

1<sup>ère</sup> session1<sup>er</sup> semestre

U.F.R. DE LANGUES	Date :
Département : LEA	lundi
Diplôme : Master	8 janvier
Niveau : 1	
U.E. : UEF 71	
Intitulé de l'épreuve : Traduction A (Fr-Angl)	Heure :
Documents autorisés : Aucun	1h30
Durée : 2 Heure (s)	Salle :
Nom du professeur responsable : M-F Narcy-Combes	C11405
Intervenants : Gene Zbikowski	

### Un secteur où la roue tourne vite

**Plus la gamme de voitures proposées est jeune, plus les profits sont élevés.**

Cette industrie automobile est décidément incorrigible. Aucun secteur industriel n'a été autant ausculté, étudié, décortiqué par des batteries d'auditeurs, d'experts comptables et de chercheurs en tout genre. Et pourtant, jamais la visibilité du secteur n'a été aussi mauvaise. Signe des temps : la suprématie américaine est totalement remise en cause. Pour autant, impossible de dégager un seul modèle économique de remplacement. /.../ On peut être tout petit et gagner de l'argent (Porsche) ; un généraliste (Toyota et Honda) ou un spécialiste (BMW) très profitable. 5

Le plus troublant, c'est qu'un constructeur peut passer d'un statut à l'autre en très peu de temps. Il y a encore cinq ans, PSA pouvait se déclarer comme l'un des constructeurs généralistes les plus rentables du monde. Il y a trois ans, il dépassait Volkswagen à la tête du marché européen en terme de ventes. Aujourd'hui, le groupe, toujours contrôlé par la famille Peugeot, annonce la réduction de ses investissements, la fermeture d'une usine en Angleterre et la suppression de 10 000 emplois. /.../ 15

Cyclique, l'industrie automobile l'est à double titre. Cela tient bien sûr au cycle de lancement de ses voitures. Pour faire simple, les profits sont souvent corrélés à l'âge d'une gamme de voiture. Plus elle est jeune, plus les voitures sont a priori attractives, et donc les profits élevés. C'est ce qui explique en partie le trou d'air actuel des constructeurs français. Mais en partie seulement. Car l'industrie automobile doit mobiliser beaucoup de capitaux et de temps avant de lancer des modèles dont le succès reste toujours aussi imprévisible. /.../ 20

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<b>Intitulé de l'épreuve : Traduction B (Angl-Fr)</b> <b>Documents autorisés : Aucun</b> <b>Durée : 2 Heure (s)</b>	<i>Heure:</i> 11h30
<b>Nom du professeur responsable : M-F Narcy-Combes</b> <b>Intervenants : C. Faure-Geors (2 groupes) M-F Narcy-Combes (1 groupe)</b>	<i>Salle: C11405</i>

Rédigez en **300 à 350** mots et **en français** la **contraction**<sup>1</sup> du texte *Picking up the pieces*.  
 Traduire le Titre.

<sup>1</sup> Contracter ou résumer en français un texte anglais, c'est en restituer les idées principales en réalisant une contraction. En entreprise, on s'adresse à un public supposé ne pas connaître le texte d'origine. Présenter les idées maîtresses (ou les faits, les événements) dans l'ordre où ils apparaissent dans le texte tout en dégagant la logique du texte. S'abstenir de tout commentaire ou opinion personnelle

its core products, he decided to fix rather than reinvent the firm, which had gone astray when it branched out into businesses it did not understand.

The logic of diversification was compelling, says Mr Knudstorp, but Lego went about it the wrong way. It tried to become a lifestyle brand with its own lines of clothes, watches and video games. And as it tried to attract more girls, it started to neglect its main customers, boys aged five to nine. "We had become arrogant—we didn't listen to customers any more," says Mr Knudstorp. Lego was also hit by the general malaise in the traditional toy industry, which has been shrinking as a result of low-cost copycats, competition from high-tech gadgets, and falling birth rates in many developed countries.

Lego's turnaround plan, launched in March 2004, was painful. Around 3,500 of the firm's 8,000 employees were laid off, with more cuts to come: almost half the 2,400 workers in the firm's hometown of Billund will lose their jobs over the next three years. Factories in Switzerland and America are being closed down and production moved to Eastern Europe and Mexico. A majority stake in Lego's four Legoland theme parks was sold to the Blackstone Group, a private-equity firm, last year. Assets in America, South Korea and Australia were sold off. The new boss also simplified the management structure and tried to foster a more commercial culture through a performance-based pay scheme and frank communication between management and employees. "We were not used to speaking about money," says a Lego employee.

The Knudstorp cure is working. In August Lego reported pre-tax profits of DKr238m for the first half of 2006, compared with a loss of DKr202m for the same period last year. Sales were up by 19%.

Lego's turnaround

## Picking up the pieces

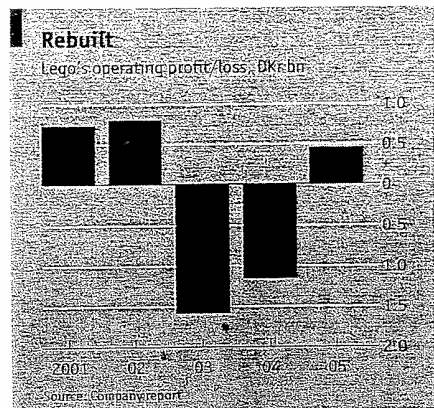
BILLUND

The venerable toymaker has recovered after a mistaken over-diversification

"PLAY is nutrition for the soul," begins Lego's description of itself, before going on to explain the Danish firm's philosophy of learning and development through play. For seven decades Europe's biggest toymaker—its name derived from *leg godt*, Danish for "play well"—has prospered with its ethereal corporate philosophy and openly professed disregard for maximising profits. Lego became a national treasure and one of the strongest brands in the toy industry. Its colourful bricks are sold in over 130 countries: everyone on earth has, on average, 52 of them.

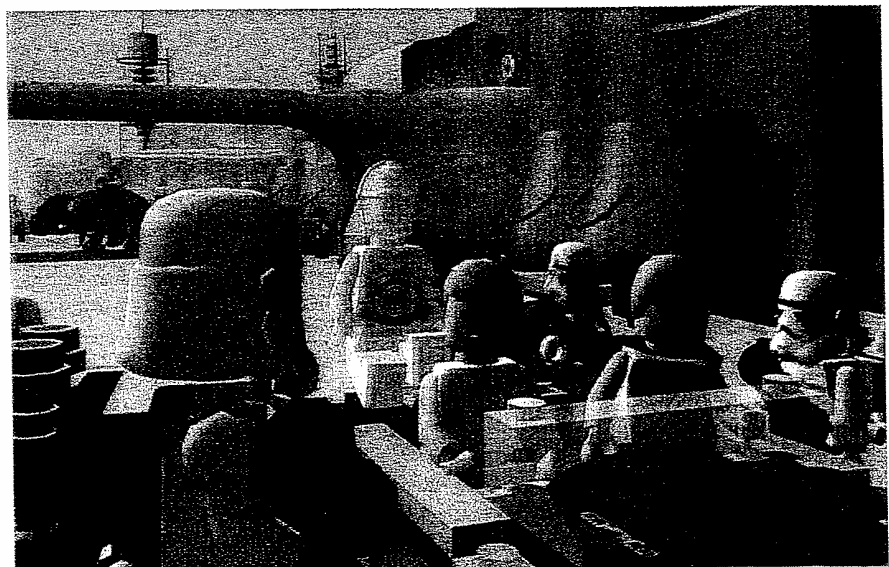
Yet a couple of years ago the company's very survival was at risk. After six years of slowing sales and falling profits, Lego's crisis peaked in 2003, when it made a whopping DKr1.6 billion (\$240m) operating loss on sales of DKr6.8 billion and was sitting on some DKr5 billion in debts. Rumours abounded that America's Mattel, the biggest toymaker, would take over its long-coveted European rival. Private-equity companies circled what they considered a perfect prey: a mismanaged, medium-sized firm in the hands of a single owner, the family of Ole Kirk Christiansen, a carpenter who founded the company in 1932.

Mr Christiansen's heirs decided to stand by the family business. They injected some DKr800m of their own money and appointed Jorgen Vig Knudstorp, a former management consultant at McKinsey, to get the company back on track. After speaking to toy retailers, who told him not to mess with Lego's brand or



Despite the greater focus on Lego's core business, some bits of the diversification strategy remain. Lego has continued to expand its Bionicle range and to launch new toys based on film tie-ins, notes Szusanna Kantor of Euromonitor, a market-research firm. The Bionicle characters, futuristic figures based on elements of Polynesian mythology, were the first story-based franchise to be developed in-house, and have spawned books, cartoons and videos. Toys linked to the "Star Wars" and "Harry Potter" films continue to do well. And the latest "Lego Star Wars" video game (pictured), in which Lego figures re-enact the "Star Wars" saga, was a bestseller.

As Lego gets ready for the busiest shopping time of the year, the mood at the firm is festive. The toy industry has been stagnant for five years, says Gerrick Johnson, an analyst at BMO Capital Markets, but things are looking up. Mattel, Hasbro and other toymakers have reported strong results in the past couple of weeks. And with Lego preparing to celebrate its 75th birthday next year, Mr Knudstorp sounds confident when he says the firm can remain independent for another 75 years. ■



These are the toys you're looking for