUH GDOV Ø FØWH GH' HQLV 3DVFO\$SÏ V OREWMQMRQ GH VD ØFHQFH HQ MLQ HWØV l«ØFMDMRQV GX MLU ¢ OQDQLP LW lQWJUH Ø FØWH G\$QGLV 6FKll ¢ Ø 6D-G %DUHQER-P \$FDGHP \ GH %HUDQ OHMMU«JXØ UHP HQWFRQH lØ HWJXlG« SDU%lXQR 5LJXMR VXLWGHV P DMMUFØWHV DYHF -HDQ) UDQ RLV +HLVHU \$FDG«P lH GH 9lØFURJ H <YHV +HQL) HMMDO&KRS lQ ¢ 1 RKDQW 0 DUH-RVHSK -XGH \$FDG«P lH 5DYHO -HDQ 0 DUF / XlMDGD HW DQHO%DUHQER-P (Q lOREWHQWØI SUHP lHU SUÏ ¢ OQDQLP LW DX FRQFRXUV 8) \$0 VHUD SQMLHXU lRLV ØXU«DWGX FRQFRXUV 9DMMØWREWHQWHQ HW ØI SUHP lHU 3UÏ DX &RQFRXUV) ØP H HWUHP SRUM HQ ØI &RQFRXUV GHV 9LJMRVHV GX F XU -«U«P lH VH SURGXlW U«JXØ UHP HQWHQ U«FMDØHWHQ P XVTXH GH FKDP EUH DX) HMMDO3 lDQR DX[-DFRELQV DX) HMMDOGH Ø 5RTXH G\$QM«URQ DX 7K«/ WH GHV &KDP SV ØV«HV ¢ \$XGLMRUXP GH 5DGLR) UDQFH DX) HMMDOGH 6DLQV ' HQLV DX) HMMDO lVJ MRP DQDV DX) HMMDO&KRS lQ ¢ 1 RKDQW ¢ Q2 UDQJHUH GX 3DUF GH %DUHMMØI (Q -«U«P lH HMQRP P « GDOV Ø &DWJRULH 5«Y«ØMRQV GHV 9LFMRUHV GH Ø 0 XVTXH &ØWITXH 3RXU VD SUHP l“UH SDUXMRQ FKHJ (UMR LOVDWRFLH ¢ VD VRHXU 5DSKD ØI 0 RUHDX HMMHV lU UHV (GJDUHW DYLG 0 RUHDX SRXUXQ SURJUDP P H DXMRXUGH' YRUDNHV RUJRQ m\$) DP lØ \$llDUJ }

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1 « HQ ¢ 3 DULV ' DYLG 0 RUHDX FRP P HQFH ØI YLRØQ ¢ DQV VHØQ Ø P «VKRGH 6X] XNL O«VXGLH DYHF 6X] DQGH * HWQHU SXLV HQMH HQ DX &RQVHUYDMRLUH 1 DMRQDO6XS«UHXU' H 0 XVTXH GH 3 DULV GDQV Ø FØVH GH %RULV * DUDMN O«VXGLH SDUDØØP HQWHQ P XVTXH GH FKDP EUH GDQV Ø FØVH GH &ØLH' «VHUW HM\$P L) ØP P HU (Q VHSWP EUH lQQWJUH Ø %DUQER-P 6D-G \$NDGHP lH ¢ %HUU GDQV Ø FØVH GH 0 lKDHO 0 DUMQ HME«Q«lflH GHV SU·flHX[FRQVHUY GH' DQHO%DUQERLP ' DYLG HWWØXU·DWGH Ø) RQGDMPQ %HUKLHU HW%DQTXH 3RSXØLH OVHWSHUHFMRQQ« DXSU' V GH 3DYHO9HUQIRY \$QGUDV6FKll WØP DU* RØQ 3DMFH) RQØQURVD) UDQ] +HØ HUVRQ YU * lWV &KDP EUlWM SDVMRQQ« lOMH SURGXlWGDQV GH QRP EUHX[lHMYDOY WØV TXH / D 5RTXH G\$QM«URQ) HMYDO &KRSIQ 1 RKDQW 2 UDQJHUH GH 6FHDX[) HMYDOGH 6DQW5lTXlHU) HMYDOGH 6DQW HQV) HMYDOGH 3/ TXHV G\$l[HQ 3URYHQFH) HMYDOGX 3«UJ RUG 1 RlU &ØMF ¢ * X«WDU) ØQHUV 0 XlFDØV GH 5HLP V \$R%W0 XlFDØ¢ ' HDXYlØH (WMYDØV HQ 0 «GRF 3lDQR DX 3DØLV G\$ØL 3HURV * XlHF %«Ø·H ' DYLG HWW U·JXØ UHP HQWlQYlW HQ VRØMM HWHQ P XVTXH GH FKDP EUH GDQV GHV VDØV WØV TXH Ø 3KlØDUP RQlH GH 3DULV ØI 7K«/ WH GHV &KDP SV ØV«HV VDØH &RUWV 3lHUH %RXØ] 6DDØ¢ %HUU \$XGVRUXP GH %RUGHDX[7K«/ WH &KDØV' XØQ¢ &KDP E«U * UDQG 7K«/ WH GH 3URYHQFH ¢ \$l[HQ 3URYHQFH OVH SURGXlWDYHF Q2 UFKHMMH 3KlØDUP RQlTXH GH 5DGR) UDQFH Q2 UFKHMMH 1 DMRQDOGH %RUGHDX[\$TXlWlQH Q2 UFKHMMH GH' RXDL+DXW GH) UDQFH ØI %RXØ] (QMP EØ HWFRØDERUH DYHF GHV FKlV GH UHQRP P «H lQMlUQDMRQØH FRP P H 0 \XQJ : KXQ &KXQJ -HDQ -DFTXHV. DQMRUZ 9lVRU-DFRE (Q ' DYLG SXEØH VRQ SUHP lHUGlV TXH FKH] : DUGHU&ØWlFV (UDMR DX[F]WV GH VHVlU' UHV (GJDUHV«U·P lH HW GH VD VRHXU5DSKD ØH DXVRXUGRHXYUHV GH' YRUDNW RUQRØ \$) DP lØ \$lIDL ' DYLG HWDUWMM HQ U·VGHQFH ¢ Ø lRQGDMPQ 6lQJHU 3RQ QDF ØVXH XQ YLRØQ * HQQUR * DJØQR J«Q«UHXP HQMSU W SDUXQ P «F' GH SDUMFXØHU

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/ 2 UFKHMMHGHQ2S«LD GH7RXØQHWKQHIRUP DMRQGA QDP ITXH HWUP DUTX«HGDQVØISDA VDJHP XMFDCUDQ DLV ' HVPKHVSUHMWILHX[RQWGLUJ« FHMM SKDDQJH * LXØDQR&DUHØD -XUMQ+HP SHO9LFMMUHQ9DQRRMMQ 6MMXDUM/HGIRUG
6HUJH%DXGR / DXUHQW8HMMWLDUG &ØXGH6FKQJMOU \$QWCHØR\$ØP DQGL) UHGURK 3Ø\HU : RØJDOJ ' RHUQU 7KRP DV5RVQU (P P DOXHØR O+ RUØN -HDQ&KULWMSKH6SLQRL ' P LML/ LW / DXUHQH(TXLØH ' DYLQ &KDUDV\$EHØ5DQL
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/ RUFKMMH D DFFRP SDJQ« GH W V JUDQGV LQMLSU MM FRP P H 6KØP R 0 LQW 9ØGLP LU6SLYDNRY %UJLMM (QJHUJ / DXUHQW. RUFD 1 LFKRØV \$QJHØK * DU +RHP DQ 1 HP DQV 5DGXØYF \$QGH 4 XHI«ØF \$EGHØ5DKP DQ (O%ØFKD
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OD G«VRUP DLV¢ VRQ DFW SØVFXU/HQUJLWHP HQW GLVFRJUDSKITXH/ / H &KDØW0 DP JHØ 1 LMXFKH 6FDUDP RXFKH 6RLUGH%ØMLØFRP P «P RUDMRQ GX FHQMDLUHGH \$UP LWFH HW 9') RØHV HW. RQGUJO7RZQ TXLD
UHP SRUW Ø* UDCG3U[GHQ\$FDG«P LH&KDUDV&URV ØHWP HP EUHGHQ\$WRFØDMRQ) UDQ DLVGHV2 UFKHMMHV \$)2
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' LUHFVMXU DUWMTXH HMP XMEDOGH Q2 UFKHMMH GH 1 HXFK/ WMO HQ 6XLVH LOSRXUXLWSDUDØØP HQWXQH
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HQIDQW
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G«GL« ¢ Ø RJ DUWFKHJ + DUP RQD Ø XQGL DLQMLTXH GHV XYUHV GH) DXU« HW HEXWM DYHF 5«JLV 3DVTXIHU
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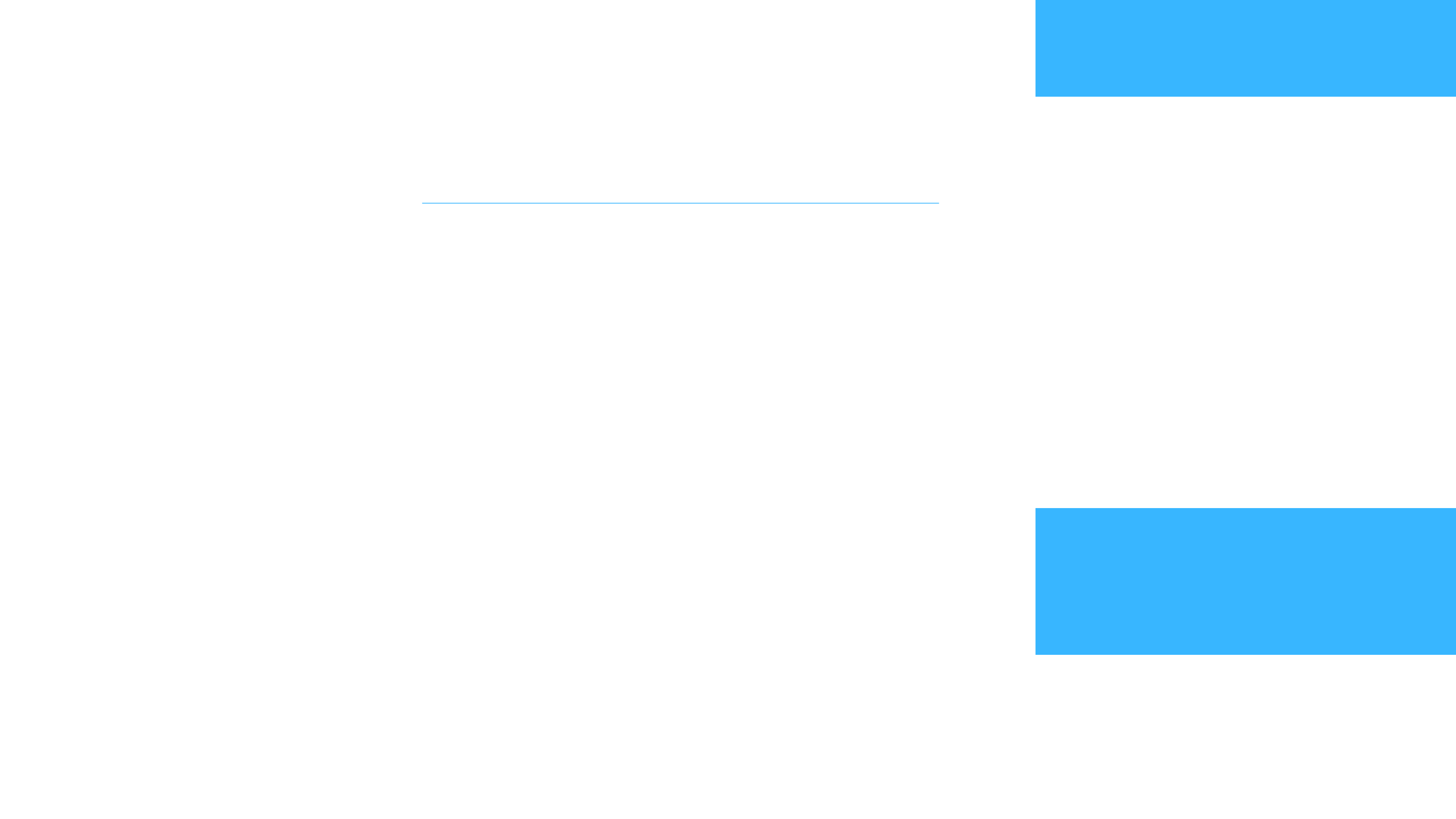
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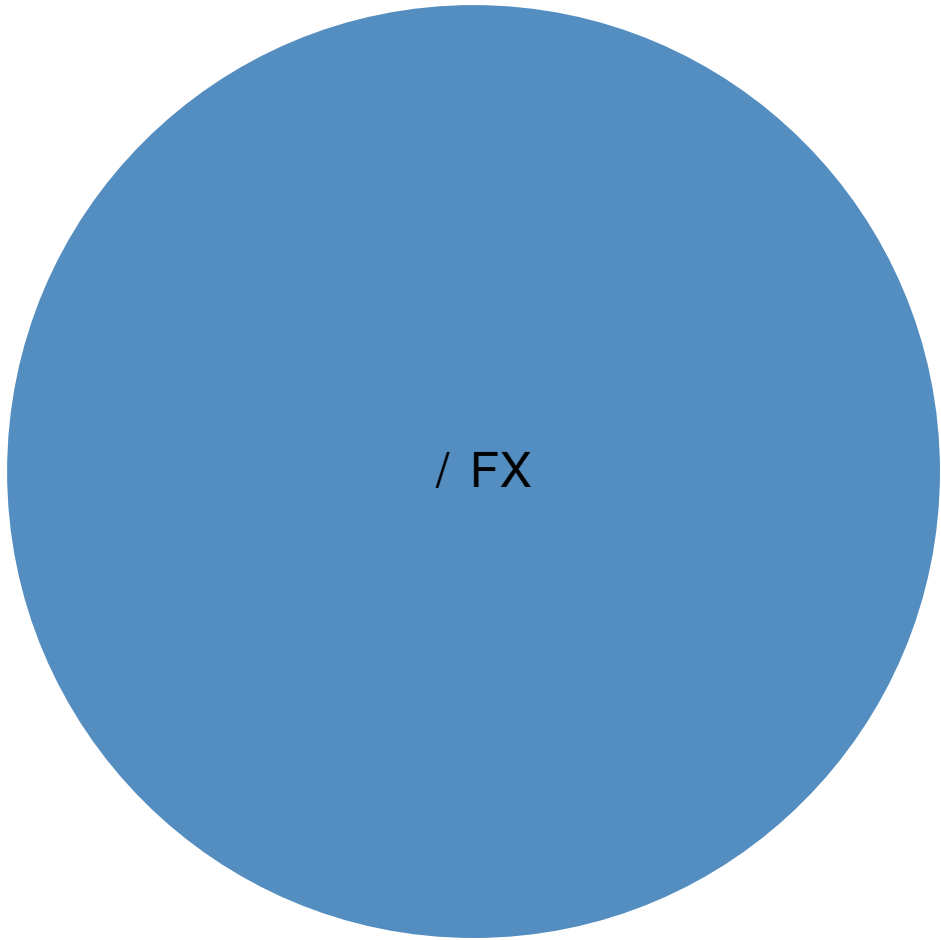
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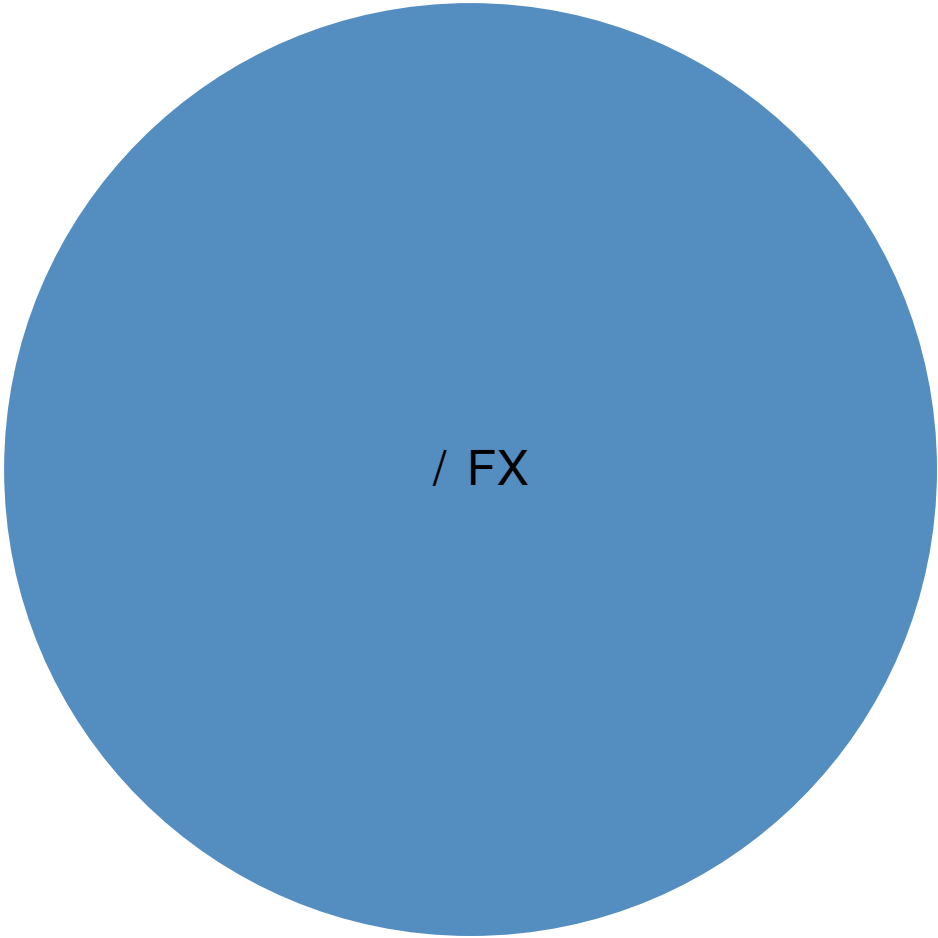
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