



**Established in 2000, IDMidCaps is France's
leading Independent Research Provider**

■ Who are IDMidcaps?

▶ Our Focus :

Securities listed on Euronext Paris which capitalize less than €2bn

▶ Our Goal :

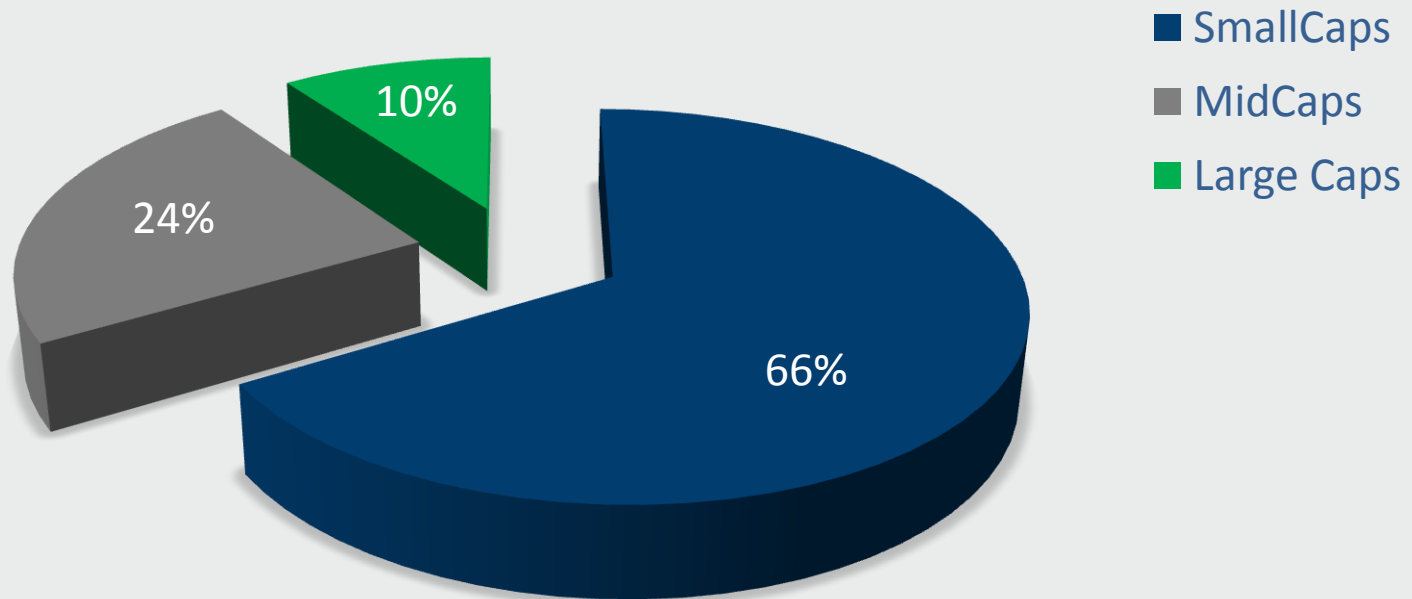
To provide a fundamental approach to Midcaps and assist in understanding the challenges facing various sectors and share price movements

▶ Our Clients:

Asset Management Firms and Private Equity funds

■ Mapping of the French market

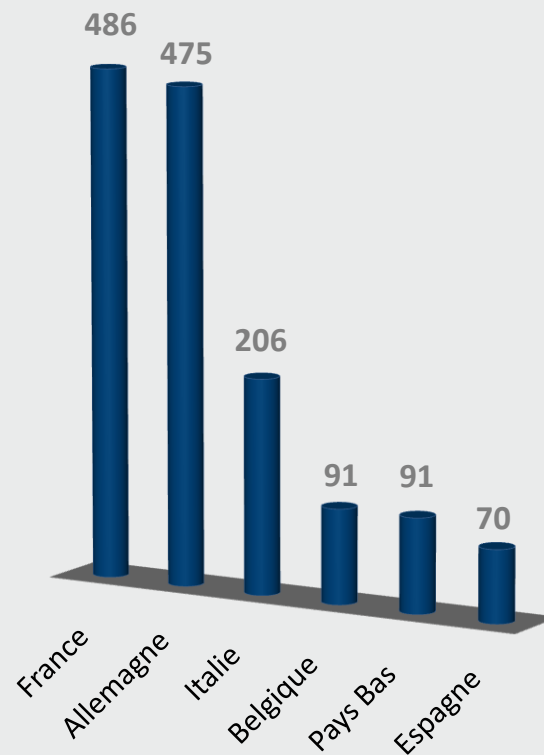
Breakdown by market cap



► Small & MidCaps account for 90% of the companies listed on Euronext Paris

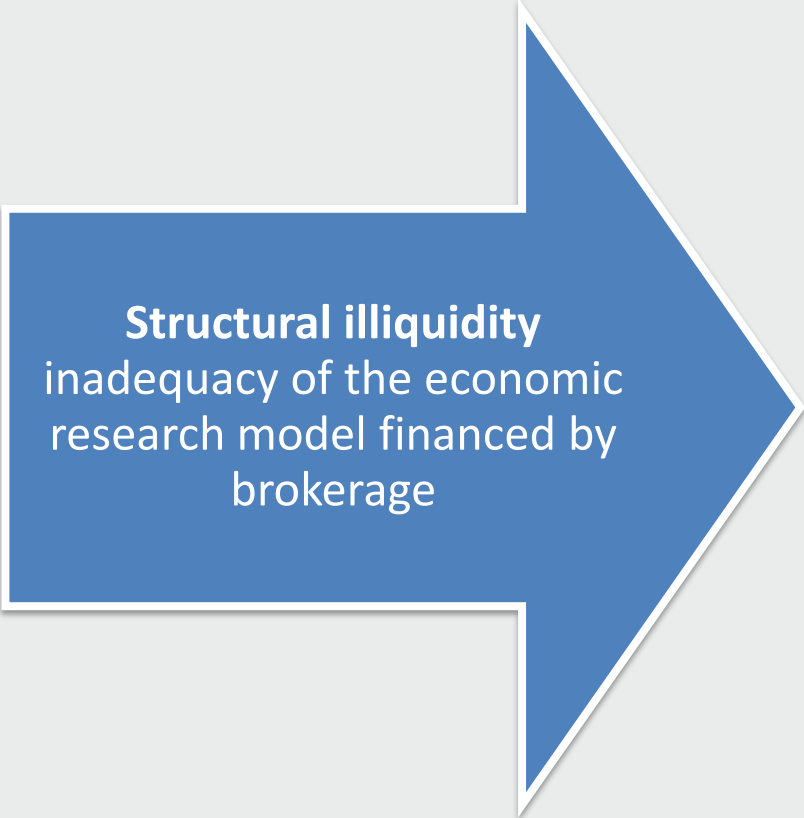
■ A key market

Small & MidCaps (€100m-2,000m) by country

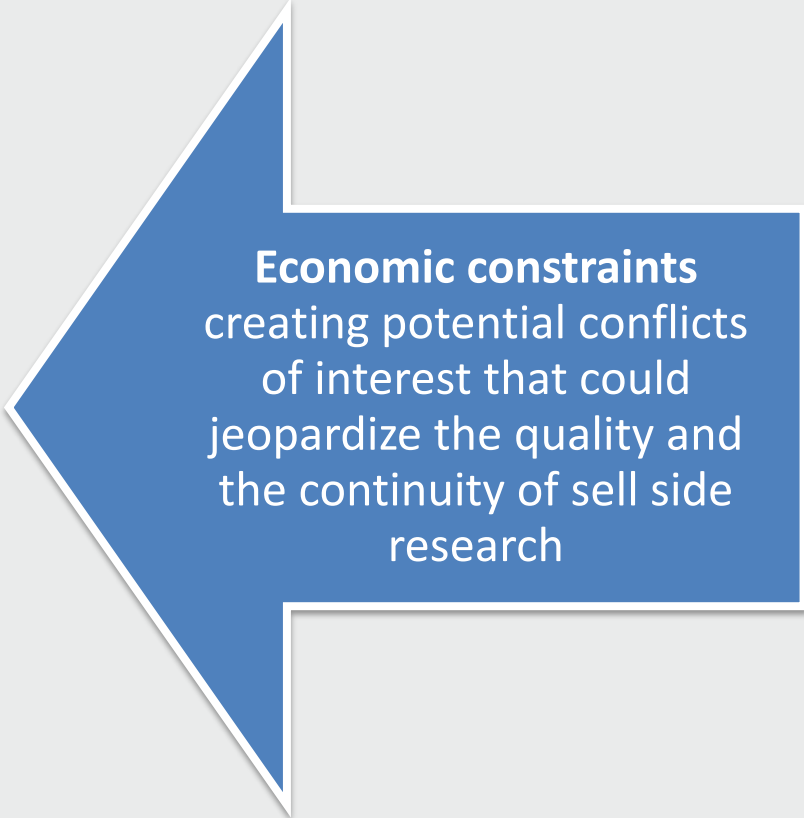


► To investors interested in Small & MidCaps, France is a key market

■ But a difficulty in the business model



Structural illiquidity
inadequacy of the economic
research model financed by
brokerage



Economic constraints
creating potential conflicts
of interest that could
jeopardize the quality and
the continuity of sell side
research

► **The commercial difficulty in monitoring Small & Midcaps through a traditional brokerage leads to....**

■ A call for innovation

IDMidCaps has developed and implemented a new business model....

- ▶ **Based on institutional investors annual subscription**
- ▶ Recurrent revenues and profitability has allowed us to build **a team made up of senior analysts (8)**
- ▶ **No financial/commercial links with Issuers** but long-term relationships with management lead to in-depth knowledge of their shares and market-sector problems
- ▶ **Our solution provides clients with an essential access to more than 400 SMidcaps** listed in France, on all markets, to enable them to ascertain opportunities suited to your investment strategy

Our model is an alternative to that offered by traditional brokers and we believe can provide a different kind of value to Asset Managers

■ Our added value stems from 3 factors

- ▶ **Quality of the Research:** Our team is ranked #1 on CAC Mid 100 in 2007, #1 on CAC Mid 100 in 2008, #1 CAC Small 90 in 2008 (AQ France Survey) , #7 on overall top 57 European Brokers (No other French Research team in the top 14) according to European MidCaps AQ 2008 Report's.
- ▶ **Independence:** Our simple business model shows that there is no conflict of interest with the companies we report on. We are a truly client-oriented organization as 100% of our revenues derive from client subscriptions. Innovation is central to our development and we constantly strive to offer future value to our clients.
- ▶ **Fundamental approach:** A diligent and technical research on the mid-market (Euronext Paris) allowing a genuine STOCK PICKING approach.

■ Our investment universe

▶ **Our historical database:**

900 companies with fully detailed accounts up to 8 years and helpful ratios (P&L, balance sheet, data per share, WCR analysis, ROI, leverage structure, cash generation, cash flow statement, enterprise value, valuation ratios ...)

▶ **Our forecast database:**

400 companies with forecasts on year 1 (€110bn cumulative market cap)

350 companies with forecasts on year 2 (€95bn cumulative market cap)

200 companies with forecasts on year 3 (€65bn cumulative market cap)

Our forecasts provide a full breakdown of a Company's accounts, even with precise cost structures and the same level of information as our 8 years of historical company data

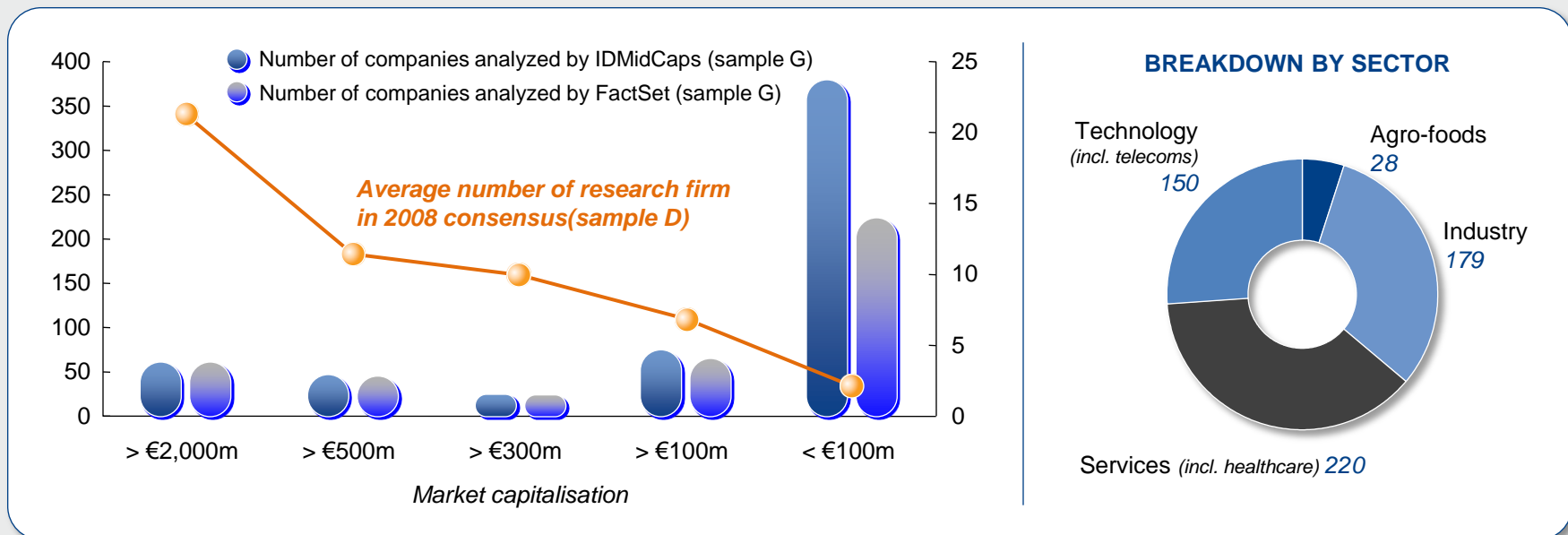
▶ **Our core research universe:**

110 companies with market caps from €5m to €2bn and a cumulative market cap of €31bn allowing a large investment spectrum with in-depth business models, markets, history and management quality analysis, fair value and recommendations

■ A Unique Proprietary Database

> Singular tool on the French Smid Cap market

- **Exhaustive base** of French Smid Cap equity universe (*excluding financials*)
- **Genuine stock guide** on this universe updated daily by the IDMidCaps teams



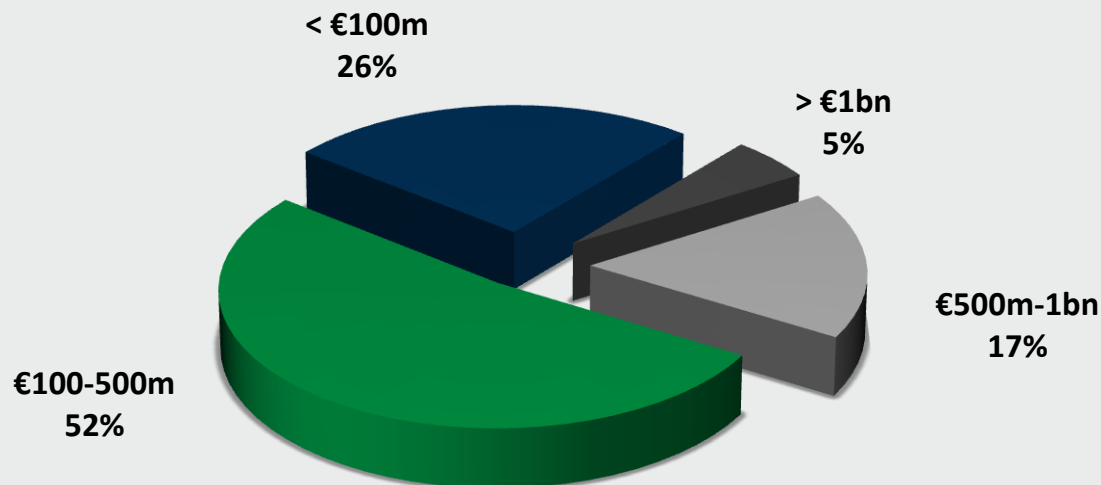
Sources : IDMidCaps, FactSet



Investment universe: 550 companies (on December 31, 2008), or nearly 40% more than in traditional sources (FactSet consensus) for the same universe

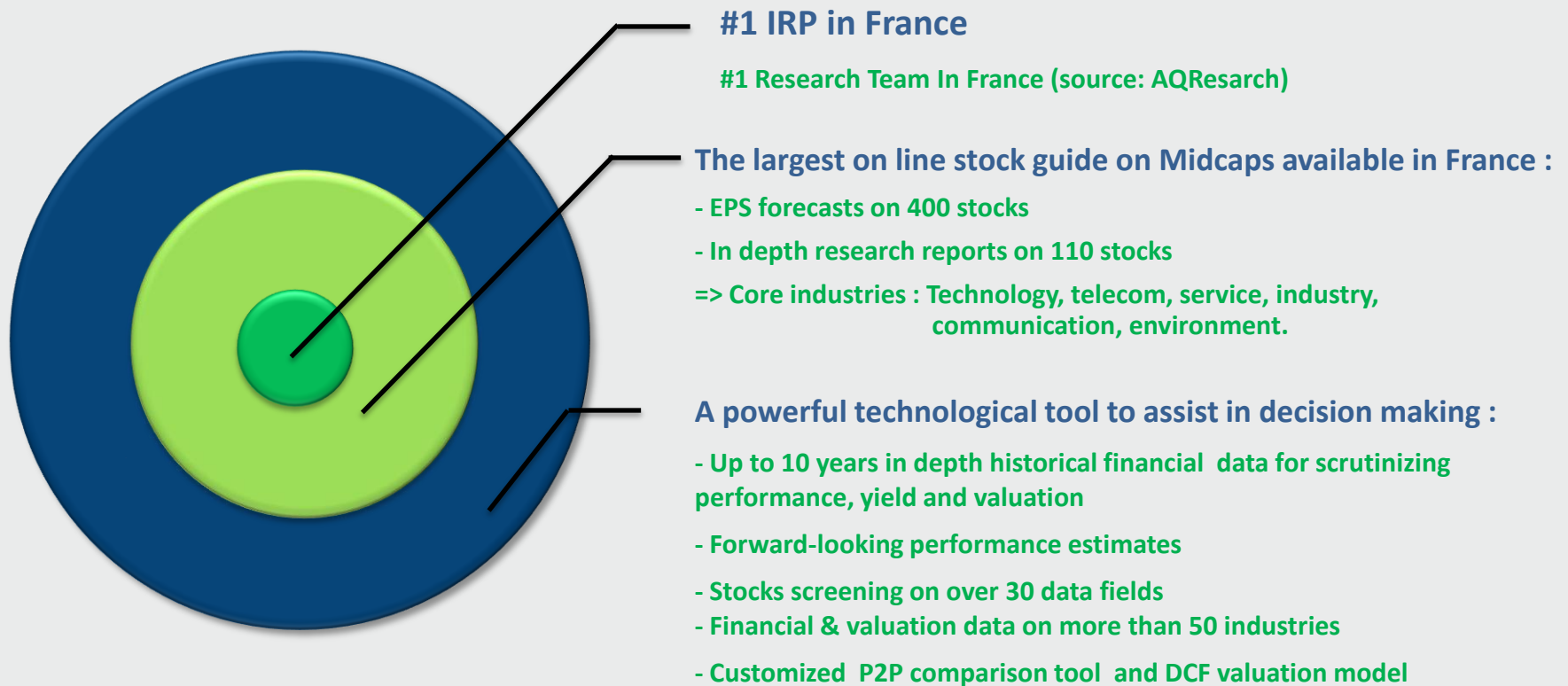
- IDMidCaps Universe : more than 110 Co. covered with in depth research reports

IDMidCaps Coverage by Market Capitalization



- ▶ + more than 400 Mid & Small Caps with investment metrics (i.e. estimates on 1 to 3 years, real time updated ratios...)

- A unique one stop shop solution to help Asset Managers target the right stock at the right time



Whether or not the asset management strategy focuses on the Midcap universe, investors need comprehensive, independent information to achieve a broader sector understanding.

- Some references among the 60 financial institutions which already place their trust in us

