



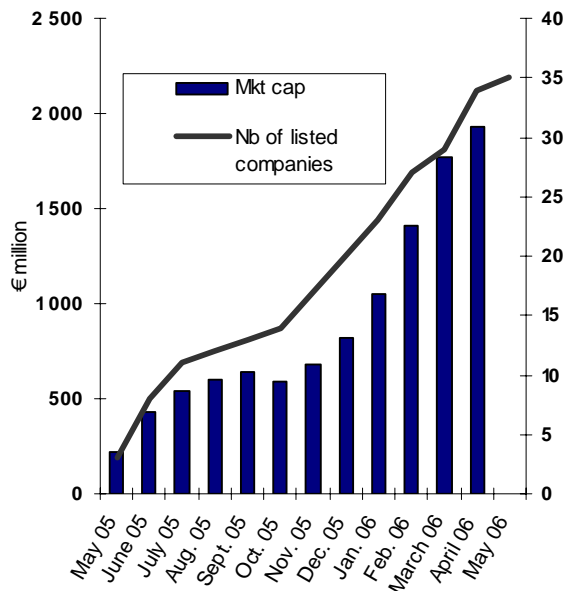
Press release

Alternext celebrates success on its first anniversary, on course for continued growth

15 May 2006 – Alternext, the Euronext market tailored to the needs of small to medium-size companies, is celebrating its first anniversary this month, having opened for business on 17 May 2005.

In its first year in operation, Alternext has won a recognized place as a market able to offer solutions that match the specific needs of SMEs seeking to finance their growth. The shared interest of listed companies, investors and financial intermediaries in the market's success is reflected in the genuine momentum developed in favour of smaller businesses.

1. Alternext – a strong start and fresh momentum in 2006



✓ **New listings accelerating since the beginning of the year**

Alternext has admitted 35 small and medium-size businesses since its opening, and the pace of new admissions has been quickening since the beginning of this year. It thus accounted for around half of all new listings in France in the opening months, demonstrating its status as a benchmark for market newcomers.

Alternext market capitalization today totals around EUR 2 billion, with overall market gains relative to first trading prices at around 60%.

✓ **Efficient financing solutions for medium-size businesses**

Alternext listings have raised a total of EUR 228 million altogether. Since the beginning of this year, individual listings have raised an average of EUR 9.5 million each, which is over 50% more than last year, confirming the depth of the market and the active presence of investors.

✓ **Active participation of investors and intermediaries**

Listings have generally won a warm welcome with offerings often subscribed five times over. Individual investors, too, have been active, taking up to 30% of the total allocated in a number of listings.

Alternext also offers opportunities for intermediaries to build lasting relationships with issuers. There are currently 33 intermediaries with the status of listing sponsors, charged with assisting and advising companies on listing and at every stage in their relationship with the market.

✓ **Vigorous rise in liquidity**

Once listed, companies benefit from healthy liquidity. Since the change in trading rules at the beginning of the year¹, liquidity has been multiplied by three, with daily trading averaging EUR 3 million and one out of three stocks trade continuously.

2. Success in attracting SMEs from all sectors

✓ **Issuers meeting commitments**

In line with the role of Alternext as a market for smaller business, annual revenues of listed companies average EUR18.6 million².

Recent financial announcements once again show that Alternext companies taken as a whole meet their commitments, with annual results matching the targets announced in nearly all cases.

✓ **Sector diversity**

Alternext companies represent some 20 distinct business sectors, ranging from financial services, real estate, utilities, internet services, software and IT services, electronic equipment, media and distribution to luxury goods, biotechnology and healthcare equipment and services.

Martine Charbonnier, Euronext's Executive Director in charge of listings, comments: *"The successes Alternext has achieved in the year since it first opened show that it meets a real need, both for small and medium-size companies and for the investors who have responded to listings with such enthusiasm. Judging by current trends, some 20 new companies should be joining Alternext between now and July. And pace should quicken further with the planned launch of Alternext in Brussels and Amsterdam in coming months."*

Jean-Sebastien Beslay, fund manager at Trusteam Finance, comments: *"The launch of Alternext offered us the opportunity to set up a fund specializing in small caps in the euro zone, with up to 50% of assets invested in the market. In addition to matching the high standards we demand, Alternext offers genuinely attractive opportunities to invest in young companies that are nonetheless well past the start-up stage and able to sustain vigorous growth. In just a year, Alternext has clearly won its place as the market of choice for SMEs."*

¹ From 9 January, the order book opens at 7:15 a.m. CET with a call auction held at 3:30 p.m. CET. The more liquid stocks are traded continuously from 9 a.m. to 5:30 p.m. CET.

² Figure after elimination of extremes

Fabrice Rosset, Chairman of the Management Board of Adomos and representative of AlterClub, comments: *“Alternext has shown that it really is the right alternative for small and medium-size businesses. The companies listed have found what they were looking for in terms of access to financing to back their expansion, at the same time benefiting from growing interest among investors in France and other parts of Europe as well as a higher public profile. And they enjoy a flexible structure matching the specific needs of smaller businesses experiencing rapid growth.”*

For more information: www.alternext.com

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