



FRANKFURT
10TH EURO FINANCE WEEK
19 - 23 NOVEMBER 2007

Conference of the European Federation of Financial Analysts Societies

22 November 2007

Congress Center Messe Frankfurt
Frankfurt am Main

Ladies and Gentlemen,

It is with great pleasure that I invite you to attend the 1st EFFAS Symposium at the EURO FINANCE WEEK in Frankfurt on 22 November 2007.

EFFAS – the European Federation of Financial Analysts Societies – has more than 25 constituent national societies and more than 18,000 individual members. EFFAS provides a pan-European network for investment professionals. The Federation represents the interests of the profession in Europe and is an authoritative counterpart for politicians and EU representatives/legislative bodies in the fields of professional ethics as well as standards and qualification in investment research, asset and portfolio management, investment advice, etc.

At the EFFAS Symposium we will focus on two specific topics which are much debated in capital markets virtually around the globe.

Unbundling of broker research and order execution into separate commercial transactions was introduced in the UK in 2006. Some observers have described Unbundling as a drastic, but necessary treatment of an industry tied up in collusion and intransparency. Others have rejected Unbundling as a flawed and ineffective measurement which will squeeze out small- to mid-sized broker firms and stall competition.

In capital markets shaped by cross-border transaction Unbundling, although only implemented in the UK, will thoroughly change the relationship between sell- and buy-side. At the EFFAS Symposium we will discuss in details which effects Unbundling have had in the UK and what we can and cannot expect from Unbundling in continental Europe.

Sustainability, the second topic in the EFFAS Symposium, is a term which defies a standard definition. To a traditional investor, sustainability means that corporates can maintain good margins and profits through a continuous balance of innovation and mature cash-cows. To an SRI investor, sustainability means that corporates deploy renewable energy resources and reduce waste.

In the last years, however, we have seen these two admittedly woodcut positions converge: to an increas-

ing extent institutional investors and mainstream capital markets are voicing their concerns about climate change, thus changing investment criteria and exercising their engagement by exerting pressure on corporates. How to integrate non-financial information into a valuation and investment model? And how will mainstream markets change the perception of the ‘good corporate to invest in’? These issues will be addressed in the second part of the programme on 22 November.

EFFAS is grateful to the Maleki Group for very kindly providing EFFAS with the opportunity to hold this Symposium in the EURO FINANCE WEEK one of the biggest venues for European financial service industries.

I am looking forward to meeting you in Frankfurt on 22 November 2007. Do not miss the opportunity to network with colleagues and peers from other capital markets. And make sure that you do not miss out on these two topics which are so important in the markets at the current time.

Yours,



A handwritten signature in blue ink, appearing to read 'F. Rau', with a long horizontal stroke extending to the right.

Fritz H. Rau
Chairman of EFFAS

8:00 a.m. Registration

9:00 a.m. Welcome and Opening Speech

Fritz H. Rau | Chairman, EFFAS – The European Federation of Financial Analysts Societies, Frankfurt a.M.

9:30 a.m. Panel I

»Unbundling of Execution and Research – Threat or Opportunity to the Equity Capital Markets? How Investors and Brokers in the UK are Coping with Unbundling«

Glenn Bedwin | Director of External Research, Fidelity International Ltd., London
 Barry Marshall | Chief Executive Officer & Co-Founder, BidRoute Limited, London; Co-Chair of FIX

11:00 a.m. Coffee Break

11:30 a.m. Panel II/Discussion

»Is Unbundling Going to Affect Continental European Brokers and Investors? In What Respect? What are Lessons Learned in the UK and What Needs Doing in Continental Europe?«

Glenn Bedwin | Director of External Research, Fidelity International Ltd., London
 Jean de Demandolx Dedons | Chairman & Chief Executive Officer, J. de Demandolx Gestion S.A., Paris; Commissioner, Member of the Board Autorité des Marchés Financiers (AMF); Vice Chairman French Asset Management Association
 Barry Marshall | Chief Executive Officer & Co-Founder, BidRoute Limited, London; Co-Chair of FIX
 Gunnar T. Miller | Managing Director, Co-Head of Global Research, Head of European Equity Research, RCM – Allianz Global Investors KAG, Frankfurt a.M.
 William Russell-Smith | Managing Director, AQ Research Ltd., London
Moderation
 Ralf Frank | Managing Director, DVFA – Society of Investment Professionals in Germany, Dreieich

1:00 p.m. Lunch Break

**Joint Session of »2nd Corporate Responsibility Conference«
 and »Conference of the European Federation of Financial Analysts Societies«**

2:00 p.m. Keynote

»Corporate Social Responsibility and Investment Decisions – What Investment Professionals Expect from Corporate Responsibility«

Friedrich Mostböck, CEFA | Head of Group Research, Erste Bank der oesterreichischen Sparkassen AG, Vienna; Vice Chairman of ÖVFA/Austria; Member Executive Management Committee EFFAS

2:15 p.m. Presentation/Discussion

»Key Performance Indicators for Extra Financial Analysis«

Prof. Dr. Alexander Bassen | Chair for Finance and Investments, University of Hamburg, Hamburg

2:45 p.m. Presentation/Discussion

»Industry Specific KPI's: Utilities«

Dr. Hendrik Garz | Executive Director, WestLB AG, Düsseldorf
 Joachim Löchte | Senior Manager Group Environmental Affairs, RWE AG, Essen

3:15 p.m. Presentation/Discussion

»Bayesian Climate Risk Management in the Finance Sector – First Case Study on Utilities«

- Sabine Döbeli | Head of Sustainability, Bank Vontobel AG, Zurich
- Dr. Armin Haas | Senior Researcher, Potsdam Institute for Climate Impact Research, Potsdam
- Dr. Ivo Knoepfel | Managing Director, onValues Ltd., Zurich
- Moderation**
- Christoph Bals | Executive Director – Policy, Germanwatch e.V., Bonn

4:15 p.m. Coffee Break

4:30 p.m. Panel III

»Practical Steps to Combat Climate Change«

- Stewart Armer | Head of SRI, Fortis Investments, Frankfurt a.M.
- Paul Dickinson | Chief Executive, Carbon Disclosure Project, London
- Matthias Hartung | Member of the Executive Board, RWE Power AG, Cologne
- Ajay Narayanan | Head Sustainability, International Finance Corporation, Washington DC
- Dr. Thomas Vahlenkamp | Director, McKinsey & Company Inc., Düsseldorf
- Moderation**
- Patricia Szarvas | Presenter, CNBC Europe, Frankfurt a.M.

6:00 p.m. End of Conference

Get-Together Congress Center

8:00 p.m. End of 4th EURO FINANCE WEEK Day

Conference Partner



In Co-operation with



Media Partner





Congress Center
Messe Frankfurt
Ludwig-Erhard-Anlage 1



Conference of the European Federation of Financial Analysts Societies

22 November 2007

Conference Language

English

Conference Venue

- 1** Congress Center Messe Frankfurt
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main
- U4 Festhalle/Messe | 16 Ludwig-Erhard Anlage
- P Congress Center | Maritim Hotel (at your expense)

Admission Fee

1 Day ticket: 800 Euro [plus 19 % VAT]
for members of EFFAS: 560 Euro [plus 19 % VAT]

Ticketservice online at www.eurofinanceweek.com
Ticket Shop or send the completed fax reply to the organisation office.

Programme

The organisation office reserves the right to change the programme as may be necessary.
Programme updates are available on the congress website: www.eurofinanceweek.com

Suggested Accommodation

Further information under www.eurofinanceweek.com hotels

Organisation Office



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Please also note

European Banking & Insurance Fair (E.B.I.F)

20 – 22 November 2007

Messe Frankfurt · Fair Hall 5.1

www.ebif.com

Business Solutions Forum

20 – 22 November 2007

Messe Frankfurt · Fair Hall 5.1

F.A.Z. Career in Finance Forum

19 November 2007

Messe Frankfurt · Forum

<http://FAZjob.NET/financeforum>

EURO FINANCE WEEK 2008

11th EURO FINANCE WEEK will take place

17 – 21 November 2008.

Web 2.0: The content and networking of the EURO FINANCE WEEK now 365 days a year!



Online in November 2007 at www.define-finance.com

Tickets for the EURO FINANCE WEEK 2007 include admission to the new Web 2.0 finance portal »define: your european finance network«. You will receive the free access code for the site together with your entrance ticket.



BGIMFA Bulgarian Guild of Investment Managers and Financial Analysts



SUOMEN SIIJOITUSANALYYTIKOT RY
THE FINNISH SOCIETY OF FINANCIAL ANALYSTS



HACSA Hellenic Association of Certified Stockmarket Analysts



HCMPS Hungarian Capital Market Professionals' Society



LASMP Latvian Association of Securities Market Professionals



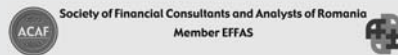
NFF NORSKE FINANSANALYTIKERES FORENING
THE NORWEGIAN SOCIETY OF FINANCIAL ANALYSTS



Związek Maklerów i Doradców



INSTITUTO ESPAÑOL DE ANALISTAS FINANCIEROS



GIFA The Guild of Investment and Financial Analysts



SFF Swedish Society of Financial Analysts