

European Corporate Survey 2009

Is your Financial Communication strategy in line with European practices?

■ **247 companies** from 23 European countries answered this survey, which CA Cheuvreux launched in early October 2009.

■ This survey confirms that financial communication is a issue for top management, as illustrated by the **strong commitment** from both CEOs and CFOs, who also intend to **maintain their involvement** at the same level or higher in 2010.

■ The main focus for a large majority of European companies is the **share price and impact of fragmentation liquidity on their stock**. Companies show a lower interest in regulatory changes and the trend in assets under management.

■ The current attitude of investors is not perceived by companies as being pessimistic. A large majority of companies realise that **corporate access becomes more vital** when markets are under pressure.

■ A solid majority of European companies **will publish quantitative guidance** although they remain cautious as only one out of ten will communicate **medium-term** guidance.

■ Marketing efforts are concentrated on the **zones in which the investor base is largest and AUM highest** (i.e. the UK and US); the time allocated to the US and UK is equal to the total time spent in all other countries.

■ **Roadshows** and **one-on-ones** with investors at their offices (investor visits) are the primary type of events for gaining access to investors, far more than conferences. Worth noting is the increasing interest for carbon-free meetings, which are a response to cost-cutting issues.

■ Overall, the survey highlights some strong differences between the countries. Conversely, practices are quite consistent between large and small/mid caps.

Bénédicte THIBORD

Head of Marketing Services
+33 1 41 89 78 92
bthibord@cheuvreux.com

Jenny MURPHY

Head of Corporate Access
+33 1 41 89 74 11
jmurphy@cheuvreux.com

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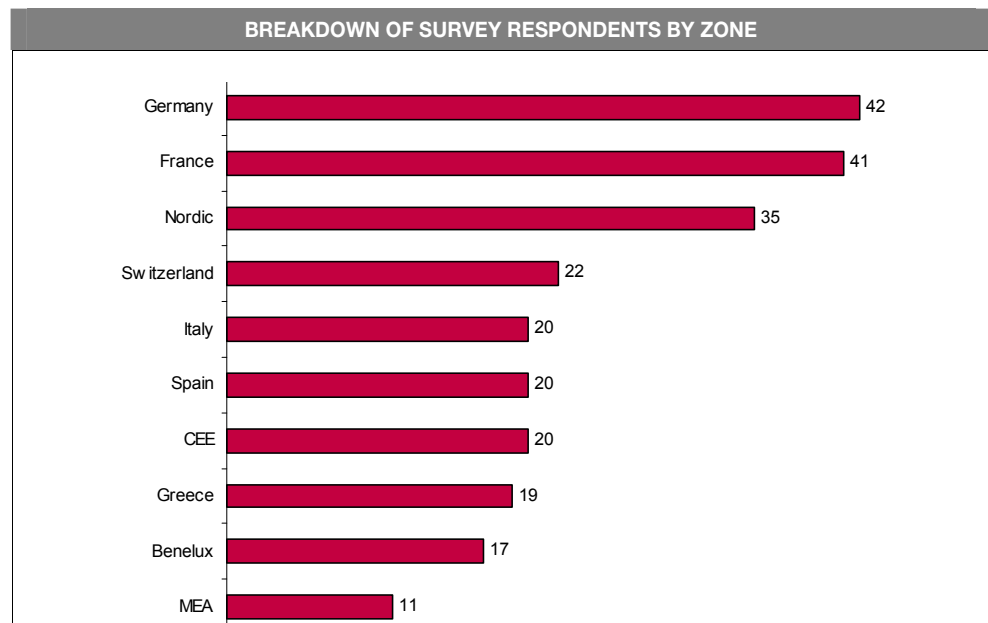
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I – Survey sample

247 listed European companies from 24 countries answered the survey (see details in the Appendix).

Three main zones were represented: Germany, France and the Nordic countries.

The sample comprised 35% large caps (market capitalisation of more than EUR3bn) and 65% of mid/small caps (market capitalisation of less than EUR3bn).



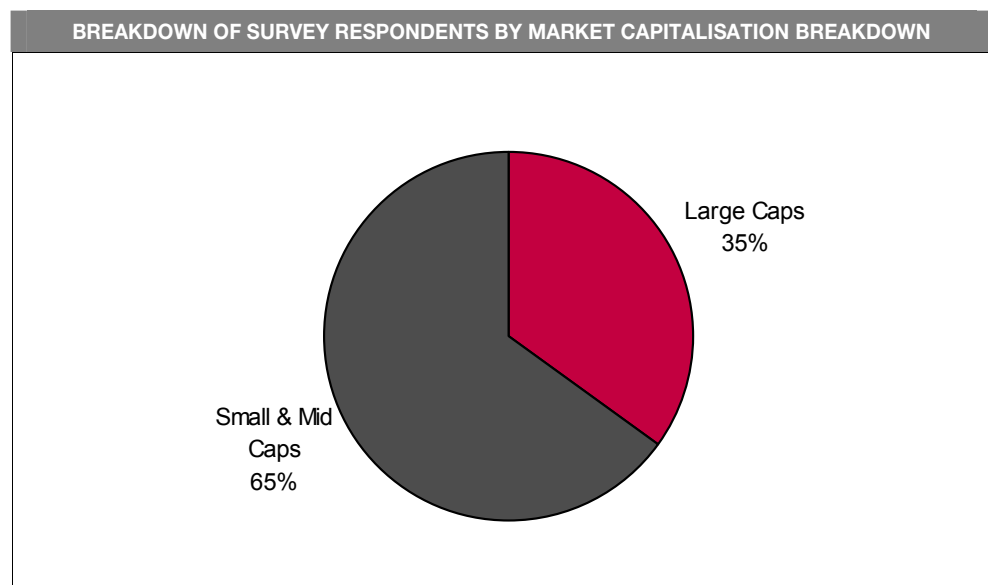
Nordic: Finland, Sweden, Norway, Denmark

CEE: Austria, Cyprus, Czech Republic, Hungary, Poland, Portugal, Romania

Benelux: Belgium, Netherlands, Luxembourg

MEA: Abu Dhabi, Qatar, Turkey

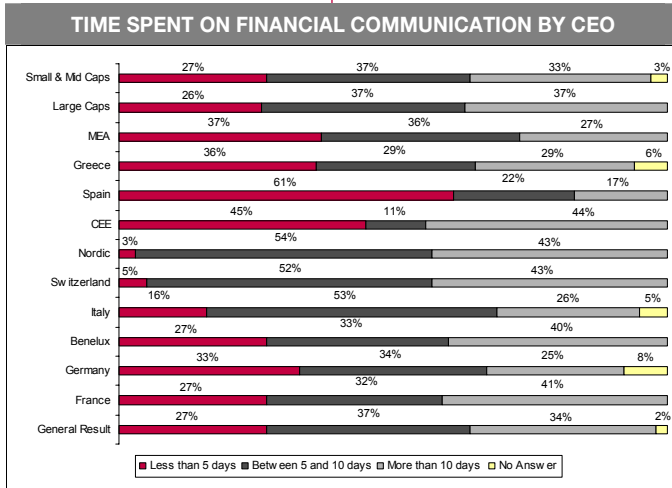
Source: CA Cheuvreux



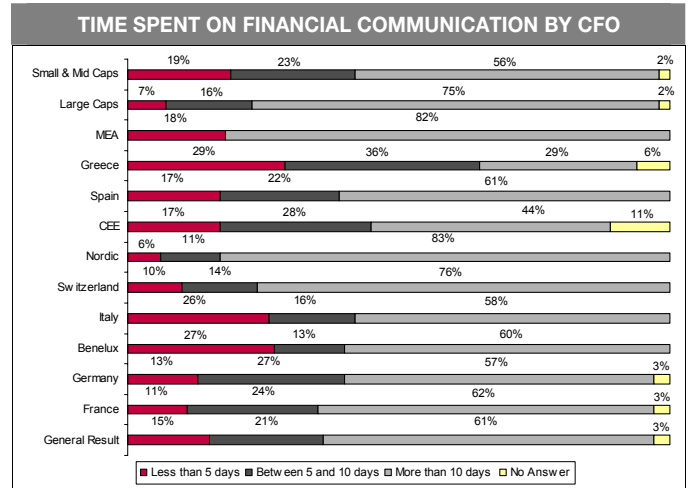
Source: CA Cheuvreux

II – Top management involvement in financial communication

■ How much time does your top management spend on financial communication events in a year?



Source: CA Cheuvreux



Source: CA Cheuvreux

One-third of CEOs devote more than one day per month to financial communication

CFOs are more involved than CEOs

Top managements from Nordic countries, Benelux, Switzerland and France are the most committed

- Financial communication appears to be a top management issue, as illustrated by the strong commitment of CEOs: one-third of them devote more than one day per month, i.e. around 5% of their time.
- CFOs dedicate more time to financial communication than CEOs: twice as many CFOs as CEOs dedicate more than ten days per year to financial communication.

Country breakdown:

There is significant variance in the time allotted by CEOs depending on the nationality of the companies:

- Over 40% of CEOs from French, Benelux, Swiss and Nordic companies spend more than ten days on financial communication.

Nordic management seems to be the most involved, as 43% of CEOs and 83% of CFOs spend more than ten days on financial communication per year.

- Conversely, less than 30% of CEOs from German, Italian, Spanish (17% only), Greek and MEA companies spend more than ten days on financial communication per year.

Spanish CEOs are less involved than other countries, as 61% of them spend less than five days on financial communication per year.

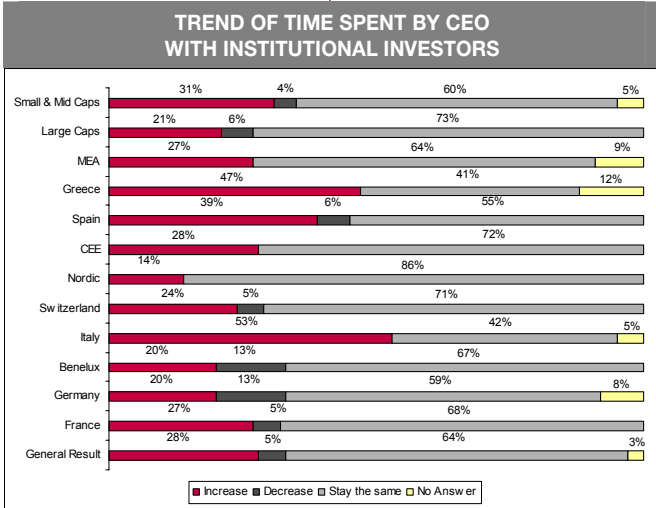
**Main discrepancy
between large and
small/mid caps: CFO
involvement is much
more important for
large caps**

- The trends per zone for CFO involvement are quite similar to those for CEOs.
 - Greek CFOs are less involved than other countries, as 29% of them spend less than five days on financial communication.
 - Nordic CFOs are the most involved in the financial communication of their companies, as 83% of them spend more than ten days.

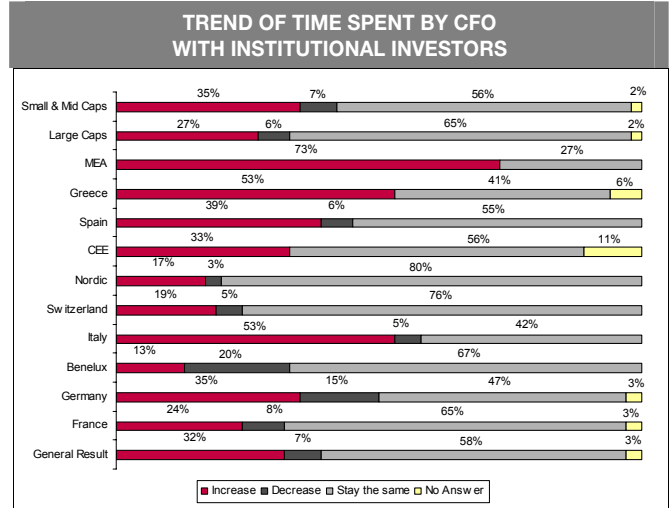
Market capitalisation breakdown:

- The time dedicated to financial communication is similar for CEOs from large and small/mid cap companies.
- Conversely, CFOs of large cap companies seem more involved in financial communication, as 75% of them spend more than ten days on this issue per year (versus 56% for small/mid cap companies).

■ Over the next 12 months, how do you expect the time spent by your management with institutional investors to change?



Source: CA Cheuvreux



Source: CA Cheuvreux

One-third of companies intend to ramp up their financial communication plans in 2010

This trend is particularly true for Greek, Spanish and Italian companies

- More than 90% of the companies will maintain their involvement at the same level or higher in 2010 .
- One-third of companies intend to place greater emphasis on their communication plans in 2010.
- There is a strong parallelism regarding the time spent by CEOs and CFOs: time allocated will remain the same over the next 12 months.
- Only 5% of companies intend to decrease their time spent communicating with investors, which is coherent with the general feeling regarding the need for greater corporate access when markets are under pressure (see page 11).

Country breakdown:

Practices are very mixed from one country to another:

- 53% of Italian, 39% of Spanish and 47% of Greek CEOs have planned to increase their time spent on financial communication.

Accordingly, 53% of Italian, 39% of Spanish, 53% of Greek and 73% of MEA CFOs want to increase their involvement next year.

- 71% of Swiss CEOs, 68% of the French, and 86% of the Nordics intend to maintain their level of time spent with institutional investors.

The trend is similar for CFOs from these countries, as 80% of the Nordics, 76% of Swiss and 65% of French CFOs intend to maintain their time spent communicating with the market.

- A larger portion of German and Benelux companies could decrease their time spent communicating with the market.

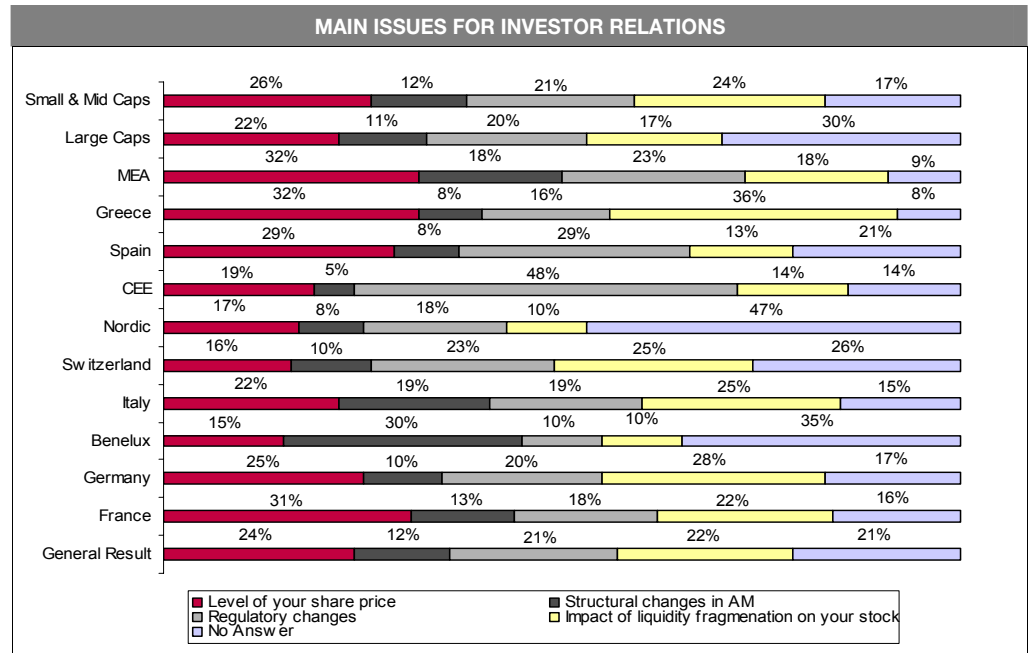
Small/mid caps are more willing to increase their commitment than large caps

Market capitalisation breakdown

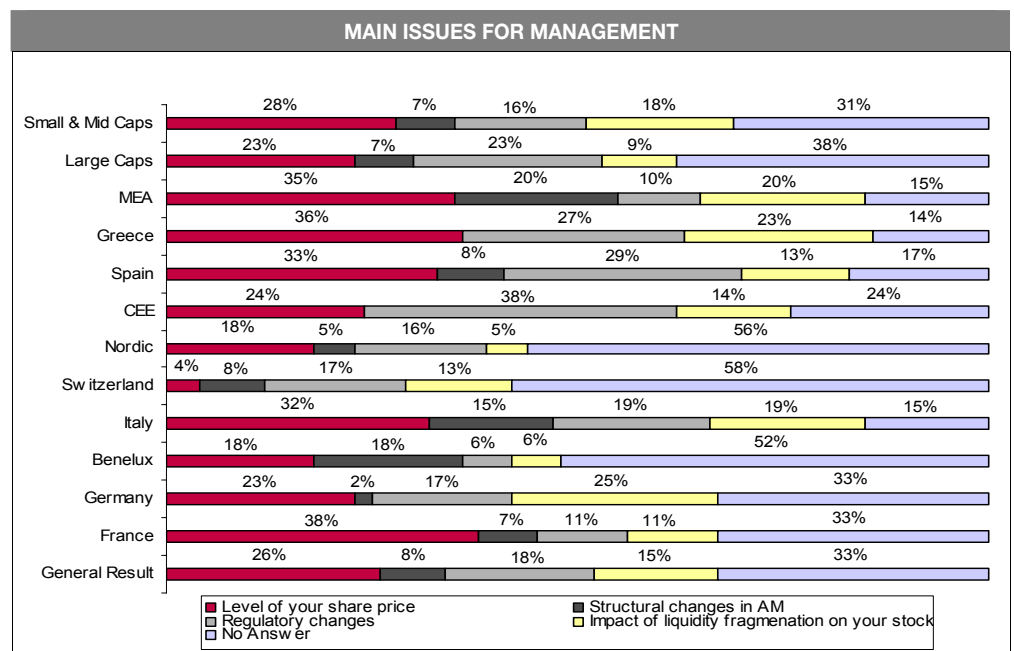
- A large portion (73%) of CEOs from large cap companies consider maintaining their level of commitment over the next 12 months.
- Conversely, small/mid cap companies wish to increase their management commitment over the same period of time (31% for CEOs, 35% for CFOs).

III – Perception of the environment and investor attitude

■ At present, what are your main areas of concern?



Source: CA Cheuvreux



Source: CA Cheuvreux

Recurring issues are the level of share price and impact of liquidity fragmentation...

...in particular for French, German, Swiss and Italian companies

Companies show a lower interest in assets under management despite the huge impact of the crisis on buy-side institutions

- The survey highlights diverse financial communication issues for both management and investor relations with a large focus on share price, execution venues and liquidity fragmentation.
- Companies show a lower interest in changes in terms of AUM, even though buy-side institutions have been significantly hit by the crisis: only one out of ten mention this as an area of concern.
- The trend is quite similar for regulatory changes: if the survey had been carried out one or two years earlier, the results would have been different with the transposition of European Directives (Prospectus, Market Abuse and Transparency).
- There is a gap between IR and management perception of these issues: Management is less concerned than investor relations about liquidity fragmentation.
- Apart from these main items, European companies also have other areas of concern: the economic environment outlook and the shareholder structure.

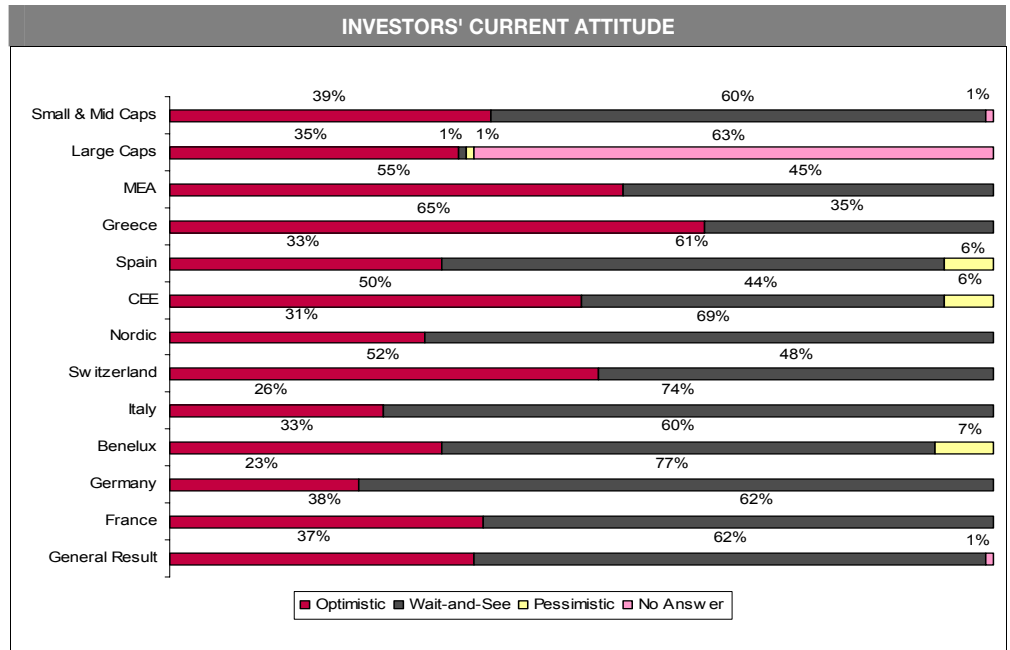
Country breakdown:

- French, Greek and MEA companies have a higher focus on their share price (more than 30% for both IR and management).
- The impact of liquidity fragmentation on stocks is a major issue for German companies (28% for IR, 25% for management) and Greek companies (36% for IR, 23% for management).
- 30% of Spanish companies are most concerned about regulatory changes due to late implementation of Mifid.

Market capitalisation breakdown:

- There is no major discrepancy between large caps and small/mid caps regarding the main areas of concern.
- The differences are more pronounced for management: Small/mid cap companies give greater importance to the impact of liquidity fragmentation on their stock than do large cap companies (18% vs. 9%). This result is surprising, as large caps are more impacted by liquidity fragmentation. Conversely, large cap management is more concerned by regulatory changes than are small/mid caps (23% vs. 16%).
- However, the main issue for both small and large cap companies remains the level of their share price (one-quarter of IR and management in both cases).

■ **How do you perceive the current attitude of investors you are meeting with?**



Source: CA Cheuvreux

Revival of confidence from companies as virtually none of them perceive investors as being pessimistic

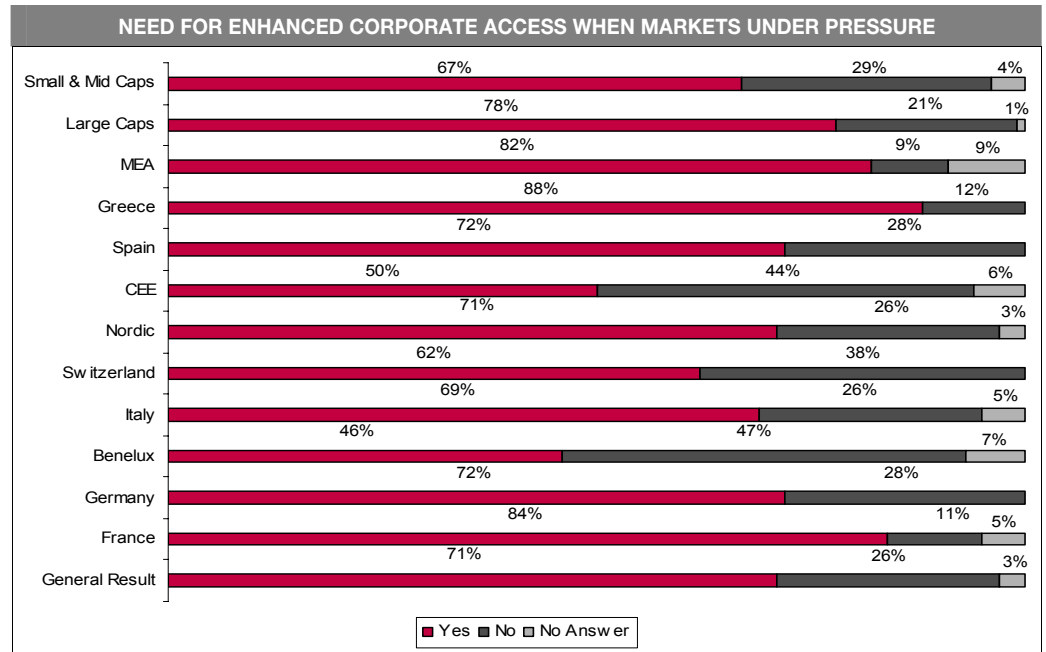
Optimism is particularly strong among Greek, Swiss and MEA companies

- One out of three companies perceives the current attitude of investors as optimistic. The result may certainly have been very different a year ago.
- Virtually none of the companies in the survey consider investors to be pessimistic today.

Country breakdown:

- The most optimistic companies are Greek (65%), MEA (55%) and Swiss (52%). Accordingly, Greek and MEA companies have planned to ramp up their financial communication plans.
- Conversely, German and Italian companies seem less confident, as less than 30% of them see investors as being optimistic.

■ In your opinion, do investors require greater corporate access when markets are under pressure?



Source: CA Cheuvreux

General consensus in favour of needing to be more present with markets when they are under pressure

Greek, French and MEA companies are the most convinced on this matter

- More than 70% of companies recognise that **corporate access becomes more vital** when the markets are under pressure.

Country breakdown:

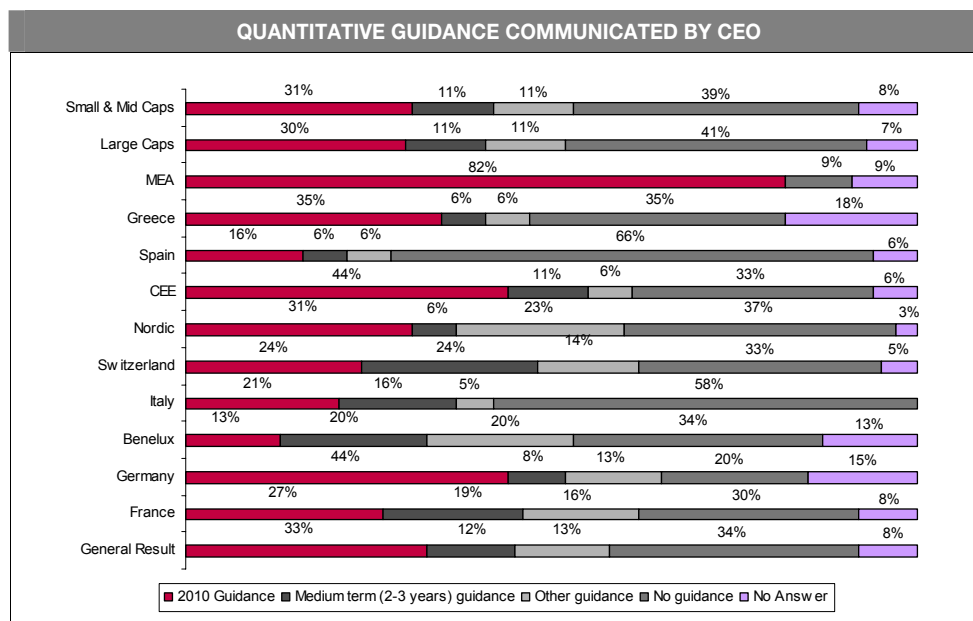
- **More than 80%** of French, Greek and MEA companies agree that investors require greater corporate access when markets are under pressure.
- Benelux companies seem to be the least convinced on this point, as less than one-half of them agree.

Market capitalisation breakdown:

- Large cap companies are far more convinced than small/mid caps that investors require greater access when markets are under pressure (78% of large caps vs. 67% for small/mid cap companies).

IV – Financial communication strategy and plan

■ Do you plan to communicate any quantitative guidance when your 2009 results are released?



Source: CA Cheuvreux

Only one-third of companies will not communicate any quantitative guidance for 2010

observed as regards medium-term guidance

Almost 60% of European companies will publish quantitative 2010 or medium-term guidance when communicating their 2009 results to investors in order to meet market expectations.

- However, companies remain cautious as only one out of ten will communicate on medium-term guidance;
- One-third will not communicate any quantitative guidance.

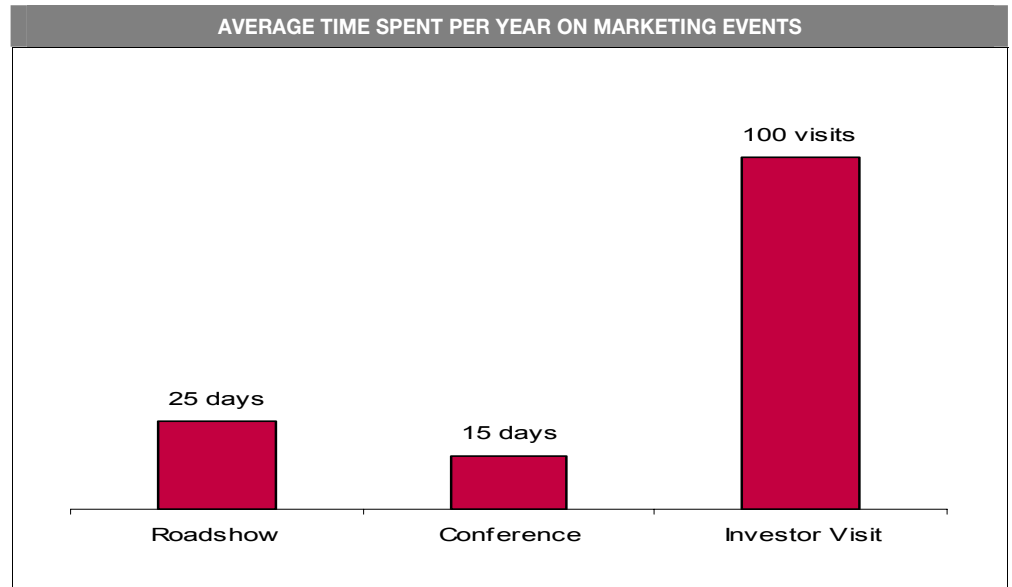
Country breakdown:

- MEA companies (82% of CEOs and 73% of CFOs) are far the most committed to communicating 2010 guidance, but no medium-term guidance. The percentage of German and CEE companies communicating 2010 guidance will also be higher than the overall average;
- More than one in five companies from Switzerland and the Benelux region will communicate medium-term guidance;
- Spain and Italy are among the most cautious countries (66% and 58% of them will not communicate any guidance);
- Results from other countries are fairly uniform.

Market capitalisation breakdown:

- The same proportion of CEOs from large and small/mid cap companies will communicate guidance (52% and 53%).

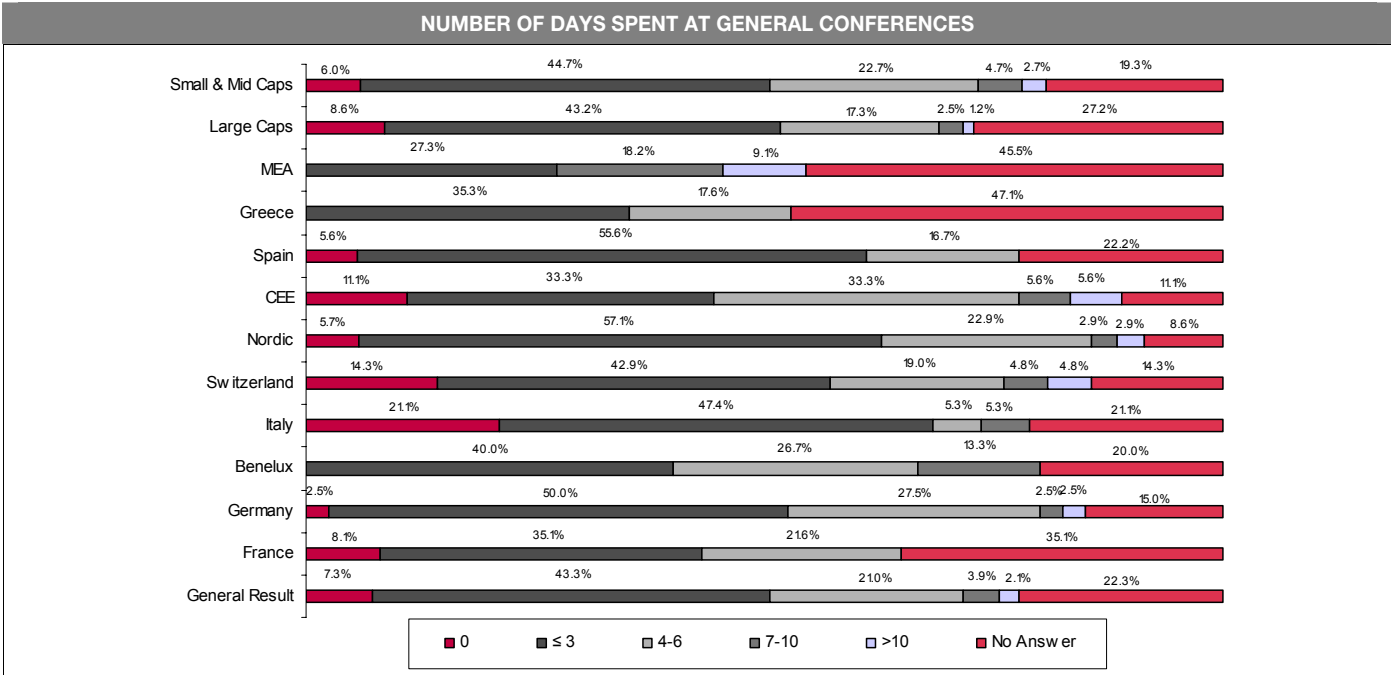
■ On average, how many events does your company take part in per year?



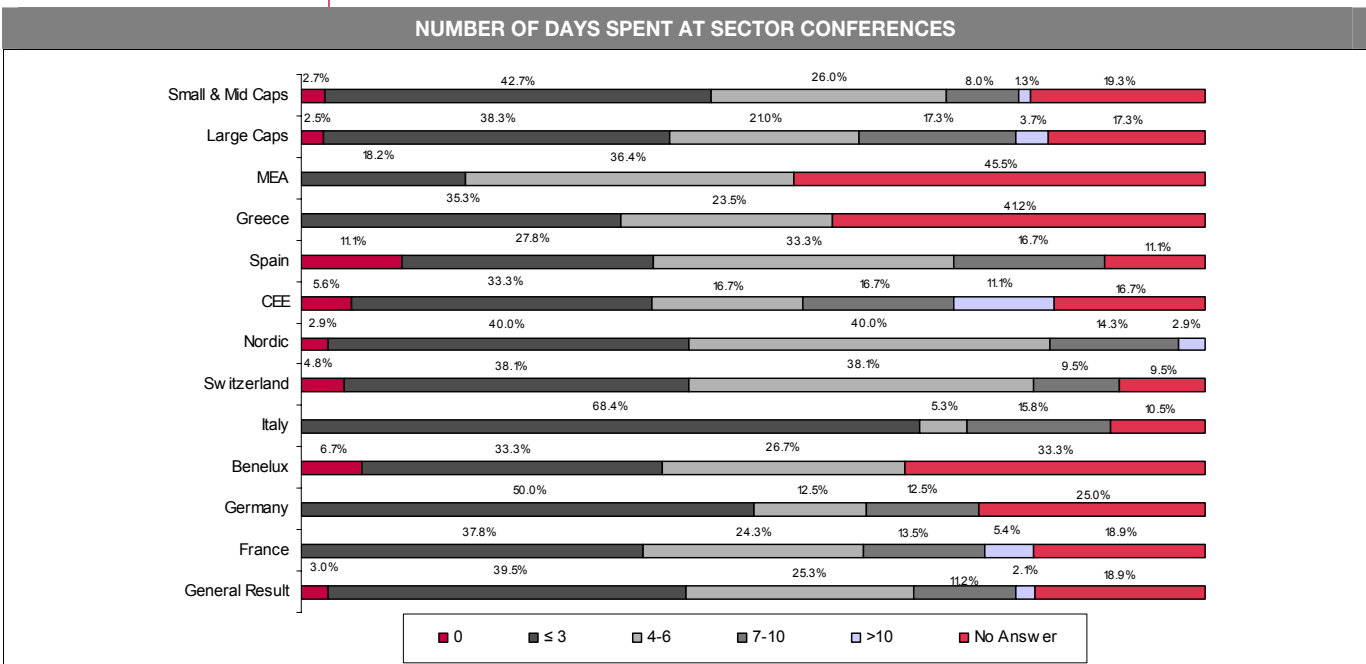
Source: CA Cheuvreux

Companies dedicate a large amount of time to communicating with investors, especially through roadshows and investor visits

- European companies dedicate a **large amount of time per year** communicating with the market place;
- One-third dedicate more than five weeks to Roadshows;
- They devote a smaller amount of time to general and sector conferences (three weeks maximum);
- One-quarter of companies hold more than 50 investor visits per year, i.e. one per week;
- The average is 100 visits per year;
- Large cap companies take part in more events each year than small cap companies do.



Source: CA Cheuvreux



Source: CA Cheuvreux

Country breakdown for conferences:

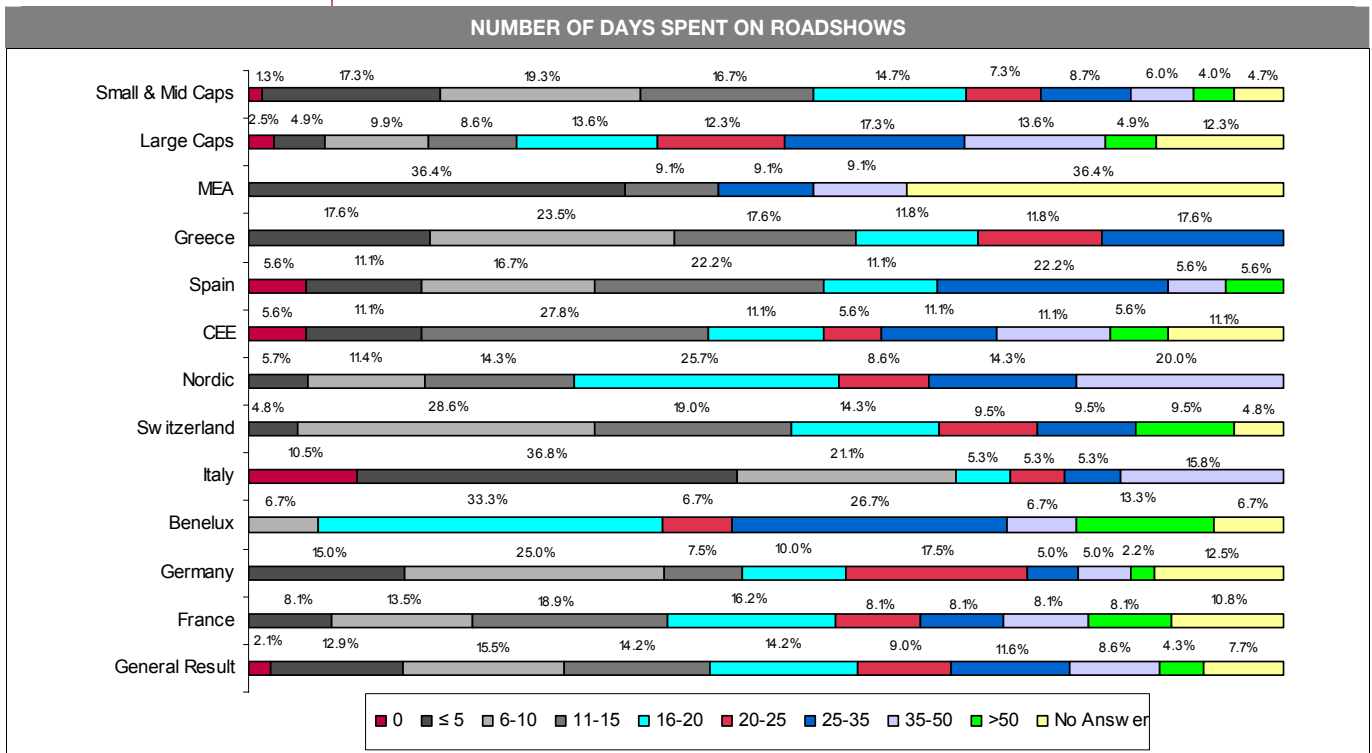
- CEE and the Benelux countries use general conferences the most (more than 40% of companies spend more than four days at these types of conferences);
- Italian, Spanish and Swiss companies seem less interested in general conferences as 20%, 6% and 15% of them respectively do not participate in any such conferences. They seem to prefer sector conferences;

Large cap companies take part in more events each year than small cap companies do

- German and Italian companies have less of an interest in sector conferences than the other countries.

Market capitalisation breakdown for conferences:

- Small/mid cap companies spend more time at general conferences than large cap companies do;
- On the other hand, large cap companies have a preference for sector conferences (42% spend more than four days per year vs. 35.3% for small/mid-cap companies).



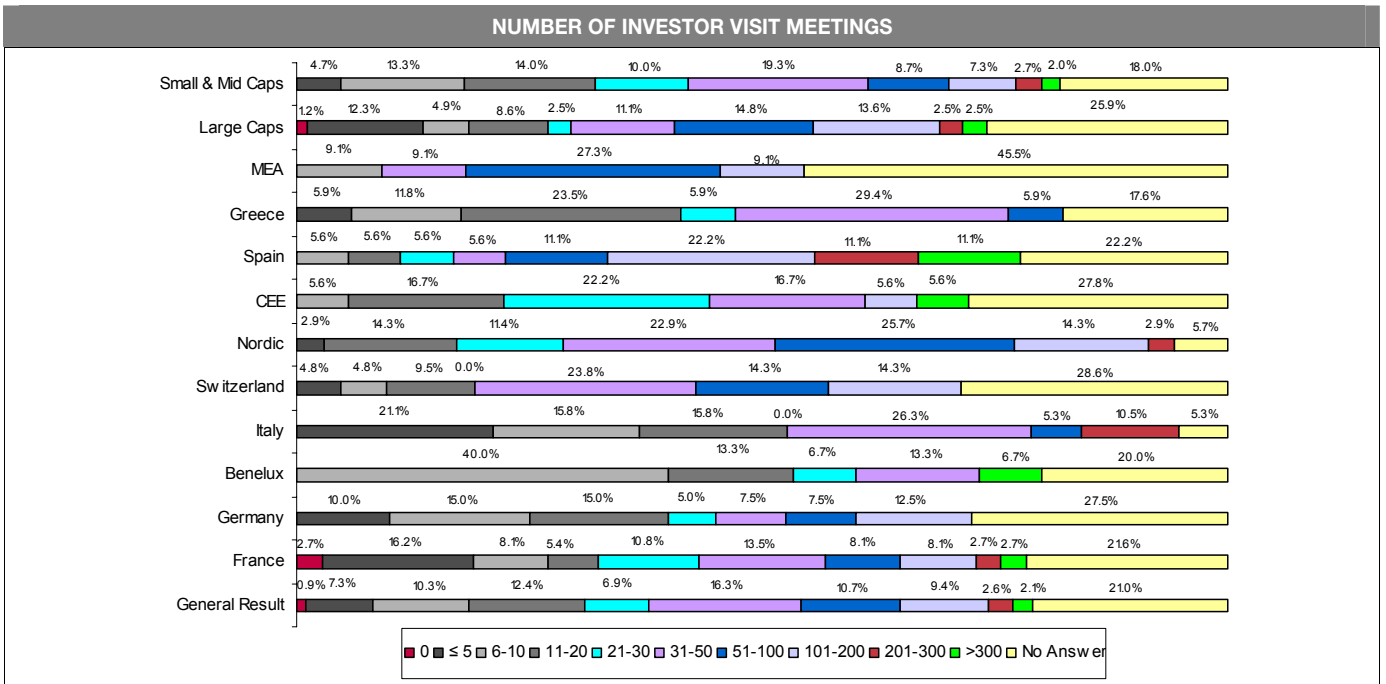
Source: CA Cheuvreux

Country breakdown for roadshows:

- One-fifth of French, Nordic and Benelux companies spend more than seven weeks per year on roadshows;
- MEA and Italian companies travel the least, as 37% of them dedicate less than five days to roadshows and more than 10% of Italian companies do not travel at all.

Market capitalisation breakdown for roadshows:

- Large cap companies spend more time on roadshows than small/mid cap companies (35.8% of them spend more than five weeks on roadshows vs. 18.7% for small/mid cap companies);



Source: CA Cheuvreux

Country breakdown for investor visits:

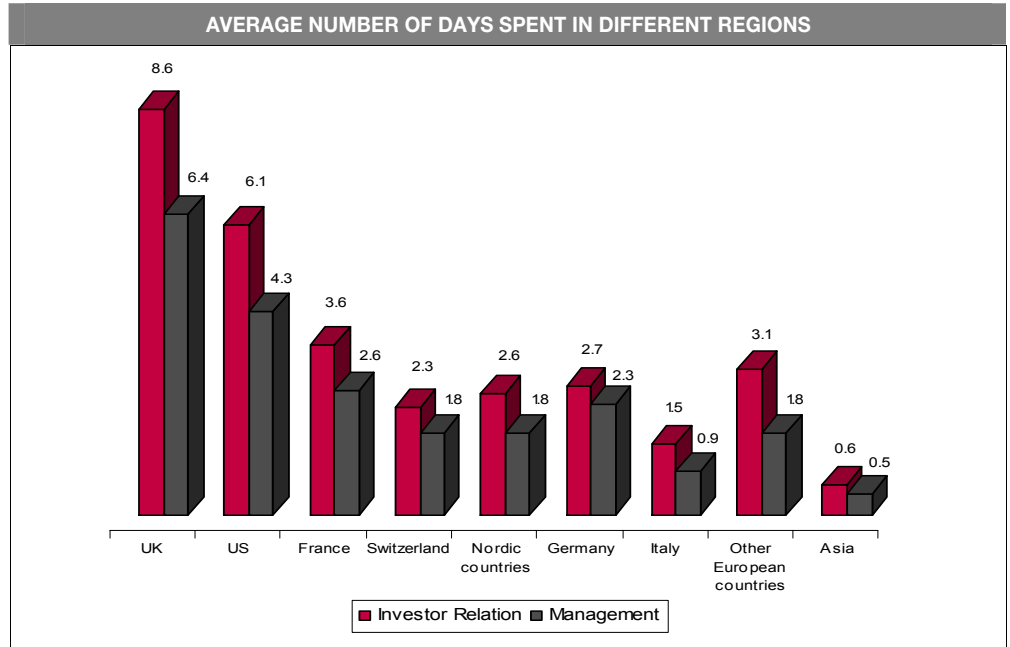
- Greek, Spanish and Italian companies reported the most investor visits per year;
- Whereas Benelux companies hold the fewest investor visits per year.

Market capitalisation breakdown for investor visits:

- Large cap companies dedicate a greater amount of time to investor visits than small/mid cap companies (33.4% hold more than 50 investor visits per year vs. 20.7% for small/mid cap companies).

Efforts are concentrated on the US and the UK, where AUM is highest

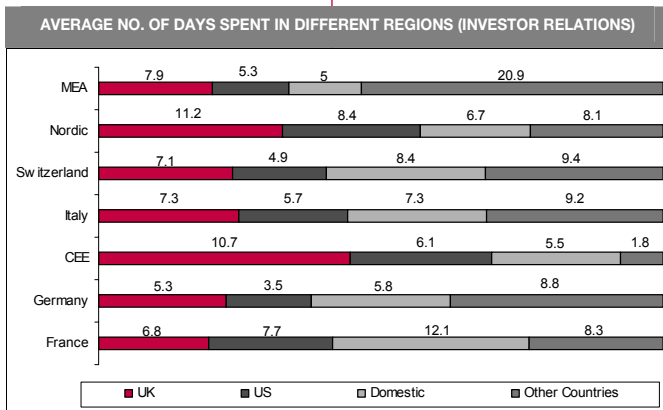
■ On average, how much time do you spend in these different regions in a year (number of days)?



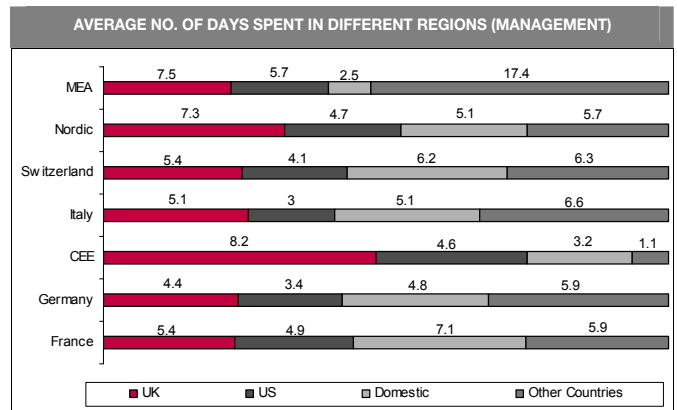
Source: CA Cheuvreux

- As expected, marketing efforts are focused on **countries where the investor base and AUM are strongest** (i.e. the US and the UK) for both investor relations and management;
- Regarding management, they spend around six days in the UK, four days in the US and less than ten days in the other countries. Investor relations travel more than management, but the tendency per zone is fairly similar: they spend around nine days in the UK, six days in the US and less than 15 days in all the other countries.

Country breakdown:



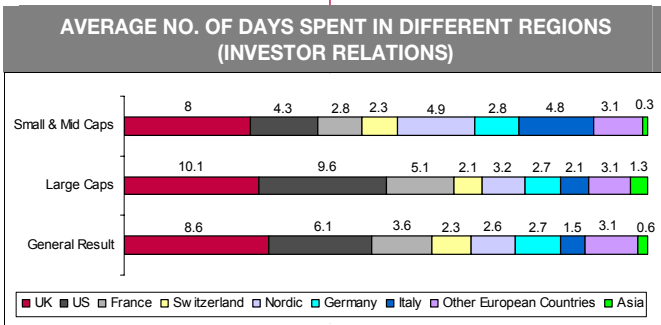
Source: CA Cheuvreux



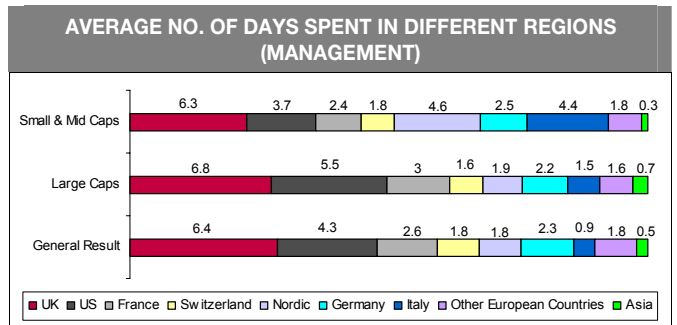
Source: CA Cheuvreux

- Nordic and CEE companies spend the most time in the UK and German companies the least;
- Nordic and French corporates spend the most time in the US and German companies the least;
- French companies also dedicate the most time to their domestic market (12.1 days per year);
- MEA companies prefer to focus their efforts on other countries.

Market capitalisation breakdown:



Source: CA Cheuvreux

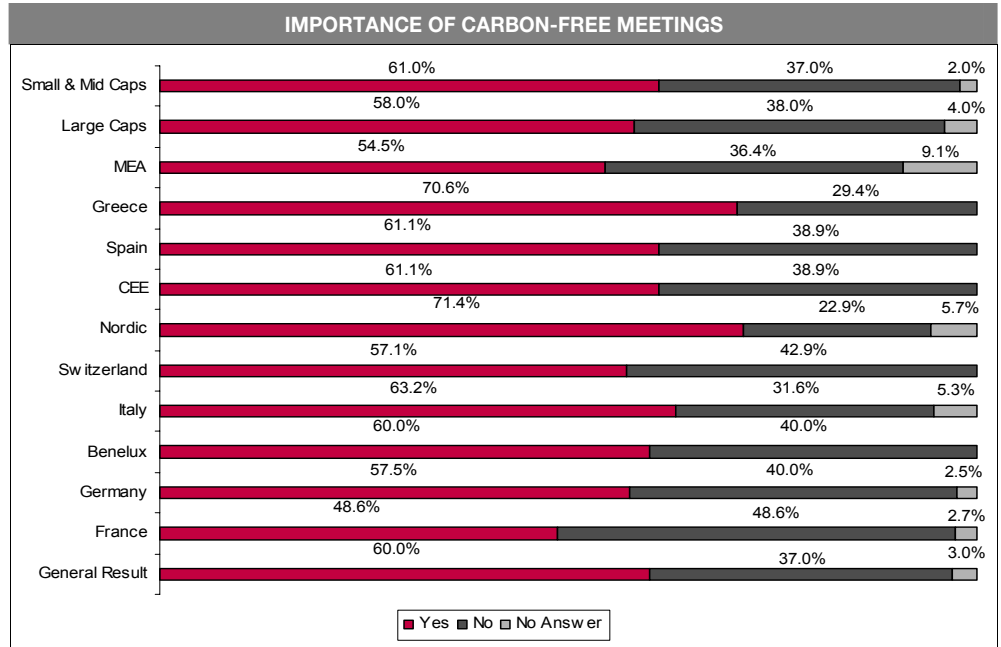


Source: CA Cheuvreux

Small/mid cap companies spend more time in European countries than in the US

- Small/mid cap companies spend half the time that large cap companies spend in the US, but the UK remains the most visited zone for both categories;
- On the other hand, small/mid cap companies are more present in European countries, in particular the Nordics and Italy.

■ Do you consider carbon-free meetings with investors to be important?



Source: CA Cheuvreux

A large majority of corporates consider carbon-free meetings to be important

- Even if these carbon-free meetings (e.g. video conferences and conference calls) do not replace traditional one-on-ones, corporates consider them to be a good way to save time and money and talk to investors based in cities or countries they do not visit

Country breakdown:

- The most carbon-free oriented countries are the Nordics and Greece as more than two-thirds of corporates consider carbon-free meetings to be important;
- The least carbon-free oriented country is France with less than half considering this to be important.

Appendix

COMPANIES THAT ANSWERED THE SURVEY

A2M SPA	EBRO PULEVA	MAGYAR TELEKOM PLC	SPERIAN PROTECTION
ABB	EDB BUSINESS PARTNER	MARFIN POPULAR BANK PUBLIC CO LTD	SPRIDER STORES SA
ABENGOA	EDISON SPA	METRO AG	SSAB AB
ACCOR	ELECTRICIDADE DE PORTUGAL	METROPOLE TELEVISION	STATOILHYDRO
ADIDAS	ELISA	METSO	STMICROELECTRONICS
ADP	ELMEC SPORT SA, GLYFADA	MICHELIN	STRABAG SE
ADVA AG OPTICAL NETWORKING	ELRINGKLINGER	MICRONAS SEMICONDUCTOR HOLDING	STRATEC BIOMEDIAL SYSTEMS AG
AIR LIQUIDE	ENAGAS SA	MLP AG	STRAUMANN HOLDING
AIXTRON	EREGLI DC	MODERN TIMES GROUP MTG AB	SUESS MICROTEC
AKBANK	EUROFINS SCIENTIFIC S.A	MONDADORI	SWEDISH MATCH AB
AKZO NOBEL	FLSMIDTH & CO A/S	MOTA-ENGEL	SWISS LIFE
ALFA LAVAL	FOLLI FOLLIE SA	M-REAL	SWISS REINSURANCE
ANADOLU EFES	FOMENTO DE CONSTRUC Y CONTRA	MWV ENERGIE AG	TECAN AG
ANTENA 3	FRIGOGLASS	MYTILINEOS HOLDINGS SA	TECHNIP
ARCADIS NV	FUCHS PETROLUB	NATIONAL BANK OF ABU DHABI ASSET MANAGEMENT	TECHNOTRANS
AREVA	GAS NATURAL ,SDG	NATIONALE SUISSE INSURANCE COMPANY	TECNICAS REUNIDAS, S.A.
A-TEC INDUSTRIES AG	GATEGROUP HOLDING AG	NEXANS	TELECOM ITALIA MEDIA
AUDIKA	GECINA	OMEGA PHARMA N. V.	TELEFONICA O2 CZECH REPUBLIC, A.S
BABIS VOVOS INTERNATIONAL TECHNICAL SA	GEORG FISCHER AG	ORASCOM DEVELOPMENT HOLDING AG	TELEKOM AUSTRIA AG
BAM	GESTEVISION TELECINCO SA	ORIFLAME COSMETICS SA	TELEVISION FRANCAISE 1
BANCA CARIGE	GFK	ORKLA	TELIASONERA AB
BANCA GENERALI SPA	GIMV, ANTWERPEN	ORPEA	TENARIS
BANCA MONTE DEI PASCHI DI SIENA SPA	GRENKELEASING AG	OUTOKUMPU	TERNA
BANCO COMERCIAL PORTUGUÊS	GRUPO CATALANA OCCIDENTE SA	PANALPINA	THALES
BANCO ESPANOL DE CREDITO SA	GRUPPO LOTTOMATICA	PARIS RE HOLDINGS LIMITED	THEOLIA
BANCO PASTOR	GTC POLAND, GLOBE TRADE CENTRE S.A	PARROT	TIETO GROUP OY
BANK OF PIRAEUS SA	HAMBURGER HAFEN UND LOGISTIK AG	PBG SA	TITAN CEMENT COMPANY SA
BARCO NV	HANNOVER REINSURANCE	PFLEIDERER	TNT
BAYWA AG	HELLENIC DUTY FREE SHOPS SA	PIRELLI & C. REAL ESTATE	TOD'S
BIM, ISTANBUL	HELLENIC EXCHANGES SA	POHJOLA BANK	TRAKYA CAM
BOLIDEN AB	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	PORSCHE AG	TRANSGENE

Source: CA Cheuvreux

COMPANIES THAT ANSWERED THE SURVEY

BOURSORAMA	HELVETIA	PREMIERE	TRELLEBORG AB
BUZZI UNICEM	HOLCIM	PRO SIEBEN MEDIA AG REG	TRYGVESTA A/S, BALLERUP
BWIN INTERACTIVE ENTERTAINMENT AG	HYPO REAL ESTATE HOLDING AG	PROSEGUR COMP SEGURIDAD-REGD	TURK HAVA YOLLARI A.O
CA IMMO	IBERDROLA	PRYSMIAN S.P.A.	TURK TELEKOM
CAMFIN SPA	IMPACT DEVELOPER & CONTRACTOR SA	PUBLICIS GROUPE SA	TÜRKIYE HALK BANKASI A.S.
CARGOTEC	IMTECH	QATAR TELECOM	UNIB SDB
CARL ZEISS MEDITEC AG	INDESIT COMPANY	RANDSTAD HOLDING N. V.	UNIPETROL, PRAGUE
CEZ AS	INDRA SISTEMAS	RATOS AB	UNITED INTERNET AG
CINTRA	JC DECAUX SA	RHI AG	VERSATEL AG
CLUB MEDITERRANEE	JM BYGGNADS OCH FASTIGHETS AB	ROYAL TEN CATE	VETOQUINOL
COCA COLA HELLENIC BOTTLING COMPANY SA	JULIUS BAER HOLDING AG	S&B INDUSTRIAL MINERALS SA	VIENNA INSURANCE GROUP
COLOPLAST A/S	K+S AG	SALZGITTER AG	VINCI
COMMERZBANK AG	KBC GROUP	SAMPO GROUP PLC	VISCOFAN ENVOLTURAS CELULOSI
COMPAGNIE DES ALPES	KESKO	SARANTIS	VIVENDI
COMPLETEL SAS	KOMAX HOLDING AG	SAVE-AEROPORTO DI VENEZIA MARCO POLO SPA	VOEST-ALPINE STAHL
COMPTEL	KONE	SCHIBSTED ASA	VOLKSWAGEN AG
CORIO	KORIAN	SEAT PAGINE GIALLE	VOLVO
CORPORACION FINANCIERA ALBA SA	KORRES SA NATURAL PRODUCTS	SEB	VTG AG
CREDIT SUISSE GROUP	KRONES AG	SIDENOR SA, CHALANDRI	WACKER CHEMIE AG
CROENERGIES AG	KUONI REISEN HOLDING AG	SKANSKA AB	WACKER NEUSON SE
DANSKE BANK, DENMARK	LAFARGE	SKF AB	WAVIN NV, ZWOLLE
DEUTSCHE EUROSHOP AG	LAMDA DEVELOPMENT SA	SOFTWARE AG	WENDEL
DEUTSCHE LUFTHANSA AG	LEGRAND SA	SOL MELIA	WIENERBERGER AG
DIREKT ANLAGE BANK	LOEWE AG	SOLARWORLD AG	WILLIAM DEMANT
DOGUS OTOMOTIV SERVIS VE TICARET A.S.	LOGWIN AG, GREVENMACHER	SOLVAY SA	YARA INTERNATIONAL ASA
DOUGLAS HOLDING AG	L'OREAL	SONOVA	ZUERICH ALLIED
DRAEGERWERK AG & CO	LVMH MOËT HENNESSY LOUIS VUITTON	SOPRA GROUP	
DUFREY AG	MAERSK	SORIN SPA	

Source: CA Cheuvreux

Contacts

CORPORATE MARKETING

Bénédicte Thibord Head of Marketing Services	+33 1 41 89 78 92	<i>bthibord@cheuvreux.com</i>
Jenny Murphy Head of Corporate Access – Europe Coordinator	+33 1 41 89 74 11	<i>jmurphy@cheuvreux.com</i>
<u>Roadshow Origination</u>		
Austria&CEE		
Stefanie Steurer	+43 1 22712 7400	<i>ssteurer@cheuvreux.com</i>
Benelux		
Konrad Zomer	+31 20 5730 631	<i>kzomer@cheuvreux.com</i>
France		
Samantha Addi	+33 1 41 89 73 76	<i>saddi@cheuvreux.com</i>
Alice Baley	+33 1 41 89 76 14	<i>abaley@cheuvreux.com</i>
Sébastien Berret	+33 1 41 89 76 25	<i>sberret@cheuvreux.com</i>
Germany		
Dagmar Moldan	+49 69 47 89 72 16	<i>dmoldan@cheuvreux.com</i>
Italy - Greece		
Maria Iliopoulou	+44 207 621 52 63	<i>miliopoulou@cheuvreux.com</i>
Nordic		
Anna Harg	+46 8 723 51 43	<i>aharg@cheuvreux.com</i>
Joanne Macisaac	+44 20 7621 51 85	<i>jmacisaac@cheuvreux.com</i>
Spain		
Mirjam Van-Der-Kamp	+34 91 495 16 43	<i>mvanderkamp@cheuvreux.com</i>

CORPORATE BROKERAGE

Cyril Gérard Head of Corporate Brokerage	+33 1 41 89 70 52	<i>cgerard@cheuvreux.com</i>
EUROPE		
Laurent Gibassier Sales, Managing Director	+33 1 41 89 71 17	<i>lgibassier@cheuvreux.com</i>
Daniel Matias-Garraz Sales	+33 1 41 89 75 38	<i>dmatiasgarraz@cheuvreux.com</i>
Michel Lefeuvre Sales Trading	+33 1 41 89 74 72	<i>mlefeuvre@cheuvreux.com</i>
Eric Prodhomme Share Management	+33 1 41 89 74 97	<i>eprodhomme@cheuvreux.com</i>
GERMANY / AUSTRIA		
Hasso von Flemming Sales	+49 69 47 897 280	<i>hvonflemming@cheuvreux.com</i>
SPAIN / PORTUGAL		
David Olaya Sales	+34 91 432 74 74	<i>dolaya@cheuvreux.com</i>

RESEARCH

Economics and Strategy	Christopher Potts	+44 207 621 66 40	cpotts@cheuvreux.com
Europe	Bruno Renard	+33 1 41 89 73 17	brenard@cheuvreux.com
SRI	Stéphane Voisin	+33 1 41 89 74 69	svoisin@cheuvreux.com
Emerging markets	Simon Quijano Evans	+43 1 227 12 70 20	squijanoevans@cheuvreux.com
Small & Mid Caps	Carole Rozen	+33 1 41 89 73 18	crozen@cheuvreux.com

COUNTRY HEADS OF RESEARCH

Austria & CEE	Alfred Reisenberger	+43 1 22712 7200	areisenberger@cheuvreux.com
Benelux	Konrad Zomer	+31 20 5730 631	kzomer@cheuvreux.com
France	Laurent Poinot	+33 1 41 89 73 15	lpoinot@cheuvreux.com
Germany	Bernd Laux	+49 69 47 897 512	blaux@cheuvreux.com
Greece, Romania & Bulgaria	Costas Theodorou	+44 207 621 52 20	ctheodorou@cheuvreux.com
Italy	Marco Baccaglio	+39 02 80 62 83 20	mbaccaglio@cheuvreux.com
Middle East	Marc Hammoud	+971 44 283 603	mhammoud@cheuvreux.com
Spain	Francisco Riquel	+34 91 495 16 30	friquel@cheuvreux.com
Switzerland	Christian Stark	+41 1 218 17 02	cstark@cheuvreux.com
Turkey	Can Yurtcan	+90 212 371 19 03	cyurtcan@cheuvreux.com

SECTOR COORDINATORS

Automobiles & Auto Components	Alexander Neuberger	+49 69 47 89 73 84	aneuberger@cheuvreux.com
Banks, Diversified Financials Services	Joachim Müller	+49 69 47 89 79 60	jmueller@cheuvreux.com
Building Materials & Construction	Levon Babalyan	+41 44 218 17 07	lbabalyan@cheuvreux.com
Capital Goods	Antoine Boivin-Champeaux	+33 1 41 89 73 25	aboivinchampeaux@cheuvreux.com
Food Beverages & Tobacco	Xavier Croquez	+33 1 41 89 73 77	xcroquez@cheuvreux.com
Healthcare	Thomas Bernhardsgrütter	+41 44 218 17 03	tbernhardsgrutter@cheuvreux.com
Insurance	Jean d'Herbecourt	+33 1 41 89 78 60	jdherbecourt@cheuvreux.com
Luxury Goods & Cosmetics	Françoise Lauvin	+33 1 41 89 73 09	flauvin@cheuvreux.com
Media & Advertising	Giovanni Montalti	+39 02 80 62 83 41	gmontalti@cheuvreux.com
Oil & Gas	Dominique Patry	+33 1 41 89 73 37	dpatry@cheuvreux.com
Paper Products	Mikael Jåfs	+46 8 723 5171	mjafs@cheuvreux.com
Pharmaceuticals & Biotechnology	Marcel Brand	+41 1 218 17 05	mbrand@cheuvreux.com
Real estate	Bruno Duclos	+33 1 41 89 73 35	bduclos@cheuvreux.com
Retail	Arnaud Joly	+33 1 41 89 73 87	ajoly@cheuvreux.com
Technology Hardware & Equipment	Odon de Laporte	+44 207 621 51 79	odelaporte@cheuvreux.com
Telecom Services	Peter-Kurt Nielsen	+44 207 621 51 81	pnielsen@cheuvreux.com
Utilities	Damien de Saint-Germain	+33 1 41 89 73 12	ddesaintgermain@cheuvreux.com

RESEARCH & DISTRIBUTION CENTRES**AUSTRIA**

CRÉDIT AGRICOLE CHEUVREUX – VIENNA BRANCH OFFICE
5TH FLOOR, OPERNRING 3-5
1010 VIENNA
TEL: +43 1 22 712 70 00
FAX: +43 1 22 712 70 01

BENELUX

CRÉDIT AGRICOLE CHEUVREUX – AMSTERDAM BRANCH
HONTHORSTSTRAAT 9
1071 DC AMSTERDAM
TEL: +31 20 573 06 66
FAX: +31 20 672 40 41

FRANCE

CRÉDIT AGRICOLE CHEUVREUX S.A.
9, QUAI PAUL DOUMER
92400 COURBEVOIE
TEL: +33 1 41 89 70 00
FAX: +33 1 41 89 70 05

GERMANY

CRÉDIT AGRICOLE CHEUVREUX – FRANKFURT BRANCH
TAUNUSANLAGE 14
D-60325 FRANKFURT AM MAIN
TEL: +49 69 47 897 100
FAX: +49 69 47 897 530

GREECE

CRÉDIT AGRICOLE CHEUVREUX - ATHENS BRANCH
1 KORAI STREET (3RD FLOOR)
10564 ATHENS
TEL : +30 210 373 4000
FAX: +30 210 373 4001

ITALY

CRÉDIT AGRICOLE CHEUVREUX ITALIA SIM S.P.A.
VIA BRERA 21
20121 MILAN
TEL: +39 02 80 62 83 00
FAX: +39 02 86 46 15 70

SPAIN

CRÉDIT AGRICOLE CHEUVREUX ESPAÑA S.V. S.A.
PASEO DE LA CASTELLANA 1
28046 MADRID
TEL: +34 91 495 16 48
FAX: +34 91 495 16 60

SWEDEN

CRÉDIT AGRICOLE CHEUVREUX NORDIC AB
REGERINGSGATAN 38
10393 STOCKHOLM
TEL: +468 723 5100
FAX: +468 723 5101

SWITZERLAND

CRÉDIT AGRICOLE CHEUVREUX – ZURICH BRANCH
BAHNHOFSTRASSE 18
8001 ZURICH
TEL: +41 44 218 17 17
FAX: +41 44 218 17 87

TURKEY

CRÉDIT AGRICOLE CHEUVREUX MENKUL DEGERLER A.S.
BUYUKDERE CAD. YAPI KREDI PLAZA C BLOK KAT:15
LEVENT 80620 - ISTANBUL
TEL: +90 212 371 19 00
FAX: +90 212 371 19 01

UNITED ARAB EMIRATES

CRÉDIT AGRICOLE CHEUVREUX – MIDDLE EAST BRANCH
702, 7TH FLOOR, PRECINCT BUILDING #2, THE GATE DISTRICT
DUBAI INTERNATIONAL FINANCIAL CENTRE
P.O. BOX 506611
DUBAI, UAE
TEL: +971 4 428 3600
FAX: +971 4 428 3644

UNITED KINGDOM

CRÉDIT AGRICOLE CHEUVREUX INTERNATIONAL LIMITED
12TH FLOOR
MOORHOUSE - 120 LONDON WALL
LONDON EC2Y 5ET
TEL: +44 207 621 5100
FAX: +44 207 621 5101

DISTRIBUTION CENTRES**JAPAN**

CHEUVREUX
CALYON CAPITAL MARKETS ASIA B.V., TOKYO BRANCH
SHIODOME SUMITOMO BUILDING, 15TH FLOOR
1-9-2 HIGASHI-SHIMBASHI
MINATO-KU
TOKYO 105-0021
TEL: +81 3 4580 8522
FAX: +81 3 4580 5534

UNITED STATES

CRÉDIT AGRICOLE CHEUVREUX NORTH AMERICA, INC.

NEW YORK

1301 AVENUE OF THE AMERICAS 15TH FLOOR
NEW YORK, NY 10019
TEL: +1 (212) 492 8800
FAX: +1 (212) 492 8801

SAN FRANCISCO

388 MARKET STREET; SUITE 960
SAN FRANCISCO, CA 94111
TEL: +1 (415) 255 9802
FAX: +1 (415) 307 7782

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