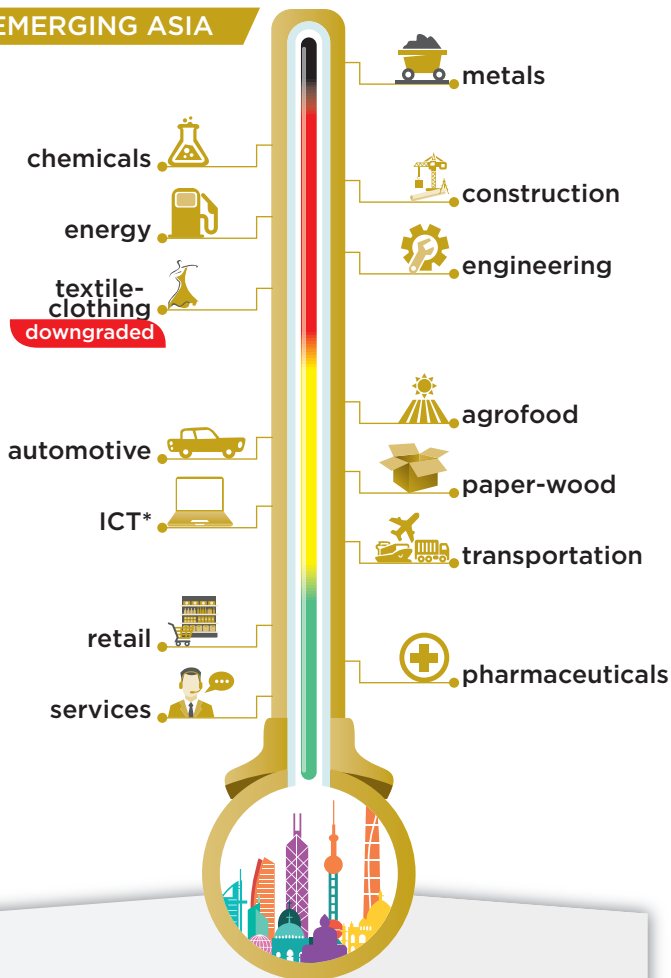


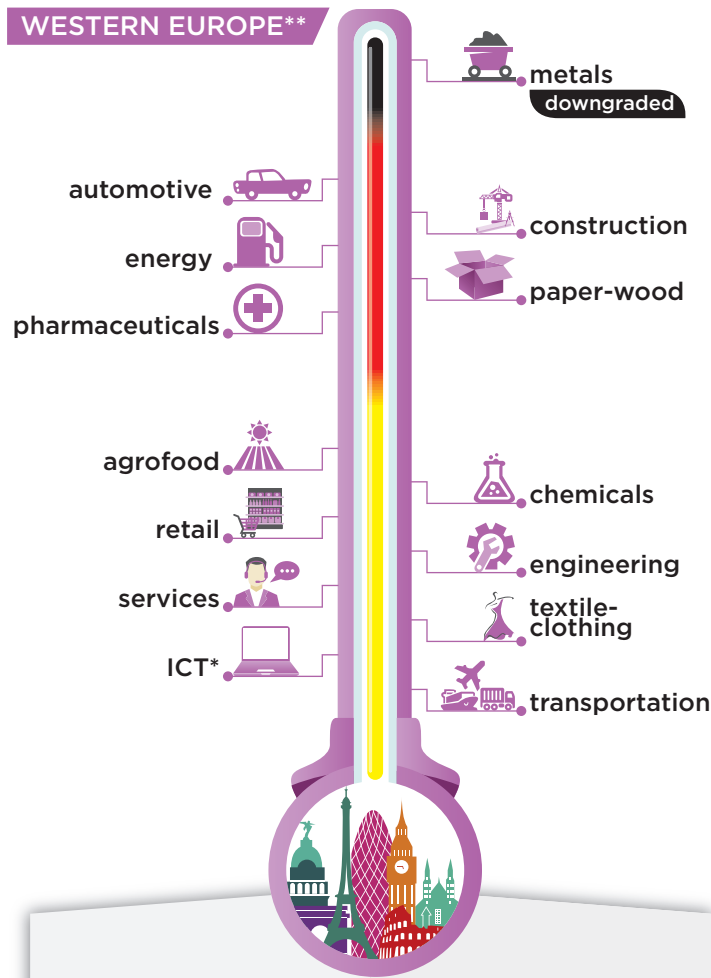
EMERGING ASIA



TEXTILE-CLOTHING
"HIGH" RISK

- slowdown in the pace of sales in apparel
- decline of cost competitiveness in China (which accounts for 70% of the regional GDP)
- tensions in cotton inventories, the raw material for apparele

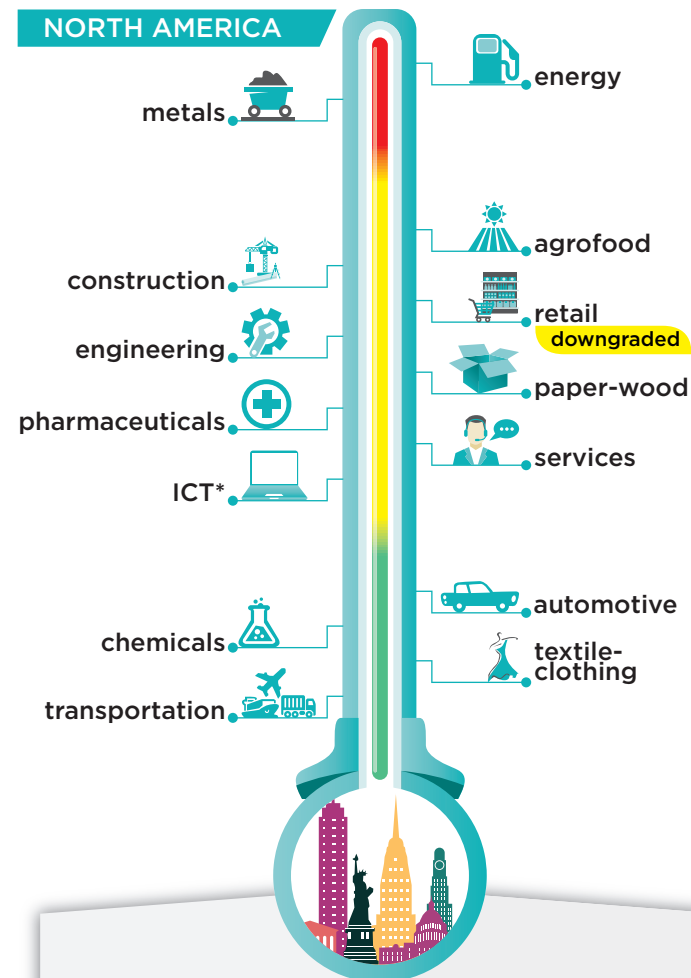
WESTERN EUROPE**



METALS
"VERY HIGH" RISK

- hard time for the sector, despite signs of recovery in construction and the dynamism of automobile sales that buttress the demand for metals
- steel production is declining in favour of low-cost imports from Asia
- during the first seven months of 2015, Europe imported from China twice as much as in 2013

NORTH AMERICA



RETAILS
"MEDIUM" RISK

- slowdown in retail sales in the US and especially in Canada
- Canada :
 - dependency of the economy on oil and household debt
 - consumption slowed down to 1.7% year-on-year at the end of the Q3
 - withdrawal of the distributor Target from the Canadian market

* ICT, Information and Communication Technologies

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