

Credit Research

COMPANIES COVERAGE LIST

List of companies covered by SG Credit Research

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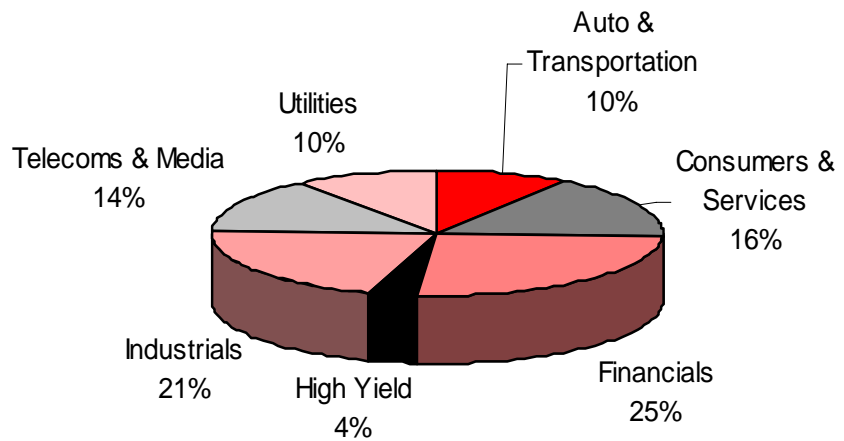
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SG coverage split by sector



Credit Research
282 Companies covered by SG Credit Research

Issuer name	Sector	Analyst 1	Analyst 2
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A2A	Utilities	Florence Roche	Hervé Gay
ABB	Capital goods	Barbora Matouskova	Roberto Pozzi
Abertis	Toll Roads	Roberto Pozzi	Barbora Matouskova
Accor	Hotels Restaurants & Leisure	Caroline Duron	Sonia Van Dorp
Acea	Utilities	Florence Roche	Hervé Gay
Adecco	Services	Caroline Duron	Sonia Van Dorp
Aegon	Insurance	Rotger Franz	Matthew Maxwell
Ahold	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Air France -KLM	Airlines	Stéphanie Herrault	Pierre Bergeron
Air Liquide	Chemicals	Roberto Pozzi	Barbora Matouskova
Akzo Nobel	Chemicals	Roberto Pozzi	Barbora Matouskova
Alcatel-Lucent	Communications Equipment	Juliano Hiroshi Torii	
Allianz	Insurance	Rotger Franz	Matthew Maxwell
Allied Domecq	Beverages	Caroline Duron	Sonia Van Dorp
Allied Irish Banks	Banks	Matthew Maxwell	Nathalie Deliens
Alstom	Capital goods	Barbora Matouskova	Roberto Pozzi
Altadis	Tobacco	Sonia Van Dorp	Caroline Duron
Altria	Tobacco	Sonia Van Dorp	Caroline Duron
Arcelor-Mittal	Metals & Mining	Roberto Pozzi	Barbora Matouskova
Auchan	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Autoroutes du Sud de la France	Toll Roads	Roberto Pozzi	Barbora Matouskova
Autoroutes Paris-Rhin-Rhône	Toll Roads	Roberto Pozzi	Barbora Matouskova
Autostrade	Toll Roads	Roberto Pozzi	Barbora Matouskova
Avis Europe	Services	Sonia Van Dorp	Caroline Duron
Aviva	Insurance	Rotger Franz	Matthew Maxwell
AXA	Insurance	Rotger Franz	Matthew Maxwell
BAE SYSTEMS	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi
Banca Monte dei Paschi di Siena	Banks	Nathalie Deliens	Matthew Maxwell
Bancaja	Banks	Matthew Maxwell	Nathalie Deliens
Banco Comercial Portugues	Banks	Matthew Maxwell	Nathalie Deliens
Banco Espirito Santo	Banks	Matthew Maxwell	Nathalie Deliens
Banco Popolare	Banks	Nathalie Deliens	Matthew Maxwell
Banco Popular	Banks	Matthew Maxwell	Nathalie Deliens

Credit Research

Issuer name	Sector	Analyst 1	Analyst 2
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Bank of Ireland	Banks	Matthew Maxwell	Nathalie Deliens
Barclays	Banks	Matthew Maxwell	Nathalie Deliens
BASF	Chemicals	Roberto Pozzi	Barbora Matouskova
Bayer	Chemicals	Roberto Pozzi	Barbora Matouskova
Bayerische Landesbank Girozentrale	Banks	Nathalie Deliens	Matthew Maxwell
BBVA	Banks	Matthew Maxwell	Nathalie Deliens
Bertelsmann	Media	Juliano Hiroshi Torii	
BMW	Carmaker	Pierre Bergeron	Stéphanie Herrault
BNP Paribas	Banks	Nathalie Deliens	Matthew Maxwell
Bombardier	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi
Bouygues	Telecommunication Operators	Juliano Hiroshi Torii	
Brisa	Toll Roads	Roberto Pozzi	Barbora Matouskova
British Airways	Airlines	Stéphanie Herrault	Pierre Bergeron
British American Tobacco	Tobacco	Sonia Van Dorp	Caroline Duron
BT Group	Telecommunication Operators	Juliano Hiroshi Torii	
Cable & Wireless	Telecommunication Operators	Juliano Hiroshi Torii	
Cable Com	Telecommunication Operators	Robert H Jaeger	
Cadbury PLC	Consumer goods	Sonia Van Dorp	Caroline Duron
Caja Madrid	Banks	Matthew Maxwell	Nathalie Deliens
Capgemini	IT Services	Juliano Hiroshi Torii	
Carrefour	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Casino	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Ceva Group	Industrial Conglomerates	Robert H Jaeger	
CEZ	Utilities	Florence Roche	Hervé Gay
Ciba Specialty Chemicals	Chemicals	Roberto Pozzi	Barbora Matouskova
Ciments Français	Construction Materials	Barbora Matouskova	Roberto Pozzi
Cintra	Toll Roads	Roberto Pozzi	Barbora Matouskova
Clariant AG-REG	Chemicals	Roberto Pozzi	Barbora Matouskova
Clerical Medical	Insurance	Rotger Franz	Matthew Maxwell
CNP Assurances	Insurance	Rotger Franz	Matthew Maxwell
Cofiroute	Toll Roads	Roberto Pozzi	Barbora Matouskova
Cognis	Chemicals	Robert H Jaeger	
Corus Group	Metals & Mining	Roberto Pozzi	Barbora Matouskova
Credit Agricole	Banks	Nathalie Deliens	Matthew Maxwell

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Credit Mutuel	Banks	Nathalie Deliens	Matthew Maxwell
Credit Suisse	Banks	Matthew Maxwell	Nathalie Deliens
Daimler	Carmaker	Pierre Bergeron	Stéphanie Herrault
Danone	Consumer goods	Sonia Van Dorp	Caroline Duron
Danske Bank	Banks	Nathalie Deliens	Matthew Maxwell
Degussa	Chemicals	Roberto Pozzi	Barbora Matouskova
Deutsche Bahn	Railways	Pierre Bergeron	Stéphanie Herrault
Deutsche Bank	Banks	Nathalie Deliens	Matthew Maxwell
Deutsche Postbank	Banks	Nathalie Deliens	Matthew Maxwell
Deutsche Telekom	Telecommunication Operators	Juliano Hiroshi Torii	
Dexia	Banks	Nathalie Deliens	Matthew Maxwell
Diageo	Beverages	Caroline Duron	Sonia Van Dorp
DnB NOR	Banks	Nathalie Deliens	Matthew Maxwell
DONG	Oil & Gas	Hervé Gay	Florence Roche
DSM	Chemicals	Roberto Pozzi	Barbora Matouskova
E.ON	Utilities	Hervé Gay	Florence Roche
EADS	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi
EDF	Utilities	Hervé Gay	Florence Roche
Edison	Utilities	Florence Roche	Hervé Gay
Elia	Utilities	Hervé Gay	Florence Roche
EMI	Media	Juliano Hiroshi Torii	
EnBW	Utilities	Hervé Gay	Florence Roche
Endesa	Utilities	Florence Roche	Hervé Gay
ENEL	Utilities	Florence Roche	Hervé Gay
Energias de Portugal	Utilities	Florence Roche	Hervé Gay
Ericsson	Communications Equipment	Juliano Hiroshi Torii	
Eureko	Insurance	Rotger Franz	Matthew Maxwell
Europcar	Services	Sonia Van Dorp	Caroline Duron
EWE AG	Utilities	Hervé Gay	Florence Roche
Experian	Services	Caroline Duron	Sonia Van Dorp
Faurecia	Auto Components	Stéphanie Herrault	Pierre Bergeron
FCE Bank	Financial captive	Pierre Bergeron	Stéphanie Herrault
Fiat	Carmaker	Pierre Bergeron	Stéphanie Herrault
Finmeccanica	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi

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Issuer name	Sector	Analyst 1	Analyst 2
FKI	Capital goods	Barbora Matouskova	Roberto Pozzi
Ford Motor Co	Automobiles	Pierre Bergeron	Stéphanie Herrault
Ford Motor Credit	Financial captive	Pierre Bergeron	Stéphanie Herrault
Fortis	Insurance	Rotger Franz	Nathalie Deliens
Fortum	Utilities	Hervé Gay	Florence Roche
France Telecom	Telecommunication Operators	Juliano Hiroshi Torii	
Gallaher	Tobacco	Sonia Van Dorp	Caroline Duron
Gas Natural	Utilities	Florence Roche	Hervé Gay
GDF Suez	Utilities	Hervé Gay	Florence Roche
General Motors	Automobiles	Pierre Bergeron	Stéphanie Herrault
Generali	Insurance	Rotger Franz	Matthew Maxwell
GKN	Auto Components	Stéphanie Herrault	Pierre Bergeron
GlaxoSmithKline	Pharmaceuticals	Roberto Pozzi	Barbora Matouskova
Glencore	Metals & Mining	Roberto Pozzi	Barbora Matouskova
Glitnir Bank	Banks	Nathalie Deliens	Matthew Maxwell
GMAC	Financial captive	Pierre Bergeron	Stéphanie Herrault
Grohe	Consumer goods	Sonia Van Dorp	Caroline Duron
Groupama	Insurance	Rotger Franz	Matthew Maxwell
Groupe Caisse d'Epargne	Banks	Nathalie Deliens	Matthew Maxwell
Hannover Re	Insurance	Rotger Franz	Matthew Maxwell
Havas	Media	Juliano Hiroshi Torii	
HBOS	Banks	Matthew Maxwell	Nathalie Deliens
HeidelbergCement	Construction Materials	Barbora Matouskova	Roberto Pozzi
Heineken	Beverages	Caroline Duron	Sonia Van Dorp
Henkel	Consumer goods	Sonia Van Dorp	Caroline Duron
Hilton Group	Hotels Restaurants & Leisure	Sonia Van Dorp	Caroline Duron
Holcim	Construction Materials	Barbora Matouskova	Roberto Pozzi
Honda	Automobiles	Pierre Bergeron	Stéphanie Herrault
HSBC Holdings	Banks	Matthew Maxwell	Nathalie Deliens
HSH Nordbank	Banks	Nathalie Deliens	Matthew Maxwell
Iberdrola	Utilities	Florence Roche	Hervé Gay
Illinois Tool Works Inc	Capital goods	Barbora Matouskova	Roberto Pozzi
Imperial Chemical Industries	Chemicals	Roberto Pozzi	Barbora Matouskova
Imperial Tobacco	Tobacco	Sonia Van Dorp	Caroline Duron
Impress Group	High Yield	Robert H Jaeger	

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Ineos Group Holdings plc	Chemicals	Robert H Jaeger	
Intesa Sanpaolo	Banks	Nathalie Deliens	Matthew Maxwell
Invensys plc	Capital goods	Robert H Jaeger	
ISS Holding	Services	Caroline Duron	Sonia Van Dorp
ITV	Media	Juliano Hiroshi Torii	
J Sainsbury	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Japan Tobacco	Tobacco	Sonia Van Dorp	Caroline Duron
Kaupthing Bank	Banks	Nathalie Deliens	Matthew Maxwell
Kingfisher	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
KPN	Telecommunication Operators	Juliano Hiroshi Torii	
Kraft Foods Inc.	Consumer goods	Sonia Van Dorp	Caroline Duron
La Caixa	Banks	Matthew Maxwell	Nathalie Deliens
Ladbrokes	Services	Caroline Duron	Sonia Van Dorp
Lafarge	Construction Materials	Barbora Matouskova	Roberto Pozzi
Landsbanki	Banks	Nathalie Deliens	Matthew Maxwell
Lanxess	Chemicals	Roberto Pozzi	Barbora Matouskova
LB Baden Wurttemberg	Banks	Nathalie Deliens	Matthew Maxwell
LB Hessen Thueringen Girozentrale	Banks	Nathalie Deliens	Matthew Maxwell
LECTA	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Legal & General	Insurance	Rotger Franz	Matthew Maxwell
Linde	Chemicals	Roberto Pozzi	Barbora Matouskova
Lloyds TSB Group	Banks	Matthew Maxwell	Nathalie Deliens
Lufthansa	Airlines	Stéphanie Herrault	Pierre Bergeron
LVMH	Consumer goods	Sonia Van Dorp	Caroline Duron
LyondellBasell	Chemicals	Robert H Jaeger	
MACIF	Insurance	Rotger Franz	Nathalie Deliens
Mapfre (Corporacion)	Insurance	Rotger Franz	Nathalie Deliens
Marks & Spencer	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Merck KGAA	Chemicals	Roberto Pozzi	Barbora Matouskova
Metro	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Metso	Capital goods	Barbora Matouskova	Roberto Pozzi
Michelin	Auto Components	Stéphanie Herrault	Pierre Bergeron
M-real	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Munich Re	Insurance	Rotger Franz	Nathalie Deliens
National Grid	Utilities	Hervé Gay	Florence Roche

Credit Research

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Natixis	Banks	Nathalie Deliens	Matthew Maxwell
Nexans	Capital goods	Barbora Matouskova	Roberto Pozzi
Nielsen Co	Media	Robert H Jaeger	
Nissan	Automobiles	Pierre Bergeron	Stéphanie Herrault
Nokia	Communications Equipment	Juliano Hiroshi Torii	
Norddeutsche Landesbank Girozentrale	Banks	Nathalie Deliens	Matthew Maxwell
Nordea	Banks	Nathalie Deliens	Matthew Maxwell
Norske Skogindustrier ASA	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Nuon	Utilities	Hervé Gay	Florence Roche
NXP B.V.	Industrial Conglomerates	Robert H Jaeger	
NYSE-Euronext	IT Services	Juliano Hiroshi Torii	
O2 PLC	Telecommunication Operators	Juliano Hiroshi Torii	
OHL	Toll Roads	Roberto Pozzi	Barbora Matouskova
Old Mutual	Insurance	Rotger Franz	Nathalie Deliens
OTE	Telecommunication Operators	Juliano Hiroshi Torii	
Pearson	Media	Juliano Hiroshi Torii	
Pernod Ricard	Beverages	Caroline Duron	Sonia Van Dorp
Philips	Capital goods	Barbora Matouskova	Roberto Pozzi
Porsche	Carmaker	Pierre Bergeron	Stéphanie Herrault
Portugal Telecom	Telecommunication Operators	Juliano Hiroshi Torii	
PPR	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
ProSiebenSat.1 Media	Media	Juliano Hiroshi Torii	
Prudential	Insurance	Rotger Franz	Nathalie Deliens
PSA Peugeot Citroën	Carmaker	Pierre Bergeron	Stéphanie Herrault
Public Power Corp	Utilities	Florence Roche	Hervé Gay
Publicis Groupe	Media	Juliano Hiroshi Torii	
Rallye SA	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Rank Group	Hotels Restaurants & Leisure	Caroline Duron	Sonia Van Dorp
Red Electrica	Utilities	Florence Roche	Hervé Gay
Reed Elsevier	Media	Juliano Hiroshi Torii	
Remy Cointreau	Beverages	Caroline Duron	Sonia Van Dorp
Renault	Carmaker	Pierre Bergeron	Stéphanie Herrault
Rentokil Initial	Services	Caroline Duron	Sonia Van Dorp
Reuters	Media	Juliano Hiroshi Torii	
Rhodia	Chemicals	Roberto Pozzi	Barbora Matouskova

Credit Research

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Rolls-Royce	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi
Royal & Sun Alliance Group	Insurance	Rotger Franz	Nathalie Deliens
Royal Bank of Scotland	Banks	Matthew Maxwell	Nathalie Deliens
RTE	Utilities	Florence Roche	Hervé Gay
RWE	Utilities	Hervé Gay	Florence Roche
Saint-Gobain	Construction Materials	Barbora Matouskova	Roberto Pozzi
Sampo	Insurance	Rotger Franz	Nathalie Deliens
SANEF	Toll Roads	Roberto Pozzi	Barbora Matouskova
Sanofi-Aventis	Pharmaceuticals	Roberto Pozzi	Barbora Matouskova
Santander Central Hispano	Banks	Matthew Maxwell	Nathalie Deliens
Scania	Trucks	Pierre Bergeron	Stéphanie Herrault
Schneider Electric	Capital goods	Barbora Matouskova	Roberto Pozzi
Scor	Insurance	Rotger Franz	Nathalie Deliens
SES Global	Media	Juliano Hiroshi Torii	
SFR	Telecommunication Operators	Juliano Hiroshi Torii	
Siemens	Capital goods	Barbora Matouskova	Roberto Pozzi
Skandinaviska Enskilda Banken (SEB)	Banks	Nathalie Deliens	Matthew Maxwell
SNCF	Railways	Pierre Bergeron	Stéphanie Herrault
Sodexo	Hotels Restaurants & Leisure	Caroline Duron	Sonia Van Dorp
Sol Melia	Hotels Restaurants & Leisure	Caroline Duron	Sonia Van Dorp
Solvay	Chemicals	Roberto Pozzi	Barbora Matouskova
Standard Chartered	Banks	Matthew Maxwell	Nathalie Deliens
Standard Life	Insurance	Rotger Franz	Nathalie Deliens
Statkraft AS	Utilities	Hervé Gay	Florence Roche
Stora Enso	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Suedzucker	Consumer goods	Sonia Van Dorp	Caroline Duron
Svenska Cellulosa	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Svenska Handelsbanken	Banks	Nathalie Deliens	Matthew Maxwell
Swedbank	Banks	Nathalie Deliens	Matthew Maxwell
Swiss Re	Insurance	Rotger Franz	Nathalie Deliens
Talanx	Insurance	Rotger Franz	Nathalie Deliens
TDC	Telecommunication Operators	Robert H Jaeger	
Telecom Italia	Telecommunication Operators	Juliano Hiroshi Torii	
Telefonica	Telecommunication Operators	Juliano Hiroshi Torii	
Telekom Austria	Telecommunication Operators	Juliano Hiroshi Torii	

Credit Research

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Telia Sonera	Telecommunication Operators	Juliano Hiroshi Torii	
Telstra	Telecommunication Operators	Juliano Hiroshi Torii	
Terna	Utilities	Florence Roche	Hervé Gay
Tesco	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
TF1	Media	Juliano Hiroshi Torii	
Thales	Aerospace & Defense	Barbora Matouskova	Roberto Pozzi
Thomson	Communications Equipment	Juliano Hiroshi Torii	
ThyssenKrupp	Metals & Mining	Roberto Pozzi	Barbora Matouskova
Toyota	Automobiles	Pierre Bergeron	Stéphanie Herrault
TPSA	Telecommunication Operators	Juliano Hiroshi Torii	
TrygVesta	Insurance	Rotger Franz	Nathalie Deliens
TUI	Hotels Restaurants & Leisure	Sonia Van Dorp	Caroline Duron
UBM	Media	Juliano Hiroshi Torii	
UBS	Banks	Matthew Maxwell	Nathalie Deliens
Unicredit	Banks	Nathalie Deliens	Matthew Maxwell
Unilever	Consumer goods	Sonia Van Dorp	Caroline Duron
Union Fenosa	Utilities	Florence Roche	Hervé Gay
United Utilities	Utilities	Hervé Gay	Florence Roche
UPC	Telecommunication Operators	Robert H Jaeger	
UPM-Kymmene	Paper & Forest products	Roberto Pozzi	Barbora Matouskova
Valeo	Auto Components	Stéphanie Herrault	Pierre Bergeron
Vattenfall	Utilities	Hervé Gay	Florence Roche
Veolia Environnement	Utilities	Florence Roche	Hervé Gay
Vinci	Toll Roads	Roberto Pozzi	Barbora Matouskova
Vivendi	Media	Juliano Hiroshi Torii	
Vodafone Group	Telecommunication Operators	Juliano Hiroshi Torii	
Volkswagen	Carmaker	Pierre Bergeron	Stéphanie Herrault
Volvo	Trucks	Pierre Bergeron	Stéphanie Herrault
Wendel Investissement	Industrial Conglomerates	Roberto Pozzi	Barbora Matouskova
WestLB	Banks	Nathalie Deliens	Matthew Maxwell
WM Morrison	Food & Staples Retailing	Sonia Van Dorp	Caroline Duron
Wolters Kluwer	Media	Juliano Hiroshi Torii	
WPP	Media	Juliano Hiroshi Torii	
Zurich Financial Services	Insurance	Rotger Franz	Nathalie Deliens

Source: SG Credit Research

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