



Press Release

London, 13 April 2004

SG APPOINTS RONALD WASYLEC AS SENIOR ANALYST TO ITS SMALL CAPS RESEARCH TEAM

SG is pleased to announce the further expansion of its Pan-European Equity Research team with the appointment of Ronald Wasylec as senior analyst of the pan-European Small Caps team, in charge of French small caps. Ronald will be based in Paris working with the existing team of 4 analysts reporting to Patrick Joussaume and Sixte de Gastines, Co-Heads of the Small Caps research team.

Ronald, 34, holds a Magistère en Banque et Finance from Assas University and is a member of the SFAF. He began his career working for Crédit Mutuel Finance as a fund manager for 5 years. Between 1999 and 2001, he was a Small and Mid Caps analyst at Deutsche Bank, during which time he was named in the top 3 Small Caps analysts in France for 2000 by the French newspaper l'Agefi. Since 2001, Ronald has been working for Sécché Environnement as their Head of Development and Investor Relations.

The expansion of this team in Paris once again illustrates SG's commitment to strengthening its expertise in Pan-European Equity Research.

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