

**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** "Barrett, Paul S" <[REDACTED]>

**Subject:** Re: European Equities

**Date:** Wed, 31 Jul 2013 14:05:29 +0000

**Inline-Images:** image001.png

ok

On Wed, Jul 31, 2013 at 10:03 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

We have \$2MM exposure to the Eurostrox 50 Index via a structured note. We have recently gone overweight Europe based on improving economic data, a 17% P/E discount to the US and large European underweight positions within client portfolios.

I think we should build a portfolio of single name stocks that we think will benefit from an improving domestic story. We would recommend spending \$2MM across these 12 names.

### Brokerage - diversified basket of early-cycle quality names

Ticker	Name	Country	Sector	Mkt Cap (bn in LC)	Dividend Yield	2014 P/E	JPMS Rating	% of Revenue in Europe	F,S,V
DEC FP	JC DECAUX	France	Outdoor Advertising	5.2	1.9%	20.9 x	OW	65%	F,V
ADEN VX	ADECCO	Switzerland	Employment Staffing	11.2	3.1%	13.4 x	OW	52%	F,V
VOW3 GR	VOLKSWAGEN	Germany	Autos	79.9	2.0%	7.2 x	OW	65%	F,V
LLOY LN	LLOYDS	Britain	Banking	48.2	0.0%	11.6 x	N	100%	F,V
CA FP	CARREFOUR	France	Food Retail	16.8	2.5%	14.5 x	OW	73%	F,V
CCH LN	COCA-COLA HBC	Switzerland	Beverages	6.1	1.7%	18.6 x	OW	74%	F,V
AGL IM	AUTOGRILL	Italy	Travel Retail, Foodservice	2.9	0.0%	23.9 x	N	63%	F,V
AC FP	ACCOR	France	Hotels	6.5	2.7%	17.6 x	OW	76%	F,V
RNO FP	RENAULT	France	Autos	17.7	2.9%	6.3 x	N	65%	F,V
SGO FP	COMPAGNIE DE SAINT-GOBAIN	France	Construction Materials	18.7	3.7%	12.7 x	OW	69%	F,V
BNP FP	BNP PARIBAS	France	Banking	59.6	3.1%	9 x	N	63%	F,V
FRA GR	FRAPORT AG FRANKFURT AIRPORT	Germany	Travel/Leisure	4.5	2.6%	17.1 x	OW	84%	F,V

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