



THOMSON REUTERS ANNOUNCES 2010 EXTEL SURVEY RESULTS

June 15, 2010

LONDON (Reuters) — Thomson Reuters today announced the results of the 37th annual Thomson Reuters Extel Survey at a lunchtime ceremony in London's Guildhall. Considered the leading benchmark for excellence in investment banking and asset management, the pan-European survey highlights achievement across the buy-side, sell-side and corporate communities.

The 2010 Thomson Reuters Extel Survey captured deeper, more analytical data from all the key market practitioners than ever before. Voting was conducted primarily online and ran from 22 March to 8 May 2010. It reflects the contribution of over 1800 buy-side firms, 225 brokerage firms/research houses and 640 of Europe's largest quoted companies worldwide. All data, votes received and methodology applied were independently checked and verified by Deloitte.

Highlights of the key winners from the 2010 Survey are:

- Leading Pan-European Brokerage Firm for Equity and Equity-Linked Research: UBS
- Leading Pan-European Fund Management Firm: JP Morgan Asset Management
- Leading Pan-European Individual Equity Analyst: Andrew Wood, Sanford C. Bernstein
- Leading Pan-European Sector Team (across all categories): Credit Suisse, Banks Team
- Leading Pan-European Hedge Fund: Citadel Investment
- Leading Pan-European CFO: Christopher Sweetland, WPP Group plc

The 2010 Thomson Reuters Extel Survey identified a number of industry trends, which include:

- Corporate Access increasingly important for all three sides of the investment community.
- Independent Research growing in value and usage by asset managers, and now almost 3% of total commissions.

- 'Dark pools' making stockholder identification more and more difficult for companies.

"The Thomson Reuters Extel Survey exists to identify excellence and I would like to congratulate all of those featured. The past couple of years have been incredibly testing but also highlighted the best people and teams across the investment industry. The most talented proponents really come to the forefront during times of economic uncertainty and market volatility. Thomson Reuters is proud to produce an exhaustive and authoritative survey like Extel to highlight those leading the way and we congratulate all of the winners and nominees," commented Eric Frank, President, Investment & Advisory, Thomson Reuters.

Today's Thomson Reuters Extel award ceremony was hosted by John Humphrys, host of BBC Radio 4's Today programme, in London's Guildhall and drew nearly 400 members of the European financial community. Presenters included Niall FitzGerald, Deputy Chairman of Thomson Reuters; Glen Moreno, Chairman, Pearsons plc; and Sir Win Bischoff, Chairman of Lloyds Banking Group plc.

The Thomson Reuters Extel Survey bestows over 400 awards covering equity sectors, economics and strategy, equity derivatives, and emerging markets categories. The role of insightful analysts and strategists, especially those who more closely identified upcoming market turbulence, is ever more highly prized. Results for the other key 2010 categories (2009 in brackets where applicable) are:

- Leading Pan-European Brokerage Firm for Equity & Equity-Linked Research: UBS
 1. UBS (1)
 2. Bank of America – Merrill Lynch (2)
 3. Credit Suisse (3)
- Leading Pan-European Fund Management Firm: JP Morgan Asset Management

1. JP Morgan Asset Management (2)
 2. Fidelity International (1)
 3. RCM-Allianz Global Investors (8)
- Leading Pan-European Individual Equity Analyst: Andrew Wood, Sanford C. Bernstein
 1. Andrew Wood, Sanford C. Bernstein (1)
 2. Mark Troman, Bank of America Securities - Merrill Lynch (5)
 3. Nico Lambrechts, Bank of America Securities - Merrill Lynch (3)
 - Leading Pan-European Sector Team (across all categories): Credit Suisse Securities, Banks
 1. Credit Suisse Securities, Banks (5)
 2. Bank of America Securities - Merrill Lynch, Capital Goods (inc. Eng & Mach) (2)
 3. Exane BNP Paribas, Construction & Building Materials (4)
 - Leading Pan-European Hedge Fund: Citadel Investment
 1. Citadel Investment (3)
 2. Cygnus Asset Management (7)
 3. GLG Partners (1)
 - Leading Pan-European CFO: Christopher Sweetland, WPP Group plc
 1. Christopher Sweetland, WPP Group plc (16)
 2. Bodo Uebber, Daimler AG (56)
 3. Santiago Fernández Valbuena, Telefónica SA (98)
 - Leading Pan-European Brokerage Firm for SRI & Sustainability Research: CA Cheuvreux
 1. CA Cheuvreux (3)
 2. Société Générale (1)
 3. UBS (2)
 - Leading Pan-European Equity Specialist Sales Person: Gerard Zaffran, Bank of America Securities - Merrill Lynch
 1. Gerard Zaffran, Bank of America Securities - Merrill Lynch (1)
 2. Alex Shaer, Bank of America Securities - Merrill Lynch (3)
 3. Judy Shaw, Bank of America Securities - Merrill Lynch (12)
 - Leading Pan-European Fund Management Individual:
 1. Peter Lawrence, JPMorgan Asset Management
 2. Asif Jeevanjee, JPMorgan Asset Management (1)
 3. Sacha Sadan, Gartmore Investment Management (4)
 - Leading Pan-European Brokerage Firm for Equity Trading & Execution: UBS
 1. UBS (2)
 2. Credit Suisse (1)
 3. Morgan Stanley (4)
 - Leading Pan-European Brokerage Firm for Equity & Equity-Linked Sales: UBS
 1. UBS (1)
 2. Bank of America Securities - Merrill Lynch (2)
 3. Deutsche Bank (4)
 - Leading Brokerage Firms for European Small & Mid Caps Research: CA Cheuvreux
 1. CA Cheuvreux (1)
 2. UBS (2)
 3. RBS Global Banking & Markets (16)
 - Leading Brokerage Firm for UK Small Caps: Investec Securities
 1. Investec Securities (4)
 2. Numis Securities (1)
 3. RBS Global Banking & Markets (2)
 - Leading UK Small Caps Analyst: Richard Rose, Oriel Securities
 1. Richard Rose, Oriel Securities (18)
 2. Jane Sparrow, RBS Global Banking & Markets (21)
 3. Chris Dyett, Investec Securities (24)
 - Leading Pan-European Economist/Strategist: Albert Edwards, Société Générale
 1. Albert Edwards, Société Générale (2)
 2. Dylan Grice, Société Générale (-)
 3. Alain Bokobza, Société Générale (6)
- To view the headline results visit www.extelsurveys.com.