



**Paris EUROPLACE Financial Forum  
New York  
Monday, October 4, 2004**

**PARIS EUROPLACE NEW YORK FINANCIAL FORUM PROMOTES  
TRANSATLANTIC INVESTMENT**

*Senior Executives from Paris and New York discuss the integration of European financial markets; what Europe can learn from the U.S. model; and opportunities for cross-border investment.*

**Press Release**

**NEW YORK – OCTOBER 4, 2004** -- Paris Europlace, which represents Paris as a financial hub to international investors, held its 7<sup>th</sup> annual Financial Forum in New York City today. Over [600 tk] representatives from New York's banking and financial community, as well as key executives from the Paris financial market, discussed the challenges and opportunities for transatlantic investment, with a special focus on high-tech companies.

The integration of European markets and consolidation of the Euro have injected a new dynamism into investment flows between the U.S. and Europe. At the same time, the convergence of international accounting and financial reporting has created new opportunities for international investors. American banks and fund managers are extending important business in M&A, Asset management and Private Equity.

Gerard Mestrallet, Chairman of Paris Europlace, opened the forum, stressing the interdependence of the U.S. and European markets. "The continued development of business between the two shores of the Atlantic is a necessity if we are to consolidate our regional economy in the face of international competition." he said.

Top business leaders from the U.S. and Europe will address these trends in a series of round tables and panels. Key panels and panelists include: Patrick Artus, Chief Economist and Head of Research at CDC Ixis Capital Markets, and Jan Hatzius, VP and Senior Economist at Goldman Sachs, who will discuss structural reforms, and what Europe can learn from the U.S. model; Bernard Charles, Chief Executive Officer of Dassault Systemes, who will talk about fostering Europe/U.S. cross-border deals; and Roel C. Campos, Commissioner of the Securities and Exchange Commission, who will discuss next steps in the convergence of

regulation. Nicolas Sarkozy, the French Minister of Economy, Finance & Industry, will also address the conference.

Panelists discussed other key developments driving the growth of cross-border investment, including how corporate governance reforms and new regulations have brought European markets closer to U.S. standards. The creation of a single markets regulator in France, in the form of the Autorité des Marchés Financiers, simplifies the organization of the French financial market, while France now has a corporate governance framework that conforms to the highest global standards. 97% of CAC40 companies now comply with best practices in the Paris financial market's recommendations relating to corporate governance.

According to the panelists, the best opportunities created by the integration of European financial markets are in privatization, private equity, M&A and real estate. Private equity investment, for example, has grown steadily over the last five years, with the amount of capital raised annually having increased eight-fold, with €7.00 bn invested in 2003.

This year's forum includes a special focus on high-tech companies, which Mestrallet believes is an area of significant opportunity for U.S. investment in France and Europe. 10 midsize and growing companies in media, software and telecom sectors are being presented to investors.

Several panels will focus on the advantage of using France as an entry point to the wider European market. France, for example, has led Europe in the number of privatizations over the past five years, in terms of both issue volumes and number of public sector equity offerings, offering attractive opportunities for U.S. investors. Paris is the largest fund management market in Europe, with about 1.5 trillion euros, while, Euronext, France's securities trading platform, is first in Europe in transactions, ahead of London.

Mestrallet pointed out that the integration of European financial markets – to be completed in 2005 with the Financial Services Action Plan – will be a decisive stage. “We need to increase the competitiveness of the European financial market by capitalizing on the dynamism that came with the euro,” he said.

Contact :

Arnaud de Bresson

Managing Director, Paris EUROPLACE

Tel. : 01 49 27 11 14

Fax : 01 49 27 11 06

e-mail : [bresson@paris-europlace.com](mailto:bresson@paris-europlace.com)

Site web: [www.paris-europlace.net](http://www.paris-europlace.net)

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