



PRESS
RELEASE

Montrouge, March 25, 2009

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Further to an article that appeared in the French media this morning, Cheuvreux would like to bring the following clarification:

- Variable remuneration is based on the performance of Cheuvreux in 2008, which was a good year in spite of more difficult conditions towards the end of the year.
- Variable remuneration relates to all 800 worldwide Cheuvreux staff. As is common market practice amongst all brokerages, they are based on companywide revenue and form a significant part of the overall remuneration of all staff.
- As a result of decline in activity during the first few weeks of 2009, Cheuvreux put in place a plan to protect ongoing employment in March this year. This plan concerns voluntary redundancies and will extend to 31 positions in France.
- In view of performance in 2009, variable remuneration will decline dramatically this year.