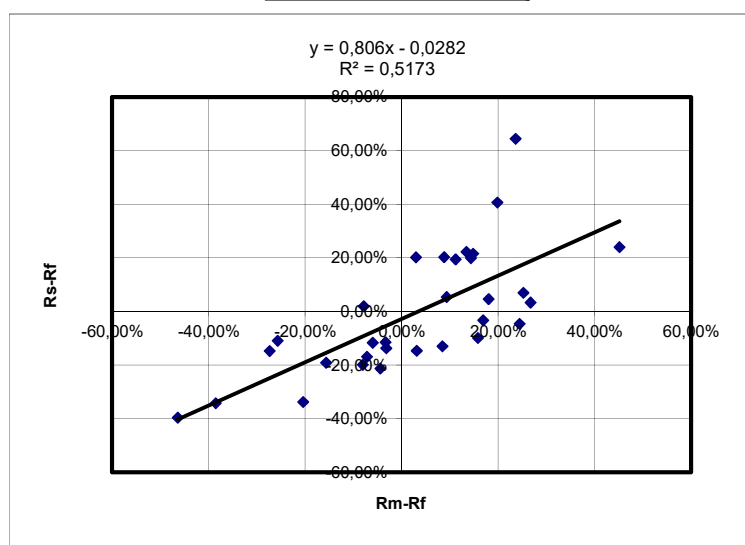


### Calculation of the Beta of a Stock

Années	Share	CAC40	R <sub>s</sub>	R <sub>m</sub>	R <sub>f</sub>	R <sub>m</sub> - R <sub>f</sub>	R <sub>s</sub> - R <sub>f</sub>
1990	20,70	1 509,0					
1991	19,79	1 765,7	-4,40%	17,01%	8,57%	8,44%	-12,97%
1992	18,75	1 857,8	-5,26%	5,22%	8,44%	-3,22%	-13,70%
1993	18,08	2 268,2	-3,57%	22,09%	6,28%	15,81%	-9,85%
1994	17,68	1 881,2	-2,21%	-17,06%	8,65%	-25,71%	-10,86%
1995	19,33	1 872,0	9,33%	-0,49%	7,37%	-7,86%	1,96%
1996	20,03	2 315,7	3,62%	23,70%	6,83%	16,87%	-3,21%
1997	34,12	2 998,9	70,34%	29,50%	5,89%	23,61%	64,45%
1998	36,89	3 942,7	8,12%	31,47%	4,75%	26,72%	3,37%
1999	47,97	5 958,3	30,04%	51,12%	5,98%	45,14%	24,06%
2000	45,00	5 926,4	-6,19%	-0,54%	5,45%	-5,99%	-11,64%
2001	40,83	4 624,6	-9,27%	-21,97%	5,43%	-27,40%	-14,70%
2002	28,86	3 063,9	-29,32%	-33,75%	4,83%	-38,58%	-34,15%
2003	35,90	3 557,9	24,39%	16,12%	4,96%	11,16%	19,43%
2004	32,21	3 821,0	-10,28%	7,39%	4,29%	3,10%	-14,57%
2005	46,46	4 715,0	44,24%	23,40%	3,58%	19,81%	40,66%
2006	58,70	5 542,0	26,35%	17,54%	4,12%	13,42%	22,23%
2007	54,70	5 614,0	-6,81%	1,30%	4,66%	-3,36%	-11,48%
2008	35,11	3 218,0	-35,81%	-42,68%	3,73%	-46,41%	-39,54%
2009	38,25	3 936,0	8,94%	22,31%	4,27%	18,04%	4,67%
2010	33,30	3 805,0	-12,94%	-3,33%	3,88%	-7,21%	-16,82%
2011	23,23	3 160,0	-30,24%	-16,95%	3,50%	-20,45%	-33,74%
2012	28,75	3 732,6	23,76%	18,12%	3,80%	14,32%	19,96%
2013	35,39	4 166,0	23,10%	11,61%	2,80%	8,81%	20,30%
2014	43,33	4 380,0	22,44%	5,14%	2,20%	2,94%	20,24%
2015	35,00	4 273,0	-19,22%	-2,44%	2,00%	-4,44%	-21,22%
2016	37,51	4 748,9	7,17%	11,14%	1,80%	9,34%	5,37%
2017	45,85	5 482,0	22,23%	15,44%	0,62%	14,82%	21,61%
2018	38,03	4 731,0	-17,06%	-13,70%	2,00%	-15,70%	-19,06%
2019	37,03	5 978,1	-2,63%	26,36%	1,92%	24,44%	-4,55%
2020	30,02	5 551,4	-18,93%	-7,14%	0,93%	-8,07%	-19,86%
2021	32,36	6 999,2	7,79%	26,08%	0,85%	25,23%	6,94%
<b>Return</b>	<b>1 089</b>	<b>127 395</b>	<b>3,80%</b>	<b>7,16%</b>	<b>4,33%</b>	<b>2,83%</b>	<b>-0,54%</b>

**CAPM = 6,61%**



$$\text{CAPM} = R_f + \beta (R_m - R_f)$$

$$\text{Expected Return of Share} = 4.33 \% + 0.806 ( 7,16 \% - 4.33 \% ) = \mathbf{6.61\%}$$