

# National Day of France

SOUTH CHINA MORNING POST SATURDAY, JULY 14, 2007

MESSAGE

For 215 years, July 14 has celebrated the core founding values of the French Republic and the French people: Liberty, Equality, Fraternity. In these, we proudly recognise ourselves. Our celebration, therefore, is naturally a shared moment of rejoicing and sharing.

For the more than 8,000 French citizens who are part of the Hong Kong community and an active and integral part of its economic, scientific, cultural and social life, it is an opportunity to celebrate France and its values together with their many Hong Kong friends and partners. That is the reason why our national day is open not only to French people, but to all friends of France in Hong Kong.

For more than 150 years French citizens have been present in Hong Kong and, while they may not be the most numerous, they have participated with passion and energy in the rise of this unique world city. Hong Kong has the largest French community in any Asian capital, with more than 600 companies participating in the city's success. The French community, in turn, is aware that it owes much of its success to the vibrant and unique people and the community of Hong Kong.

For all of this, we are collectively thankful to you, and our national day is an opportunity to express this.

The recent general elections in France have confirmed our country's strong European commitment, its desire to strive for the excellence and growth shared by all its people, its willingness to welcome foreign investment, and its readiness to co-operate with partners from all over the world.



Jean-Pierre Thébault

Policies have already been initiated. The French community in Hong Kong and the friends of France in Hong Kong will undoubtedly play an important role in this endeavour in the coming years.

Blessed by unique conditions and with strong growth potential, France is one of the world's largest recipients of international foreign direct investment. There are many reasons why wise investors are attracted to France. French and Hong Kong business partnerships already active all over Asia should also continue to benefit from the strong development of the region and China, in particular.

In Hong Kong, the expertise of French companies stands constantly at the service of all the great achievements and projects. These have been aimed at confirming its unique role and sustainable development as Asia's world city, for the benefit of its citizens.

On July 14, we are again proud to be among you.

**JEAN-PIERRE THÉBAULT**  
French Consul-General in Hong Kong



Rivers and canals give Strasbourg a welcome spaciousness, and are traversed by some of the most distinctive bridges in the region. Photo: Tourisme Alsace

## Making the French connection

A new high-speed rail link has made the enchanting and historic city of Strasbourg more accessible to travellers in the country, writes **Nick Walker**

France remains the world's most popular country in terms of foreign tourist arrivals, according to official figures – and quite deservedly in the opinion of tens of millions of visitors. Many of its cities and regions have, through familiarity, entered the popular imagination and consciousness, from glamorous Côte d'Azur and lavender and cypress-scented Provence to seductive Paris and raffish Marseilles.

For decades, Strasbourg, the capital of Alsace in northeastern France, has borne a rather staid image as a city where red tape takes precedence over red wine. But that unfair perception is set to change, thanks to a new high-speed TGV rail link from the city to Paris which opened last month, cutting the four-hour trip to a mere two hours and 20 minutes.

It also finally connected Strasbourg with the growing pan-European network of high-speed lines that stretches from the London end of Eurostar, through France to Belgium, the Netherlands, Germany, Italy and beyond.

Strasbourg is the seat of many of the continent's most important institutions, including the European Parliament, the Council of Europe, and the European Court of Human Rights, and so integration into this network would appear long overdue.

As a result of having been off the high-speed steel track for so long, the city as a destination has remained a largely overlooked vintage, medium-bodied and complex, in the vast wine cellar of French destinations. Enjoyed slowly, it reveals its charms as viscerally as a fine Riesling from one of the vineyards on the hills overlooking the city.

Located in the Rhine Valley between France's Vosages mountains and Germany's Black Forest, Strasbourg with its population of about 650,000, is a compact metropolis built on a human scale, but whose historic centre is sufficiently grand to have been awarded World Heritage site status by Unesco in 1988.

Soaring above the medieval townscape of black and white

timber-framed buildings and cobbled streets is the city's icon, the Cathédrale Notre-Dame-de-Strasbourg, which, at 142 metres, is the fourth-tallest church in the world. In the 15th century it was the highest man-made structure in the world.

Strasbourg houses several other medieval churches, notably the Romanesque Eglise Saint-Etienne and the enormous Eglise Saint-Thomas with its Silbermann organ which Wolfgang Amadeus Mozart once played.

Architecturally, Strasbourg is a living museum that mixes five centuries of Rhine valley architecture as well as neo-Babylonian and other eastern elements and styles.

The German influence is evident in the disciplined form of the Chambre de Commerce et d'Industrie and other structures, and an outstanding example of French baroque is provided by the 18th-century Palais Rohan, which houses three excellent museums.

The architectural timeline extends through a number of art nouveau buildings right up to some stunning and thoroughly modern administrative buildings such as the one that houses the European Court of Human Rights.

Rivers and canals give the city a welcome spaciousness, and are traversed by some of the most distinctive bridges in the region, including the distinctive Ponts Couverts, the ornate stone Pont de la Fonderie, and the Pont d'Auvergne.

Like many historical cities in this part of the world, it was at the site of Strasbourg that the Romans established a military outpost, and this is viewed as Strasbourg's origin; the city celebrated its 2,000th birthday with considerable fanfare in 1988.

Early in its history, Strasbourg became a repository of an epoch-shaping event. It was here, in 842, that the Oath of Strasbourg was signed by Louis the German (son of Louis the Pious) and ruler of the eastern Frankish kingdom, and by his brother Charles the Bald, ruler of the western Frankish kingdom. The historical significance of this trilingual text (which contained Old

French, Old High German, and Latin) is that it is the oldest known document in the French language.

Subjected to Germanic cultural and linguistic influences since the days of the Holy Roman Empire, having passed hands between France and Germany several times over subsequent centuries, and lying on the shared border, Strasbourg is palpably bicultural.

But the city's history is not without its dark shadows. Following the fall of France in 1940, in an act of characteristic savagery, the first thing the Nazi invaders did was destroy the Strasbourg synagogue, which had been one of the largest in Europe. In November 1944, after four years of pitiless occupation, the city was liberated and Strasbourg resolutely set about becoming a bridge to a peaceful post-war Europe, a role it maintains successfully to this day. In 1949, the city was chosen to be the site of the Council of Europe and,

since 1979, Strasbourg has been a seat of the European Parliament and is home to the largest parliamentary assembly room in Europe.

To the city's north and west lies one of the great (relatively) undiscovered landscapes of France. The mountains and forests of the Vosges Range offer outstanding mountain-biking and hiking opportunities. And over vast tracts of land closer to the Rhine, vineyards sprawl as far as the eye can see.

Alsace's white wines, particularly its dry Rieslings, enjoy global renown. Alsace is also the main hops-growing and beer-producing region of France. The best known beyond France's borders of these local beers is Kronenbourg, which happens to be the only Alsatian amber nectar available in Hong Kong.

Strasbourg is a thoroughly enjoyable city to get lost in. Get on the train in Paris. *Qu'est-ce que vous attendez?* What are you waiting for?

France

POPULATION  
**60.8 million**

CAPITAL  
**Paris**

ETHNIC GROUPS  
**French, with East European, north and sub-Saharan African, Southeast Asian and others**



LANGUAGES  
**French with regional dialects and languages including Breton, Catalan and Provençal**

RELIGIONS  
**Catholic, Protestant, Jewish and Muslim**

GDP (US\$)  
**2.149 trillion**

NATURAL RESOURCES  
**Coal, iron ore, uranium, timber, fish**

MAJOR INDUSTRIES  
**Machinery, chemicals, automobiles, metallurgy, aircraft, electronics, textiles, food processing, tourism**

KEY TRADING PARTNERS  
**Germany, Spain, Italy, Britain, Belgium, United States**



CLIMATE  
Generally cool winters and mild summers, but mild winters and hot summers along the Mediterranean; occasional strong, cold, dry, north-to-northwesterly wind known as Mistral

HEAD OF STATE  
**Prime Minister Francois Fillon**



HEAD OF GOVERNMENT  
**President Nicolas Sarkozy**



SCMP GRAPHIC

PHOTOS: AFP, REUTERS SOURCE: CIA WORLD FACTBOOK

COUNTRY QUIZ

Test your general knowledge. The answers are below.

- 1 In what year was the storming of the Bastille?
- 2 Mont Blanc borders France and which other European country?
- 3 On which island did Napoleon die?
- 4 Which French duo created *The Adventures of Asterix* comic books?
- 5 What is the nickname of France's national football and rugby union teams?
- 6 What three-word motto can be found on the French €2 coin?
- 7 Gustave Eiffel designed the internal support for which famous structure that can be seen in the United States?
- 8 Which Chinese-American architect designed the Louvre Pyramid?
- 9 Which French city was once the seat of the Catholic Church?
- 10 Who wrote the book *Les Misérables*?

Answers

- 1 1789
- 2 Italy
- 3 Saint Helena
- 4 René Goscinny and Albert Uderzo
- 5 Les Bleus
- 6 Liberté, Égalité, Fraternité
- 7 The Statue of Liberty
- 8 I M Pei
- 9 Avignon
- 10 Victor Hugo

## Congratulations & Best Wishes to France on its National Day



## Air France and Hong Kong – a liaison of 70 years

Vive la France! In the light of the French National Day, Air France reflects on its latest developments in Hong Kong and that of the Air France KLM Group.



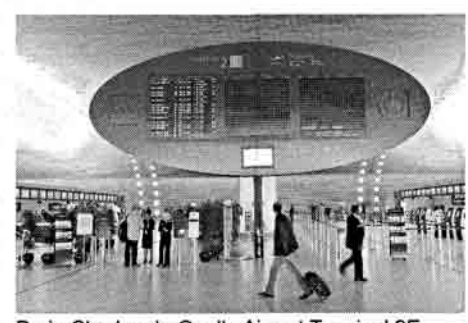
Enhanced services on Hong Kong route

"Since its first flight landed in Hong Kong on August 4, 1938, Air France has continually capitalized on regional growth and responded with additional services," said Mr. Manuel Chevallier, Regional Manager - Hong Kong & Macau, Air France & KLM.

On June 11 the airline added three day flights to the Hong Kong-Paris route, taking the total number of weekly flights from 10 to 13, including six day flights and seven evening flights. The technologically advanced B777-200 aircraft, equipped with four seats in first class, 48 in business and 211 in economy, are being used on the route.

State-of-the-art hub facility at Paris CDG

Another welcoming move is that all flights to and from Hong Kong have recently moved



Paris-Charles de Gaulle Airport Terminal 2E

from the Paris-Charles de Gaulle Terminal 2C to Terminal 2E, which, with the state-of-the-art boarding satellite S3, is offering unrivalled quality service to passengers.

According to Mr. Chevallier, "with the move to Terminal 2E and the opening of the brand-new boarding satellite, transfer at Paris CDG has never been more convenient and efficient".

Terminal 2E, where the check-in area is located, is connected to the boarding satellite by a 45-second automated train service called LISA (from Linking Satellites) running at 2-minute intervals. To add to the convenience of passengers, self-service check-in kiosks are made available throughout all terminals, including Terminal 2E.

The modern and spacious boarding satellite, with numerous innovations and user-friendly facilities, provides passengers an ideal place to relax or work prior to their departure.

Designed and named "La Galerie Parisienne" by Aéroport de Paris, the boarding satellite offers passengers a spa, 24 shops and a choice of four bars and restaurants, making it a must-visit for last-minute shoppers and diners. "The satellite is set to guarantee optimum service for our customers", stressed Mr. Chevallier.

To further enhance its service for premium customers, Air France has opened a new business lounge l'Espace Affaires in the satellite. Covering an area of 2,600 sq. metres and with a seating capacity of 700, the new lounge is conveniently located a short walking distance from the boarding gates.



Manuel Chevallier, Regional Manager - Hong Kong & Macau, Air France & KLM.

Innovative E-services

To make travel much easier and hassle-free, Air France is promoting a series of E-services to its customers. For example, online reservation, electronic ticketing and Internet check-in. Everything is only a click away. You can even choose your own seats from a cabin plan – a service much appreciated by families, and print out your own boarding pass. All can easily be done from the comfort of your home or office. Gone are the days of rushing to the airport to stand in a check-in queue for hours. Details of Air France E-services are available on www.airfrance.com.hk.

Reaping more benefits for customers

Since joining forces three years ago, Air France and KLM have never stopped reaping benefits for their customers.

Combinable fares, their most popular offer, allow customers to fly one leg with Air France and another one with KLM or vice versa, taking full advantage of the extensive joint global network of both carriers at no additional cost.

Together Air France and KLM are offering 20 weekly flights from Hong Kong to all major European cities via their respective hubs in Paris and Amsterdam. The flights, including day and evening departures, scheduled at convenient hours of the day, are designed to cater for the needs of both leisure and business travellers.

In addition, the joint frequent flyer programme Flying Blue opens up a whole new world of benefits for its members, who can earn miles much easier each time they fly with Air France, KLM and members of the SkyTeam alliance.

Over the years, Air France has put in a tremendous effort to develop and promote air services and hence exchanges between Hong Kong and Europe. "On the eve of the 70th anniversary of its Hong Kong route, the latest additional flights are indicative of our confidence and commitment vis-à-vis the future development of Hong Kong", added Mr. Chevallier.

Sponsored Feature

Sponsored section in co-operation with Discovery Reports



Jean-Marie Laborde, chief executive of Rémy Cointreau, aims to double the company's profits in China.

# Rémy Cointreau serves perfect mix of tradition and innovation

The heart of cognac has been available in China for more than 100 years and the premier champagne and spirits maker would like to see this love affair continue to grow

Reports by Rubelyn Alcantara, Michèle Schmit and Magda Czyz

Like an ideal cocktail, France's premier champagne and spirits maker, Rémy Cointreau, embodies perfect balance. The company blends centuries-old expertise with contemporary innovation for a truly unique offering.

The group's roots date back to 1724, when two wine growers established a cognac house called Rémy Martin. For five generations the business passed from father to son. By the end of the 1800s, Rémy Martin was an internationally renowned trading house.

Then, as now, the product's superior quality stood out. Considered the best cognac in the world, Rémy Martin is the only brand made from the finest champagne grapes – the Grande Champagne and Petite Champagne varieties, or cru. "The main benefit of having these two cru, out of the six that can be used in cognac, is that you get outstanding aroma intensity with your cognac," said Christian Liabastre, executive vice-president of brands and strategy for Rémy Cointreau. "This is key to understanding how Rémy is really different from the competition."

As the cognac house grew in the 20th century, it diversified. Rémy Martin acquired a host of wine and spirit brands, including Piper-Heidsieck champagne and Mount Gay Rum. In 1990, it merged with orange liqueur maker Cointreau, another family-owned French company with more than 100 years of history.

Today, the majority of Rémy Cointreau is still held by family members. The remainder trades on the Paris stock exchange.

The company opened a new chapter in 2004 when it brought in chief executive Jean-Marie Laborde. The former head of

LVMH's Moët Chandon and Dom Pérignon champagne branch and Ricard's spirits business, Mr Laborde brings a wealth of experience to the brand. Under his leadership, sales increased 22 per cent in the first half of the 2006-07 financial year.

Mr Laborde has overseen important changes. He created a new executive committee whose members include a new financial controller, a new senior vice-president in charge of markets and Mr Liabastre.

More importantly, Mr Laborde launched a new long-term strategy for the group, focusing on the highest end of the market. His goal is not to be the biggest player in the market but, rather, the most profitable. With that in mind, he streamlined the company's portfolio from 65 brands to 10. Products such as Italian liqueurs and Polish vodka were dropped. What remain are the most prestigious, profitable brands, including Piper-Heidsieck, Mount Gay and, of course, Rémy Martin and Cointreau.

Mr Laborde is passionate about his mission: "You must always ask yourself, 'What am I doing best tomorrow, or what am I improving tomorrow?' We want to be

**Customers are looking for the top end of the market when they are drinking champagne, cognac or liqueurs**

JEAN-MARIE LABORDE  
Chief executive, Rémy Cointreau

the best, but you cannot be the best everywhere. We have to choose, and then give proof to consumers that we are the best."

The consolidation makes good business sense for several reasons. First of all, the group's premium brands were already contributing 80 per cent of its profits. In general, high-end products are the most profitable market segment.

Secondly, premium brands are growing faster than any other segment. "Customers are looking for the top end of the market when they are drinking champagne, cognac or liqueurs," said Mr Laborde. "Money is not an issue. Quality, image and prestige are issues."

The third rationale for refocusing the business is that premium quality is the company's distinct competitive advantage. Not only does it have a tradition of producing exquisite products, it also has age on its side. For instance, the top Rémy cognac, Louis XIII, has been around since 1874. "The cognacs and spirits can have more than 100 years of maturation in our cellars," said Mr Laborde. "Nobody can imitate that in this business. We are unique."

To communicate its product differentiation to consumers, the company has initiated an advertising campaign that describes Rémy Martin as "the heart of cognac".

The slogan refers to the fact that Rémy is physically at the centre of the cognac region. "It also works on the emotional side because when you describe a great woman or man with heart, it means that you have energy and courage," said Mr Liabastre.

For all of its history and tradition, Rémy Cointreau remains a very contemporary company. Innovation is key. "If you respect the genetics of your brands, the roots of your story, it is not that difficult to imagine that you could put

some innovation into the pipeline," said Mr Liabastre.

He cites two new products launched in the past year. One, aimed at the duty-free market, is the only SOP level cognac made from the premier Grande Champagne grapes. The other is the world's first vintage cognac.

Mr Laborde also wants to push the company's boundaries geographically. While Rémy Cointreau has been active in overseas markets for centuries, Mr Laborde seeks a more global approach. "Today the world is not France, the US or China," he said. "The world is all of these countries. If you want to be leading in anything you have to be leading in all of these countries."

Asia is an important part of the company's global strategy. It is the company's No 2 market for cognac, and No 3 for all other products. Mr Laborde believes that within five years, the region will be the company's No 2 market across the board.

A big part of that growth will come from China. Rémy Martin has been available in China for more than 100 years, and cognac contributes 90 per cent of the group's sales there. But that is gradually changing. As the cocktail craze has made its way to China, Cointreau has been growing in popularity there.

Every year, the country adds 15 to 20 million new consumers who have enough purchasing power to enjoy Rémy Cointreau products. Those newly affluent seek prestigious brands from overseas. To meet their needs, the company plans to build its own sales organisation, hiring 200 to 300 Chinese employees within the next two years.

Mr Laborde's goal is to double the company's profits in China. "For me, this is a love story between the Chinese and Rémy Martin, and my dream is that this love story goes on forever."

**NATIXIS,**  
**A BANKING LEADER**  
**WITH A GROWING PRESENCE IN ASIA**

Natixis offers corporate and investment banking, asset management, private equity and private banking, services and receivables management worldwide.

In the Capital Markets arena, it provides tailor-made structured financial products and innovative solutions to a broad client base of institutions and retail distributors.

In Asia, Natixis is developing its presence on specialized finance activities, and capital markets and corporate finance with teams based across the region.

With nearly 23,000 employees, a third of whom are based outside France, Natixis operates in 68 countries.

Net banking income: €7,322 million and net income (Group share): € 2,158 million.

Natixis Asia Limited Hong Kong T: (852) 3472 6500  
Natixis Hong Kong branch T: (852) 2828 0999  
www.natixis.com

## Leading nickel alloy specialist committed for the long run

"It's a material for the future," said Michel Chaboud, as he described the unique properties of the nickel alloys that his company, Imphy Alloys, produces.

"It is resistant to corrosion and heat. More importantly, it is impervious to changes in temperature."

As if to bring his discourse down to earth, the chairman and chief executive reached for a skillet and tapped on its nickel alloy layer that he said "stops" temperature at 250 degrees Celsius to prevent food from burning.

"A cool solution to hot recipes," Mr Chaboud said proudly.

But nickel alloys have more far-reaching applications. And Imphy Alloys is a pioneer and global leader in using the nickel iron alloy called Invar, that was discovered 100 years ago in Acieries d'Imphy in the west of France.

Invar was first used to revolutionise precision in mechanical watches. Today, it has become more versatile and relevant in the fields of medicine, aeronautics, automotive, petrochemicals and energy.

In the shipbuilding industry, for instance, Imphy Alloys is the world's biggest supplier of Invar.

"We use Invar to line the interiors of storage tanks for vessels that transport [liquefied natural gas] LNG at cryogenic temperatures because Invar won't expand or contract with swings in temperature, ensuring safe and leak-proof tanks," Mr Chaboud said.

Imphy Alloys provides Invar to more than 100 liquid natural gas carriers using up 400 to 550 tonnes of Invar for each ship. It recently signed a contract to supply Invar to 10 LNG vessels to the South Korean shipbuilder Daewoo. In China, it will complete the construction of the first "energy vessel" at the Hudong shipyard in Shanghai by the end of the year.

Just as Imphy Alloys discovered the importance of nickel alloys in 1896, it also realised the significance of China as a market when it opened its subsidiary Imphy Far East in 1985. There it utilised heat-resistant iron and cobalt nickel alloys to produce "shadow masks" – a thin sheet of perforated metal – in the cathode ray tubes of television screens that maintain picture quality and definition.

Highly-permeable nickel alloys with high-saturation are used for the magnetic components in circuit breakers that assure electrical safety in appliances. As global demand for TVs and electrical appliances made in China increased, the company together with a Chinese partner set up the Imhua Special Metal production plant in 1997 in Foshan, and sales offices in Shanghai and Shenzhen.

"We moved this part of our



Michel Chaboud, chairman and chief executive of Imphy Alloys.

production from France to China. We started from almost nothing and now we are producing for the world market, seeing double-digit growth every year," said Guy Virrion, vice-president for marketing and sales of Imphy Alloys.

Last year the company was recognised in Hong Kong for its financial performance and growth as well as for its long-term commitment to China, particularly through its recent development of liquid natural gas tankers for the Chinese shipbuilding industry.

Proof of its commitment is its decision to move the market manager of its electronics division from its French headquarters to Hong Kong to "be closer to the market". "We are in China for the long term. We have been here for a long time and are here for a longer time still," said Mr Virrion.

Across the world, Imphy Alloy's approach to working closely with its customers in developing solutions has helped fortify its market leadership.

"All our sales are B2B. We help customers develop their business. Our materials are used in the manufacture of the final product," said Mr Chaboud.

Tomorrow's cars for example will have smaller, lighter engines that are fuel-efficient. Driving innovation in injection technology and transmission belt systems

are Imphy Alloys' corrosion-resistant iron-nickel and iron-cobalt alloys.

In the medical industry, magnetic alloys were developed to "shield" against electromagnetic interference during delicate brain operations or MRI scanning procedures.

And the trend towards lighter aircraft has culminated in composite metal parts in the structures of the Airbus A 380 and the Boeing 7E7 that are made with Invar moulds. A plane's on-board generators are made of cobalt alloys.

"We have a melting shop, a resource centre and 400 years of metallurgical know-how. That combination is unique and allows us to make innovations for many industries," Mr Virrion said.

**Correction to National Day of Italy report on June 2, 2007:** In the article entitled "200 years and moving forward in China", there was an error in a quote. The correct quote is: "We are better than any shipping line or airline because we sell the services of all lines, just like a travel agency is better than any single hotel chain," said Francesco Parisi, the company's chairman and managing director.

# Natixis keeps its entrepreneurial spirit as it expands

The second-largest retail bank in its own market is developing its presence in Hong Kong and Singapore to boost regional coverage

A universal bank needs capacity and breadth to compete in its domestic market and internationally. Natixis has grown but has retained its entrepreneurial culture.

Natixis is developing its presence in Hong Kong and Singapore, from where it can cover Indonesia, Thailand and other locations for project and asset-backed structured finance. Singapore also serves as a centre for shipping and foreign exchange.

Natixis is the second-largest retail bank in France, the largest French and fifth-largest European asset manager.

A merger last year expanded the bank's market capitalisation to HK\$260 billion. IXIS, the investment bank of Caisse d'Epargne, and Natixis, Banque Populaire's investment bank, combined operations to create synergies and build stability through retail activities. Together they bring a full range of value-added intermediation, financing and research services.

"We needed the capacity to participate in the big deals, and to complement our capital markets offering with financing products," said Anthony Orsatelli, chairman of the executive board of Natixis.

"There is little overlap in most of our businesses so it is a perfect fit."

As a midsize global bank, the firm opted to specialise in about 60 businesses. Products run the gamut, from corporate banking and asset management, to custodial services and cash management, structured finance, project, shipping and leasing finance. The institutional custodian business ranks tenth in the world, and credit insurance is third.

Outside France, Natixis is also a powerhouse with substantial market share in Germany, Italy, Spain and Britain. In the United States, it competes

among the top 10 firms in securitisation, and the top 20 in asset management.

The bank has invested heavily in its financial engineering capabilities by hiring world-class mathematicians, and underwriting seminars and graduate education.

"We have a type of Silicon Valley here in France, which stems from our engineering schools and maths tradition," Mr Orsatelli said.

Those financial engineering teams are busy modelling tailored solutions for customers.

Some of these offerings are designed for hedging complex risks; others focus on delivering higher yields, for example by using structured credit cards with embedded options.

Certain clients also seek equity market exposure that includes guaranteed protection for principle.

Many of those made-to-measure products are suitable for achieving a breakthrough in the Asian market.

Asia is the one region where the bank has trailed its competitors. So the plan is to build capacity there over the next four years. While the bulk of activity will

initially target B2B customers, business will eventually include smaller banks, retail networks, private banks, insurance companies and some corporate clients.

The bank opened a branch office in Shanghai about four years ago, from which it is gradually starting to offer a variety of financing solutions.

"The rate of development in these economies is phenomenal," Mr Orsatelli said. Growth is more robust than it was in 1998, and the capital base is stronger. "We need to be there to attract the high savings rate."

An important element of the expansion in China involves new partnerships with local financial service companies.

Since early last year, Natixis has taken part in a joint venture with TX Investment Consulting, a type of privately owned think-tank that provides analysis and information about Chinese corporations.

"We want to be a real partner, and help them to grow. In China, very often a relationship represents a conclusion of trust between the parties. In this case, it is also a new beginning," Mr Orsatelli said.

Natixis is already actively seeking new Asian clients. As the operation grows, it will recruit 400 additional people in Hong Kong, Japan, Singapore and China for modelling, marketing and research functions. That new headcount will be comprised of a mixture of locals, as well as some employees from Europe.

Mr Orsatelli is optimistic about attracting fresh talent in the entrepreneurial environment of the bank.

Although Natixis has now grown significantly from its original size, it has retained the advantages of an innovative service culture.

"People who work for us can feel they are making a difference," Mr Orsatelli said.

*In China very often a relationship represents a conclusion of trust between the parties*

**ANTHONY ORSATELLI**  
Executive board chairman, Natixis



Anthony Orsatelli is optimistic about attracting fresh talent in the entrepreneurial environment of the bank.

## Systra goes high speed in China

As China gears up for the 2008 Olympics, French engineering firm Systra aims to keep the mainland up to speed for the future rail and urban activities of the country's emerging cities.

Celebrating its 50th anniversary this year, Systra's presence in China and Hong Kong dates back almost 15 years. It acquired MVA Hong Kong in 1993 as a subsidiary to focus on transport planning, traffic studies, modelling, and market research. The subsidiary employs nearly 150 people.

Systra, a recognised expert in high-speed trains and urban rail, also has offices in Shanghai and Beijing run mostly by local Chinese engineers. One of its important undertakings in China includes the project management, design review and works supervision for the Beijing-Tianjin intercity rail.

Designed for speeds of up to 300km/h, the project is expected to be operational in time for the Olympic Games.

Meanwhile in metro systems, Systra is currently

working on a study for Line 10 in Shanghai and the viaduct design for Line Eight.

Systra managing director Philippe Citroën said the company is poised to meet China's growing transportation requirements. "We can bring not only technical expertise but project management expertise as well. We can ensure that we can optimise a project, do it as inexpensive as possible, because we have international experience and we know how to maximise our projects," he said.

Systra can also respect delays in projects, a very important consideration for many large infrastructure projects in Asia. Backed by shareholders French National Railways (SNCF) and Paris Transit Agency (RATP), Systra can transfer its technical know-how acquired through numerous projects around the world to Chinese engineers.

Systra is confident of expanding its activities in China and the Asian region and is open to establishing co-operation or joint ventures with Chinese companies.



Philippe Citroën, managing director, Systra

*The Heart of Cognac*  
心中干邑 干邑中心

FINE CHAMPAGNE COGNAC

RÉMY MARTIN  
FINE CHAMPAGNE COGNAC  
XO  
EXCELLENCE  
A.O.C. FINE CHAMPAGNE COGNAC

RÉMY MARTIN  
FINE CHAMPAGNE COGNAC

Sponsored section in co-operation with Discovery Reports

# Arjowiggins shares two centuries of passion for paper innovation

The company, which has been a pioneer in creating value in paper products, is aggressively increasing its performance in the region

Charles Dehelly, chief executive of Arjowiggins, a French company owned by Paris-listed Sequana Capital, believes this is the time for the company to share its passion for innovation.

"Gone is the old consumer world of only a small Western Europe, America and Japan. We are in exciting times, the world is opening up," Mr Dehelly said. This innovation is the reason why bank notes, passports and travel documents from 160 countries are printed on Arjowiggins paper.

But being the world leader in security features for paper is not the only reason sales in 2005 hit HK\$20.5 billion. "Two centuries of innovation have made Arjowiggins the leader it is today," Mr Dehelly said.

The company has created tremendous value in paper products. From developing the shell of the first hot air balloon in 1783 to the watermark that became the first security feature in France's paper money in 1792, to supplying the publishing papers for the masterpieces at the Louvre museum. The company is, in fact, a founding member of Louvre Enterprise and a "large patron".

Through its three business segments – graphic, communication and security & technology – Arjowiggins offers hi-tech materials to meet the commercial and financial objectives of its customers. These customers lie in key sectors including health, automotive, interior decoration, packaging, construction and fashion throughout Europe, the United States and Asia.

Ten per cent of revenues are derived from Asia-Pacific. But the company is aggressively increasing its performance in the region, which yielded a turnover of HK\$2 billion last year, up 17.6 per cent from its HK\$1.7 billion revenues in 2005.

China plays an important role in the company's bold plans in the region. Arjowiggins maintains an extensive presence with offices in Hong Kong, Beijing, Shanghai, Qingdao and Shouguang. Its new factory in Shandong



Chong Tong, senior vice-president, Asia Pacific and Charles Dehelly, CEO

province was operational last month. The factory will produce laminates – a paper material used for modern furniture – for the global market. China is one of the world's largest producers of laminates. Fifty-five per cent of its revenues in the region come from security and technology. The remainder comes from communication. This segment takes advantage of the strength of world famous brands such as Conqueror, the undisputed market leader for high quality corporate communications. Meanwhile, the Curious brand is rapidly establishing a reputation for innovation within the creative papers arena.

Joint ventures and partnerships based on trust and long-term relationships have been key to strengthening its hold in the Asian market. In Hong Kong, Arjowiggins has worked closely with the government and local printers for more than 10 years as the premium provider of paper for passports and other travel documents.

"In each country, we develop these partnerships. We work first with partners to develop the business," Arjowiggins senior vice-president for Asia-Pacific, Chong Tong said. Arjowiggins is also a trusted supplier for bank notes in several Asian countries. As a large company with a presence in more than 100 countries, Arjowiggins is well positioned to give its customers in the region the global support that they need.

Service and innovation lie at the core of the firm's thrust to meet the growing needs of its customers worldwide. More than 200 engineers and PhD holders collaborate to ensure that it remains at the forefront of developing new and creative products, using sophisticated technology such as cryptography and bio- and nano-technology and sophisticated industrial processes aimed to limit waste and preserve the environment.

Arjowiggins relies on two pillars for its research and development: technology and creativity. A ground-breaking step in the paper industry, the company recently appointed Emeric Thibierge as art director to anticipate customers' needs.

"As long as we innovate, by taking patents and introducing new concepts and strategies, we can provide our customers with a product to keep our leadership position," said Mr Dehelly. New products launched over the past five years represent almost 50 per cent of company sales. Mr Tong said China is the best place to develop industrial projects in the Asia-Pacific region, given the fast development of the Chinese economy and the continuing growth of the middle class.

"We believe that China will demand higher quality paper products. Future growth opportunities for our company both in China and Asia-Pacific are very bright."



Franck Poirrier says machines can save clients money.

# Building China's infrastructure with Sodern machines

Sodern was the only European company awarded by *Aviation Week* two years ago for its innovations in optronics.

But since the late 1960s, Sodern has developed and supplied state-of-the-art optronic instruments for the world's space programmes, such as a focal plane camera to locate planets outside the solar system on the COROT mission, a seismometer for Mars exploration and detection units aboard French Earth observation satellites.

Franck Poirrier took over as chairman and chief executive in 2004 and he discovered new and non-destructive applications for Sodern's other innovations, particularly neutron generators, once used for detection of explosives, nuclear materials and chemical weapons.

Sodern's Coal CNA and Cement CNA are new generation machines that analyse the chemical composition of materials.

They provide precise, real-time analysis of cement, coal and other mineral samples moving on a conveyor belt, and give exact calibrations to adjust and improve quality by mixing additives.

"The benefits are lower production costs because it saves money by optimising the consumption of additives. In a few months, customers have return on investments from savings made on additives," Mr Poirrier said.

Sales of the machines have been robust under Mr Poirrier's leadership, particularly to China's power-generation sector.

Through Sodern's joint venture with Dalu-Tech, the company has delivered 12 Coal CNA machines to coal-fired power plants and has signed a contract to produce another 24 units.

Sodern's partnership with Dalu-Tech involves half of production, marketing and after-sales service. Now Sodern is looking to promote its cement and mineral analysers to China's booming construction industry.

"The Sodern cement analyser can help build China's infrastructure," Mr Poirrier said.

"China's growth benefits both Sodern and the Chinese construction companies with whom we will share our technology."

# Inergy tanks fuel regional growth

The young Inergy Automotive Systems – created from the merger of Solvay and Plastic Omnium in 2000 – is already a world leader in plastic fuel tanks.

The company's phenomenal growth continues as the trend from steel to plastic tanks increases, especially in Asia.

The company's success stems from its global presence, and the leadership philosophy of its chief executive and president Pierre Lecocq.

"I hope our customers choose us not only because we have the right products but because behind the products are 5,000 people from 20 different cultures working together," Mr Lecocq said.

He has built an autonomous culture with a new management board comprising seven nationalities.

The company's sound finances allow it to develop products along with future trends.

"It's not just a tank. A lot of technology is involved," Mr Lecocq said. Inergy works with car manufacturers

Toyota, Peugeot and Audi on research for fuel cells with hydrogen, biofuels, hybrids and reduced-consumption diesel engines. It also manufactures pumps, valves, lines and everything associated with liquid for the car. The company ensures 100 per cent quality control from design to line's end.

"We build quality from the beginning at worldwide standards," Mr Lecocq said.

In a bid to meet global demand, the company is building a factory green field in Wuhan to start production by year-end, with further plans for a second factory north of Beijing.

Inergy demonstrated its long-term commitment to the region, which represents 15 per cent of its growing sales, by establishing its Asia base in Beijing. Inergy has a unique strategy to invest yearly in the region.

"Our target in China is to eventually have what we have in the rest of the world – a third of the market," Mr Lecocq said.



Pierre Lecocq wants a third of the mainland market for tanks.

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Jean-Luc Lemaire is looking for new total solution partners in China.

# Mainland expertise set to flow through Technor Malbranque valves

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Technor Malbranque may be a small company but its customers are heavyweights in the oil and gas industry. Total, Technip, Shell, Gasprom and Alstom all use petroleum valves by Malbranque for onshore and offshore exploration and production.

"While large companies standardise products, we customise solutions. Joining Technor Group in 2003 has given us the necessary resources to handle complete projects," said Jean-Luc Lemaire, site manager at Malbranque's state-of-the-art facility near Lille in northern France.

For 40 years, Malbranque has manufactured gate, globe and check valves, and large valves made of high-performance alloys. It has expanded its product line to include valves for applications in the fields of cryogenics, petrochemical, chemical and power.

Technor's assistance has enabled the company's turnover to balloon to HK\$157 million last year from HK\$94 million in 2004. The firm projects revenues to surpass HK\$200 million next year with the support of its valve production in China.

Malbranque has been manufacturing small valves with Hong Da at a factory in Wuxi since 1997. The company now needs to collaborate with new Chinese partners that can manufacture larger valves for the global market to sell its valves at market price.

Technor Malbranque will invest in new machines and training of engineers to boost production in the mainland.

"We want to have the same quality and technology even if the product is coming from China," Mr Lemaire said. "We deliver the same, high-quality products to customers worldwide."

Mr Lemaire said Technor Malbranque together with its new partner should also be able to offer a total package of solutions.

"Our goal is to have a company in China that can supply all the valves needed for one power station or to build an LNG (liquefied natural gas) plant from the ground to the pipe."

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Philippe-Joffard Lafuma says innovation helps the firm develop new items using less materials and energy.

## Lafuma blazes trail in eco-friendly outdoor clothing

*The firm uses organic and recycled materials, and innovative technologies to produce its high-performance 'green gear'*

Eco-fashion is the hottest trend on runways from London to New York. And sustainability is the latest buzzword in the fashion industry, with rock stars and activists including Bono promoting a new eco-friendly clothing line this year.

But fashion-forward outdoor apparel company Lafuma made protecting the environment hip nearly 15 years ago, when it became one of the first French companies to collaborate with the WWF in developing products and processes that inflict the least damage on the environment.

Lafuma's "green gear" uses organic and recycled materials, and ecological technologies to produce high-performance, high-quality outdoor clothing and accessories with low environmental impact.

Clothes are manufactured using organic cotton, hemp and recycled PES fibre for technical sportswear and bags. Its winter 2007-2008 collection features polar fleece made of recycled materials.

Camping furniture is made of Greenolene canvas, a patented combination of glass wire from mining products silica and kaolin, and an acrylic polymer, without the toxic halogens, heavy metals and PVC polymer.

The beech wood used for armrests is sourced from reforestation programmes in France.

Lafuma's Eco 40 technical backpack has been widely acclaimed for its innovative use of a revolutionary material that combines natural hemp and recycled polyester instead of non-renewable fabrics such as polyamide.

"Sustainable development is clearly innovation to develop new items with less materials, to use less energy, to produce less waste and to give more to the consumer," Lafuma Group chief executive Philippe-Joffard Lafuma said.

The group is a family-owned outdoor

clothing line company founded in 1930.

"Offering more with less" is Mr Lafuma's favourite claim.

The company started expanding its product line in the 1980s by shopping around for other established European outdoor players. It bought Le Chameau, catering to country riders and hunters; Millet for hikers, climbers and skiers; and, most recently, Oxbow for surfing and other board sports.

The acquisitions gave the group increased market share and annual sales of HK\$2.5 billion, placing Lafuma in the top five in the global outdoor market.

"The strategy was to double diversity and have an international presence with these foreign brands," Mr Lafuma said.

Lafuma and Millet shops are in Hong Kong, Shanghai, Beijing and Nanjing.

"China is a country to break the rules," Mr Lafuma said, referring to the phenomenal success of a foreign athletic goods manufacturer that has outrun local favourite Li Ning as the top sports brand in China. "We plan to open five to six Lafuma stores annually and in the next five years we project sales to increase tenfold."

Unlike giant sporting brands, however, Lafuma's sales strategy for China is to offer more using less material and energy.

**We plan to open five to six Lafuma stores annually and in the next five years we project sales to increase tenfold**

**PHILIPPE-JOFFARD LAFUMA**  
Lafuma Group Chief Executive

This design philosophy is also a policy enforced throughout every stage, from the drawing board to delivery to customers. This is because, in the long run, Mr Lafuma believes purchasing high-quality, durable and eco-friendly clothes saves money and the planet. "It is our corporate responsibility and competitive advantage," he said.

Lafuma gives customers advice on how to reduce pollution on its labels, which are made of re-used jeans scraps, and donates a percentage of its sales to support WWF campaigns. The company regularly sponsors clean-up missions on European beaches and encourages climbers to give used rope to be recycled into coat hangers.

It runs shuttle services for employees to reduce fuel emissions, minimises packaging volume by packing merchandise directly in factories and transports goods by river and rail, which produces less greenhouse gas.

According to Mr Lafuma, the production plant in Nanjing controls quality and polices waste far better than its factories in France.

There, suppliers and subcontractors are "graded" by three lights – green, orange and red – based on their environmental performance and adherence to labour practices stipulated by the International Labour Organisation.

Lafuma also combines conservation with innovations in technology. Backpacks and jackets are fitted with a Ventilight backsystem and pockets for hands-free, hi-tech devices such as MP3 players and mobile phones.

Garments are now seamless, and therefore more comfortable and free of friction. Backpacks and footwear are ergonomically designed for long hiking trails.

As the saying goes, "outdoor enthusiasts can now venture into the wild with style and a clean conscience".

## Engineering firm accelerates to develop new Chinese cars



Dominique Louis says the company is expanding in China.

Assystem is bouncing back from a downturn in the late 1990s as an engineering services provider for France's nuclear power plants.

It turned around in 2003 after a string of mergers and acquisitions of European engineering firms, which gave the company new expertise and customers in other high-technology fields, particularly automotive and aerospace.

"Assystem was my baby and I wanted it to stay alive. So my vision was to expand our network of skills," said Dominique Louis, founder and chairman of Assystem, which now hires about 9,000 engineers in 14 countries.

Assystem now supplies engineering skills for the nuclear, aerospace, automobile, railway, naval defence, pharmaceutical, energy and manufacturing sectors. Customers include Airbus, Rolls-Royce, Mercedes-Benz, BMW and Peugeot.

"The first step was to be European. The next step is to go global and to be a global engineering player you have to be strong in Asia," Mr Louis said.

Assystem is now flexing its muscles in Wuhan, where 10 Assystem engineers are involved in the development of new Chinese cars.

"It's an opportunity for Chinese engineers to get know-how from Assystem and an opportunity for us to have a platform in Asia," Mr Louis said.

Assystem will share advanced and cutting-edge technology in designing and operating plants, the product design of mechanical parts and "embedded systems" technologies such as the software and electronics on board a car or plane.

"We are old in Europe, but we have new ideas. You can buy almost everything, but you cannot buy history," Mr Louis said.

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Bernard Mignucci says Calyon has in-depth experience of the Asian market.

## Bank makes an impression locally and internationally

Award-winning French international bank Calyon is proud of its growth and presence around the world, but particularly in Asia

Based on its performance last year alone, Calyon's foothold in the corporate and investment banking market in Asia is remarkable. The French international bank closed 23 deals in the region in some 10 countries, and capped its productive operation last year with two prestigious banking awards: *Asset Magazine* named Calyon the Best Project Finance of the Year, while *Project Finance International* named it Bank of the Year 2006, Asia-Pacific.

The recognition comes as no surprise to the financial players in the region. In China especially, Calyon builds on more than 100 years of Chinese presence.

Known in China as the Bank of Indochina, Calyon's ancestors started operations in the mainland in 1898, and it has since evolved to become one of the top international banks and the largest French bank in the country.

Recognised as one of Europe's top-ranking corporate and investment banks, Calyon was formed in 2004 from the merger of Crédit Agricole Indosuez and Crédit Lyonnais' Corporate and Investment Banking division. The merger proved to be strategic to Calyon's growth. Since the merger, the bank has enjoyed more than 50 per cent growth in operating profit, and it is now four times bigger than Crédit Agricole's investment banking business from three years ago.

The French subsidiary specialises in capital markets, investment banking and financing activities.

With more than 250 senior bankers worldwide, Calyon works with the largest customers of corporate and financial institutions in France – and the world.

Bernard Mignucci, head of Calyon's international division, credits the company's strong international presence as a key to the bank's success.

"Calyon is a very international bank

with a strong international network," Mr Mignucci said. "We are a global bank acting local."

Calyon is present in 55 countries with a strong base of international and local customers.

Aside from its strong international network and wide customer base, it offers a broad range of products and services, including asset-based finances, brokerage and derivatives. Among the sectors it covers are power generation, oil, gas, coal, transport, water and telecommunications.

Many Asian companies consider Calyon as a partner in their international expansion.

For instance, Calyon was the adviser and lead bank for a major financing transaction between China's largest oil company, Sinopec, and Angola's national oil company, Sonangol. The Sonangol Sinopec International transaction involved the development of an offshore oil field in Angola.

"We are almost a must as a bank. Our customers understand that they now have to work with us. We gear towards profitability but always take a long-term view. Customers know they can rely on us and that we are here for a long time," Mr Mignucci said.

**Calyon is a very international bank with a strong international network**

**BERNARD MIGNUCCI**  
International division head, Calyon

Calyon's more than 100-year presence in China attests to the company's long-term commitment to the markets it serves.

The bank has five fully operational branches in Shanghai, Beijing, Guangzhou, Tianjin, Xiamen and a representative office in Shenzhen. Calyon China was also among the first foreign banks to be licensed for Chinese currency operations.

Calyon is pleased to work with the "national champions" in China's major industries such as telecommunications, aircraft, oil and gas or even financial institutions such as the Ministry of Finance. The company is the first bank to finance aircrafts in China, and it is also active in financing shipping projects.

In addition, Calyon Hong Kong serves as the bank's hub for its operations in Asia-Pacific. It also offers equity research and brokerage services through its subsidiary CLSA, the leading brokerage house in Asia. Hong Kong is the platform on which Calyon provides its specialised products to Asia. In total, there are about 1,000 people working for Calyon in China and Hong Kong.

Calyon is bullish about its growth prospects in the region, especially in China. As more Chinese companies venture outside China to expand their businesses, Calyon sees great opportunities to assist these firms in their financing deals.

Likewise, Calyon can adequately serve China's huge financing requirements in importing raw materials.

"We have long and in-depth experience of the Asian market and we have an international network that can provide support in any country they want to make business or between two countries that want to do business," Mr Mignucci said of why Asian corporations should trust Calyon.



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## European paper giant reveals its global strength

Operating in the highly challenging paper industry, Antalis is the leader in Europe and ranks number four in the world, serving more than 180,000 customers.

The success of Antalis is also anchored in a strong entrepreneurial spirit, especially on the local management level, which is key to growing all businesses. People are the real asset, making team spirit one of the core values in the group worldwide.

The company has a turnover of HK\$23 billion and is the largest European group in the distribution of paper and communication support materials to printers, advertising agencies, large companies and public sector organisations.

Antalis is present in 37 countries and four continents and is the only paper merchant operating with one name – Antalis – in all of its markets. This allows the company to offer customers international brands and develop regional synergies to more efficiently serve them, while keeping a flexible and local approach.

"We have one name and one global strategy, but responsibilities are close to the field in order to better anticipate and respond to customer needs," chief executive Pierre Darrot said.

China, the fastest-growing market in the world for commercial print, has a lot of potential for the group. Although Antalis only began operating in China under its own name last year, it has been serving the Chinese market with value-added products for decades.

Antalis is strongly positioned in China with four regional branches offering high-quality products, a high level of service in logistics, technical know-how and marketing to add more value to its customers.

"I am confident that our Chinese team will demonstrate that we are a worthy partner and that China will become one of our key businesses in the near future," Mr Darrot said.



Pierre Darrot says China has strong potential.