



EUROPEAN SECURITIES NETWORK

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ESN

European Securities Network LLP (“ESN”)

The introduction of the Euro (January 1st 1999) created a new pan-European market, bringing tremendous change to financial markets and investors alike.

In equity markets, asset allocation policies became much more sector based rather than country based. Within sectors, local brokers are increasingly competing with global brokers. However, “country effect” is still critically important to performance.

In order to provide top quality pan-European coverage, a group of banks and brokerage firms created **European Securities Network LLP (“ESN”)**, a company that creates common standards of cooperation in equity research, while each ESN member maintains its independence and distinct responsibilities.

ESN members are committed to jointly developing and distributing their European strategy and sector research by working together to analyse stocks and process orders on European Markets.

Each ESN member aims at maintaining its unique identity (“**local flavour**”) and focuses its research mainly on domestic companies, both big caps and small & mid caps alike.

The central pillars of **our organisation’s strategy** are independence, local expertise and commitment to providing a top quality research & sales service to all of our clients.

A multi-local network with strong domestic expertise

ESN is delivering a **unique service** through:

10 Members in 14 locations.

In-depth local research covering blue chips and small & mid caps.

Publication of pan-European equities sector reports, strategy reports, in-depth company reports and daily updates thanks to a team of over **150 analysts** covering almost **1000 companies** in a common unique database.

Coverage of **28 sectors**, most of them with a sector team headed by a sector coordinator.

Each European sector has a sector coordinator who manages the **team of sector analysts** and strives to select the best recommendations within the sector at all times.

A tailor-made sales and trading service from ESN strong team of more than **200 sales staff** covering pan-European equities.

Execution capability across European markets.

Marketing support through seminars, road-shows and one-to-ones with European companies and sector coordinators and analysts.

Through your local ESN member firm, **access to a pan-European Service** in Research, Sales and Trading is now available and all research of the Members of ESN is also available on **Bloomberg page “ESNR”**.

Our Approach to Research, Sales and Trading

ESN member firms share a common research goal; that is to provide the best “**independent**” local research on companies listed in our respective markets.

Our **team approach** to gathering information across Europe and our proprietary database covering almost **1000 companies** give our analysts superior knowledge of their sectors.

ESN research combines the advantage of **local insight and timeliness**, with the breadth of a pan-European approach. This is especially valuable in the **small and mid-caps** arena where our local proximity gives us a competitive edge over other pan-European offerings. While in the **large caps** arena our investment views benefit from our superior understanding of local economic, political, and regulatory developments.

ESN investment recommendations are not tainted by conflicts of interest.

ESN “**absolute**” **recommendation system** allows our analysts to rate the stocks on the basis of total return expectations and, following main market trends among institutional investors, aims to be as much as possible simple and clear.

However, our range of research products is only part of what ESN offers. Our **specialist sales and trading teams** strive to provide the best “**tailor-made service**”, information and execution on a daily basis to all of our clients. Our programme of analyst visits, corporate road shows and seminars helps bring our best investment ideas to our clients throughout the year.

“ESNR” on Bloomberg

ESN members’ research is now available on Bloomberg: page “ESNR” <GO>

Ten European markets, one address “ESNR” on Bloomberg

Information and permission to access Research at “ESNR” on Bloomberg is available for ESN Members’ clients on request from your local Sales or Sales & Trading contact.

ESN members’ clients can now access all Equity Research produced within the Network at one location on Bloomberg dialling “ESNR” <GO>.

Research Reports are presented using the following subdivisions:

- Member/Country (Local Morning News and Single Company Research);
- Sector (Sector Report, Sector Update, Sector News, Single Company Research sector related);
- Strategy Reports (European Strategy, Strategy Update) and Analysers (European Daily).

The archive of all research produced by the members of ESN is accessible through the “ESN Headline” option.

Homepage “ESNR”

- In ESNR<GO>, enter required option
- Click the member c.q. Sector c.q. Headline of your choice
- Enter the name of the Company in the amber field, press<GO>. OR

Working from Launch pad

Add in Properties Tab:

- in the amber field FUNCTION: CN
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Bloomberg Search Filters

Bloomberg company ticker code:

- For example F IM <equity> CN ESN<GO>: all ESN research regarding FIAT.
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- For example NI NRG ESN<GO>: all ESN research, related to Energy
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Research alert on Bloomberg

Use NLRT to set up news filters to alert you when a news story hits the wire that matches your criteria. When a story hits the wire that matches an active alert, you receive a Bloomberg message with the attached story.

Instructions: enter NLRT <go>, enter Add New Alert <go>, define an Alert Title.

To receive alerts for all ESN contributions, enter ESN in the field right from Wire Code.

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France	FRA
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Greece	GRE
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Norway	NORWAY
Portugal	PORTUG
Spain	SPAIN
Sweden	SWEDE
The Netherlands	NETHER

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Aerospace & Defence	ARO
Airlines	AIR
Automobiles & Parts	AUT
Banks, Fin. Services & Insurance	BNK FSA INS
Basic Resources	PAP FERRO MNG
Chemicals	CHM
Construction & Materials	BLD CST
Electronic & Electrical Equipment	ELE ELQ
Food & Beverage	FOD BVG
Healthcare	HHS DRG BTC
Hotels, Travel & Tourism	LOD LEI ENT
Industrial Engineering	MAC PAC TEMP
Industrial Transportation	TRN
Internet	INTERNET
Media	MED ADV
Oil & Gas	NRG
Personal & Household Goods	HOU TEX CLO LUX
Retail	RET
Semiconductors	SEM
Software & Computer Services	SOF TEC CPR
Telecommunications	TLS
Telecommunications Equipment	TEC
Utilities	UTI



Banca Akros, investment and private banking firm owned by Banca Popolare di Milano Group, is a point of reference for institutions, companies and private individuals operating on financial markets.

The strategy of **Banca Akros** is based on innovation and specialisation on financial markets thanks to its already well established domestic activity strongly expanded on all the main international markets.

Banca Akros' investment banking activities include Italian and international stocks and bonds broking, market making in financial derivatives, stock-exchange listing operations, corporate advisory services, treasury and forex desk, custody and settlement services.

Banca Akros' private-banking activity includes tailor made individual asset management, advisory services, order collection for trading on all domestic & international markets and wealth management for its private clients.

All the specialised businesses **Banca Akros** offers its clients are underpinned by an in-depth financial research activity.

**Banca Akros**

 **Gruppo Bipiemme**

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Bank Degroof
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Founded in 1871, **Bank Degroof** is the largest independent private bank in Belgium. The Bank offers a wide range of high-quality services to selected institutional, corporate and private customers. Its identity is based on the principles of long-term relationships, tailor-made services, excellence and ethical awareness.

Bank Degroof, which is not listed, is independent, being controlled by its Managing Directors. The Bank is headquartered in Brussels and is present abroad in Luxembourg, Switzerland, Spain, France and The Netherlands as a result of both internal and external growth, the latter one being through majority stakes in Belgian and foreign asset management companies.

Bank Degroof core activities are:

- **Financial Analysis** with a team of sell-side analysts recognized for its independence and its fundamental approach;
- **Wealth management**, the Bank being the largest independent private bank in Belgium;
- **Institutional asset management**, with over 25 % of all Belgian corporate pension funds being managed by Degroof Institutional Asset Management;
- **UCI Administration**;
- **Corporate Finance**, with a recognized M&A know-how evidenced by a leading position in the issuance of fairness opinions, in public & private placements, and as advisor of the public sector;
- **Credit & Structuring**;
- **Market activities**, offering advice and sales to institutional customers in equities, bonds, structured products, listed derivatives, and treasury management, issuing tailor-made products and providing liquidity to many stocks.





Caixa Banco de Investimento (CaixaBI) is the investment banking arm of Caixa Geral de Depósitos (CGD), the largest Portuguese financial group, 100% owned by the Portuguese State.

CGD group has more than 1,000 branches and 17,000 employees with a strong international presence. Its market share is about 30% for deposits and 25% for loans and mutual funds under management making it the leading Bank in total assets in Portugal.

CGD has the highest financial rating awarded to a Portuguese bank with A+ from S&P, Aa3 from Moody's and AA- from Fitch.

CaixaBI is an investment bank with a young and dynamic structure that, together with the strength and tradition of the CGD Group, grants it excellent capabilities to pro-actively provide the financial solutions that best fits its clients' needs.

CaixaBI's priority mission is to create a dynamic business platform in investment banking within the different business areas by offering a global and integrated financial services to its clients, with an international dimension.

CaixaBI has the following business areas:

- Corporate Finance (Debt and Equity);
- Project Finance;
- Equity Sales, Trading and Execution;
- Fixed Income Sales and Distribution;
- Research (Fixed Income and Equity);
- Venture Capital.

In an increasingly global economy, **CaixaBI** follows its clients business wherever it is carried out independently of its geographical location.



Caixa Banco de Investimento, the investment banking arm of CGD Group, the strongest financial rating in Portugal

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Caja Madrid Bolsa is the stockbroker wing of the Caja Madrid Group, Spain

Caja Madrid Bolsa is the equity arm of the fourth largest Spanish financial Group - Grupo Caja Madrid, which in terms of total assets, loans and client resources, holds over 6% market share in Spain. Grupo Caja Madrid covers all financial, private and institutional, areas and is also the leader in social responsibilities. The common aim throughout the Group is client loyalty and tailor-made services through its 1,950 branches in Spain as well as branches in Miami, Lisbon and Dublin. The Group enjoys an A+ credit rating with a stable outlook given by Standard & Pooors.

Caja Madrid Bolsa, at year-end 2006, ranks 8 out of 68 brokers in terms of equity market volumes and holds a 4% market share. Caja Madrid Bolsa is specialised on equity securities research and execution and offers complementary services in fixed income and derivatives with the support of its parent company, Grupo Caja Madrid. Its home market activities include future & options trading and public offerings – participating in the most relevant deals within the Spanish Market.

Caja Madrid Bolsa also participates internationally in the institutional segment (primarily final-clients) of European primary and secondary market placements.

Caja Madrid Bolsa is a reference within the Spanish equity market being renowned for its quality, stability, periodicity and precise analysis as well as having a clear outlook on the economic and corporate world. The research team is made up by 11 specialists covering approximately 80 companies (representing 80% of the total Spanish Market). Research reports also count on the macroeconomic analysis produced by the parent Group. The 8 man sales team is renowned for its expertise on both the Spanish and ESN Universe of stocks.

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CM-CIC Securities is fully owned by Crédit Mutuel-CIC, France's second-largest banking network, with 5.020 branches, 57.000 employees, and 15 million clients. The CM-CIC Group has a share group equity of € 20.5 billion and share group profit of € 2.4 billion. CM-CIC Group is the first non life bank insurer, the fourth in the life business.

CM-CIC Securities activities address all the needs of institutional investors, corporate and private fund managers. CM-CIC Securities is broker-clearer but also a custodian for independent fund management companies. As a broker clearer, CM-CIC Securities is active on equities, derivatives and corporate bonds. A marketing support team also helps to promote sales by organising nearly 450 events every year, both in France and abroad. The close collaboration between 30 analysts and 60 sales staff makes this organisational structure highly efficient. The research department now covers more than 250 French stocks. CM-CIC Securities also offers trading services on Eurex & Liffe (for derivatives) and is majority owner of ESN North America.

Working in teams is essential to serve customers better, by constantly personalising the services offered and by giving customers access to the European market. To this end, **CM-CIC Securities** joined ESN to offer pan-European research and execution. In order to keep up with the faster pace of this business, CM-CIC Securities set up CM-CIC Emetteur, a specific department to serve corporate clients: communication agency, management of general assembly, financial services and management of the book of registered shares, underwriting and placement. The Issuing department's task is to help corporate clients at all stages of their stock market existence, from their IPO to any further market operation.

CM-CIC Securities keeps its clients up-to-date with market sentiment enabling them to adjust their financial communication. It also undertakes market making functions. The Financial Communications department offers its corporate clients a global service covering all their communication needs once they are listed: advice, follow-up, press relations, recommendations, publications and training courses on public speaking. It builds on CM-CIC Securities focus on medium-sized stocks.

CM-CIC Securities

CM-CIC Securities is the stockbroker of Crédit Mutuel - CIC Group, France

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Danske Markets Equities is the Nordic brokerage house of Danske Bank, Nordic Region

Danske Markets Equities is the unit in Danske Bank responsible for Equity Sales, Trading and Research. The company serves institutional customers globally from offices in Copenhagen, Oslo, Stockholm, Helsinki (formerly Mandatum Securities) and London, offering coverage of a broad range of Nordic companies, instant sales service and efficient execution directly on the Danish, Swedish, Norwegian, Finnish and Baltic stock exchanges.

Danske Markets Equities is the leading equity house towards institutional clients in Denmark and Finland in terms of market share and quality and has recently received top ratings in several independent broker surveys. In the annual survey from Prospera, Danske Markets Equities was rated Best Equity House in Denmark in 2004, 2005 and 2006. In 2006, Sales and Trading came in as a clear No. 1 on all parameters, while Research took 10 first places out of 13 sectors.

Danske Markets Equities offers in depth research of a broad range of Nordic listed companies with a successful mix of deep local knowledge, market experience and fundamental expertise.

Danske Bank is the largest bank in Denmark and a leading player in the Nordic financial markets. The Danske Bank Group – which includes Danske Bank, Realkredit Danmark, Danica Pension and a number of subsidiaries – offers a wide range of financial services, including insurance, mortgage finance, asset management, brokerage, real estate and leasing services. In Denmark, Norway, Sweden, Finland, Northern Ireland and the Republic of Ireland, the Group serves 4.9 million retail customers and a significant part of the corporate, public and institutional sectors. In 2006 Danske Bank acquired Sampo Bank in Finland.



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equinet was founded in 1999 and has since then emerged as a successful player on the German market. Currently it employs some 120 capital market specialists.

equinet's research team is made up of experienced professionals who deliver independent primary research for institutional clients. equinet's analysts are renowned for bringing a combination of local know-how and outstanding sector expertise to bear. In recent years, the research team repeatedly achieved top rankings for the quality of forecasts and recommendations by independent institutes such as Starmine and AQ Research.

equinet's sales team possesses a superb knowledge of the German stock market coupled with excellent contacts to institutional customers in Germany and abroad. Besides the daily service, equinet sales force offers the organisation of company roadshows as well as site visits to our client base.

equinet's other main activities are trading in stocks, bonds and Eurex products as well as corporate finance transactions including M&A and financial advisory. Moreover, equinet is active in start-up financing (venture capital) and offers corporate communication services.

equinet is also represented in Austria and Switzerland – where the complete investment banking product portfolio is made available to the local client base.

equinet is listing member of the Deutsche Börse AG and the Wiener Börse AG.



**equinet
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Investment Bank of Greece is the investment banking subsidiary of Marfin Popular Bank, Greece

Investment Bank of Greece (IBG) is a subsidiary of Marfin Popular Bank. Marfin Popular Bank is a fast growing Greek universal bank with presence in the UK, Australia, Serbia, Romania, Estonia, Ukraine, and Guernsey. IBG is the most well capitalised brokerage house in Greece. The head offices are situated in Athens, while the company has 2 branches in Greece and a subsidiary in Cyprus. IBG ranks third in terms of volumes market share in the Greek equity market and first in the Greek derivatives market.

Investment Bank of Greece is a member of the Athens Stock Exchange (ASE), the Athens Derivatives Exchange (ADEX) and a Market Maker of the Athens Stock Exchange New Market. In addition, the company offers trading services in the US stock markets, as well as in Eurex.

Investment Bank of Greece core activities include:

- Research (on the Domestic and European equity markets);
- Market Operations (Domestic & Foreign Equities Trading, Derivatives Trading, Equity Placements);
- Private Client Services (Asset Management, Discretionary Advisory, portfolio management, high net-worth Client Services, Retail Clients);
- Corporate Finance & Structured Products (Financial Advisory, Consultancy Services, Capital Markets, Structured Products).

Investment Bank of Greece Equity Research Department, which consists in the largest team in Greece, supports the IBG sales & trading and asset management operations, provides coverage and handles specific client requests.



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Founded in 1981, **NCB Stockbrokers** is Ireland's largest independent securities firm with a reputation for innovation, originality and independence.

NCB Stockbrokers seventeen-member research team includes the most experienced economists, strategists, and chartists operating in Irish marketplace and these skills augment the bottom-up analysis produced by our sector and stock specialists. Our fourteen member sales and trading team service a client base of leading institutional investors spread across Ireland, the UK, Europe and the US.

NCB Stockbrokers is also the ESN member for the UK. A team of highly experienced UK-based sales people and leading research analysts comprise NCB's London operation, which is located in the City.

NCB Stockbrokers is part of the NCB Group whose operations span institutional equities, corporate finance, wealth management, fixed income broking, private equity and funds listing. NCB maintains a market leadership position in Ireland in the provision of investment advice and execution services to institutions, corporates and high net worth private clients. The firm employs over 150 people between its Dublin-based headquarters and its London office.

NCB Stockbrokers is a member of both the Irish Stock Exchange and the London Stock Exchange, and is regulated by the Irish Financial Services Regulatory Authority.



Independent & International

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SNS Securities is a fully owned subsidiary of financial services company SNS REAAL. With a history stretching back to 1817, and total assets of almost 70 billion, SNS REAAL has a proven track record in banking and assurance in The Netherlands

SNS Securities provides premium investment banking and securities services to institutional and private investors around the globe who wish to trade in the Dutch securities market. Our many international clients include pension funds, asset managers, foundations, hedge funds and high-net-worth individuals all of whom can rely on unbiased, targeted advice, in-depth expertise and a truly personal service.

Stronger investment decisions

To enable our clients to make the strongest, most informed investment decisions, we provide first-class research services. These range from long-term macro-economic trends analysis to interest rate and foreign currency forecasts and shorter-term industry- and stock-specific research. Our analysis is renowned for its objectivity and accessibility.

Proven value

The quality of our research is internationally recognized: in 2006, independent research firms AQ Research and StarMine rated our analysis as the most accurate in terms of earnings-per-share forecasts and investment recommendations.

Brokerage

SNS Securities' experts draw on our superior research and vast network of data sources to provide outstanding independent brokerage services tailored to meet our clients' unique needs and portfolio requirements. Professional excellence, integrity, prompt execution and VIP service are our hallmarks.



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