



**Press release**

**Crédit Agricole Cheuvreux is launching a new research, sales and execution service on Greek equities, and announces the opening of an office in Turkey in the near future**

**Paris – September 25th, 2007**

CA Cheuvreux is continuing its development in southeastern European markets with the launch of a new research product on Greek equities. The Greek team began operations in mid-September. They will cover Greek listed companies as well as a selection of Romanian and Bulgarian companies. Coverage of the Turkish market is scheduled to begin in Q1 2008. CA Cheuvreux will be opening offices in Athens and Istanbul in the near future.

François Simon, CEO of CA Cheuvreux, comments: *"Our new teams will offer our clients the quality and independence that have made Cheuvreux's reputation, providing them with the most efficient investment services on these high-growth markets. Our goal is to rapidly rank among the Top 5 brokers on these markets, as we already are in every country in which we are established"*.

**An independent and selective research offer**

CA Cheuvreux is regularly ranked by international institutional investors as one of the leading European equity brokers for the independence and quality of its research. Its 110 analysts follow 720 Continental European companies, with coverage of individual stocks rounded out by a pan-European sector research product.

The Greek team, which has just been set up, consists of eight professionals, all with an in-depth knowledge of the Greek market and recognised experience with international clients. This team will gradually be increased to twelve professionals. It is headed by Andrea Dal Negro who, prior to joining CA Cheuvreux, worked for seven years at the National Bank of Greece (NBG International) as head of Greek equity sales. The four research analysts are led by Costas Theodourou, previously head of equity research at National Securities SA. The objective is to cover 50 stocks on the Greek, Romanian and Bulgarian markets.

The research team will be based in Athens as soon as CA Cheuvreux is physically set up for operations there and the necessary authorisations have been obtained. The sales and sales trading team is principally based in London.

On 3 and 4 October 2007, CA Cheuvreux will participate in the 2nd 'Annual Greek Roadshow' organised in London by the Athens Stock Exchange, and bringing together 36 Greek listed stocks.

CA Cheuvreux is currently assembling the Turkish team, which is expected to consist of ten professionals. The research team will be based in Istanbul.

## **A complete range of execution services**

In recent years, CA Cheuvreux has strongly deployed its electronic execution services offer, which is now among the most competitive on the market in terms of products and volumes handled. CA Cheuvreux is able to offer its entire range of services on ATHEX listed stocks: *Sales trading, Direct Market Access, Algorithmic trading, Program Trading* and *Contracts for Difference*. The *Program Trading* activity is also deployed on the Turkish market, and other services will follow in 2008.

## **A propos of CA Cheuvreux**

Credit Agricole Cheuvreux, a Calyon subsidiary, is an equity broker active in Europe, the US, Japan, and the Middle East. It is expanding its research and institutional brokerage activities on the main European equity markets, servicing international institutional investors. Its range of execution services covers the European and North American markets. Its services also include Corporate Brokerage for companies, as well as broking for individual clients of the Crédit Agricole and LCL retail networks, as well as those of CPR Online, Cheuvreux's online broker.

## **CA Cheuvreux's European research rankings**

- **No. 2** in Continental Europe \*
- **No. 1** in France \*\*\*
- **No. 2** in Spain \*\*
- **No. 3** in Germany \*\*
- **No. 3** for the Nordic countries \*\*
- **No. 3** in Switzerland \*\*
- **No. 4** in Italy \*\*
- **No. 5** for the Benelux region \*\*
- **No. 2** for European mid caps \*\*
- **No. 4** in Europe \*\* and **No. 2** in France \*\*\* for its SRI research

\* *Institutional Investor, 2007*    \*\* *Thomson Extel, 2007*    \*\*\* *Agefi, 2006*