



*Press release*

## **Euronext completes overhaul of listing structure on all its markets**

### **70% of Euronext Brussels small and mid-caps covered by five intermediaries**

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*Brussels, 23 March 2005*

Euronext is completing the overhaul of listing structures on all its markets, aimed at improving the visibility and liquidity of small and mid-cap companies listed on Euronext markets, with the introduction of a small and mid-cap expert status.

#### **1. Special status for small and mid-cap experts**

This new "small and mid-cap expert" status is designed to stimulate and promote analysis of small and midsize companies and will be launched on 4 April 2005 for stocks listed on Euronext Brussels.

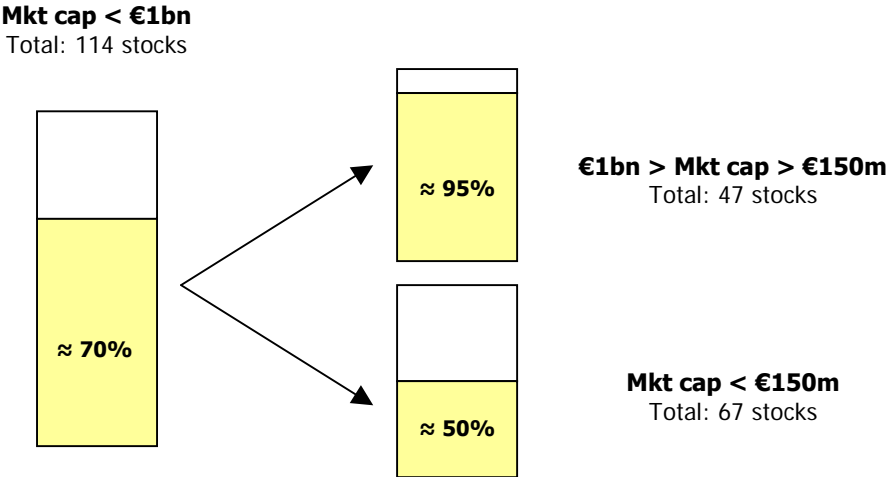
In the initial phase, a pool of five intermediaries will be designated as experts for Euronext Brussels small and mid-cap stocks, defined as having capitalisations of less than EUR 1 billion. These intermediaries are Banque Degroof, Delta Lloyd Securities, ING (which, as an expert, will also cover the Amsterdam and Paris markets), KBC Securities and Petercam. Others may be added to this list; applications for small and mid-cap expert status will be accepted in 2005 until 16 May.

As small and mid-cap experts, they will be required to offer a research and sales team specializing in small and mid-caps. They must also undertake to issue regular reports and promote at least 20 mid-caps, including 10 with capitalisations under EUR 150 million and 5 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 some seventy per cent of companies listed on Euronext Brussels with a market capitalisation under EUR 1 billion will be tracked by at least one intermediary. Ninety-five per cent of those with capitalisations between EUR 150 million and EUR 1 billion and half of those with capitalisations of under EUR 150 million will be covered.

The small and mid-cap expert status was launched on 21 February 2005 for stocks listed on Euronext Paris and will be extended to small and mid-caps on the Lisbon and Amsterdam markets on 4 April and 2 May respectively, adjusted to reflect features specific to each market.

*Appendix 1: Euronext Brussels stocks tracked by small and mid-cap experts*



**2. Creation of a single regulated market and small & mid-cap indices**

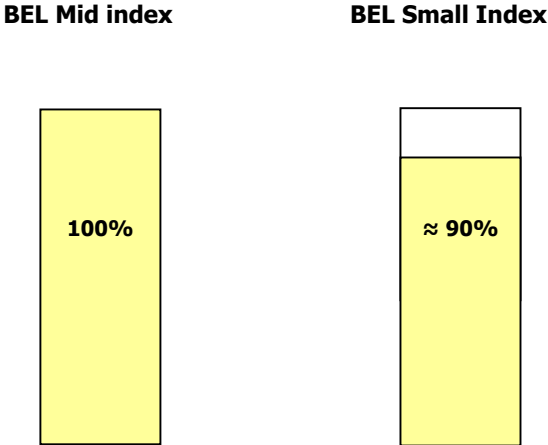
For greater simplicity and transparency, changes introduced by Euronext also include a move to a single regulated market.

On Euronext Brussels, stocks will be transferred to a new list – Eurolist by Euronext – on 4 April 2005. On this list, stocks will be classified in alphabetical order, with a capitalisation indicator attached to each to distinguish between large, mid and small caps, corresponding, respectively, to capitalisations of over EUR 1 billion (compartment A), between EUR 150 million and EUR 1 billion (compartment B), and below EUR 150 million (compartment C).

Euronext has also launched a new line of indices dedicated to small and mid-cap stocks in Brussels. These reflect Euronext’s commitment to promoting small and mid-size companies listed on its markets, while meeting the expectations of investors and fund managers specializing in this category.

Two new indices for small and mid-cap stocks were launched on Euronext Brussels on 1 March 2005: the BEL Mid and the BEL Small.

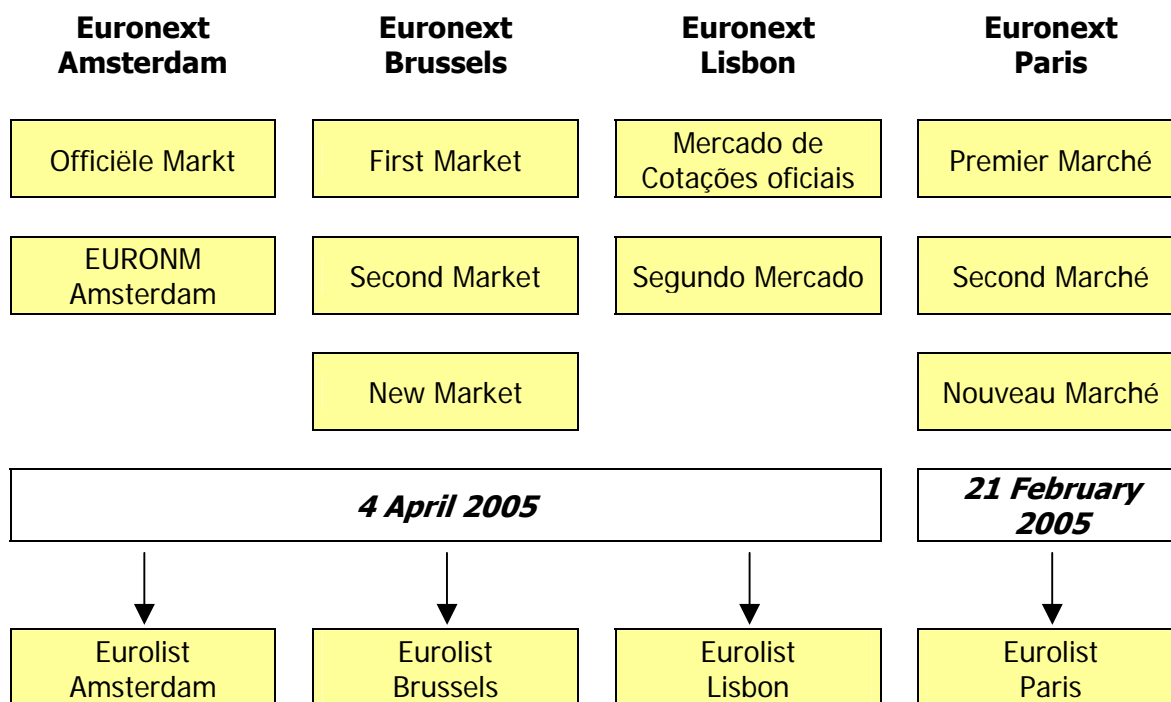
*Appendix 2: Components of Euronext Brussels new indices tracked by small and mid-cap experts*



### **3. Overhaul of listing structure on Euronext markets**

Euronext has overhauled listing structures on all its markets with a view to promoting mid-size companies and harmonizing its regulated markets.

#### ***3.1. Euronext regulated markets' switch to Eurolist***



#### ***3.2. 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 (3 January 2005)
Mid-cap indices	AMX	BEL Mid (1 March 2005)		CAC Mid100 (3 January 2005)
Small-cap indices	AScX (2 March 2005)	BEL Small (1 March 2005)		CAC Small90 (3 January 2005)

### ***3.3. Small and mid-cap experts***

	<b>Euronext Amsterdam</b>	<b>Euronext Brussels</b>	<b>Euronext Lisbon</b>	<b>Euronext Paris</b>
<b>Launch date</b>	2 May 2005	4 April 2005	4 April 2005	21 February 2005
<b>Number of small and mid-cap experts</b>	To be confirmed at launch	5	5	13

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