



# Press Release

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## **SG EXPANDS ITS PAN-EUROPEAN RESEARCH TEAM WITH THE APPOINTMENT OF FIVE SENIOR ANALYSTS**

SG has been building up its pan-European equity research team over the last few months with the appointments of 5 senior analysts. The five have joined the following teams:

Scott McKenzie	- Telecoms
Thomas Brenier	- Semi-conductors
Michel Varaldo	- Real Estate
Maria Castroviejo	- Food Distribution
Andy Perkins	- Telecom Equipment

Scott McKenzie will be based in London, the others will be based in Paris.

**Scott McKenzie** was hired to the Telecoms team in February this year as a senior analyst reporting to Thierry Cota, Head of the Telecoms research sector team. Scott, 38, has an MBA from Oxford, and from 1999 worked for Enskilda Securities in London where he covered Vodaphone, France Telecom and KPN amongst others. Previous to that, he worked for 2 years at Arthur D. Little as a manager in their Telecom and Media department, and for 6 years at Ericsson as product manager and senior product manager in the broadband product line.

**Thomas Brenier** joined SG as an analyst in the Semi-conductors team in January of this year, reporting to Marisa Baldo, Head of the Semi-conductors research sector team. Thomas, 29, is a member of SFAF, and is a graduate of both l'Institut de Chimie et Physique Industrielle in Lyon and the ESCP. From 2000 he was an analyst at Enskilda Securities where he covered semi-conductor and telecom equipment companies such as Alcatel, ASML, Infineon and STMicroelectronics. He has also previously worked within the Equity Capital Market team at BNP Paribas and as an engineer with Bracco Research.

**Michel Varaldo** joined SG in December 2003 as head of the Real Estate research sector team, replacing Murielle Jardel who has taken up a new role within the Société Générale Group. Michel, 44, a member of the SFAF, is a graduate of ENSMA (Ecole Nationale Supérieure de Mécanique et d'Aérotechnique) and ESSEC. He began his career in the Finance Department of Compagnie Générale des Eaux and subsequently became an analyst on public sector services, construction and real estate at Meeschaert-Rousselle, Fauchier-Magnan and Paribas Capital Markets respectively. In 1997 he joined Simco, one of the most important companies in the real estate sector, as CFO.

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**Maria Castroviejo** was made co-head of the Food Distribution research sector team alongside Laurence Hofmann in September 2003. Maria, 37, has a Masters degree in Economics and Business Administration and began her career as a BTP analyst, first at Beta Capital (now Fortis) and then at Credit Lyonnais. From 1996 to 2000, she worked for Paribas in London as head of the research team covering the Hotels & Leisure sector. From 2000 onwards, she worked for Banco Santander Central Hispano in Madrid as head of the European Distribution sector.

**Andy Perkins**, 39, joined SG in June 2003 as head of the Telecom Equipment research team. An expert accountant, Andy started his career at Ernst & Young, working first as an auditor for three years before moving on to the Corporate Finance department. From 1994 to 1996, he worked for Barclay's de Zoete Webb as an analyst. From 1997 to 2000, he headed up the Telecom Equipment & Services sector team for Paribas Asia Equity before joining Prudential-Bache Securities as their head of research for Telecom Equipment & Services. From 2001, he worked as a senior financial consultant for Intcera, a company listed in Hong Kong that manufactures and sells optical communications components.

Since the arrival of Patrick Legland as Head of pan-European Research for SG, 14 analysts have been hired to extend our research sector expertise, most notably 3 analysts within the technology sector (Thomas Brenier, Paul Morland and Andy Perkins), 2 within the Luxury Goods sector (Nathalie Longuet and Emmanuel Bruley de Varannes), 2 within the Insurance sector (Benoit Valleaux and Eric Vanpoucke) and 2 within the Pharmaceutical sector (Marie-Hélène Léopold and Anne Henry).

These new hires further confirm SG's commitment to boosting its expertise in Pan-European Research.

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**NOTE TO EDITORS**

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