

24 January 2008

**Crédit Agricole Cheuvreux receives The Farsight Award 2007,  
created to honour the best in long-term research**

**Crédit Agricole Cheuvreux has won the prestigious 2007 Farsight Award created by Gresham College and supported by the financial services industry of the City of London. The award was presented to Cheuvreux by David Blood, co-founder of sustainable investment fund Generation Investment Management along with former vice-president Al Gore, in London on 21 January 2008.**

**Crédit Agricole Cheuvreux received the Farsight Award for its ground-breaking research “Utilities vs. Carbon: Phase II”, the 12th report written by its research team on the challenges and impact of climate change.**

The Farsight Award is a project between the Universities Superannuation Scheme and Gresham College. The objective of the award is to honour the best individual piece of analysis by investment research institutions that integrates traditional financial analysis with longer term issues such as climate change, corporate governance and human capital. The criteria for the Farsight Award are originality, quality, readability and clarity, sophistication and depth, and financial usefulness.

The panel of judges was particularly pleased with Cheuvreux’s report as they felt it set out challenging thinking about scenarios beyond 2012 for the European Emission Trading Scheme and utilities. This year’s research submissions covered issues such as environmental and social governance, beverages, biofuels, retail lending, CO<sub>2</sub> and automobiles, energy and climate change.

Stéphane Voisin, head of Sustainable and Responsible Investment research at Cheuvreux, accepting the award, said, “Cheuvreux’s SRI team and I are deeply honoured to have won the second Farsight Award. Crédit Agricole Cheuvreux is highly committed to developing long-term extra-financial and sustainable investment research, and we are pleased that the financial services community increasingly recognises and rewards its value”.

Crédit Agricole Cheuvreux also won the Thomson Extel Agefi first prize for SRI research in December 2007 and has been designated one of the top three research provider worldwide by the Enhanced Analytics Initiative, a collaboration of 29 investment firms and pension funds. The Initiative currently represents over USD2.4 trillion in assets under management committed to promoting extra-financial and longer-term research.

**About Gresham College** – [www.gresham.ac.uk](http://www.gresham.ac.uk)

**About the Enhanced Analytics Initiative"** – [www.enhanced-analytics.com](http://www.enhanced-analytics.com)

**About Crédit Agricole Cheuvreux**

Crédit Agricole Cheuvreux is full-service broker, and subsidiary of Calyon, the corporate and investment bank of the Crédit Agricole S.A. group. It is present in Europe, the US, Japan and the Middle East through its 12 local offices. Crédit Agricole Cheuvreux has developed its research and institutional brokerage activities on the main European equity markets, serving more than 1,200 international institutional investors. Its range of execution services covers all European and North American markets. Cheuvreux also carries out Corporate Brokerage for corporate clients, and Retail Brokerage for the individual clients of the Crédit Agricole and LCL retail networks, and CPR Online, its on-line brokerage subsidiary.

**About extra-financial issues**

Academic analysis indicates that a substantive part of a company's value is related to its extra-financial performance or intangibles. Extra-financial issues are best described as fundamentals that have the potential to impact companies' financial performance or reputation in a material way, yet are generally not part of traditional fundamental analysis. Extra-financial issues typically include, but are not limited to, climate change, corporate governance, employment standards, human resources, executive remuneration, environmental and social areas and reputation risk. They may be specific to a company, an industry or cut across several groups of industries.