



The OCF

www.observatoirecomfi.com

The Observatoire de la Communication Financière was founded in June 2005 to promote best practices in financial communication and to participate actively in enhancing the Paris Stock Exchange's reputation. It comprises representatives of Bredin Prat, the CLIFF (French association of Investor Relations), PricewaterhouseCoopers and the SFAF (French Society of Financial Analysts). Capitalising on the expertise and complementarity of each of its members, the OCF, which has benefited from the support of NYSE Euronext, has focussed its work, since its creation, on three complementary aspects:

- **observing and analysing changes in financial communication**, which has given rise to publication of several research studies and surveys (*Impact of the Transfer to IFRS, The stakes of the Transparency Directive, Analysis of the Press Releases of the SBF120 companies, etc.*),
- **confronting the opinions of issuers and the market**, following the example of the "OCF Forums 2006" on the topic of "Stakes and Risks of the New Transparency Measures", a "Financial Communication Practices" workshop organised in July 2007 as part of the Paris Europlace international forum),
- **assisting the issuers**, by organising workshops and debates (*Comparables Model, AMF General Regulations, Cash-Flow Statement, etc.*) and by publishing reference books ("Glossary of Financial Communication" (in French), "Financial Communication: Framework and Practices").

Bredin Prat

Contacts: Didier Martin, Patrick Dziejowski – www.bredinprat.com

Bredin Prat has more than ninety French, English or American lawyers and focuses on specific aspects of corporate law. It has a strong M&A practice and also advises on securities law issues. It also has renowned expertise in French and European competition law, tax, financing and litigation.

The CLIFF

Contacts: Eliane Rouyer-Chevalier, Christopher Hollis - www.cliff.asso.fr

The CLIFF, the French association for investor relations, was founded in 1987, and whose core activity is financial communication. It has more than 100 members comprising companies that account for around 80% of the Paris Stock Exchange's market value. Its aim is to contribute to improving financial communication and shareholder relations and, in particular:

- *to foster experience sharing among its members by giving them a forum in which to consider and discuss investor relations-related topics, thus contributing to enhancing its members' professional capabilities;*
- *to relay the viewpoint of the issuers and, as a respected partner, to make recommendations to financial market players and regulatory bodies on issues concerning the organization, dissemination and ethics of financial communication.*

PricewaterhouseCoopers

Contacts: Philippe Kubisa, Claude Lopater - www.pwc.fr

PricewaterhouseCoopers provides auditing, consulting and accountancy services to companies and organisations, both public-sector and private, with a sector-based approach and ensuring confidence and added-value for its clients and all parties involved.

The network comprises more than 146,000 people working in 150 countries, sharing points of view, experience and solutions to propose innovative perspectives and advice adapted to each situation. In France, PwC works in cooperation with Landwell, a law firm which is a member of the PricewaterhouseCoopers network.

PricewaterhouseCoopers is made up of legally autonomous and independent entities, which are members of the PricewaterhouseCoopers International Limited network, and comprises 3,800 people in 25 offices throughout France.

The SFAF

Contacts: Patrick Leguil, Bruno Beauvois - www.sfaf.com

For more than forty years, SFAF, the French society of Financial Analysts – gathering together investment and finance professionals - has been working to improve financial analysis techniques and to develop a high quality of financial communication.

*SFAF accompanies the evolution of these activities and the evolution from tradition into modern activities (Mergers, Socially Responsible Investment, risks, credit, independent Financial Advice...)
SFAF also accompanies Issuers in the organisation of their financial meetings thanks to the indispensable financial agenda.*

The French society is also very present with Market authorities, taking part in debates regarding the improvement of the quality of financial information and the development of the role of financial analysts. SFAF also represents the profession within national, European and international institutions.

SFAF, through its training centre, plays a primordial role in training high level financial professionals. In particular, it offers two internationally recognised training courses granting respectively the CIIA and CIWM diplomas.