



*Press release*

## **Euronext continues overhaul of listing structure, introducing new midcap expert status**

### **Half of Euronext Paris small and midcaps covered by 10 intermediaries**

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*Amsterdam, Brussels, Lisbon, London, Paris, 8 February 2005*

As part of a general overhaul of its listing structure aimed at improving the visibility and liquidity of small and midcap companies listed on Euronext markets and offering European companies new sources of finance, Euronext today announced the creation of a midcap expert status.

This new status is designed to stimulate and promote analysis of SMEs and will be launched on 21 February 2005 for stocks listed on Euronext Paris. It will be extended to small and midcaps on the Amsterdam, Brussels and Lisbon markets in the second quarter of 2005, adjusted to reflect features specific to each market.

#### **1 Special status for midcap experts on Euronext Paris**

In the initial phase, a pool of ten intermediaries will be designated as experts for Euronext Paris midcap stocks, defined as having capitalisations of less than EUR 1 billion. These intermediaries are Arkeon Finance, Aurel Leven Securities, Crédit Agricole Cheuvreux, CM-CIC Securities, Euroland Finance<sup>1</sup>, Société de Bourse Gilbert Dupont, Ixis Midcaps, Oddo & Cie, Portzamparc Société de Bourse et Banque Privée Fideuram Wargny. Others may be added to this list; applications for midcap expert status will be accepted until 31 March 2005.

As midcap experts, they will be required to offer a research and sales team specializing in midcaps. They must also undertake to issue regular reports and promote 60 midcaps, including 20 with capitalisations under EUR 150 million and 10 with fewer than 2,500 trades a year. Finally, they commit to publishing an annual review, half-yearly reviews, and special updates for major events affecting each stock covered.

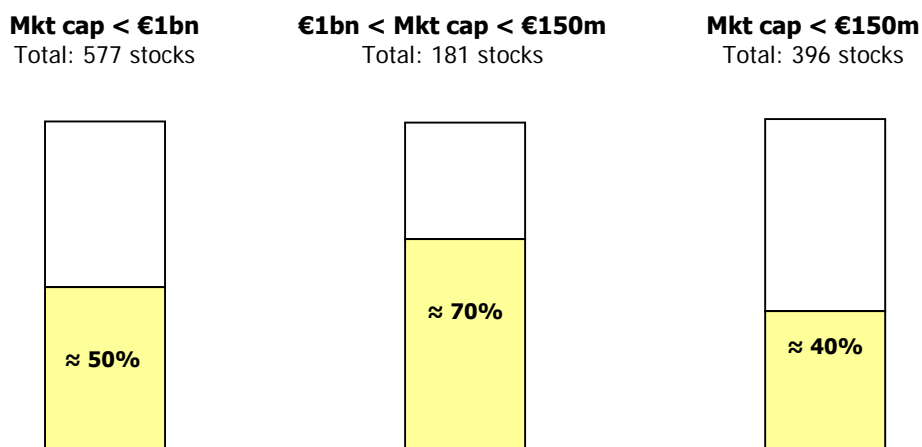
Thus half of companies listed on Euronext Paris with a market capitalisation under EUR 1 billion and nearly three-quarters of those with capitalisations between EUR 150 million and EUR 1 billion will be tracked by at least one intermediary. Some forty per cent of those with capitalisations of under EUR 150 million and one-third with fewer than 2,500 trades a year will also be covered.

To raise the visibility of these midcap experts and highlight their commitment, Euronext will sponsor a marketing program and provide support for promotional campaigns.

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<sup>1</sup> Subject to operational membership of and officialization from Euronext.

Appendix 1: Euronext Paris stocks tracked by experts



**2 Other aspects of current overhaul**

**2-1 New midcap indices at Euronext**

Euronext is also launching a new line of indices dedicated to small and midcap stocks in Amsterdam, Brussels, Lisbon and Paris. These will join existing national blue-chip indices and reflect Euronext's commitment to promoting small and midsize companies listed on its markets, while meeting the expectations of investors and fund managers specializing in this category.

Two new indices for mid-cap stocks are the CAC Mid100, launched 3 January 2005 on Euronext Paris, and the Bel Mid, to be introduced on Euronext Brussels on 1 March 2005.

The year will also see the launch of three new indices for small caps: the CAC Small90, introduced on 3 January 2005 on Euronext Paris; the Bel Small on Euronext Brussels from 1 March 2005; and the AScX index, to be launched on 1 March on Euronext Amsterdam, where it will round out the existing mid-cap index, AMX.

Appendix 2: Euronext indices

	<b>Euronext Amsterdam</b>	<b>Euronext Brussels</b>	<b>Euronext Lisbon</b>	<b>Euronext Paris</b>
Blue chip indices	AEX	BEL 20	PSI-20	CAC 40 CAC Next20 (*)
Mid-cap indices	AMX	Bel Mid (*)		CAC Mid100 (*)
Small-cap indices	AScX (*)	Bel Small (*)		CAC Small90 (*)

(\*) New Euronext indices launched in 2005

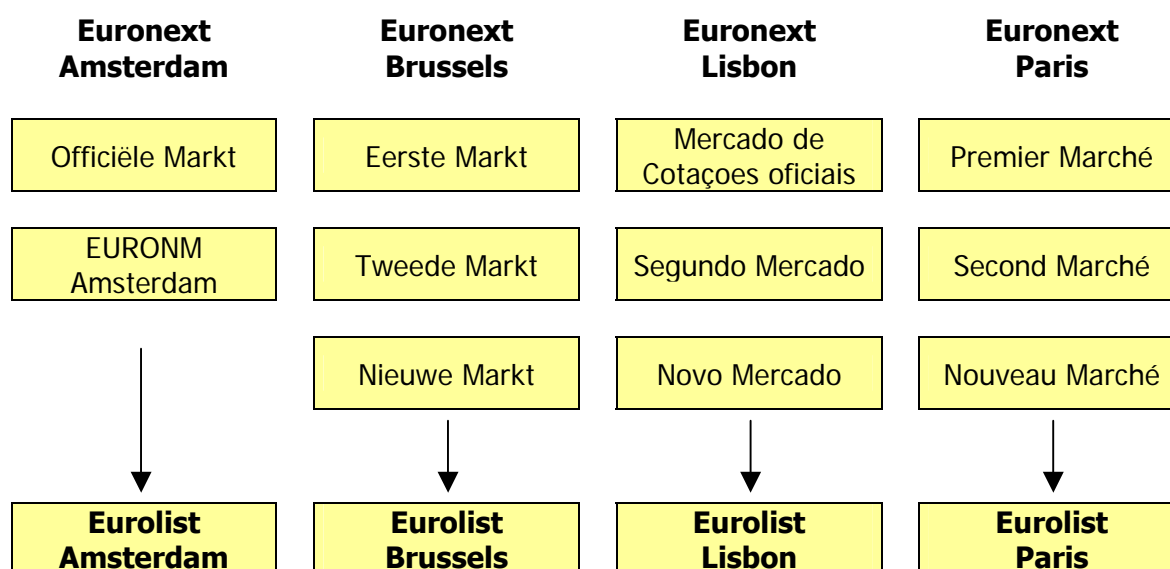
## 2-2 Operational switch to a single regulated market

For greater simplicity and transparency, changes introduced by Euronext will also include a move to a single regulated market. On each market, stocks will be transferred to a single list, classified in alphabetical order, with a capitalisation indicator attached to each to distinguish between small, mid and large caps.

On Euronext Paris, stocks on the Premier, Second and Nouveau markets will be transferred to this new list on 21 February 2005, with compartments A, B and C designating stocks with, respectively, capitalisations of over EUR 1 billion, between EUR 150 million and EUR 1 billion, and below EUR 150 million.

The switch will take place on 4 April 2005 for stocks listed on regulated markets in Amsterdam, Brussels and Lisbon.

### *Appendix 3: Euronext markets' switch to Eurolist*



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