



SG Cowen

Press Release

SG Cowen sees Tech recovery gaining speed in 2004

-Firm picks its top Tech stocks for the year-

New York, January 5, 2004 - - According to the SG Cowen Tech Road Map 2004, a comprehensive report issued today by the Wall Street firm, technology fundamentals should continue to improve in 2004.

The report asserts that after a healthy rebound in 2003, the Tech recovery will continue in 2004. According to the report, the strongest acceleration will likely come in the semiconductor and semi cap equipment sectors, where the cyclical recovery is just getting started. Earnings momentum will likely trump valuation in the short run, SG Cowen says.

In contrast, growth in the corporate IT and consumer markets should improve but will remain relatively modest, requiring ongoing emphasis on market leaders and higher-growth segments like networking and digital media.

SG Cowen also announced in the report the firm's favorite stock choices in the Technology arena for 2004.

SG Cowen is a unit of SGCIB, the investment banking division of Societe Generale, and is a leader in producing comprehensive research reports on key issues and trends in the technology industry.

A complete copy of the SG Cowen Tech Road Map 2004 is available upon request.

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For further information, contact:

Jean Calleja, Media Relations - Tel : 212-278-7633