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**Supervisory Board, ODDO BHF**

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Good morning Ladies and Gentlemen,

I am pleased to welcome you at this 3<sup>rd</sup> WICI Europe International Policy Conference.

The 1<sup>st</sup> Conference in 2015 took place in our office in Paris, the second one in 2017 In our office in Frankfurt and we are pleased to be present thanks to Prof. Stefano Zambon's invitation with you here at the University Club Foundation in Brussels.

Why do we have at ODDO BHF such an interest in the question of intangibles?

For over 15 years ODDO BHF has considered that the quality of management, the governance and the human capital were essential in the success of an enterprise. In the middle 90's, already, we created an index and a UCIT fund of listed companies where the founding families were still in power. They outperform consistently the market.

In our securities analysis and our money management, our analysts and fund managers look at companies both from the quantitative and the qualitative point of view. The qualitative evaluation results in a notation which will add a premium or subtract a discount to the quantitative pricing. It is all about intangible.

You understand why we are so interested in the valuation of intangibles and in the outcome of your work and exchanges of ideas during today's conference.

I wish you a successful day.