

## WHO

The Alphavalue Research Team is built around 22 seasoned analysts (Paris, Frankfurt), with each analyst dedicated to a single sector. Alphavalue is owned solely by its founders and individual shareholders.

## WHAT

Alphavalue is Europe's leading provider of pan-European independent equity research.

AlphaValue provides fundamental bottom-up equity research based upon exhaustive and homogeneous procedures and combines it, on a web based platform, with powerful screening tools. These allow swift and accurate comparisons geographically, technically, and by multiple thematics.

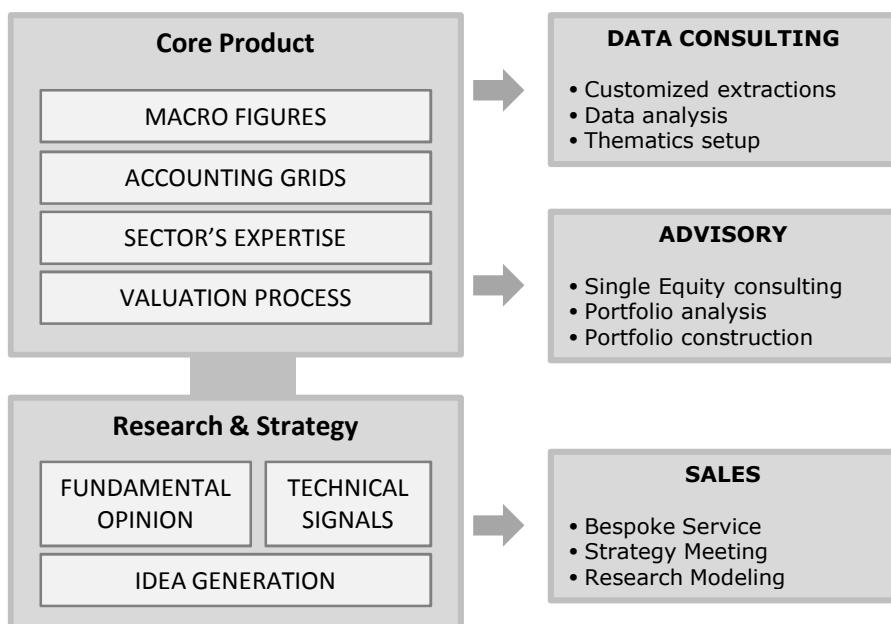
To do this, AlphaValue has developed a proprietary methodology which is applied to all listed companies. It is based on a consistent and traceable process.

The breadth of coverage – about 500 European companies – across 130 sectors and 17 countries, allows AlphaValue to formulate a coherent view on markets, sectors and to highlight the best investments in Europe. Alphavalue's research is accessible to Institutional Clients on a secure website and via a subscription basis.

## HOW

### EQUITY RESEARCH PLATFORM

### BESPOKE RESEARCH



World's Best Stock Pickers  
Alphavalue World N°1  
on European Financial Stocks

*Bloomberg Markets Magazine*  
November 2010

## Contact

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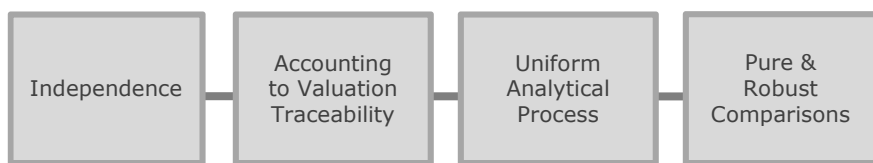
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Bloomberg : <ALPV>  
Twitter.com/Alphavalue

## Demanding Production Process designed to Decision Making

We hold the view that an analyst's job is to start with careful and challenging reading of all material released by a given corporate, fill in a demanding formula focused on tracking down cash generation, use strict and transparent valuation processes, and then, and only then, put "on paper" the key words summing up her/his views.

The drive for quality stems from the conviction that consistency across a very large coverage is a more useful tool for quality equity research than detailed sector expertise at the expense of the bigger picture.



## Sector Structure

### Financials

- Banks
- Insurance
- Other Financials
- Property

### Growth

- Computer Services
- Hardware
- Media
- Semi Conductors
- Software
- Telecoms

### Consumer Cyclicals

- Autos
- Consumer Durables
- Hotel, Catering & Leisure
- Non-Food Retail

### Semi Cyclicals

- Aerospace-Defence
- Building & Construction
- Building Prod & Materials
- Capital Goods
- Support Services
- Transport

### Deep Cyclicals

- Chemicals
- Metals & Mining
- Oils
- Paper & Packaging

### Defensives

- Concessions
- Food & Beverages
- Food Retail
- Health
- Households
- Pharma
- Utilities

### COVERAGE BY MARKETCAP

More than €30bn	57
From €10 to €30bn	105
From €5 to €10bn	91
From €1 to €5bn	181
Under €1bn	25

### COVERAGE BY COUNTRY

France	87
United Kingdom	82
Germany	59
Switzerland	35
Spain	29
Italy	26
Sweden	25
Netherlands	24
Finland	16
Belgium	13
Denmark	11
Austria	9
Portugal	8
Norway	7
Ireland	7
Other	12

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