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## PRODUCTS

### Warrants and certificates: a booming market

2005 was a particularly good year for the development of Euronext's warrants and certificates segment, especially for certificates. Over the year, the 16 warrants and certificates issuers on Euronext concentrated on issuing new and innovative products, with a total of 11,282 new products listed across all four Euronext countries. But the real growth was observed in terms of turnover, with a daily average of €44.8 million in 2005, up by 74% compared to the previous year. And this year the growth continues: February 2006 was our best month ever with a daily average of 29,827 transactions. With banks preparing for higher trading volumes than ever before, we are expecting this trend to continue in 2006.

#### So, what exactly is on offer?

The new products reach a wide range of asset classes with new underlyings such as gold, silver, palladium and Brent, indices (sector, regions, foreign indices), interest rates (US 5-yr and 10-yr: T-notes and T-bond futures) and domestic and foreign stocks. The implementation of the Prospectus Directive has also contributed to the development of this product range, with the European passport opening doors for issuers who, until now, were unable to list certain exotic products or products with unusual underlying assets.

Products are being tailored to match market conditions, offering investment tools that allow investors to gain exposure to the underlying assets on which they have a market anticipation, while choosing the level of risk that suits their strategy. Over the course of 2005, we also saw products with knock-out features continue to gain ground. These highly leveraged products allow private investors to engage in a long or short position that would otherwise require a money market position combined with a position on the underlying asset. In other words, a complicated and expensive position to synthesise is now available to the retail investor. The most recent examples are the Commerzbank Speeders, launched earlier this year in Amsterdam.

All warrants and certificates are traded on Euronext's order-driven dedicated trading engine, NextWarrants. The product issuers provide continuous liquidity that guarantees not only permanent access to the market but also price transparency for the investor.

The diversity of the offer is the key to this segment's success but also represents its biggest challenge. The many different investment profiles and underlying assets combine to give this segment a reputation for complexity, which is not always deserved. Euronext's teams are currently developing a tool that will enable investors to find their way around the different product types. Our keywords: better visibility and better transparency.

For more information please contact Alicia Suminski at [a.suminski@euronext.com](mailto:a.suminski@euronext.com) or go to [www.euronext.com/nextwarrants](http://www.euronext.com/nextwarrants)

### New fungible government bond segment on Euronext

A series of 48 French government bonds (OATs or *Obligations assimilables du Trésor* in French) is now available in a new segment on the Euronext Cash Market. A wide range of French government bonds is on offer, including fixed-rate bonds, inflation-indexed bonds and zero-coupon bonds, continuously traded on NSC with the same timetable as securities. The maturity of products on the segment ranges from 2 to 50 years. Liquidity is ensured by primary bond dealers specialised in French treasury issues, which act as market makers and liquidity providers, offering narrow bid-ask spreads throughout trading and acting as counterparties for orders up to €500,000. Euronext has developed this new segment in co-operation with its primary dealers and with the French Treasury Agency (Agence France Trésor), with the aim of opening up the market to individual investors by guaranteeing a transparent, liquid and efficient secondary market in OATs.

For more information, see [www.aft.gouv.fr](http://www.aft.gouv.fr) or (French only) <http://oatparticuliers.euronext.com>

**58,000**

buy and sell transactions in  
TRACKERS listed on Euronext

**8,560**

WARRANTS & CERTIFICATES  
listed on Euronext at end Feb '06

**€1.4 billion**

market cap. of companies on  
ALTERNEXT at end Feb '06

## Euronext innovates with first tracker on a commodities index

The Lyxor ETF Commodities CRB tracker was launched on Euronext's NextTrack segment on 1 February, becoming the first tracker to use derivatives as an underlying. The innovative new format was made possible by a change to the French regulatory framework. Listed in Paris, the tracker uses the Reuters/Jefferies CRB index, the most well-known international reference for base materials, as its underlying value.

Commodity trackers offer a new way for investors to diversify their portfolio into a formerly hard-to-access segment, at a time when interest in base materials is growing fast. Euronext expects to expand the range of trackers based on commodities in the coming months.

The new tracker brings the total number of trackers products listed on Euronext to 97, of which 40 are new products launched over the course of 2005. January was the second busiest month ever for trackers with transactions on NextTrack amounting to 69,000 – up 248% year-on-year – with February close behind at 58,000 transactions.

For more details, go to [www.euronext.com/nexttrack](http://www.euronext.com/nexttrack)

## TRADING SERVICES

### Market data feed delivery improvements for Cash Market members

In the first half of 2006, two major operations will take place to upgrade the market data dissemination systems for the Euronext Cash Market.

As a first step, the bandwidth allocated to the satellite dissemination feed will be increased by over 30%, significantly reducing the delivery time for market data during peak activity periods, most notably at the market opening.

The second operation will offer members the possibility of receiving market data through terrestrial lines, in addition to the two satellite feeds currently in operation. The transit time of market data messages disseminated to members will eventually be reduced by an estimated 50% by the new service, which also has the advantage of removing any potential meteorological impact, and increasing the redundancy already operational on the satellite feed. There are no plans to decommission the satellite feed at this point in time.

These upgrades will enhance the quality of service provided to Euronext customers, ensuring the optimal delivery of data through our systems. These improvements are made possible by the reliability, flexibility and robustness of the Euronext trading architecture.

For more information, please see the [info-flash of 23 February](#), go to [www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > [Documentation](#) > [Technical](#) > [Projects](#), or contact the Euronext terrestrial broadcast support team on tel: +33 (0)1 4927 5050, email: [cts@euronext.com](mailto:cts@euronext.com)

## INFO-FLASHES

### Recent Euronext info-flash topics:

- Euronext trading days over Easter
- Euronext Cash Market Data Feed: capacity upgrade & terrestrial market data dissemination
- New TCS version to support reporting of off-orderbook trades on Amsterdam listed companies
- Alternext "B9" TCS statistics message discontinued from May 2006
- Market model adjustments for Alternext & new TCS version 11.3
- Historical data for former FTSE sector indices 5-30 Dec 05 now online
- Amsterdam listed companies: trade registration
- EUA platform unavailable on 2 January
- Euronext Business Continuity: results of the Disaster Recovery test
- Historical data for ICB indices now available on [euronext.com](http://euronext.com)
- New Treasury Bond segment on Euronext
- New version of TCS v11.3 for Alternext
- Euronext sector indices based on new ICB classification

Info-flashes contain functional and technical information on the Euronext Cash Market and are sent by email to Cash Market members. To see all Euronext Cash Market info-flashes, go to: [www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)

## STATISTICS

### February 2006

>Equities traded, total cash market:

**17,876,065**

buy & sell transactions

>Total cash market turnover, shares on the electronic orderbook:

**€188.7 billion**

>Market capitalisation of domestic Euronext listed companies:

**€2,469 billion**

>Indices (February 06)

% change from previous month

Euronext 100	863.50	1.9%
Next 150	1,562.82	4.8%
AEX	458.72	1.8%
BEL 20	3,839.25	2.5%
CAC 40	5,000.45	1.1%
PSI 20	9,476.82	8.1%

>Derivatives traded, total market:

**58 million**

futures and options contracts

### Daily averages for February

>Daily average number of buy & sell transactions on total Cash Market

(shares, trackers, warrants, bonds, etc)

**893,803**

>Daily average number of buy & sell share transactions

**854,367**

>Percentage increase in daily average warrants turnover in February

**13.2% (MoM)**

## Trade reporting on Euronext

Euronext's Trade Confirmation System (TCS) is a trading and trade-reporting application that can be used in parallel with the NSC trading system, and provides trade-reporting services covering institutional block trading, after-hours trading, VWAP and other types of trade reporting (both regulated market and OTC).

It allows members to report their trades made outside the central orderbook to Euronext, in compliance with Euronext rules, and to report transactions to their competent market authority (the Belgian, Dutch, French or Portuguese regulators), depending on their home or host country reporting rules. The regulated trade reports are also used by Euronext to calculate the market share per member, which is communicated daily.

### Access to Euronext's TCS

Membership of Euronext automatically entails full access to the TCS system, which is available like the NSC trading system through the API solution, or via a web access solution, TCS web.

TCS is open from 07:15 to 19:00 CET, every trading day, and all securities listed on Euronext regulated and unregulated markets are eligible for reporting via TCS, although they may not be eligible for all operation types. For example, the VWAP transaction is not possible for trackers or warrants, while other reports are marketplace-specific, such as the prorogation report for securities eligible for the French deferred Settlement Service (SRD), or the MNR (market non-regulated) operation type used by Dutch members to report trades on securities that are not admitted on Euronext markets.

There are currently 11 operation types possible in TCS, including block trades, trades on non-regulated instruments, VWAP transactions, after-hour trades and OTC trades. TCS can also be used for transfers between members.

Details of types of operation can be found in the Euronext trading manual.

For more information, see: **Euronext Rule Book One**, the **Euronext Trading Manual**, and its **appendix**, or the local market authorities' websites: Belgium: [www.cbfa.be](http://www.cbfa.be); France: [www.amf-france.org](http://www.amf-france.org); Portugal: [www.cmvm.pt](http://www.cmvm.pt); The Netherlands: [www.autoriteit-fm.nl](http://www.autoriteit-fm.nl)

## A reliable and secure back-up procedure

While Euronext prides itself on its secure, reliable trading system, market users need to know that there is an efficient back-up, should anything happen to disrupt the smooth running of the NSC trading engine. As part of its business continuity plan, the Cash Market carries out tests annually to ensure that its disaster recovery process is up to standard.

The most recent of these was held on Saturday 3 December last year, and exceeded our expectations in terms of both member participation, and the efficiency of the failover procedure. Working with members, Euronext simulated a market halt as might happen in the event of a disaster. In less than two hours, the entire cash market had completed the failover to its secondary Data Centre, with the market up and running and Euronext Cash Market Operations supervising the trading session under business-as-usual conditions. This was over an hour ahead of the target of three hours.

In the unlikely event of a severe crisis situation, members can feel secure in the knowledge that business continuity is assured through thoroughly tested and approved trading conditions and operational procedures.

## PROJECTS

### Liquidity Providers: a new profile for dealers in equities

Liquidity provision is the means to protect against variations in volatility and guarantee transactions at the best prices, keeping the market liquid. The Euronext Cash Market has approximately 40 liquidity providers (LPs), all of whom have undertaken to act as market makers on Euronext's order-driven system by undertaking to quote two-way bid and offer prices with a minimum volume size, gauged either by the number or the value of shares, and within a minimum price range or spread.

However, a recent review showed that there were two distinct types of liquidity providers on the Euronext Cash Market, acting in different ways and with different objectives. Euronext has therefore identified two Liquidity Provider (LP) profiles, each with specific requirements. These new profiles came into effect on 1 March, and all LP contracts have been renewed to take in the new details.

The Corporate Broker profile follows the 'traditional' LP model. The LPs in this profile focus on mid and small caps, since listed companies with large market capitalisation generate greater liquidity. In addition to the LP market making activity, these LPs often also provide listing sponsorship, research and/or promotional services to companies throughout the listing process.

The second category of LPs consists of those that provide quotes on the more liquid equities.

continued →

## CALENDAR

### FEBRUARY

27-28 **TradeTech MiFID 2006**, London

### MARCH

1 **New LP policy implemented**

### APRIL

14 **Good Friday** Euronext Cash Markets closed

17 **Easter Monday** Euronext Cash Markets closed

25-27 **TradeTech 2006**, Paris

## New LP profile for dealers in equities (continued)

The LPs in this category perform hedging and arbitrage activities and are therefore focused on more liquid stocks such as dual-listed blue chips, foreign shares, and other multi-listed equities in the Euronext zone (often equities that function as the underlying for options). These LPs are now called 'Dealer profile' LPs, after their style of trading (for own account and without any client involvement).

A new LP profile that fits the specific requirements of Dealer profile LPs has been set up. Characteristics include a new list of equities published by Euronext, identifying which equities are eligible for liquidity provision under the Dealer profile (namely foreign equities and Euronext zone multi-listed equities); adjusted requirements to suit these equities' natural liquidity and larger tradable order size; adapted LP trading fees; and reinforced monitoring and control of LPs' spreads and quantities.

The new profiles came into effect from 1 March, by which date all LPs needed to return a new signed contract; members are being supported by their local relationship managers throughout the change process.

For more details, go to [www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Liquidity Providers, or contact the Euronext Cash Market Quality department on tel. +33 (0)1 49 27 18 31, email: [CMQ@euronext.com](mailto:CMQ@euronext.com)

## MARKET WATCH

### Debating the impact of MiFID on the financial services industry

Last week's TradeTech conference in London focused on MiFID, the topic of the moment.

Euronext's deputy CEO, Cash Markets & Listing, Roland Bellegarde, joined representatives from Deutsche Börse and OMX for a panel discussion on the impact of MiFID on exchanges and the financial service industry. The gist of his remarks is summarised here.

#### Euronext's role

The position is clear: by opening up the playing field to competition, MiFID offers huge possibilities for new execution venues across the financial spectrum. But it also offers exchanges the opportunity to develop new services to match the needs of investors, investment firms and banks working under the new regulations. Euronext believes that it is well-positioned to remain a leading execution platform once MiFID comes into effect in November 2007.

The abolition of the concentration rule will mean increased competition between traditional exchanges and the new execution venues – the multilateral trading facilities (MTFs), alternative trading venues and systematic internalisers – leading to potential cost increases as the markets fragment. Having already significantly improved trading conditions for its clients, Euronext will be in a position to offer the liquidity and lower trading costs that cannot be found elsewhere. Our aim is to create the largest liquidity centre in Europe.

As member firms begin to identify the key areas where MiFID will impact them, Euronext is rethinking its role, and will enlarge its range of services, tailoring these to the needs of customers and taking into account local market constraints.

Consistent market transparency in Europe is a key element of the new directive. Euronext already meets the requirements of MiFID for transparency, but could go further, offering services in transaction reporting, so that firms can report their trades via Euronext to the relevant competent market authority as required by MiFID. Euronext will also look into offering quote dissemination services, for example for systematic internalisers who will need to provide quotes for orders under standard market size, which could incur significant compliance costs.

Services in best-execution monitoring are another possibility. Since the best execution duty means that exchanges are no longer assumed to provide best execution, investment firms need to ensure the best possible deal for their clients, taking into consideration not just price (like today) but other factors such as execution cost, speed, clearing and settlement costs. They will need to monitor the effectiveness of execution venues regularly, and the exchange can help them do this by providing transparency on the best execution factors that they monitor, including trading fees, speed and market quality.

#### The challenge of change

The creation of a level European playing-field for financial markets will inevitably create challenges across the industry, such as organisational changes, risk management policies, compliance functions and record-keeping; however, these are equally challenging for investment firms and exchanges. With consolidation in the industry well underway, business is ready to face the changes necessary, and will embrace the new business development opportunities on offer.

## MARKET INFO

### ICB indices: historical data online

FTSE and Dow Jones Indexes' new global standard classification system, the ICB or Industry Classification Benchmark, was adopted by Euronext and many other global exchanges at the end of last year. Historical data for these indices is now available on the Euronext website at the following address:

[www.euronext.com/euolist](http://www.euronext.com/euolist) > Product information > Sectors > Switch to ICB classification

## Meeting members' needs with our fees

At the start of this year, a number of adaptations were made to the trading fee structure for equities and rights, in order to take into account feedback received from members.

Having welcomed the new fee structure introduced in February last year, which removed the order fee and led to a drop in the average fee per trade, members asked Euronext to make two further improvements. They wanted to see the impact of the *ad valorem* component on fees made more predictable, and the marginal fee on the upper trading bracket reduced, in order to take account of new electronic trading practices.

### Taking the feedback on board

From 1 January this year, Euronext adapted the trading fee structure for equities and rights accordingly, with the removal of the floor on trades, a reduced *ad valorem* rate, and the removal of the 15% cap on the *ad valorem*. The €8 cap is maintained and represents potential savings for members. Finally, a new bracket with a lower charge was added to package C for high volumes of over 800,000 trades a month. There was no change for other instruments.

Since the adaptations were implemented, we have seen a significant drop in the average fee per trade on Euronext. With volumes on the way up, and January and February the busiest months ever for the Euronext Cash Market, keeping the average fee down will be increasingly important for our members.

A further move to improve charges for members was made at the start of the year, when the retrocession fees – part of the clearing fees as charged by LCH.Clearnet – were reduced by 10% for all Cash Market instruments traded on the Paris segment, following discussions between LCH.Clearnet and Euronext. Euronext will continue to take part in discussions with the clearing house with the goal of further harmonisation of clearing fees.

#### Principles of the Cash Market trading fee structure:

- Free orders
- Three simple packages, with no monthly MAC on package A
- Sliding scale
- Ad valorem concept applied to equities and rights trading

## Alternext market cap tops €1 billion

A major milestone was reached for Euronext's Alternext market just eight months after its launch, when the total market capitalisation of the companies listed on Alternext topped the €1 billion mark on 26 January. Currently, the biggest of the 26 small and medium-sized companies listed on this exchange-regulated market has a market capitalisation of €140 million, and the average daily turnover stands at €2.9 million, a figure that's increasing every month. The record for the largest amount of capital raised since the launch is currently held by Environnement SA, which listed on 19 January with €23.32 million in capital raised.

All Euronext members may trade on Alternext, including members in the Netherlands following a recent change in Dutch regulations.

### Building a model for success

At the start of the year, a number of adaptations to the Alternext market model were put in place, with the aim of better matching the practice of investors and financial intermediaries observed over the first six months of trading on the market, in particular the balance between market making and the central orderbook.

Access to the market was facilitated with a change in the opening times of the central orderbook, which now opens at 07:15 CET, with a closing call auction at 15:30 CET, giving investors over eight hours to enter orders instead of half an hour as previously.

At the same time, the more liquid stocks on Alternext – those that give rise to over 2,500 trades a year – are now traded continuously from 09:00 to 17:30 CET, with order entry accepted from 07:15 CET. With over €1 million traded daily, the liquidity of this young and quick-growing market has been more than satisfactory.

For more information, go to [www.alternext.com](http://www.alternext.com)



## MEMBERSHIP

### New members on the Euronext Cash Market (since issue 9, Nov 2005):

IW Bank S.p.A. (Amsterdam, Brussels and Paris)

HPC S.A. (Amsterdam, Brussels and Paris)

### Extensions to membership

Arkeon Finance S.A. (to Amsterdam and Brussels)

Banco Espirito Santo de Investimento S.A. (to Amsterdam)

Banco Popular Portugal S.A. (to A'dam, Brussels and Paris)

Cortal Consors (to Amsterdam & Brussels)

Exane S.A. (to Lisbon)

Fin-Eco Banca ICQ S.p.A. (to Lisbon)

GFI Securities Limited (to A'dam, Brussels, Lisbon and Paris)

Kepler Equities S.A. (to Lisbon)

Natexis Bleichroeder S.A. (to A'dam and Brussels)

Rabo Securities (to Lisbon)

Timberhill (Europe) A.G. (to Lisbon)

To see the full list of Euronext members, please go to: [www.euronext.com](http://www.euronext.com) > For our clients > Member list > Cash Markets

## FTSEurofirst – pan-European indices from Euronext and FTSE

The FTSEurofirst index series was launched in spring 2003 as a partnership between Euronext and FTSE Group. The indices were the answer to the market's request for broader tradable indices, which would enable investment professionals to measure and gauge the performance of their European portfolios, and to structure and trade equity index-linked products benchmarked against them.



### Excellent European exposure

These indices combine high liquidity and broader, more accurate market coverage to provide a superior index solution for trading in European equities. The series notably comprises the tradable FTSEurofirst 80 index for the eurozone and the FTSEurofirst 100 index for Europe.

Since the launch of the indices, a total of 45 FTSEurofirst investment products have been launched. European institutions have launched 37 structured retail products based on the FTSEurofirst 80 index, in France, Greece and Portugal, while Lyxor and Barclays Global Investors have also issued ETFs based on FTSEurofirst indices. Options and futures on FTSEurofirst indices are available on Euronext.liffe in London.

### FTSEurofirst indices

**FTSEurofirst 80 Index – 80 of the largest and most liquid eurozone blue chips**, including the 60 largest companies by investable market capitalisation in the FTSE Eurozone Index, and 20 additional companies selected for their size and sector representation. There are currently 32 products using FTSEurofirst 80 as a benchmark with a total of €1.5bn underlying in structured products. These products include ETFs, a series of warrants and numerous structured retail products.

**FTSEurofirst 100 Index – 100 companies from a range including Europe's largest and most liquid market, the UK, plus eurozone blue chips.** The index comprises the 60 largest companies by investable market capitalisation in the FTSE Developed Europe Index and 40 additional companies selected for their size and sector representation.

**FTSEurofirst 300 Index – the definitive benchmark for blue chip pan-European equities**, containing the **300 largest companies by full market capitalisation** (before the application of any investability weightings) in the FTSE Developed Europe Index.

**FTSEurofirst Supersector Indices – a suite of 18 real-time indices which comprise the largest companies by market capitalisation in the FTSE Developed Europe Index.** These indices are the new sector indicators derived from the Industry Classification Benchmark (ICB).

For more information about the FTSEurofirst index series, please visit the website at [www.ftseurofirst.com](http://www.ftseurofirst.com)

## New listings on EUROLIST, Euronext's main market

### Store Electronic Systems

ISIN code: FR0010282822  
Market cap: €163.2 million  
IPO date: 2 February '06  
Capital raised: €1.92 million  
[www.store-electronic-systems.com](http://www.store-electronic-systems.com)

### Paref

ISIN code: FR0010263202  
Market cap: €51.9 million  
IPO date: 16 December '05  
Capital raised: €15.6 million  
[www.paref.com](http://www.paref.com)

### Eurocastle Investment

ISIN code: GB00B01C5N27  
Market cap: €433.4 million  
IPO date: 15 December '05  
Capital raised: –  
[www.eurocastleinv.com](http://www.eurocastleinv.com)

### Vectrane

ISIN code: FR0010262287  
Market cap: €230 million  
IPO date: 13 December '05  
Capital raised: €1.1 million  
[www.vectrane.fr](http://www.vectrane.fr)

### BioAlliance Pharma

ISIN code: FR0010095596  
Market cap: €109.9 million  
IPO date: 7 December '05  
Capital raised: €30 million  
[www.bioalliancepharma.com](http://www.bioalliancepharma.com)

### Ipsen

ISIN code: FR0010259150  
Market cap: €1,834.5 million  
IPO date: 6 December '05  
Capital raised: €24.1 million  
[www.ipсен.com](http://www.ipсен.com)

For more details, go to: [www.euronext.com](http://www.euronext.com) > For our clients > Listed companies > New IPOs

## Eurolist listings (continued)

### Eutelsat Communications

ISIN code: FR0010221234  
Market cap: €2,577.9 million  
IPO date: 2 December '05  
Capital raised: €360 million  
[www.eutelsat-communications.com](http://www.eutelsat-communications.com)

### Zetes Industries

ISIN code: BE0003827442  
Market cap: €123.1 million  
IPO date: 22 November '05  
Capital raised: €1.4 million  
[www.zetes.com](http://www.zetes.com)

### Endemol

ISIN code: NL0000345692  
Market cap: €1,187.5 million  
IPO date: 22 November '05  
Capital raised: €265.5 million  
[www.endemol.com](http://www.endemol.com)

### EDF

ISIN code: FR0010242511  
Market cap: €58,037 million  
IPO date: 18 November '05  
Capital raised: €7 billion  
[www.edf.fr](http://www.edf.fr)

### Tele Atlas

ISIN code: NL0000233948  
Market cap: €1,657.3 million  
IPO date: 18 November '05  
Capital raised: €466.6 million  
[www.teleatlas.com](http://www.teleatlas.com)

## New listings on ALTERNEXT, Euronext's tailor-made market for mid and small caps

### Safwood

ISIN code: IT0004013725  
Market cap: €37.8 million  
IPO date: 27 February '06  
Capital raised: €10.2 million  
[www.safwood.com](http://www.safwood.com) 

### Parfum d'Image

ISIN code: FR0010288894  
Market cap: €33.4 million  
IPO date: 17 February '06  
Capital raised: €5.7 million  
[www.parfumdimage.com](http://www.parfumdimage.com) 

### Emailvision

ISIN code: FR0004168045  
Market cap: €39.9 million  
IPO date: 8 February '06  
Capital raised: €11.1 million  
[www.emailvision.com](http://www.emailvision.com) 

### 1000mercis

ISIN code: FR0010285965  
Market cap: €40 million  
IPO date: 2 February '06  
Capital raised: €10.9 million  
[www.1000mercis.com](http://www.1000mercis.com) 

### Clasquin

ISIN code: FR0004152882  
Market cap: €34.1 million  
IPO date: 31 January '06  
Capital raised: €7.7 million  
[www.clasquin.com](http://www.clasquin.com) 

### NewSports

ISIN code: FR0010264515  
Market cap: €28.8 million  
IPO date: 23 January '06  
Capital raised: €6 million  
[www.newsports.fr](http://www.newsports.fr) 

### Environnement SA

ISIN code: FR0010278762  
Market cap: €56.9 million  
IPO date: 19 January '06  
Capital raised: €23.3 million  
[www.environnement-sa.fr](http://www.environnement-sa.fr) 

### The Marketing Group

ISIN code: FR0000044679  
Market cap: €11.8 million  
IPO date: 23 December '05  
Capital raised: €3 million  
[www.themarketinggroup.com](http://www.themarketinggroup.com) 

### O2i

ISIN code: FR0010231860  
Market cap: €10.8 million  
IPO date: 20 December '05  
Capital raised: €3.7 million  
[www.o2i.biz](http://www.o2i.biz) 

### Serma Technologies

ISIN code: FR0000073728  
Market cap: €15 million  
IPO date: 14 December '05  
Capital raised: –  
[www.serma.com](http://www.serma.com) 

### Overlap Groupe

ISIN code: FR0010044149  
Market cap: €18.9 million  
IPO date: 25 November '05  
Capital raised: €2.5 million  
[www.overlap.fr](http://www.overlap.fr) 

### ExonHit Therapeutics

ISIN code: FR0004054427  
Market cap: €58.9 million  
IPO date: 17 November '05  
Capital raised: €3.3 million  
[www.exonhit.com](http://www.exonhit.com) 

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