



**Paris EUROPLACE Financial Forum
New York
Tuesday, October 28, 2003**

**PARIS EUROPLACE NEW YORK FINANCIAL FORUM TO PROMOTE
US-EU INVESTMENT**

*Senior Executives from Paris and New York to Discuss Integration of an Expanded European Market,
Converging International Reporting Standards and the Role of Paris as a Financial Hub for the
Eurozone*

Press release

NEW YORK – OCTOBER 28, 2003 -- Paris Europlace, charged with promoting Paris as a financial hub, is today holding its sixth annual Financial Forum in New York. Bringing together over 500 participants from New York's banking and financial community, as well as key executives from the Paris financial market, the forum will highlight investment opportunities in an expanding and increasingly integrated European market, as well as the growing role of Paris as a key entry point to the "Eurozone."

Key panels and panelists include William McDonough, Head of the Public Company Accounting Oversight Board and Alain Joly, Chairman Accounting Standards Working Group of the European Round Table and Michel Prada to discuss the international convergence of accounting standards; Bruce Wasserstein, CEO of Lazard LLC, who will speak on the attractiveness of the integrated European market; and Patrick Artus, Chief Economist of CDC Ixis Capital Management and John Lipsky, Chief Economist, JP Morgan Securities, Inc., to discuss European Growth in 2004. Francis Mer, French Minister of economy, Finance and industry will also address the participants.

Gérard Mestrallet, the new chairman of Paris EUROPLACE opened the Forum stressing the interdependence of the US and European Markets: "While there may be talk of diplomatic differences, the fact is that the United States and Europe are growing increasingly closer economically. For example, the new Paris Financial Security Act, which was drafted in the same spirit as Sarbanes-Oxley, creates a kind of French SEC, a single regulatory authority for the financial markets to help increase auditor independence, improve transparency and promote better corporate governance. Meanwhile, forecasts of European growth of about 2% in 2004 are tied directly to the upturn in the US economy. It is clear that our two economies are increasingly interdependent, and European growth is inextricably tied to that of the US."

Other key developments driving the growth of cross-border investment in Europe discussed by the Paris EUROPLACE panelists, include the rise of the Euro and the growing convergence of accounting standards. From 1999 to mid-August 2003, the volume of international issues denominated in euros has grown to 2.7 trillion euros, equivalent to 80% of the volume of international dollar-denominated issues. This suggests that the euro is now at near-parity with the dollar as a currency of securities issues.

Several panels at the forum will focus on Paris as the most efficient and appealing point of access to the Eurozone markets. Paris' Euronext exchange, the largest equities market in Europe in terms of transactions stands today as the closest thing to a pan-European exchange. Euronext had cumulative volume since the beginning of 2003 of almost €900 billion, ahead of the London Stock Exchange (€660 billion) and Deutsche Börse (€530 billion). International investors in Euronext Paris hold 35% of the market cap and represent 50% of the trading volume. Meanwhile France has taken the lead in Europe regarding corporate debt issuance, ahead of London and Frankfurt.

Mestrallet added: "International investors are increasingly focused on opportunities in the French and European markets. Since the beginning of 2003, purchases of French securities by non-residents have increased by 155% on a year-over-year basis, growing from €35.5 billion to €90.5 billion. At the same time, investors from abroad have doubled their purchases of French bonds, both government and corporate. And despite the recent strain in Franco-American relations, the US remains the top source of foreign direct investment in France, accounting for 33% of the total.

About Paris Europlace:

Paris Europlace, founded in 1993, is the organization in charge of promoting Paris as a financial market to international investors. Paris EUROPLACE gathers all the most active professionals of the Paris financial market Place, including corporate issuers, management executives, brokerage firms, banking institutions, market authorities, law, accounting and consulting firms, and other professional organizations. Paris Europlace promotes relations between French and European financial markets, and US and international investors. In addition, Paris Europlace coordinates working groups to accelerate regulatory and fiscal reforms.

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