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Data Description Guide

EUROFIDAI Stocks and Indices Databases

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INTRODUCTION

This section contains general information about the content and the organization of the EUROFIDAI database. This database is structured in two sets of files, one for common stocks and one for market and industry-wide portfolios (indices).

Overall Description

The database contains data on common stocks and stock-related securities traded in France, Netherlands, Belgium and Portugal, which are listed on the Euronext stock market. It covers periods that depend on each country:

- France January 3, 1977 – June 30, 2009;
- Netherlands January 4, 1999 – June 30, 2009;
- Belgium January 4, 1999 - June 30, 2009;
- Portugal November 3, 2003 - June 30, 2009;

For France, the data for the period between January 3, 1977 and December 31, 1989, is from the AFFI (French Finance Association database). For the remaining period, data is from EURONEXT for all the countries. Stock prices and volumes represent the essential part of the data, but the database also comprises information allowing company identification, dividend distributions, and adjustment coefficients.

For **France**, stock prices and volumes represent 6,163,377 observations for 5,364 trading lines ("lignes de cotation"). The number of dividend distributions recorded by the database during this period is 27,901. The number of corporate actions requiring an adjustment for share prices is equal to 3,520. The number of companies, identified by the company's code provided by Euronext, is equal to 3,496.

For **Netherlands**, stock prices and volumes represent 1,124,841 observations for 1,066 trading lines ("lignes de cotation"). The number of dividend distributions recorded by the database during this period is 541. The number of corporate actions requiring an adjustment for share prices is equal to 116. The number of companies, identified by the company's code provided by Euronext, is equal to 600.

For **Belgium**, stock prices and volumes represent 579,823 observations for 492 trading lines ("lignes de cotation"). The number of dividend distributions recorded by the database during this period is 1198. The number of corporate actions requiring an adjustment for share prices is equal to 161. The number of companies, identified by the company's code provided by Euronext, is equal to 406.

For **Portugal**, stock prices and volumes represent 74,338 observations for 109 trading lines ("lignes de cotation"). The number of dividend distributions recorded by the database during this period is 13. The number of corporate actions requiring an adjustment for share prices is equal to 51. The number of companies, identified by the company's code provided by Euronext, is equal to 96.

Types of Securities

The following table shows the number of trading lines for each type of security and for each country. The sum of the trading lines classified by type of security is not necessarily equal to the number of securities because a trading line may be associated to several types of securities during its lifetime.

Table I: Types of Securities Recorded by the EUROFIDAI Daily Database

Panel A: FRANCE

Code	English Name	French Name	Number of Trading Lines
40	Shares of Beneficial Interest	"Part bénéficiaire"	4
41	Common Stock	"Action ordinaire"	5,142
42	Dividend-Right Share	"Action de jouissance"	10
43	Preference Share	"Action à dividende prioritaire"	23
44	Saving share	"Action d'épargne"	3
45	Certificates	"Certificat"	106
46	A.F.V. (Fiscal Advantage) Share	"Action A.F.V."	2
50	Preference Share	"Action de préférence"	13
51	VVPR (Fiscal Advantage) Share	"Action VVPR"	4
53	SICOMI (Real-Estate Financial Leasing) Share	"Action de SICOMI (Société Immobilière pour le Commerce et l'Industrie)"	19
56	Shares with Warrants	"Action avec bon attaché"	1
58	Preferred Share	"Action privilégiée"	16
59	Preference Share	"Action de priorité"	5
61	Share of Foreign Investment Funds	"Part de fonds d'investissement étranger"	1
68	Index	"Indice"	11
69	Units ¹	"Unité"	9
70	Cash Mutual Fund Stock	« Action de SICAV »	1
72	Stock Certificate	« Bon d'action »	2
80	Founder's Share	"Parts de fondateur"	8
81	Partnership (or Membership) Share (or Unit Certificate)	"Part sociale"	5
82	Share of Capitalization Reserve	Part de réserve	2
			4

Code	English Name	French Name	Number of Trading Lines
85	Regional development company share	"Action de SDR"	16
86	Capital Corporation Stock	"Actions de société de capital"	10
100	Non-voting Share	"Bon de participation"	2
142	Dividend-Right Certificate	"Bon de jouissance"	1
150	Convertible Preferred Share	"Action de preference convertible"	1
240	AFV Partnership (or Membership) Share	"Part sociale AFV"	3
247	Contingent Value Right	"Certificat de valeur garanti"	1
280	Undefined	"Non défini"	1
<i>Total</i>			<i>5,422</i>

Panel B: NETHERLANDS

Code	English Name	French Name	Number of Trading Lines
40	Shares of Beneficial Interest	"Parts bénéficiaire"	1
41	Common stock	"Action Ordinaire"	862
42	Bonus share	"Action de jouissance"	16
43	Preference share	"Action à dividende prioritaire"	1
45	Certificates	"Certificat"	173
50	AFV common stock	"Action AFV"	24
58	Preferred Share	"Actions privilégiée"	2
61	Share of Foreign Investment Funds	"Part de fonds d'investissement étranger"	78
69	Units ¹	"Unité"	4
80	Founder's Share	"Parts de Fondateur"	2
81	Membership share	"Part sociale"	1
150	Convertible preferred share	"Action privilégiée convertible"	3
241	VVPR Share	"Part sociale VVPR"	1
257	Indexed certificate	"Certificat indexé"	5
<i>Total</i>			<i>1,173</i>

Panel C: BELGIUM

Code	English Name	French Name	Number of Trading Lines
41	Common stock	"Action Ordinaire"	269
45	Certificates	"Certificat"	127
46	AFV common stock	"Action AFV"	1
51	VVPR Share	"Action VVPR"	59
58	Preferred Share	"Action privilégiée"	5
69	Units ¹	"Unité"	3
80	Founder's Share	"Parts de Fondateur"	1
81	Membership share	"Part sociale"	32
241	VVPR Share	"Part sociale VVPR"	5
280	Not defined	« Non défini »	44
<i>Total</i>			<i>546</i>

Panel D: PORTUGAL

Code	English Name	French Name	Number of Trading Lines
40	Shares of Beneficial Interest	"Parts bénéficiaire"	11
41	Common stock	"Action Ordinaire"	98
50	AFV common stock	"Action AFV"	1
257	Indexed certificate	"Certificat indexé"	11
<i>Total</i>			<i>121</i>

¹ These include depository units, units of beneficial interest, units of limited partnership interest, and depository receipts, among others.

Country of origin for securities

The following table shows the number of trading lines for each country with at least one security traded on EURONEXT.

Table II: Countries with Securities Traded on Euronext**Panel A: Securities traded in FRANCE**

Code	Country (French name provided in parentheses)	Number of trading lines
ANT	NETHERLANDS ANTILLES (ANTILLES NEERLANDAISES)	3
AUS	AUSTRALIA (AUSTRALIE)	2
AUT	AUSTRIA (AUTRICHE)	2
BEL	BELGIUM (BELGIQUE)	45
BHR	BAHRAIN (BAHREIN)	1
BMU	BERMUDA(BERMUDES)	3
BRA	BRAZIL	1
BWA	BOTSWANA (BOTSWANA)	1
CAN	CANADA (CANADA)	33
CHE	SWITZERLAND (SUISSE)	29
CIV	IVORY COAST (COTE D'IVOIRE)	8
CMR	CAMEROON (CAMEROUN)	5
DEU	GERMANY (ALLEMAGNE)	60
DNK	DENMARK (DANEMARK)	4
ESP	SPAIN (ESPAGNE)	15
FIN	FINLAND (FINLANDE)	2
FRA	FRANCE (FRANCE)	4,531
GAB	GABON (GABON)	4
GBR	UNITED KINGDOM (ROYAUME-UNI)	64
GLP	GUADELOUPE	1
GRC	GREECE (GRECE)	1
GUF	FRENCH GUYANA (GUYANE FRANCAISE)	1
HKG	HONG KONG (HONG KONG)	8
IDN	INDONESIA (INDONESIE)	1
ISR	ISRAEL (ISRAEL)	3
ITA	ITALY (ITALIE)	50
JPN	JAPAN (JAPON)	50
LBN	LEBANON (LIBAN)	2
LUX	LUXEMBOURG (LUXEMBOURG)	32
MAR	MOROCCO (MAROC)	31
MCO	MONACO (MONACO)	6
NCL	NEW CALEDONIA (NOUVELLE CALEDONIE)	2

Code	Country (French name provided in parentheses)	Number of trading lines
NLD	NETHERLANDS (PAYS-BAS)	79
NOR	NORWAY (NORVEGE)	2
PAN	PANAMA (PANAMA)	1
PRT	PORTUGAL (PORTUGAL)	2
SEN	SENEGAL (SENEGAL)	6
SWE	SWEDEN (SUEDE)	11
TUN	TUNISIA (TUNISIE)	3
TUR	TURKEY (TURQUIE)	3
USA	UNITED STATES (ETATS-UNIS)	87
VGB	BRITISH VIRGIN ISLANDS (ILES VIERGES BRITANNIQUES)	1
VNM	VIETNAM (VIETNAM)	2
VUT	VANUATU (VANUATU)	3
ZAF	SOUTH AFRICA (AFRIQUE DU SUD)	97
ZMB	ZAMBIA (ZAMBIE)	2

Panel B: Securities traded in NETHERLANDS

Code	Country (French name provided between parentheses)	Number of trading lines
ANT	NETHERLANDS ANTILLES (ANTILLES NEERLANDAISES)	15
BEL	BELGIUM (BELGIQUE)	10
BMU	BERMUDES (BERMUDES)	4
CAN	CANADA (CANADA)	5
CHE	SWITZERLAND (SUISSE)	2
CYM	THE CAIMAN ISLANDS (ÎLES CAÏMANS)	3
DEU	DEUTSCHLAND (ALLEMAGNE)	16
ESP	SPAIN (ESPAGNE)	5
FIN	FINLAND (FINLANDE)	2
FRA	FRANCE (FRANCE)	29
GBR	UNITED KINGDOM (ROYAUME-UNI)	16
GGY	GUERNESEY (GUERNESEY)	13
GRC	GREECE (GRECE)	1
IND	INDIA (INDE)	1
ITA	ITALY (ITALIE)	5
JEY	JERSEY (JERSEY)	5
JPN	JAPAN (JAPON)	12
KOR	SOUTH KOREA (COREE DU SUD)	2

Code	Country (French name provided between parentheses)	Number of trading lines
LUX	LUXEMBOURG (LUXEMBOURG)	14
NLD	NETHERLANDS (PAYS-BAS)	786
NOR	NORWAY (NORVEGE)	1
PRT	PORTUGAL (PORTUGAL)	1
SWE	SWEDEN (SUEDE)	2
USA	UNITED STATES (ETATS-UNIS)	112
VGB	BRITISH VIRGIN ISLANDS (ILES VIERGES BRITANNIQUES)	3
ZAF	SOUTH AFRICA (AFRIQUE DU SUD)	2

Panel C: Securities traded in BELGIUM

Code	Country (French name provided between parentheses)	Number of trading lines
BEL	BELGIUM (BELGIQUE)	344
CAN	CANADA (CANADA)	15
CHE	SWITZERLAND (SUISSE)	1
DEU	DEUTSCHLAND (ALLEMAGNE)	8
FRA	FRANCE (FRANCE)	17
GBR	UNITED KINGDOM (ROYAUME-UNI)	12
ISR	ISRAEL (ISRAEL)	5
ITA	ITALY (ITALIE)	2
JPN	JAPAN (JAPON)	4
LUX	LUXEMBOURG (LUXEMBOURG)	8
NLD	NETHERLANDS (PAYS-BAS)	23
SWE	SWEDEN (SUEDE)	1
USA	UNITED STATES (ETATS-UNIS)	35
ZAF	SOUTH AFRICA (AFRIQUE DU SUD)	16
ZMB	ZAMBIA (ZAMBIE)	1

Panel D: Securities traded in PORTUGAL

Code	Country (French name provided between parentheses)	Number of trading lines
DEU	DEUTSCHLAND (ALLEMAGNE)	7
ESP	SPAIN (ESPAGNE)	5
LUX	LUXEMBOURG (LUXEMBOURG)	2
PRT	PORTUGAL (PORTUGAL)	95

Database Structure

The database at the core of EUROFIDAI data is comprised of several files, with the main file containing the set of price, volume, and return time series. The various data types are summarized in the following table.

Table III: Data Types Recorded in the EUROFIDAI Daily Database

Variable	Short description
CVALBDM	Identification code of the trading line, attributed by EURONEXT
DATE	Trading date
OPENING_PRICE	Opening price
CLOSING_PRICE	Closing price
HIGHEST_PRICE	The highest price
LOWEST_PRICE	The lowest price
WEIGHTED_MEAN_PRICE	Average price
AVERAGE_BID_ASK	Average bid-ask spread
VOL_NUMBER_ASSETS	Transaction volume (number of securities traded)
VOL_EUROS	Transaction volume (value of securities traded)
MARKET	The market where the security is traded
ADJUSTED_PRICE	Price adjusted for capital changes and dividend distributions
ADJUSTED_DAILY_RETURN	Returns adjusted for capital changes and dividend distributions
BEGDATEVALIBDM	The first date at which the CVALBDM code is valid
ENDDATEVALIBDM	The last date at which the CVALBDM code is valid
BEGDATEAVBDM	The first date at which a stock price is available for the corresponding CVALBDM code
ENDDATEAVBDM	The last date at which a stock price is available for the corresponding CVALBDM code
LVALBDM	Name of the company.
CSOCCSAC	The code of the company as attributed by EURONEXT
SICOVAM_CODE	The code of the company as attributed by the " SICOVAM"
YVAL	Type of security (see also Table I)
MAIN_ROW	The principal trading line
ICB_CODE	The ICB industry code (see Appendix 2)
ICB_CODE_LABEL	The ICB industry code Description
ADJUST_COEF	Adjustment coefficient for corporate actions (events) that have an impact on the stock price
COP	Code for the operation on capital
ASSETS_NUMBER	Number of securities in circulation

Variable	Short description
CAPITALIZATION	Market capitalization
ADJUST_SUPER_COEF	Adjustment coefficient for dividend distribution
DIVIDEND_TYPE	Type of dividend distribution
DIVIDEND	Dividend distributed
GROSS_DIVIDEND	Gross dividend, which includes tax credit
IS_CAC40	Belongs or not to the CAC40 index
IS_SBF250	Belongs or not to the SBF250 index
IS_MIDCAC	Belongs or not to the MIDCAC index
IS_IND_SEC_MARKET	Belongs or not to the “second market” index

DATA TYPES

This section describes the types of data recorded in the database. Days during which no trading occurs are excluded. There were 8,244 trading days with available data between 01/03/1977 and 06/30/2009.

Main data

Identification Code (CVALBDM)

This is the security's trading line code as attributed by the EURONEXT database. It is made up of several numeric digits, beginning with 182 for the common stock database and ending with 177 974. It is an internal code attributed by the EURONEXT computer program that is incremented by one each time a new trading line appears. Consequently, the CVALBDM code attributed to a trading line that disappears is never re-used for a new trading line.

For some trading lines, the CVALBDM code is not provided, because certain data comes from the AFFI database. Ninety companies from the AFFI database fall into this category and are, as a result, not found in the EURONEXT database. The reason is that these companies have disappeared or merged prior to the date at which the data begins in the EURONEXT database, i.e., 01/03/1990. For these companies, a negative numeric code has been attributed, from 0 to -89.

Opening Price (OPENING PRICE)

The opening price is the price of the first trade after the market opens for that day. Daily open prices are available beginning January 3, 1977.

Closing Price (CLOSING PRICE)

The closing price is the last trading price for that day. A significant part of the data provided by the AFFI database, which covers the period from January 1977 to December 1989, does not provide the closing price, but only the opening, highest and lowest prices.

Highest Price (HIGHEST PRICE)

The High Price is the highest trading price during the day.

Lowest Price (LOWEST PRICE)

The Low Price is the lowest trading price during the day.

Average Price (WEIGHTED MEAN PRICE)

This is the average price of the day. For a given day, it is calculated by dividing the value of the capital traded during that day by the number of securities traded.

Average Bid-Ask spread (AVERAGE BID ASK)

The average Bid-Ask spread is the average of the difference between the best bid and best ask being quoted by any Market Maker for a security (also known as "inside spread"). It is expressed as a percentage of the mid-point between the ask and the bid calculated over a period that may be a civil month or a liquidation month.

Transaction Volume (VOL NUMBER ASSETS)

This is the number of shares traded during the day. It is expressed in units of one share. It is not adjusted for corporate actions.

Transaction Volume (VOL EUROS)

This the value of the shares traded during the day. It is expressed in Euros. It is not adjusted for corporate actions.

Market (MARKET)

This variable may take the value of 1 or 2. If equal to one, this means that the observation concerns the spot (cash) market. If equal to 2, the observation concerns the monthly settlement market. The observations coming from the AFFI database are only from the spot market.

Adjusted Price (ADJUSTED PRICE)

This is the closing price adjusted for operations on capital (corporate actions) that have an impact on the stock price. If the closing price is not available for a given day, we have replaced it with the adjusted opening price.

Prices are historically adjusted for operations on capital (corporate actions) in order to make the data directly comparable at different times during the history of a security. The adjustment is made for operations on capital such as splits, spin-offs, equity and equity-related offers, and distributions.

The adjustment base date, i.e., the anchor date, is chosen at the first date with available data for each security. The data on this date is unadjusted, and all the other data is converted based on the events taking place between the base date and the time of that data.

Price data is adjusted with the calculation:

$$AP(t) = UP(t) / C(t), \quad (1)$$

where $AP(t)$ is the adjusted price for day t , $UP(t)$ is the raw (unadjusted) price, and $C(t)$ is the cumulative adjustment factor.

The cumulative adjustment factor is obtained by multiplying all the adjustment factors from the base date until the target day t . If no corporate actions that modify the price take place during day t , then the adjustment factor for this day is set equal to one.

If there is a gap in trading where possible corporate actions are not known, all adjusted values are set to missing when the gap is between the observation and the adjustment base date.

Return (DAILY_RETURN)

This is the difference between the adjusted price at day t and the adjusted price at day $t-1$, this difference being divided by the adjusted price at day $t-1$,

$$R(t) = \frac{AP(t) - AP(t-1)}{AP(t-1)}. \quad (2)$$

Equation (2) does not take into account the dividend distributed during day t , since the dividend has already been accounted for in adjusting prices.

Identification information

Beginning date of validity for the CVALBDM code (BEGDATEVALIBDM ID)

This is the first date of validity for the CVALBDM code in the EURONEXT database.

Ending date of validity for the CVALBDM code (ENDDATEVALIBDM)

This is the last date of validity for the given CVALBDM code in the EURONEXT database. Sometimes, the security continues to be traded with a different CVALBDM code. For this reason, we have associated each given CVALBDM with the CVALBDM code of the principal line. The latter allows tracking a security over its entire period of availability.

Date of first stock price available for the CVALBDM code (BEGDATEAVBDM)

This is the first date at which a non-missing stock price is available for the corresponding CVALBDM code in the EURONEXT database.

Date of last stock price available for the CVALBDM code (BEGDATEAVBDM)

This is the last date at which a non-missing stock price is available for the corresponding CVALBDM code in the EURONEXT database.

Company name (LVALBDM)

This is the name of the company as provided by the initial databases. The database provides the entire history of names. The period of validity of a given name is the same as for the CVALBDM code.

Company code provided by EURONEXT (CSOCCSAC)

This is the company code as provided by the EURONEXT database. It contains six numeric digits. The field is missing for those companies extracted from the AFFI database that have no equivalent in the EURONEXT database.

SICOVAM and RGA company codes (SICOVAM_CODE)

This is the company code as provided by the "Société Interprofessionnelle de Compensation des Valeurs Mobilières" (SICOVAM) and the "Répertoire Général Alphabétique" (RGA). These two codes are provided for each CVALBDM code, i.e., for each trading line, and allow identifying the company to which the security belongs.

The problem with these two codifications is their structural instability. When a common stock's market changes, the SICOVAM and RGA codes change as well, for example if it passes from the spot market to the monthly settlement market. The same thing happens for some operations on capital, such as reverse splits. The SICOVAM-RGA code continues to exist for the old common stock (undergoing the reverse split) but a new code is associated to the new common stock (after the reverse split).

The type of security (YVAL)

This is the type of security to which the trading line belongs. The database includes several types of equity-related securities, summarized in Table I. Most securities are ordinary common stocks.

The CVALBDM code of the principal trading line (MAIN_ROW)

We have categorized the trading lines of a security as “principal” or “secondary”. To each trading line we have associated its principal trading line.

The principal CVALBDM code is the principal trading line to which the given trading line belongs. It is a unique permanent security identification number assigned by EUROFIDAI to each security. There may be several principal lines for a given company. A company may have a principal line for different common stock classes (A, B), for preferred common stock, etc...

Secondary lines are created for specific operations on capital and exist for a limited period of time. They integrate, after a certain period, the principal trading line to which it is associated.

Unlike CVALBDM, the company's SICOVAM-RGA code or the code assigned by EURONEXT (CODE_SOCIETE), the principal CVALBDM code does not change during a securities' trading history. The user may thus track a security over its entire trading history, regardless of name changes or capital structure changes concerning the firm.

As an example, the following table presents the principal CVALBDM code (principal line) for each CVALBDM code (trading line) regarding the Michelin company.

Table IV: Trading Lines for Michelin

CVALBDM	Principal CVALBDM	Number of Shares	Name	Beginning Date	Ending Date	Number of Days with Available Price Data
4234	4234	See Table V	MICHELIN	09/23/1972	12/29/9999	4,922
285	285	See Table V	MICHELIN CAT.A B.	09/23/1972	06/15/1999	475
112145	4234	600	MICHELIN NOUV.05	02/09/2005	05/24/2005	16
284	284	See Table V	MICHELIN CAT.A	09/23/1972	06/15/1999	821
27738	4234	473105	MICHELIN NV CAT.B	02/10/1994	06/29/1994	87
30205	4234	1835	MICHELIN CAT.B NV	03/07/1995	07/10/1995	9

For the code CVALBDM=4234, the number of available prices is the highest, 4,922, and the period of data availability is the longest (the year 9999 signifies that the security is still alive at the last date with available data). This is probably the principle trading line of Michelin.

Concerning the trading lines CVALBDM=112145, CVALBDM=27738, and CVALBDM = 30205, note that their names include the expression "NV", which means “New” (in French,

“Nouvelle”). This suggests they are secondary lines because they are new lines created for specific purposes and will integrate at a given date a principal trading line. We also see that they have limited periods of existence. The information provided in Table V allows us to find the principal line. The number of securities for the trading line CVALBDM=112145 is 600 (see table IV) and we see that the number of securities for line 4031 has increased by 600 precisely at the date on which the trading line CVALBDM=112145 disappears, i.e., 05/24/2005. For this reason, we have associated the principal line CVALBDM=4234 to line CVALBDM=112145. Moreover, we can see that the number of securities for lines 284 and 285 totals $375,000+375,000=750,000$. The number of securities for line CVALBDM=4234 increases precisely by 750,000 at the date on which lines 284 and 285 cease, i.e., 06/15/1998.

Despite that the principal line for all Michelin trading lines is 4234 (this is the CVALBDM of the “Category A” Michelin share), we have considered lines 284 and 285 as principal lines. The reason is that they represent special common stock classes (A.B. and B).

For the lines CVALBDM=27738 and CVALBDM=30205 there is no data allowing us to identify the principal line, but the principal line is certainly CVALBDM=4234 as their names indicate.

Table V: Number of Securities for Michelin

CVALBDM	Date	Number of Securities after Operation	Number of Securities before Operation
4234	07/10/1995	107,422,081	107,422,081
4234	07/01/1996	114,481,094	114,481,094
4234	06/16/1997	126,124,787	119,380,905
4234	06/15/1998	136,142,968	136,142,968
4234	06/15/1999	137,715,873	136,965,873
4234	05/30/2000	134,715,873	134,715,873
4234	05/22/2001	134,715,873	134,715,873
4234	05/22/2002	134,715,873	134,715,873
4234	05/20/2003	141,792,730	141,792,730
4234	05/18/2004	143,387,025	143,387,025
4234	05/24/2005	143,387,625	143,387,025
284	12/26/1991	0	0
284	07/07/1993	0	0
284	07/10/1995	375,000	375,000
284	07/01/1996	375,000	375,000
284	06/16/1997	375,000	375,000
284	06/15/1998	375,000	375,000
285	07/09/1990	0	0
285	12/26/1991	0	0
285	07/07/1993	0	0
285	07/10/1995	375,000	375,000
285	07/01/1996	375,000	375,000
285	06/16/1997	375,000	375,000
285	06/15/1998	375,000	375,000

The following table presents the example of a company with several CVALBDM codes for periods that follow each other. By considering the principal CVALBDM code, the user is able to perform analyses on longer time periods for a given security.

Table VI: An Example of Tracking a Principal Trading Line

Company Code	CVALBDM	Principal CVALBDM	Company Name	Beginning Date of Availability	Ending Date of Availability	Number of Days
3649	862	63745	EMI FRANCE	09/23/1972	07/28/1992	7,248
3649	24799	63745	EMI FRANCE NOM.	07/22/1992	01/04/1999	2,357

A principal line is not necessarily associated with a unique company code, as attributed by EURONEXT, neither is there just one principal line for a given company. Moreover, two CVALBDM codes may be attributed to the common stock during limited periods of time. *Appendix 1* shows that EURONEXT has attributed several company codes to the company CASINO as a consequence of its change of name to RALLYE. Moreover, there are several principal lines since this firm has issued preferred stock and certificates (CVG for "Certificats de Valeur Garantis").

Industry classification codes

Company code provided by EURONEXT (CSOCCSAC)

This is the code of the company as provided by the EURONEXT database. The field is missing for companies extracted from the AFFI database and for which no equivalent has been found in the EURONEXT database.

Company industry classification code (ICB_CODE)

ICB stands for "Industry Classification Benchmark". This system was created and launched in January 2005 by the Dow Jones Indexes and FTSE as a comprehensive tool for global sector analysis. ICB is expected to become a global standard.

The ICB system is divided into 10 industries, 18 super-sectors, 39 sectors, and 104 sub-sectors. The industries chosen by EURONEXT are presented in the following table.

Table VII: Industries by ICB Classification

ICB Code	Names	Mnemonic Code	ISIN Code
0001	OIL & GAS	FROG	QS0011017603
1000	BASIC MATERIALS	FRBM	QS0011017637
2000	INDUSTRIALS	FRIN	QS0011017652
3000	CONSUMER GOODS	FRCG	QS0011017686

ICB Code	Names	Mnemonic Code	ISIN Code
4000	HEALTH CARE	FRHC	QS0011017702
5000	CONSUMER SERVICES	FRCS	QS0011017736
6000	TELECOMMUNICATIONS	FRTEL	QS0011017769
7000	UTILITIES	FRUT	QS0011017785
8000	FINANCIALS	FRFIN	QS0011017801
9000	TECHNOLOGY	FRTEC	QS0011017827

The ICB codes for securities in the EUROFIDAI database are provided in *Appendix 2*.

We note that the ICB industry code is associated with a company code, not with a trading line (CVALBDM). The company is identified, within this file, based on the code provided by the EURONEXT database.

Since the industry classifications have changed several times from the inception date of the database, i.e., 01/03/1977, we have harmonized the different industry codes provided by the initial AFFI and EURONEXT databases by studying the correspondences between industry codes across different classifications. The industry code is missing for some companies and will be completed over time.

The company's ICB industry classification code (ICB_CODE_LABEL)

This is the name for the corresponding ICB code.

Capital operations

Adjustment Coefficient for Capital Operations (ADJUST_COEF)

This is the coefficient that allows price calculation adjusted for operations on capital. The adjusted price is obtained by dividing the unadjusted price by the adjustment coefficient.

Number of Securities (ASSETS_NUMBER)

This is the total number of securities available. This number serves to calculate the market capitalization of the firm by multiplying the number of securities by the (unadjusted) price.

Market Capitalization (CAPITALIZATION)

This is the number of securities available at the end of the day multiplied by the (unadjusted) price. It is expressed in Euros.

Identifying Code (COP)

This code identifies the corporate action. These codes are as follows:

- 32 : Capital redemption (*Amortissement de capital*)
- 36 : Payment of cash dividends (*Paiement de dividendes en espèces*)

- 37 : Payment of stock dividends (*Paiement de dividende en titres*)
- 40 : Subscription right (*Droit de souscription*)
- 45 : Attribution right (*Droit d'attribution*)
- 46 : Repartition right (*Droit de répartition*)
- 48 : Optional (*Optionnelle*)
- 50 : Chain (*Chaînée*)
- 55 : Exchange (*Echange*)
- 56 : Not Defined (Non défini)
- 57 : Division (*Division*)
- 72 : Undefined (Non défini)

Type of Dividend Distributed (DIVIDEND TYPE)

This is the type of dividend distributed. In the AFFI database, i.e., for the period between 1977 and 1990, this variable is coded using the following seven categories:

- 0_affi: Undefined
- 1_affi: Ordinary Dividend
- 2_affi: Extra Dividend
- 3_affi: SICOMI (Société Immobilière pour le Commerce et l'Industrie) Coupon
- 4_affi: Nationalization Indemnity
- 5_affi: Cash or Stock Dividend "au gré du porteur"
- 6_affi: Stock Dividend
- 7_affi: Capital Refund

In the EURONEXT database, i.e., for the period between 1990 and 2009, this variable is coded using the following five categories:

- 1_enxt : Ordinary Dividend
- 2_enxt : Extra Dividend
- 4_enxt : Capital gain
- 5_enxt : Settlement
- 6_enxt : Nationalization Indemnity

Dividend Distributed (DIVIDEND)

This is the dividend distributed on a given day. It is expressed in euros.

Gross Dividend (GROSS_DIVIDEND)

This is the gross dividend. It is the sum of the distributed dividend and the tax credit ("avoir fiscal") and is expressed in euros. From January 2005, the notion of tax credit is no longer relevant, which implies that the distributed dividend and the gross dividend are identical.

Adjustment Coefficient for Dividend Distributions (ADJUST_SUPER_COEF)

This is the coefficient allowing price calculation adjusted for dividend distributions. The adjusted price is obtained by dividing the unadjusted price by the adjustment coefficient.

EUROFIDAI INDICES DATABASE

Together with the data on common stock, EUROFIDAI provides data on market-wide and specific (industry) indices. Some of them are provided by the EURONEXT database, others are created by EUROFIDAI.

EURONEXT Indices

For the French market, EURONEXT provides data on 1,049 indices, among which there are general indices such as CAC 40, SBF250, or industry-specific indices. There are 1,104,766 observations in the EURONEXT Indices database.

EURONEXT calculates the industry indices at level 1 (Industries) and at level 3 (Sectors) with the restriction that the index should contain at least five values or represent more than 5 % of the capitalization of the reference index. EURONEXT may, in the future, calculate and broadcast other sector indices according to the needs of the market.

The CAVLBDM codes and names of EURONEXT indices are provided in *Appendix 3*.

EUROFIDAI Indices

The period for which price data is available for EURONEXT indices is quite limited in time. For research purposes, we have constructed market-based and industry-based EUROFIDAI indices that are available for the entire period during which the data is available for each country (for example, for France the period is between 1977 and 2009).

The EUROFIDAI indices are constructed with all available common stocks that have valid data on prices and capitalization. We propose two general indices, elaborated in the same spirit as the CRSP market-wide indices, and industry-based indices. For each one of these categories, we provide data on both value-weighted and equally-weighted indices. These indexes are available for the four countries (France, Netherlands, Belgium and Portugal) represented by Euronext.

Market-Wide indices

Market-wide indices are constructed with class A common stock. Moreover, only the principal line has been considered for each company.

The equally-weighted EUROFIDAI market portfolio weighs each common stock with the same weight.

The value-weighted EUROFIDAI market portfolio weighs each common stock during day t by its market capitalization at the end of day $t-1$. Its return is thus

$$R(t) = \frac{\sum_{i=1}^n K_{i,t-1} R_{i,t}}{\sum_{i=1}^n K_{i,t-1}}, \quad (3)$$

where $R(t)$ is the index return, $K_{i,t-1}$ is the market capitalization of the common stock i at the end of day $t-1$, and $R_{i,t}$ is the return of the common stock i at the end of day t .

Indices related to economic general sectors and sub-sectors

EUROFIDAI provides returns for 10 general sector indices and for 14 sub-sector indices. We provide both equally- and value-weighted indices. The returns of the value-weighted indexes are calculated as follows:

$$R_j(t) = \frac{\sum_{i=1}^n K_{i,j,t-1} R_{i,t}}{\sum_{i=1}^n K_{i,j,t-1}}, \quad (4)$$

where $R_j(t)$ is the return of the EUROFIDAI index associated with the general sector or sub-sector j , $K_{i,j,t-1}$ is the market capitalization of the common stock i (belonging to the general sector or sub-sector j) at the end of day $t-1$, and $R_{i,j,t}$ is the return of the common stock i (belonging to the general sector or sub-sector j) for day t .

Data Types

The data types provided by the indices database are explained hereafter.

Table VIII: Data Types in the Indices Database

Variable Name	Short Description	Database
DATE_INDEX	Trading date	EURONEXT AND EUROFIDAI
CVALBDM	Code identifying the index	EURONEXT AND EUROFIDAI
OPENING_PRICE	Adjusted opening price of the index	EURONEXT
CLOSING_PRICE	Adjusted closing price of the index	EURONEXT
ADJUSTED_PRICE	Adjusted price of the index	EURONEXT AND EUROFIDAI
HIGHER_PRICE	Adjusted highest price of the index	EURONEXT
LOWER_PRICE	Adjusted lowest price of the index	EURONEXT
DAILY_RETURN_INDEX	Adjusted return	EURONEXT AND EUROFIDAI
ASSETS_NUMBER_INDEX	Number of securities belonging to the index at a given date	EURONEXT AND EUROFIDAI

Index Identifying Code (CVALBDM)

This is the code identifying the index. For EURONEXT indices, this represents the CVALBDM code provided by EURONEXT. For EUROFIDAI indices, this represents an alphanumeric code (see *Appendix 4* for the list of codes provided by EUROFIDAI).

Opening Index Price (OPENING PRICE)

This is the adjusted opening price of the index. It is calculated by averaging the opening price of all common stocks included in the corresponding index.

Closing Index Price (CLOSING PRICE)

This is the adjusted closing price of the index. It is calculated by averaging the closing price of all common stocks included in the corresponding index.

Adjusted Index Price (ADJUSTED PRICE)

This is the adjusted price of the index. It is calculated by averaging the adjusted closing price of all common stocks included in the corresponding index. When the closing price of the securities is not available, it is replaced by the opening price. Because the AFFI database does not provide the closing price, the adjusted index price between the 1977 and 1989 is the opening index price.

Highest Index Price (HIGHEST PRICE)

This is the adjusted highest price of the index. It is calculated by averaging the unadjusted highest price of all common stocks included in the corresponding index.

Lowest Index Price (LOWEST PRICE)

This is the adjusted lowest price of the index. It is calculated by averaging the unadjusted lowest price of all common stocks included in the corresponding index.

Adjusted Index Return (DAILY RETURN INDEX)

This is the adjusted return of the index. It is calculated by averaging the adjusted returns of all common stocks included in the corresponding index.

Number of Securities (ASSETS NUMBER INDEX)

This represents the number of different common stocks forming the index at each date. This data is provided only for the EUROFIDAI indices.

Comparison between the EUROFIDAI Indexes and indexes that are representative for each country in the database

The following pictures show the value of one euro invested in a representative index of each country (for example, for France this is the SBF 250 portfolio) and one euro invested in the EUROFIDAI index corresponding to each country (this is a value-weighted, market-wide, portfolio for each country). It shows that the EUROFIDAI Indexes closely follow the representative index of each country.

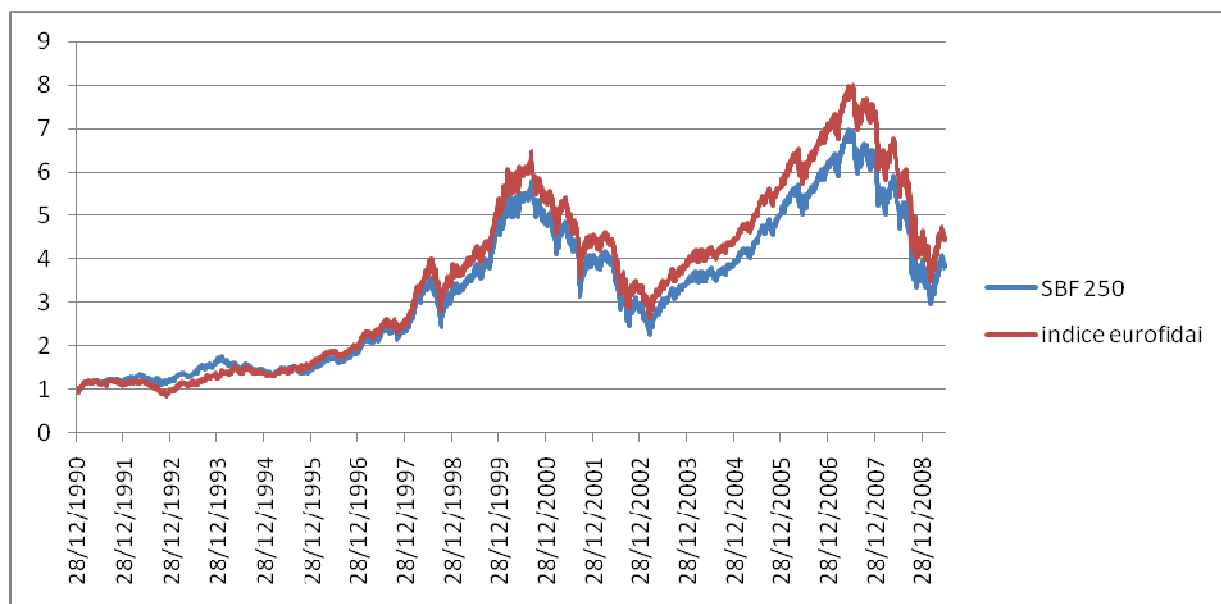


Figure 1. The value of one euro invested in the SBF 250 index and the EUROFIDAI FRANCE value-weighted, market-wide portfolio, 1990-2009.

OTHER ISSUES

Conversion to Euros

From the first date with available data, i.e., 01/03/1977, until 12/31/1997, the data provided by AFFI and EURONEXT was in French francs. We have divided all relevant data from this period (prices, dividends, and the transaction volume expressed in value) by 6.55957 in order to convert French francs to Euros.

Errors

EUROFIDAI stocks and indices files are designed for research use. A great deal of effort and extensive resources go into making this database as accurate as possible. Errors found when verifying the data are the result of inaccuracies in the initial data source and once discovered, these inaccuracies are corrected, and the missing data is completed as quickly as possible.

The following table provides some overview statistics for common stock returns from 01/03/1977 to 06/30/2009.

Table IX:
Descriptive Statistics for Common Stock Daily Returns for the EUROFIDAI Daily Database

Panel A: FRANCE

	Number of non-missing daily returns	6,136,907
Estimation	Mean	0.0008004144
	Standard Deviation	0.0278332578
	Standard Error	0.0000112354
	Student t	71.240277761
	100% Max	2.3098209441
Quantiles	99%	0.086
	95%	0.0402999063
	90%	0.028056872
	75% Q3	0.0090817356
	50% Median	0.0000
	25% Q1	-0.008547009
	10%	-0.025586354
	5%	-0.038665132
	1%	-0.074626866
	0% Min	-0.993421053

Panel A: NETHERLANDS

	Number of non-missing daily returns	1,121,483
Estimation	Mean	0.0002074323
	Standard Deviation	0.0303737377
	Standard Error	0.0000286815
	Student t	7.2322675977
	100% Max	2.5
Quantiles	99%	0.0769230769
	95%	0.0323624595
	90%	0.02
	75% Q3	0.0070671378
	50% Median	0.0000
	25% Q1	-0.007407407
	10%	-0.02065569
	5%	-0.032549729
	1%	-0.071038251
	0% Min	-0.999781229

Panel B: BELGIUM

	Number of non-missing daily returns	577,170
Estimation	Mean	0.0018316967
	Standard Deviation	0.0674904331
	Standard Error	0.0000888363
	Student t	20.618792764
Quantiles	100% Max	3.0000
	99%	0.1428571429
	95%	0.0471253534
	90%	0.0275390698
	75% Q3	0.0084493148
	50% Median	0.0000
	25% Q1	-0.008571429
	10%	-0.026666667
	5%	-0.044221106
	1%	-0.125
0% Min	-0.925925926	

Panel A: PORTUGAL

	Number of non-missing daily returns	74,080
Estimation	Mean	0.0007930014
	Standard Deviation	0.0275412277
	Standard Error	0.0001011889
	Student t	7.8368426035
Quantiles	100% Max	0.681498829
	99%	0.0967741935
	95%	0.0384615385
	90%	0.0220588235
	75% Q3	0.0071283096
	50% Median	0.0000
	25% Q1	-0.007035618
	10%	-0.020905923
	5%	-0.03539823
	1%	-0.078571429
0% Min	-0.445471349	

The following table presents the number of observations by category of returns.

Table X: Distribution Frequency of Returns for the EUROFIDAI Daily Database

Panel A: FRANCE

Category	Number of Observations	Percentage
Missing returns	26,454	-
Returns equal to -1	0	0.00%
Returns between -1 and -0.5	216	0.0035%
Returns between -0.5 and -0.1	18,324	0.2985%
Returns between -0.1 and 0	3,671,493	59.8262%
Returns between 0 and 0.1	2,419,135	39.4193%
Returns between 0.1 and 0.25	25,659	0.4181%
Returns between 0.25 and 0.5	1,723	0.0280%
Returns between 0.5 and 1	324	0.0052%
Returns superior to 1	49	0.0007%

Panel A: NETHERLANDS

Category	Number of Observations	Percentage
Missing returns	3,350	-
Returns equal to -1	0	0.00%
Returns between -1 and -0.5	197	0.0175%
Returns between -0.5 and -0.1	4,550	0.4057%
Returns between -0.1 and 0	620,281	55.3086%
Returns between 0 and 0.1	490,328	43.7210%
Returns between 0.1 and 0.25	5,267	0.4696%
Returns between 0.25 and 0.5	647	0.0576%
Returns between 0.5 and 1	191	0.0170%
Returns superior to 1	30	0.0026%

Panel A: BELGIUM

Category	Number of Observations	Percentage
Missing returns	2,633	-
Returns equal to -1	0	0.00%
Returns between -1 and -0.5	1135	0.1966%
Returns between -0.5 and -0.1	6,758	1.1708%
Returns between -0.1 and 0	336,908	58.3703%
Returns between 0 and 0.1	223,654	38.7487%
Returns between 0.1 and 0.25	5,936	1.0284%
Returns between 0.25 and 0.5	1,558	0.2699%
Returns between 0.5 and 1	1121	0.1942%
Returns superior to 1	120	0.0207%

Panel A: PORTUGAL

Category	Number of Observations	Percentage
Missing returns	258	-
Returns equal to -1	0	0.00%
Returns between -1 and -0.5	0	0.00%
Returns between -0.5 and -0.1	344	0.4643%
Returns between -0.1 and 0	44,439	59.9878%
Returns between 0 and 0.1	28,691	38.7297%
Returns between 0.1 and 0.25	579	0.7815%
Returns between 0.25 and 0.5	23	0.0310%
Returns between 0.5 and 1	4	0.0053%
Returns superior to 1	0	0.00%

APPENDICES

Appendix 1: An Example of Tracking a Principal Trading Line

Type of Security	Company Code (EURONEXT)	CVALBDM	Principal Line	Company Name	Beginning Date	Ending Date	Days with Available Prices
43	321	36799	4221	CASINO GUICHAR.ADP	01/26/1998	02/12/1998	13
41	321	36629	4353	CASINO GUICHARD NV	01/02/1998	06/10/1998	54
41	321	36800	4353	CASINO GUICHARD	01/26/1998	02/12/1998	13
41	321	34220	4353	CASINO GUICHARD NV	01/09/1997	06/10/1997	24
41	321	36144	4353	CASINO GUICHARD	10/27/1997	11/04/1997	6
41	321	31774	4221	CASINO GUIC.ADP NV	01/04/1996	06/10/1996	85
43	321	35026	4221	CASINO GUIC.ADP NV	05/05/1997	06/10/1997	1
43	321	36145	4221	CASINO GUICHAR.ADP	10/27/1997	11/04/1997	6
247	3389	37377	37377	RALLYE CVG CASINO	03/10/1998	03/18/1998	349
247	3389	37378	37378	RALLYE CVG ADP CAS	03/10/1998	03/18/1998	241
41	3389	1784	1784	RALLYE	02/07/1983	12/29/9999	3458
41	15022	23606	4353	CASINO GUICHARD NV	01/31/1992	06/10/1992	51
41	15022	73342	4353	CASINO GUICHARD NV	01/02/2002	06/10/2002	30
41	15022	39941	4353	CASINO GUICHARD NV	01/04/1999	06/10/1999	48
41	15022	27414	4353	CASINO GUICHARD NV	12/31/1993	06/10/1994	101
41	15022	25700	4353	CASINO GUICHARD NV	01/07/1993	06/10/1993	36
41	15022	29832	4353	CASINO GUICHARD NV	01/05/1995	06/12/1995	3
59	15022	4221	4221	CASINO GUICHAR ADP	05/23/1984	12/29/9999	4010
41	15022	54478	4353	CASINO GUICHARD NV	01/03/2001	06/11/2001	60
41	15022	4353	4353	CASINO GUICHARD	09/23/1972	12/29/9999	4010
41	15022	45684	4353	CASINO GUICHARD NV	01/03/2000	06/09/2000	47
41	15022	95920	4353	CASINO GUICH.NV.04	01/02/2004	06/10/2004	10
41	15022	85528	4353	CASINO GUICHARD NV	01/02/2003	06/10/2003	3

Appendix 2: Industry Classification Codes (English version)

CODE	NAME	CODE	NAME
		3537	SOFT DRINKS
0533	EXPLORATION & PRODUCTION	3573	FARMING & FISHING
0537	INTEGRATED OIL & GAS	3577	FOOD PRODUCTS
0573	OIL EQUIPMENT & SERVICES	3722	DURABLE HOUSEHOLD PRODUCTS
0577	PIPELINES	3724	NONDURABLE HOUSEHOLD PRODUCTS
1353	COMMODITY CHEMICALS	3726	FURNISHINGS
1357	SPECIALTY CHEMICALS	3728	HOME CONSTRUCTION
1733	FORESTRY	3743	CONSUMER ELECTRONICS
1737	PAPER	3745	RECREATIONAL PRODUCTS
1753	ALUMINUM	3747	TOYS
1755	NONFERROUS METALS	3763	CLOTHING & ACCESSORIES
1757	STEEL	3765	FOOTWEAR
1771	COAL	3767	PERSONAL PRODUCTS
1773	DIAMONDS & GEMSTONES	3785	TOBACCO
1775	GENERAL MINING	4533	HEALTH CARE PROVIDERS
1777	GOLD MINING	4535	MEDICAL EQUIPMENT
1779	PLATINUM & PRECIOUS METALS	4537	MEDICAL SUPPLIES
2353	BUILDING MATERIALS & FIXTURES	4573	BIOTECHNOLOGY
2357	HEAVY CONSTRUCTION	4577	PHARMACEUTICALS
2713	AEROSPACE	5333	DRUG RETAILERS
2717	DEFENSE	5337	FOOD RETAILERS & WHOLESALERS
2723	CONTAINERS & PACKAGING	5371	APPAREL RETAILERS
2727	DIVERSIFIED INDUSTRIALS	5373	BROADLINE RETAILERS
2733	ELECTRICAL COMPONENTS & EQUIPMENT	5375	HOME IMPROVEMENT RETAILERS
2737	ELECTRONIC EQUIPMENT	5377	SPECIALIZED CONSUMER SERVICES
2753	COMMERCIAL VEHICLES & TRUCKS	5379	SPECIALTY RETAILERS
2757	INDUSTRIAL MACHINERY	5553	BROADCASTING & ENTERTAINMENT
2771	DELIVERY SERVICES	5555	MEDIA AGENCIES
2773	MARINE TRANSPORTATION	5557	PUBLISHING
2775	RAILROADS	5751	AIRLINES
2777	TRANSPORTATION SERVICES	5752	GAMBLING
2779	TRUCKING	5753	HOTELS
2791	BUSINESS SUPPORT SERVICES	5755	RECREATIONAL SERVICES
2793	BUSINESS TRAINING & EMPLOYMENT AGENCIES	5757	RESTAURANTS & BARS
2795	FINANCIAL ADMINISTRATION	5759	TRAVEL & TOURISM
2797	INDUSTRIAL SUPPLIERS	6535	FIXED LINE TELECOMMUNICATIONS
2799	WASTE & DISPOSAL SERVICES	6575	MOBILE TELECOMMUNICATIONS
3353	AUTOMOBILES	7535	ELECTRICITY
3355	AUTO PARTS	7573	GAS DISTRIBUTION
3357	TIRES	7575	MULTIUTILITIES
3533	BREWERS	7577	WATER
3535	DISTILLERS & VINTNERS	8355	BANKS
		8532	FULL LINE INSURANCE

8534	INSURANCE BROKERS	8779	MORTGAGE FINANCE
8536	PROPERTY & CASUALTY INSURANCE	8985	EQUITY INVESTMENT INSTRUMENTS
8538	REINSURANCE	8995	NONEQUITY INVESTMENT INSTRUMENTS
8575	LIFE INSURANCE	9533	COMPUTER SERVICES
8733	REAL ESTATE HOLDING & DEVELOPMENT	9535	INTERNET
8737	REAL ESTATE INVESTMENT TRUSTS	9537	SOFTWARE
8771	ASSET MANAGERS	9572	COMPUTER HARDWARE
8773	CONSUMER FINANCE	9574	ELECTRONIC OFFICE EQUIPMENT
8775	SPECIALTY FINANCE	9576	SEMICONDUCTORS
8777	INVESTMENT SERVICES	9578	TELECOMMUNICATIONS EQUIPMENT

ICB Description (French version)

CODE	NOM		
		2791	SERVICES D'APPUI PROFESSIONNELS
0533	EXPLORATION ET PRODUCTION	2793	ORGANISMES DE FORMATION PROFESSIONNELLE ET DE PLACEMENT
0537	PETROLE ET GAZ - SOCIETES INTEGREES		
0573	EQUIPEMENTS ET SERVICES PETROLIERS	2797	FOURNISSEURS INDUSTRIELS
1353	CHIMIE DE BASE	2799	SERVICES DE TRAITEMENT ET D'ELIMINATION DES DECHETS
1357	CHIMIE DE SPECIALITE	3353	AUTOMOBILES
1737	PAPIERS	3355	PIECES DETACHEES D'AUTOMOBILES
1753	ALUMINIUM	3357	PNEUMATIQUES
1755	METAUX NON FERREUX	3533	BRASSEURS
1757	ACIER	3535	DISTILLATEURS ET VITICULTEURS
1775	ACTIVITES MINIERES GENERALES	3537	BOISSONS NON ALCOOLISEES
1777	MINES AURIFERES	3573	AGRICULTURE ET PECHE
2353	MATERIAUX ET ACCESSOIRES DE CONSTRUCTION	3577	PRODUITS ALIMENTAIRES
2357	CONSTRUCTION LOURDE	3722	PRODUITS MENAGERS DURABLES
2713	AEROSPATIALE	3724	PRODUITS MENAGERS NON DURABLES
2717	DEFENSE	3726	AMEUBLEMENT
2723	CONTENEURS ET EMBALLAGES	3728	CONSTRUCTION INDIVIDUELLE
2727	INDUSTRIES DIVERSIFIEES	3743	ELECTRONIQUE GRAND PUBLIC
2733	COMPOSANTS ET EQUIPEMENTS ELECTRIQUES	3745	PRODUITS DE LOISIRS
2737	EQUIPEMENTS ELECTRONIQUES	3747	JOUETS
2753	VEHICULES COMMERCIAUX ET CAMIONS	3763	HABILLEMENT ET ACCESSOIRES
2757	OUTILLAGE INDUSTRIEL	3763	INDUSTRIES DIVERSIFIEES
2771	SERVICES DE LIVRAISON	3765	CHAUSSURES
2773	TRANSPORT MARITIME	3767	PRODUITS DE SOIN PERSONNEL
2775	CHEMINS DE FER	ICB	DESCRIPTION
2777	SERVICES DE TRANSPORT	3785	TABAC
2779	TRANSPORT PAR CAMIONS	4533	PRESTATAIRES DE SOINS DE SANTE
		4535	EQUIPEMENTS MEDICAUX
		4537	FOURNITURES MEDICALES

4573	BIOTECHNOLOGIE		ACTIONS
4573	SERVICES D'APPUI PROFESSIONNELS	9533	SERVICES INFORMATIQUES
4577	PHARMACIE	9535	INTERNET
5337	DETAILLANTS ET GROSSISTES - ALIMENTATION	9535	SERVICES SPECIALISES AUX CONSOMMATEURS
5337	EQUIPEMENTS ET SERVICES PETROLIERS	9537	LOGICIELS
5371	DISTRIBUTEURS - HABILLEMENT	9572	MATERIELS INFORMATIQUES
5373	DISTRIBUTEURS - DIVERSIFIES	9574	EQUIPEMENTS ELECTRONIQUES DE BUREAU
5375	DISTRIBUTEURS - BRICOLAGE	9576	SEMI-CONDUCTEURS
5377	SERVICES SPECIALISES AUX CONSOMMATEURS	9578	EQUIPEMENTS DE TELECOMMUNICATION
5379	DISTRIBUTEURS SPECIALISES		
5553	AUDIOVISUEL ET DIVERTISSEMENTS		
5553	ELECTRONIQUE GRAND PUBLIC		
5555	AGENCES DE MEDIAS		
5557	EDITION		
5751	COMPAGNIES AERIENNES		
5752	JEUX DE HASARD ET D'ARGENT		
5753	HOTELS		
5755	SERVICES DE LOISIRS		
5757	RESTAURANTS ET BARS		
5759	VOYAGE ET TOURISME		
6535	TELECOMMUNICATIONS FILAIRES		
7535	ELECTRICITE		
7573	DISTRIBUTION DE GAZ		
7575	SERVICES MULTIPLES AUX COLLECTIVITES		
7577	EAU		
8355	BANQUES		
8532	ASSURANCE - SERVICES COMPLETS		
8534	COURTIERS EN ASSURANCES		
8536	ASSURANCE - IMMOBILIERE ET DOMMAGES		
8538	REASSURANCE		
8575	ASSURANCE VIE		
8733	PARTICIPATION ET PROMOTION IMMOBILIERE		
8771	GERANTS D'ACTIFS		
8775	ACTIVITES FINANCIERES SPECIALISEES		
8777	SERVICES D'INVESTISSEMENT		
8779	FINANCEMENTS HYPOTHECAIRES		
8779	PARTICIPATION ET PROMOTION IMMOBILIERE		
8985	INSTRUMENTS DE PLACEMENT EN		

Appendix 3: Euronext France Indices

CVALBDM followed by Name	26643	HOT.RESTAUR.TOUR.
8520 CAC 40	26644	TRANSPORT STOCKAGE
8520 MONEP-CAC40-X1	26645	TRAV.TEMPO.SECU.
26502 INDICE GEN.SBF80	26646	ENVIR.SCES COLLEC.
26502 INDICE SBF80	26647	STES FINANCIERES
26503 INDICE GEN.SBF120	26648	IMMOBILIER
26504 INDICE GEN.SBF250	26649	IMMOB.CLASSIQUES
26606 VALEURS IND.	26650	SICOMI SII
26607 ENERGIE	26651	SERVICES FINANCIER
26608 PETROLE	26652	ASSURANCES
26610 PRODUITS DE BASE	26653	BANQUES
26611 TRANSF.DES METAUX	26654	CREDIT SPECIALISE
26612 CHIMIE	26656	AUTRES INST.FINAN.
26613 BOIS PAPIER CART.	26657	SOCIETES INVEST.
26614 CONSTRUCTION	26658	SOCIETES HOLDINGS
26615 MATERIAUX	26659	STES PORTEFEUILLE
26616 BTP GENIE CIVIL	30183	INDICE MIDCAC
26617 BIENS EQUIPEMENTS	30183	INDICE SBF VAL.MOY
26618 CONSTRUCTION MECA.	31227	INDICE SBF SEC.MAR
26619 ELEC.ELECT.TELEC.	36699	INDICE SBF NV MARC
26620 AERO.ESPACE ARME.	36732	INDICE SBF PERFOR.
26621 AUTRES BIENS EQUI.	36814	INDICE SBF SBF-FCI
26622 AUTOMOBILE	47551	IT.CAC
26623 CONSTR.AUTO.EQUI.	47552	IT.CAC50
26624 AUTRES BIENS CONS.	54924	LYXOR CAC 40 INAV
26625 EQUI.DOMEST.PROFES	54924	MASTER CAC 40(VLI)
26626 TEX.HABILLE.ACCES.	59718	EASY ETF EURO VLI
26627 PHARMACIE COSMET.	59719	EASY ETF EUR.VLI
26628 IMPRIMERIE EDITION	59720	EASYETF TITANS VLI
26629 SPORT LOISIRS	61725	DJIA MASTER U. VLI
26630 EMBALLAGE	63722	ST.MSCI UK VLI
26631 LUNETTERIE	68678	ST.MSCI EU CST VLI
26632 IND.AGRO ALIM.	68678	TRACKS STS VLI
26633 BOISSONS	68679	TRACKS STW VLI
26634 AUTRES IND.AGRO	68680	TRACKS STT VLI
26635 SERVICES	68685	TRACKS STV VLI
26636 DISTRIBUTION	69276	TRACKS EU MAT VLI
26637 DIST.GLE GD PUBLIC	69277	TRACKS EU IND VLI
26638 DIST.SPEC.GD PUBL.	69278	TRACKS EU UTI VLI
26639 DIST.INDUSTRIELLE	74256	SEMI-CONDUCTEURS
26640 AUTRES SERVICES	74257	EQ.TELECOMM.
26641 INFORMATIQUE	74258	SER.INFORMATIQUES
26642 CION DIFFUSION PUB	74260	LOGICIELS

74262	AEROSPATIALE	74345	EQ.MENAGE/TEXTILE
74263	PART./PROMO.IMMO.	74347	P.AGRI./ALIMENT.
74264	EAU	74349	HYG./COS./P.MENAG.
74265	BANQUES	74350	PHARMACIE
74268	AUTRES ASSURANCES	74351	IND.DIVERSIFIES
74270	STES INVEST.	74352	SER.COLLECTIVITES
74275	DETAILL.ALI./MEDI.	74353	STES FINANCIERES
74276	TELECOMM.FILAIRE	74354	TECHNOL.INFO.
74277	TELECOMM.SANS FIL	74355	PETROLES ET GAZ
74283	HOTELS	74356	CHIMIE
74285	ENTR.DE DIFFUSION	74357	BAT/MATER.CONSTR.
74286	CABLE ET SATELLITE	74360	EAROSPA./DEFENSE
74287	AGENCES COM.PUB.	74361	SER.NON CYCLIQUES
74289	SER.APPUI PROF.	74365	RESSOURCES
74295	PRODUITS DE SOIN	74366	INDUSTRIES DE BASE
74296	PHARMACIE	74367	IND.GENERALISTES
74299	DETAILL.DIVERSIF.	74368	B.CONC.CYCLIQUES
74301	PREPA.PROD.ALIM.	74369	B.CONC.NON CYCL.
74303	AUTOMOBILES	74370	SERVICES CYCLIQUES
74304	PIECES AUTOMOBILES	99496	IND.STE INV.IMMOB.
74308	EQ.DE LOISIR	102063	EASY EPRA EUR INAV
74309	TEXTILES/ART.CUIR	102063	EASY FTSE EP EINAV
74313	MATERIAUX BATIMENT	110161	INDICE ITCAC 20
74317	IND.DIVERSIFIEES	110162	CAC ALL SHARES
74318	EQ.ELECTRIQUES	110162	INDICE ALL SHARE
74321	CHIMIE DE BASE	110163	IND.MID & SMALL190
74322	ASSURANCE	110164	INDICE SMALL 90
74324	STES PORTEF./HOLD.	110165	INDICE MIDCAP 100
74325	IMMOBILIER	110166	INDICE NEXT 20
74326	AC.FIN.SPECIALISEE	123566	CAC OIL & GAS
74327	EQ.TECHNOL.INFO.	123566	CAC OIL ET GAS
74328	LOG./SER.INFORM.	123567	CAC BASIC MATER.
74330	PETR./ST.INTEGREES	123568	CAC INDUSTRIALS
74331	BANQUES	123570	CAC CONSUMER GOODS
74332	DETAILL.GENERALI.	123571	CAC HEALTH CARE
74333	LOISIRS/HOTELS	123573	CAC CONSUMER SERV.
74334	MEDIAS ET PHOTO.	123574	CAC TELECOM.
74335	SERVICES SUPPORTS	123575	CAC UTILITIES
74336	TRANSPORTS	123576	CAC FINANCIALS
74337	DIST.ALIM./MEDIC.	123577	CAC F. & DRUG RET.
74338	SER.TELECOMM.	123577	CAC F.ET DRUG RET.
74340	EAU	123578	CAC TECHNOLOGY
74342	EQ.ELECTRON/ELEC.	123579	CAC GEN. RETAILERS
74343	INGENIERIE/EQ.IND.	123579	CAC GEN.RETAILERS
74344	AUTO/EQUIPEMENTIER	123580	CAC OIL & GAS PR.

123580 CAC OIL ET GAS PR.
123581 CAC MEDIA
123582 CAC TRAVEL & LEIS.
123582 CAC TRAVEL ET LEIS
123583 CAC FIX. LINE TEL.
123583 CAC FIX.LINE TEL.
123584 CAC GAS, W. & MU.
123584 CAC GAS, W. ET MU.
123585 CAC CONSTR. & MAT.
123585 CAC CONSTR.ET MAT.
123586 CAC AERO. & DEF.
123586 CAC AERO.ET DEF.
123588 CAC BANKS
123589 CAC NONLIFE INSUR.
123589 CAC NONLIFE INSURA
123590 CAC ELET ELEQ.
123590 CAC EL. & EL. EQ.
123591 CAC REAL ESTATE
123592 CAC IND. ENGIN.
123592 CAC IND.ENGIN.
123593 CAC GENERAL FINAN.
123595 CAC IND. TRANSP.
123595 CAC IND.TRANSP.
123597 CAC SUP. SERVICES
123597 CAC SUP.SERVICES
123598 CAC AUTO. & PARTS
123598 CAC AUTO.ET PARTS
123599 CAC BEVERAGES
123600 CAC FOOD PRODUCER
123600 CAC FOOD PRODUCERS
123601 CAC SOFT. & C. S.
123601 CAC SOFT.ET C.S.
123602 CAC HOUSEH. GOODS
123602 CAC HOUSEH.GOODS
123603 CAC LEISURE GOODS
123604 CAC T. HARD. & EQ.
123604 CAC T.HARD.ET EQ.
123605 CAC PERSONAL GOODS
123606 CAC H. C. EQ. & S.
123606 CAC H.C.EQ. ET S.
123607 CAC PHARMA. & BIO.
123607 CAC PHARMA.ET BIO.
141286 EURONEXT FAS IAS
141286 INDICE ACT.SALARIE

Appendix 4: EUROFIDAI FRANCE Indices

Index	Description
OIL & GAS (« Pétrole et Gaz »)	General sector
BASIC MATERIALS (« Matériaux de base »)	General sector
<i>Chemicals (« Chimie »)</i>	Sub-sector
<i>Basic Resources (« Matières premières »)</i>	Sub-sector
INDUSTRIALS (« Industries »)	General sector
<i>Construction & Materials (« Bâtiments et matériaux de construction »)</i>	Sub-sector
<i>Industrial Goods & Services</i>	Sub-sector
CONSUMER GOODS (« Biens de consommation »)	General sector
<i>Automobiles & Parts (« Automobiles et équipementiers »)</i>	Sub-sector
<i>Food & Beverage (« Agro-alimentaire et boissons »)</i>	Sub-sector
<i>Personal & Household Goods (« Produits ménagers et de soin personnel »)</i>	Sub-sector
HEALTH CARE (« Santé »)	General sector
CONSUMER SERVICES (« Services aux consommateurs »)	General sector
<i>Retail (« Distribution »)</i>	Sub-sector
<i>Media (« Médias »)</i>	Sub-sector
<i>Travel & Leisure (« Voyage et loisirs »)</i>	Sub-sector
TELECOMMUNICATIONS (« Télécommunications »)	General sector
UTILITIES (« Services aux collectivités »)	General sector
FINANCIALS (« Sociétés financières »)	General sector
<i>Banks (« Banques »)</i>	Sub-sector
<i>Insurance (« Assurance »)</i>	Sub-sector
<i>Financial Services (« Services financiers »)</i>	Sub-sector
TECHNOLOGY (« Technologie »)	General sector