

6LJOHV HW DEUpYLDWLRQV



\$&%
\$&&\$

\$VVRFLDWLRQ &RPPXQDXWDLUH GH %DVH
\$GDSWDWLRQ DX[&KDQJHPHQWV &OLPDWL



&H SUPVHQW UDSSRUW PDUTXH OD ILQ GHV TXDWUH DQQp
OHTXHO OH EXUHDX GH O¶8,&1 6pQpJDO V¶pWDLW HQJDJp GH
DXMRXUG¶KXL GH SRXYRLU SUPVHQWHU TXHOTXHV XQV GHV
SURJUDPPH

OD VLJQDWXUH G¶XQH FKDUWH VXU OHV PDQJURYHV SDU
YLVDQW O¶KDUPRQLVDWLRQ GH OD JHVWLRQ GH FHV O pFR
OD ILQDOLVDWLRQ GX GRFXPHQW GH 6WUDWpJLH 1DWLRQ
SURFHV VXV HQJDJp HQ j OD GHPDQGH GH O¶(WDW GX
JHVWLRQ DXWUH GHV \$3 EDVpH VXU XQH DSSUPFLDWLRQ RE
OH UHQIRUFHPHQW GHV FDSDFLWpV GHV 3DUOHPHQWDLUH
JRXYHUQDQFH HQYLURQQHPPHQWDOH GH OD VRXV UpJLRQ
U{OH GH FRQWU{OH HW G¶pYDOXDWLRQ GHV SROLWLTXHV G
OD FRQVWLWXWLRQ G¶XQ)RUXP VRFLDO VXU O¶HQYLURQQ
FRQVFLHQWHV GHV HQMHX[RXWLOOpHV HW PRELOLVpHV S
SODQV ORFDO HW QDWLRQDO

OD UpYLVLRLQ GX &RGH GHV PDUFKpV SXEOLFV SRXU LQWp
GH SDVVDWLRQ GHV PDUFKpV

OD UpYLVLRLQ GH OD &RQYHQWLRQ VXU OHV &RQGLWLRQV
GH OD &653

OH GpYHORSSHPHQW GH QRXYHOHV DSSURFKHV GH JRXYH
JRQH GH OD 5pVHUYH GH %LRVSKqUH GX 'HOWD GX 6DORXP
OH UHQIRUFHPHQW GHV FDSDFLWpV GHV DFWHXUV QDWLRQ
FRPSWH GH O¶DGDSWDWLRQ DX FKDQJHPHQW FOLPDWLTXH
OD FRQVWUXFWLRQ G¶XQ RXYUDJH GH UHWHQXH G¶HDX
UHSURGXFWRQ GH OD SODWHIRUPH GHV DFWHXUV GH O¶HI

*OREDOHPHQW OH EXUHDX D FRPELQp GHV DFWLRQV GH FRQ
UHQIRUFHPHQW GH OD JRXYHUQDQFH HQYLURQQHPPHQWDOH j
UpJLRQDOH &HWWH DSSURFKH D IDYRULVp O¶pPHUJHQFH G¶
VRFLpWp FLYLOH FHUWHV LQFRQRXUQDEOHV PDLV MXVTXH
GDQV O¶DPPOLRUDWLRQ GH OD JRXYHUQDQFH GH O¶HQYLURQQ

3RXU OD PLVH HQ °XYUH GH O¶HQVHPEOH GH VRQ SURJUDPPH
DYHF FHX[GH VHV PHQWUHVGH 6XLYL (FRORJLTXH (1'\$ 7LHUV
GHV \$PLV GH OD 1DWXUH :\$\$0(HW O¶(WDW GX 6pQpJDO ,O F
GH WURLV QRXYHDX[PHPEUHV *5((1 6(1(*\$/ 5(3(6 HW \$9(T
FRQFHSWLRQ O¶pODERUDWLRQ HW OD PLVH HQ °XYUH GH QR
RXYHUW YHUV GLIIPUHQWV SDUWHQDLUHV DXVVL ELHQ VXU OH
DFWLYLWpV GX S{OH 'URLW 3ROLWLTXH HW *RXYHUQDQFH ODG
&¶HVW IRUW GH FHV HQVHLJQHPHQWV TXH OH EXUHDX D GH Q
PHQHU GDQV XQ QRXYHDX SURJUDPPH TXL GpEXWH HQ HV



8, &1 GDQV OH PRQGH

/¶8, &1 HVW OH SOXV YDVWH UpVHDX GH SURWHFWLRQ GH O¶HQ
RUJDQLVDWLRQ XQLTXH TXL UHSRVH VXU WURLV JUDQGV SLOL
PHPEUHV HQYLURQ) TXHOTXH H[SHUWV EpQpYROHV T
HWGHV FROODERUDWELXUWDXq SjDWWDLYHGIVQVH PRQGH TXL IRU
PRQGLDO GpFHQWUDOLVp
/¶HQVHPEOH GH O¶8QLRQ VH UpXQLW WRXV OHV TXDWUH DQV O
O¶8, &1 /H SURFKDLQ FRQJUqV DXUD OLHX HQ 6HSWHPEUH
[KWWS](#) [ZZZ LXFQZRUOGFRQVHUYDWLRQFRQJUHVV RUJ IU](#)

8, &1 HQ \$IULTXH GH O¶2XHVV HW GX &HQWUH

/H 3URJUDPPH SRXU O¶\$IULTXH &HQWUDOH HW 2FFLGHQWDO
SURJUDPPHV \$IULTXH &HQWUDOH HW \$IULTXH GH O¶2XHVV GH
EDVpH j 2XDJDGRXJRXPFRPSXUHQDQD)DWRV GRQW HQ \$IULTX
HQ \$IULTXH &HQWUDOH /H 6pQpJDO HQ IDLW SDUWLH
3RXU OD SpULRGH O¶8, &1 3\$&2 WUDYDLOOHQW VXU FL
VDYRLU
&RQVHUYHU OD GLYHUVLVWp GH OD YLH
&KDQJHU OHV SupYLVLRQV FOLPDWLTXH
'HV pQHUJLHV QDWXUHOHV SRXU GHPDLQ
*pUHU OHV pFRV\ VWqPHV SRXU OH ELHQ rWUH KXPDLQ
8QH pFRQRPLH PRQGLDOH SOXV ©YHUWH^a

8, &1 DX 6pQpJDO

'HSXLV SOXV GH GHX[GpFHQQLHV O¶8QLRQ ,QWHUQDWLRQDO
FRPSWH SDUPL OHV SULQFLSDX[SDUWHQDLUHV GX 6pQpJDO G
SROLWLTXH GH FRQVHUYDWLRQ GH O¶HQYLURQQHPHQW HW GH
DSSXL SURILWH j G¶DXWUHV DFWHXUV FRPPH OHV 21* HW O
FROOHFWLYLVWpV ORFDOHV
/HV DFWLYLVWpV GH O¶8, &1 DX 6pQpJDO V¶LQVqUHQW GDQV XQ



6RQ pTXLSH

'HPED \$:	\$QLPDWHXU GH SURMHW
5HQDXG %\$,/(8;	&KDUJp GH SURMHW
*HUYDLV &2/<	*DUGLHQ
,GULVVD ', \$//2	\$VVLVWDQW &RPSWDEOI
1JDW23	\$QLPDWULFH GH SURMH
<RXVVRXSK ', ('+,28	&KDUJp GH SURMHW
0DGHOH,28)	\$VVLVWDQWH DGPLQLVV
0DKHFRU ',28)	&KDXIIHXU
\$PDGRX 0DWDU ',28)	&RRUGRQQDWHXU GHV 3
0RGRX ',28)	&KDUJp GH SURMHW
\$EVD)\$//	5HVSQRVDEOH \$GPLQLV
5DFLQH . \$1(&KHI GH 0LVVLRQ
0DULH -HDQQH 0\$1*\$)HPPH GH 0p000HXUH GH 0DQQpH



WHQX HQ VHSWHPEUH j 'XUEDQ 5pSXEOLTXH G¶\$IULTXH GX
VXU OD QpFHVVLWp G¶KDUPRQLVHU OHV WHUPLQRORJLHV TXL
QDWLRQDOHV SRXU OD JHVWLRQ GXUDEOH HQ VH IRQGDQW VX



3OXVLHXUV pWXGHV VXU O¶pWDW GH FRQVHUYDWLRQ GHV KDE
OD JHVWLRQ GH O¶pFRV\ VWqPH GH OD PDQJULXP L HWL RQD O pW
3DUNOOHV RQW SHUPLV G¶pODERUHU OH SODQ GH JHVWLRQ H
GH OD IXWXUH UpVHUYH GH ELRVSKqUH GX 1LXPL 'HV IRUD F
ORFDOHV SRXU PLHX[OHV LPSOLTXHU GDQV OH SURFHVVXV
PHQpHV GDQV OD UpVHUYH GH ELRVSKqUH GX 'HOWD GX 6DORX
(Q O¶8,&1 D HQWUHSULV GH FDSLWDOLVHU OH SURFHVVXV
/¶REMHFVLI pWDLW GH UHVVRUWLU OHV UpVXOWDWV DWWHLQ
TXL SRXUUDLHQW VHUYLU j G¶DXWUHV jRQHV WUDQVIURQWDOL
4XHOTXHV ERQQHV SUDWLTXHV VRQW j UHWHQLU GH FH SURFH
/HV FRPPXQDXWpV ORFDOHV GRLYHQW rWUH LPSOLTXpHV
HW RX SURFHVVXV OLpV j OD JHVWLRQ GHV UHVVRXUFHV G
/H WUDYDLO HQ V\QHUJLEGDGGRWLWY&KHWLRQD OaG O¶ 0Ua

`p@ `0

/H/W WUDYDLO



PHWWUH HQ SODFH XQ UpVHDX GHV 3UpVLGHQWV GH &RQVHLO



IRQFLHUV OHV DXWRULWpV ORFDOHV HW OHV H[SORLWDQWV
JHVWLRQ

(Q RXOHS SURMHW D DLGp OHV IHPPHV j DPpQDJHU GHX[SpULPq
.REDQJ SRXU GLYHUVLILHU OHXUV VRXUFHV GH UHYHQXV 8Q
O¶DOLPHQWDWLRQ¶DXWODHXS¶DUVRLHUVVW YHQGXH DX PDUFKp OR

5pJXODWLRQ GH O¶DFFqV DX[UHVVRXUFHV KDOLHXWLTXH

/H SURMHW VXU OH 5HQIRUFHPHQW GHV FDSDFLWpV UpJLRQD
O 2XHVV&\$5*\$2 PHQp SDU 8,&1 6pQpJDO HWO&RPP¶LVVVRQ O p
VRXV UpJLRQDOH GHV SrFKHV &563 FRXYUH OD ODXULWDQLH
*XLQpH %LVVDX *XLQpH HW OD 6LHUUD /pRQH HW FROODERUH
SrFKHV GH FHV SD\ /H SURMHW FKHUFKH j FRQWULEXHU j X
O¶DFFqV DX[UHVVRXUFHV KDOLHXWLTXH GH OD VRXV UpJLRQ
OD UpYLVLRLQ GH OD &RQYHQWLRQ VXU OHV &RQGLWLRQV
KDOLHXWLTXH GH
OH UHQIRUFHPHQW GHV FDSDFLWpV GHV DJHQWV GH VXUY
OD SUREOpPDWLTXH GH OD PLJUDWLRQ GHV SrFKHXUV DU
O LQFOXVLRQ GX VHFVWXU GH ODVSRFKHLSQOV OHV '653 GH

(Q HQ MXLOOHW OH WH
&RQYHQWLRQ VXU OHV &RQ
0LQLPDOHV G \$FFqV D pWp I
ORUV GH ^{qP}OD5pXQLRQ
([WUDRUGLQDLUH GX &RPLV
&RRUGLQDWLRQ GH OD &653
UHJURXSH OHV GLUHFWHXUV
GHV SD\ /H GRFXPHQW Qp
PDLQWHQDQW XQH DSSURED
&RQpUHGFH GHV 0LQLVWUHV
HVW SUPYXH DXWRXU GX PD
GDWH DQQLYHUVDLUH GH OD F
&653

3r FKXU IBU Q WpJDO VpED TXQ VAVRX B LHQ DG V SORW
DWLQDO © BFKND 1RDKLE FDXLDLH

&RQFHUQDQW OH UHQIRUFH
FDSDFLWpV GHV DJHQWV GH V
GHV SrFKHV GHV REVHUYDW
SrFKHV GH OD *XLQpH DLQVL

REVHUYDWHXUV HW LQVSHFWHXUV GHV SrFKHV GX 6pQpJDO F
QRYHPEUH

/H PDQXHO GH FHWWH IRUPDWLRQ DLQVL TX¶XQ GRFXPHQW VX
GHV DFFRUGV GH SrFKH VRQW HQWUDLQ G¶rWUH YXOJDULVpV C
GH GRFXPHQWV VXU OH FRPPHUFH GHV SURGXLWV GH OD S
XQH EDVH GH GRQQpHV FUpPH j FHW HIIHW

6XOD SUREOpPDWLTXH GH OD PLJUDWLRQ¶LRLQV ¶MFSURMHW DUW¶H
SHQFKp VXU O¶KDUPRQLVDWLRQ GHV GRQQpHV GHV SURMHWV
XQ DWHOLHU UpJLRQDO SRXU PHWWUH HQ FRPPXQ O¶H[LVWDQ
FHV GRQQpHV /H EXW HVW G¶DQGLGHGHSRXU¶pSRXQ¶RLW GH LEQDU
GHV PLJUDVFKHXUV GHV S

3DU DLOOHXUV WURLV DWHOLHDFEGH UHQO¶H[LVWDQW DX &RS
O LQFOXVLRQ GX VHFVWXU GH OD SrFKHLSQOV OHV '653 GHV S



/HV SDUOHPHQWDLUHV VH VRQW
LQWpUHVVPV j OD PLVH HQ °XYUI
SROLWLTXHV HW OpJLVODWLRQV
HQYLURQQHPHQWDOHV SDU GHV
KDUGLHV G¶LQWHUSHOODWLRQ
GH OREE\LQJ /¶\$33(/ D RUJDQLV
DWHOLHU GH IRUPDWLRQ VXU OH
H[WUDFWLY-C •-Q`€ ðODµt5s,,g UpJO



8Q IRQGV G¶DSSXL SRXU EkWLU XQH VRFLpWp FLYLOH HQ

/¶LQLWLDWLYH GX IRQGV G¶DSSXL DX[21* D pWp ODQFpH SDU
HW OH &21*\$' &H IRQGV FKHUFKH j FRQWULEXHU DX UHQIRUF
FRPPXQLFDWLRQ HW GH SODLGR\HU GHV 21* HW 2UJDQLVDW
DFWLYHV GDQV O¶HQYLURQQHPHQW HW OD JHVWLRQ GHV UHV

(Q O¶8,&1 HW VHV SDUWHQDLUHV RQW ILQDQFp RQJH 2



3ROLWLTXH HW 'URLW GH O¶HQYLURQQHPHQ

'HV FDGUHV MXULGLTXHV VROLGHV j WRXV OHV QLYHDX[YDO
DFWHXUV LQIRUPpV VRQW HVVHQWLHOV SRXU XQH ERQQH JHY
PLVH HQ °XYUH GHV UqJOHV pGLFWpHV GDQV FH GRPDLQH HV
UHOHYHU 3RXU FHOD O¶8,&1 FKHUFKH j UHQIRUFHU OHV F
DSSOLTXHU XQH OpJLVODWLRQ HQYLURQQHPHQWDOH DGDSWpH

\$X 6pQpJ&0 DOPBY HQ SODFH GDQV VRQXSUBJOBPH[SHUWLHV
GURLW GH O¶HQYLURQQHPHQW &H S{OH HQ SDUWHQDULDW
O¶HQYLURQQHPHQW GH O¶8,&1 WUDYDLOOH GHSXGX VRQ ODC
GURLW GH O¶HQYLURQQHPHQW

(Q O¶XQH GH VHV SUHPLqUHV DFWLYLWpV D pWp O¶RUJDQ
HQ °XYUH GX 'URLW GH O¶(QYLURQQHPHQW HQ \$IULTXH IUDQF
GH O¶(QHUJLH HW GH O¶(QYLURQQHPHQW GH OD)UDQFRSKRQL
8QH TXDUDQWDLQH G¶H[SHUWV YHQXV GH SD\ GH O¶\$IULTX
SUQFLSDX[REVWDFOHV TXL SDUDO\ VHQW O¶HIIHFWLYLWp GHV
HQ \$IULTXH IUDQFRSKRQH HW RQW WHQWp G¶\ DSSRUWHU GHV

&RQFHUQDQW FHV REVWDFOHV OHV SDUWLFLSDQWV RQW PLV
GH QRUPHV VWDQGDUG OH PDQTXH GH GLIIXVLRQ HW GH YXO
HQ PDWLqUH G¶DSSOLFDWLRQ GHV WH[WHV O¶LJQRUDQFH HW
,OV SUPFRQLVHQW FRPPH VROXWLRQV

OD FupDWLRQ GH IRUPDWLRQV FRQWLQXHV GHV DFWHXUV
OD FupDWLRQ GHV FHQWUHV GH GRFXPHQDWLRQV GDQV
MULGLTXH HW GH VHUYLFHV GH PLVH HQ °XYUH GHV WH[W
OH UHQIRUFHPHQW GHV FDSDFLWpV GHV DVVRFLDWLRQV j
OH GpYHORSSHPHQW GH SURJUDPPH G¶pGXFDWLRQ HQYLU
GDQV OHV GLIipUHQWV QLYHDX[VFRODLUHV
OD SULVH GH PHVXUHV LQFLWDWLYHV SRXU OHV HQWUHSU
ODO SUBSRPRPRLQ G H G X G F G R Q B R VH GHV U 0 T Q T Q T P @ D



5HFRPPDQGDWLRQV GHV SDUWLFL

5HFRPPDQGDWLRQ Qf
/HV SDUWLFLSDQW JHQBQBQGG, QWHUQDWLRQ
1DWXUH ,8&1 3\$&2 HW j O12UJDQLVDWLRQ
2,) ,(3) GH GRQQHU VXLWH DX SUPVHQW DWHO
L OD ILQDOLVDWLRQ GDQV OHV PHLOOH XHQ °Xp
GURLW GH O1HQYLURQQHPHQW HQ \$IULTXH LL
GDQV OHV (WDWV G1\$IULTXH IUDQFRSKRQH

5HFRPPDQGDWLRQ Qf
(Q YXH G1XQH DSSOLFDWLRQ HIIHFWLYH GX
SDUWLFLSDQW JHQBQBQGG, QWHUQDWLRQ
WUDGXFWLRQ HQ IUDQDLV GX SURMHW GH 3D
'UDIW &RQYHQDQW TXL UHFHQVH O1HQVHPE
O1HQYLURQQHPHQW XHWXQLFRQ 0GXUDEOH

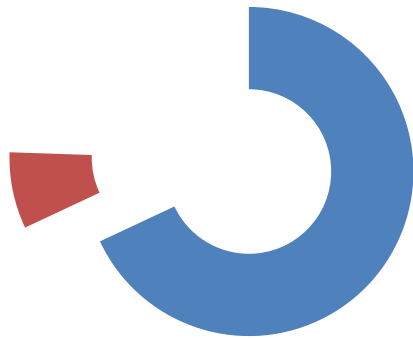


3DUDOOqOHPHQW QRWUH SDJH ZHEZLQXpURpH GDQV OH VLWH



([pFXWLRQ EXGJpWDLUH GX SURJUDPPH 8,&

/HV GpSHQVHV GH RQ FRQQX XQH EDLVVH GH SDU UDSS
PLOORRQ KXLW FHQW VRL[DQWH GHX[PLOOH FHQW FLQT



'pSHQVHV HQ DFWLYLWpV
/HV GpSHQVHV GDFWLYLWpV VpOqYHQW j XQ PLOORRQ GHX[
YLQJW WUHL]HXURV VRLW XQ DFFSRUWVPSHQW GHX[SUPYLVL
DX[pFRQRPLHV WLUpHV GH OXWLOLVDWLRQ HIILFLHQWH GHV
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'pSHQVHV HQ SHUVRQQHO WHFKQLTXH
/HFRW GHV GpSHQVHV HQ SHUVRQQHO WHFKQLTXH VH FKLIU
FLQTXDQW VHXURV VRLW XQHSDDLVDSSRUW j FH TXL j S
UHQIRUFHU OH EXGJHW GHV DFWLYLWpV HW OLPSDFW GX SUR

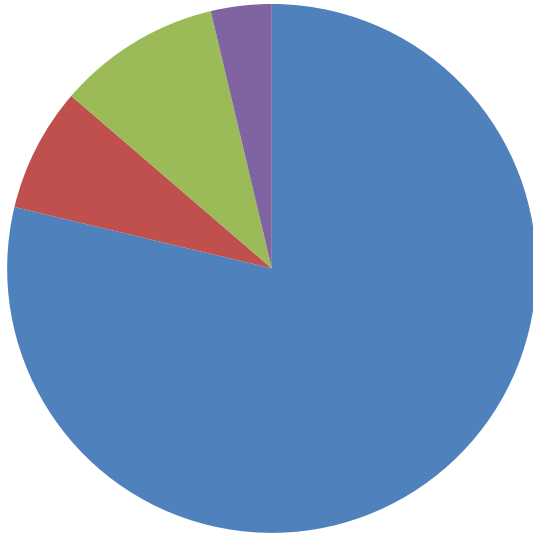
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/HVGpSHQVHV HQ SHUVRQQHO DGPLQLVWUDWLI FKDUJp GpDSS
DQQXHO VpOqYHQW j FHQW WUHURV QMLV PLOOH GHV GpSHQVHV
6RLW XQH KDXSDUHGSSRUW j FHOOHV GH G€ j OQDFLHQW
GH OD JULOOH VDODULDOH GH OD VWUXFWXUH

'pSHQVHV GH IRQFWLRQQHPHQW
/HV GpSHQVHV GH IRQFWLRQQHPHQW VpOqYHQWj FHQW WUH
HXURV VRLW



3UpYLVLRQV EXGJpWDLUH

/H EXGJHW JOREDQ SUPYLVLRQQHO GX 3URJUDPPH 8,&1 6pQpJ
GHX[FHQW XQ PLOOH GHX[FHQW TXDUDQWH VHQSWpFHQWH FRPP



'pSHQVHV SUPYXHV HQ DFWLYLWpV
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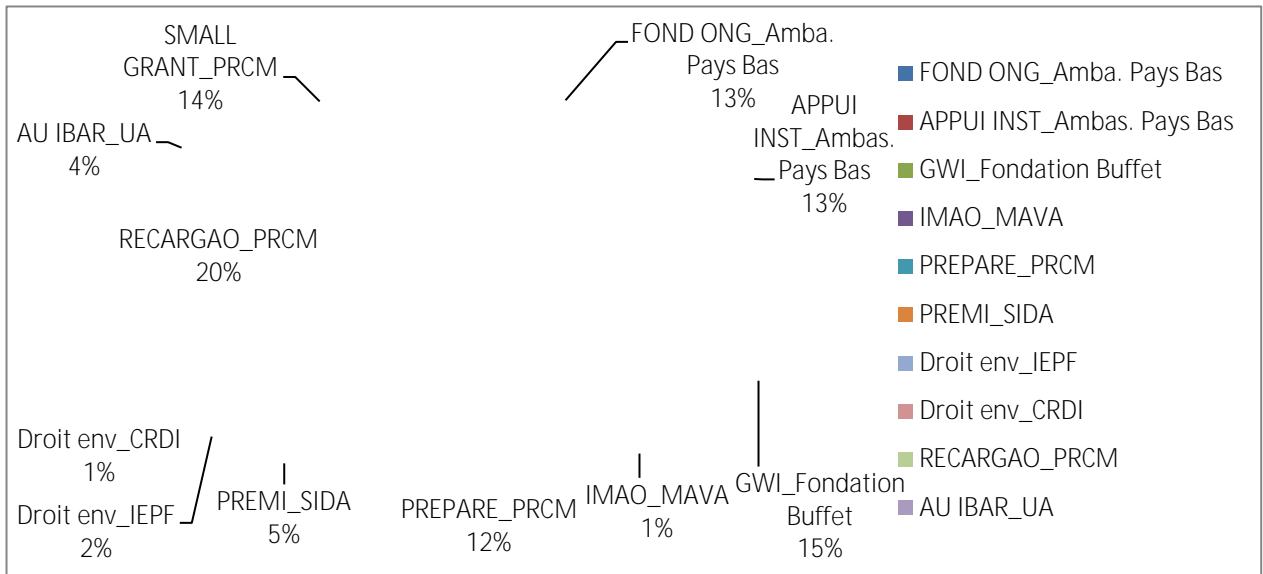
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HXURV VRLW GX EXGJHW

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,O SUPYX XQ PRQDQW GH FHQW VRL[DQWH VL[PLOOH VHSW F
EXGJHW

'pSHQVHV SUPYXHV SRXU OH IRQFWLRQQHPPHQW
/HV GpSHQVHV GH IRQFWLRQQHPPHQW VRQW HVWLPHV j TXDWL
HXURV VRLW GX EXGJHW



'LDJUDPPH GH UpSDUWLWLRQ EXGJpWDLUH



8QLRQ ,QWHUQDWLRQDOH SRXU OD
&RQVHUYDWLRQ GH OD 1DWXUH

%XUHDX GX 6pQpJDO
6LFDS 3RLQW (,PPHXEOH \$ GHX[LqPH pWDJH
% 3 'DNDU 6pQpJDO
7HO
)D[
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