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THE ISSUERS NEWSLETTER

APRIL 2006

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editorial

2005 was a very good year for Euronext. Revenues increased 8.5% to €961.9 million, while operating costs fell. Improved market conditions led to record levels of activity, with cash trading volumes up 15% (162 million trades) compared to 2004.

Alternext, the market for small and medium-sized companies launched in Paris in May 2005, has so far welcomed 30 companies, representing a total market capitalisation of €2 billion. It provides easy, cost effective access to the capital market and good levels of liquidity, and appeals to companies from many sectors. We are currently rolling out Alternext in the other Euronext countries and are pleased to confirm that the IPO prospects for this new market are good. Since the beginning of 2006, Alternext has welcomed 10 new companies, and several others are expected to seek a listing before the summer. All in all we expect to list between 40 and 50 companies on Alternext this year.

Euronext also completed a number of other projects in 2005, including the implementation of Eurolist by Euronext across all Euronext locations, bringing together all the regulated local cash markets into a single list.

2005 was also an active year for Euronext's listing and issuers departments, which initiated an international strategy aimed at increasing the number of Euronext's overseas listings from three countries: China, Russia and Israel. Although still in the start-up phase, positive feedback has already been received from the international financial community, and a number of companies from outside the Euronext zone have shown a genuine interest in a listing on our markets.

Euronext's issuer relations departments will continue to seek ways to improve and extend our services to you. If you have any comments, please do not hesitate to let us know. You can also send us the email address of your colleagues interested in receiving *Listed!*

Sincerely yours,

Martine Charbonnier
Director Cash and Listing SBU

EURONEXT RESULTS

Good results for 2005

Euronext presented its annual figures on 14 March. For 2005 it reported good results, with EBITA up almost 33%, and new records were set thanks to good cost control and favourable market conditions, among other things. 2005 was the first year in which Euronext was able to benefit fully from the synergies resulting from its migrations and the implementation of its business model. In previous years, Euronext harmonised its trading platforms, outsourced its IT activities, and sold its clearing activities and most of its settlement and custody business.

SHARE TRADING

In 2005, Euronext remained the leading European exchange in terms of the number and value of shares traded via the electronic order book. A record 155 million share transactions were completed on Euronext's cash markets, up 15.7% year-on-year. This represented turnover of €1,783 billion, which was 15.6% higher than in 2004. At the end of December 2005, the total market capitalisation of the 1,259 companies listed on Euronext's markets was up 27.8% on the previous year, at €2,295 billion. The total number of trades in all cash products during 2005 was 162 million, which represents an average daily volume of 632,000 trades. This figure includes NextTrack, the market segment dedicated to trackers and structured funds, where transactions increased 28.5% to 346,800.

LISTINGS

Euronext led Europe in stock market listings in 2005 and was the world's third largest market in this area. Companies making their market debut generated a total of €17.2 billion, an increase of 83% compared to 2004. There were 78 new listings on Euronext's markets in 2005, the highest number since 2001, which represented additional market capitalisation of €105 billion. Of these companies, 85% were small and mid caps, with one out of every three listed on Alternext.

DERIVATIVES

A record number of contracts were traded on Euronext.liffe, the international derivatives business of Euronext, in 2005. A total of 606 million futures and options contracts were traded, representing a rise of 7% compared to 2004 (566 million contracts). Trading volumes grew in all product segments. A total of 250 million equity contracts were traded, up 2% on 2004.

INVESTOR RELATIONS

Interview with Thibaut Munier, Chief Operating Officer of 1000mercis

This month our interview with an investor relations manager will focus on a company that is listed on Alternext, the new market for small and medium-sized companies. We look at how this young and recently listed business is handling its new status and how it communicates.

1000mercis was founded six years ago by Thibaut Munier and Yseulys Costes, who is now CEO of the company. Both market researchers, they combined their specialisations to create 1000mercis, a pioneer in internet advertising and internet marketing. The company uses its huge database, filtering it through complex statistical models and data analyses to locate potential new customers for clients. It also analyses its clients' own databases to identify their customers' needs and wishes, and exploits 'wishlist' websites, such as www.millemercis.com, which consumers use to hook up with other consumers and e-commerce players. For 1000mercis these sites create valuable new databases of course.

Why did you seek a listing on Alternext?

After 1000mercis was founded we grew very quickly, became profitable quite soon, and we basically doubled our sales each year. We are now well known in France as a specialised company and have already acquired a number of foreign clients, but we want to grow faster and open offices in other European countries. We're in a high growth market and we want to make the most of it. That is why we opted for a listing on the stock market: to fund our growth.

Are you satisfied with Alternext, and did you ever consider a listing on Eurolist by Euronext?

A listing on the regulated Eurolist is a nice thing to think about for later, but we're still too young. Alternext is perfect for 1000mercis, and gave us a very warm welcome. We were admitted to listing on 8 February, and the pre-IPO process put us at the top of our price range. Our share price has grown steadily since the official start of trading. For us it is proof that the market understands us and believes in our ability, which is very encouraging. The numbers of trades in our shares every day show how much interest we are attracting. It was

encouraging to note that we had 10,000 private shareholders at the end of the pre-IPO phase, and were oversubscribed 19 times for the professional part and 26 times for the individual part. As a company that conducts market analyses, we are of course aware that we have to take the long-term view, but so far we have been very happy with the way things have gone.

What do you know about your shareholders?

We have organised a number of roadshows and met many fund managers in France, Switzerland and the United Kingdom. We have attracted the attention of major institutions, including large American funds that have invested in our shares. And as I mentioned, we have many private investors. Around 30% of our shares are traded publicly, 45% are owned by the founders, and 25% are owned by other private investors who financed us before we went public.

How did your communications change after you decided to go public?

When we started the IPO process we did not really realise what huge changes would be involved for our 30 members of staff. An IPO brings everything into focus, and helps a young company mature. All your objectives become clear when you look at your business and think about how it will evolve. As this affects everyone in the company, we paid special attention to internal communications.

How do you deal with your obligations as a listed company?

A listing on Alternext involves obligations, but these are less stringent than those on the Eurolist. The advantages of being listed greatly outweigh the obligations. Being listed brings us brand recognition, access to other countries, references and more objective company valuations.

Who handles IR at 1000mercis?

Just me and my partner. We do have a financial communications company to help us with tasks such as preparing press releases and sell-side analysts' meetings, but we communicate with the financial community ourselves.

OPTIONS

> *on your shares*

COMPANYNEWS

In early March Euronext concluded the acquisition of CompanyNewsGroup (CNG), one of Europe's leading corporate news distributors. The company is now a wholly-owned subsidiary of Euronext, and will be named CompanyNews.

Euronext is always looking for ways to expand its existing range of services to issuers, especially in view of the introduction of new financial reporting requirements in January 2007 under the European Transparency Directive. The directive defines the requirements that issuers have to meet regarding the simultaneous disclosure of price-sensitive information to the public in EU Member States.

The implementation of the Transparency Directive is expected to have a substantial impact on how listed companies deal with the distribution of corporate news as from 1 January 2007. CompanyNews will enable Euronext to provide services that help listed companies comply with the new regulatory requirements.

With CompanyNews, Euronext now offers a comprehensive range of services that enable listed companies to:

- > comply with market regulations (fair disclosure) by simultaneously distributing the full text of financial communications to key financial information relays;
- > publish financial and strategic press releases on all professional information systems, trading platforms, financial information sites and newsrooms;
- > simultaneously distribute financial communications to investors and the media in Europe and around the world;
- > convert financial documents into interactive, dynamic and immediately usable formats, and make them available;
- > set up financial information websites that comply with best practices in the area of investor and shareholder relations;
- > translate financial communications for use by foreign investors and media.

Find out more at www.companynewsgroup.com, or contact your issuer relations' manager at Euronext.

For background information on the Transparency Directive please see the [EU article](#) on page 6.

An equity option gives the option holder the tradable right to buy or sell the underlying shares at a preset price during a fixed period. Euronext.liffe may decide to list options on a particular share if market interest in the share increases, usually in response to a considerable rise in the share's trading volumes. Preconditions for an option listing are a certain level of volatility in the underlying share and a good functioning lending market, important for market makers who sell put options and cover their risk by borrowing the underlying shares. Euronext.liffe decides if options will be listed on a share. If Euronext.liffe lists options on the same day as their underlying shares are listed for the first time, the options are known as first-day options. Equity options do not involve any costs for issuers.

Options enhance the appeal and liquidity of a share. Studies have shown that they are more likely to stabilise the share price than to make it more volatile. Issuers can use their option listing as part of their investor relations policy.

All the options on a particular share constitute a single class, which in turn is made up of option series with varying strike prices and expiry months. The strike price of each series is based on the share price at the time the series is introduced. Options have a limited lifetime, which ends on a pre-determined expiry date, usually on the third Friday of the expiry month.

Liquidity providers support options trading by continuously quoting bid and ask prices for each option class, enabling market participants to trade on an almost continuous basis at reasonable market prices.

Price-sensitive information

The way in which companies with an option listing communicate with the market can affect option prices. These companies should therefore avoid publishing price-sensitive information on or just before an expiry day, and should not schedule shareholders' meetings or other important meetings during this time. Moreover, previously announced dividend distributions should not be postponed until after an expiry, as changes in dividend policy can have a major impact on the pricing of options.

For more information on equity options, please contact your account manager.



COMPANY PROFILES

> *on euronext.com*

On 6 January 2006 Euronext contracted Cofisem to provide company profiles for Dutch and Belgian issuers on www.euronext.com, replacing Bureau van Dijk. Cofisem has been Euronext's supplier of French and Portuguese company profiles for some time. Euronext has now decided to work exclusively with Cofisem, given the excellent working relationship between the two companies and the need to ensure quality and consistency.

In order to make the changeover from Bureau van Dijk to Cofisem as smooth as possible for Dutch and Belgian issuers, please note the following.

VALIDATING YOUR NEW PROFILE

1. In order to validate your new Cofisem company profile, please log on to Club Euronext (<http://club.euronext.com>).
2. Go to "Your Profile", then "Company Profile".
For more information or to obtain your login code and password, please contact your account manager.
If you have not yet validated your Cofisem profile, the following text will be displayed.
Status: "Waiting for your Company profiles Validation"
3. Check the information in the new profile carefully, and make any necessary corrections.
4. Confirm by clicking on the "Validate" button. If you have made any changes, you will receive a copy of the email sent to Cofisem, which lists your changes.
5. After confirming, indicate whether you want to validate Cofisem's future changes to your profile manually, or whether you wish this to be done automatically.

CHANGES IN YOUR PROFILE

If you modify your profile, please be aware that it may take some time before certain changes are published on www.euronext.com. Changes concerning addresses, senior management, shareholders and IR contacts will be processed within 36 hours, and you will be named as the source of this information. Changes to activity descriptions and key figures (annual accounts) can take more time.

All changes should be submitted by noon on Friday in order to be published by 14.00 on the following Tuesday.

Once Cofisem has processed the changes and sent them to www.euronext.com, you will receive an email (at your registered email address) inviting you to check your new company profile.

IPOs

A total of 19 IPOs took place on Euronext's markets in the period from 1 January to 31 March 2006. The new listings raised €340 million, and increased market capitalisation by €13.7 billion.

Eurolist by Euronext in Paris welcomed **Store Electronic Systems**, which designs and markets wireless communications equipment for retail stores with a floor area of more than 200 square metres. The global placement reserved for institutional investors was oversubscribed more than five times, and the open-price offering for individual investors 1.6 times.

On 26 January, the Spanish bank **Banco Popular Español SA** began trading on Eurolist by Euronext in Lisbon. The group's core activity is commercial banking in the Spanish market, with special emphasis on the retail segment. It is the third largest listed bank in terms of

total assets in Spain, and also operates in Portugal and France. On its first day of trading its share closed at €10.18. Eurolist by Euronext in Lisbon now lists four companies in its international segment.

Until 31 March, Alternext, Euronext's tailor made market for small and mid caps, welcomed nine new companies. With 29 listed companies, the market capitalisation of Alternext now has passed €1.5 billion (€1 billion based on IPO prices).

All IPOs were oversubscribed, demonstrating the interest that institutional and private investors have for this market. The first listing of the year, **Environnement SA**, raised the largest amount since the market's launch last May (€23.22 million). On 27 February, **Safwood**, an Italian forestry company, became the first foreign company to be listed on Alternext.

NEW LISTINGS ON EURONEXT'S MARKETS - JANUARY, FEBRUARY AND MARCH 2006

Date	Name	Sector	Market	Location	Capital raised in € millions	Market cap in € millions
6 Jan	Sodiplan SA	Software	Free Market	Brussels	1.02	3.05
19 Jan	Environnement SA	Waste and disposal services	Alternext	Paris	23.32	56.87
23 Jan	Newspoints	Internet	Alternext	Paris	6	27.36
26 Jan	Banco Popular Español	Banking	Eurolist	Lisbon	-	12,397.41
31 Jan	Clasquin	Delivery services	Alternext	Paris	7.69	34.07
2 Feb	1000mercis	Internet	Alternext	Paris	10.47	40.01
2 Feb	Store Electronic Systems	Electronic equipment	Eurolist	Paris	81.92	163.25
8 Feb	Email Vision	Internet	Alternext	Paris	11.14	39.91
9 Feb	Enensys	Telecomms equipment	Free Market	Paris	0.04	11.52
17 Feb	Parfum d'image	Personal products	Alternext	Paris	5.68	33.41
27 Feb	Safwood	Forestry	Alternext	Paris	10.2	37.82
21 Mar	Züblin Immobilière	Real estate holding and development	Eurolist	Paris	16.39	51.85
23 Mar	Evolis	Electronic equipment	Alternext	Paris	11.22	58.47
24 Mar	Société Foncière Paris Ile de France	Real estate holding and development	Eurolist	Paris	15	42.91
27 Mar	Millet Innovation	Medical supplies	Alternext	Paris	4.18	25.68
28 Mar	Amboise	Equity investment instruments	Eurolist	Paris	114.07	114.52
28 Mar	CeGeReal	Real estate investment trusts	Eurolist	Paris	122.03	425.25
30 Mar	Ambio France	Durable household products		Free Market Paris		- 6.15
31 March	Homburg	Real estate investment trust	Eurolist	Amsterdam	-	tbc

RULES & REGULATIONS

Directive proposal on the exercising of voting rights by shareholders

The European Commission recently published its proposed directive on the exercising of voting rights by shareholders. The directive aims to make it easier for shareholders in the EU to exercise their rights in companies that have their registered office in a Member State and whose shares are admitted to trading on a regulated market. The directive has the following main objectives.

- To ensure that all shareholders' meetings are convened sufficiently in advance, and that all documents to be submitted to these meetings are available in time to allow all shareholders, no matter where they reside, to take a well-founded decision and to cast their votes in time.
- To abolish all forms of share blocking by replacing such practices with a record date system to determine which shareholders are entitled to participate and vote in shareholders' meetings.
- To remove all legal obstacles to electronic participation in shareholders' meetings by enabling issuers to make electronic means available to their shareholders. However, as technology is not advanced enough to permit active electronic participation in all cases, and due to the costs of such facilities, there should be no obligation for issuers to offer such a facility to their shareholders.
- To offer non-resident shareholders a simple means of voting without having to attend the meeting (voting by proxy, abstaining, or issuing instructions).

The other topics covered in the public consultations, which are indirectly related to the exercising of voting rights (eg share lending, depositary receipts and rules governing languages), could form part of a European Commission recommendation.

The Commission's proposal still requires the approval of EU Member States and the European Parliament.

CESR consultation on implementing measures relating to the Transparency Directive

A new legal requirement is being introduced under the Transparency Directive to ensure that EU investors have easy access to information about all EU issuers on a pan-European basis, irrespective of where they are located, and to enable them to better evaluate investment opportunities and make informed assessments of an issuer's business performance and assets.

In connection with this, some weeks ago CESR issued a new consultation paper on how the Transparency Directive will affect the storage and filing of regulated information by issuers listed on regulated markets. More specifically, the paper covers the development of national storage mechanisms and the creation of a related EU network. The consultation paper consists of three sections.

1. Minimum quality standards applicable to national storage systems

This section relates to national Officially Appointed Mechanisms, which would receive regulated information from issuers. In its consultation paper, CESR proposes a number of minimum quality standards (eg adequate security for IT systems, authentication procedures, easy access to end users) that such mechanisms would have to meet.

2. Agreement regarding interoperability of national storage systems

This section deals with the architecture of the EU's network of national storage systems (ie national Officially Appointed Mechanisms). CESR suggests several network models aimed at developing a system to link the national storage mechanisms.

3. Technical issues relating to the role of competent authorities

This section addresses a number of technical issues regarding the role of national competent authorities and the filing of regulated information with competent authorities.

Interested parties are invited to submit their comments by 31 March 2006.

For more information please contact your account manager, or visit: <http://europa.eu.int/>

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FINANCIAL COCKTAIL AND BRUNCHES

The most recent Financial Cocktail was held in Sterrenwacht Quasar in Hoeven on Tuesday 27 March in partnership with Rabobank De Zuidelijke Baronie. The management of Heijmans, Aalbert Industries and Crucell took this opportunity to present their companies to a group of 200 retail investors.

On Wednesday 22 March, a Financial Cocktail was held in Cinemec in Ede in partnership with Rabobank Vallei en Rijn. During this event Arcadis, Galapagos and Koninklijke DSM gave presentations to around 200 retail investors, and at the reception afterwards there was ample opportunity for further discussion with the CEOs and CFOs of these companies.

The next financial cocktail will be held at Post Plaza in Leeuwarden on 20 April 2006.

UPCOMING EVENTS

IR MASTERCLASSES/CORPORATE SEMINARS

Please note the following dates in your diary.

Thursday 18 May: CNG How the Transparency Directive will impact your corporate news distribution - Featuring CompanyNews

Thursday 25 May: The impact of Mifid on listed companies

Thursday 8 June: CNG How the Transparency Directive will impact your corporate news distribution – Featuring CompanyNews

In the coming weeks you will receive more detailed information on the programme, topics and speakers. If you wish to register for any of the above masterclasses, please send an email to Gaby Kamstra of Euronext's issuer relations department (g.kamstra@euronext.com).

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NEUHAUS MOVES FROM EUROLIST BY EURONEXT TO THE FREE MARKET

On 1 March 2006, chocolatier Neuhaus moved from the regulated market to the Free Market. The company had previously announced that it wanted to transfer to a market where the publication of financial information would not be subject to IFRS. The management believes that IFRS forces companies to publish strategic information that their non-listed competitors are not required to disclose. As a subsidiary of the listed company Bois Sauvage, Neuhaus will continue to prepare its accounts in accordance with IFRS, but will not have to disclose key information to competitors.

CBFA, the Belgian financial regulator, has accepted the company's transfer to the Free Market because its parent company, Bois Sauvage, had offered minority shareholders €235 and one Bois Sauvage share for every ten shares they hold in Neuhaus.

Several conclusions can be drawn from this operation.

1. CBFA maintains its position concerning the delisting of companies: accompanying measures have to be proposed to the minority shareholders under the form of an offer: it can be in cash, in shares of a company listed on a similar market or a combination of cash and shares.
2. Transfers from Eurolist by Euronext to another market are permitted, but are costly as various requirements have to be met: a financial intermediary has to issue a fair value opinion on the proposed price, a prospectus has to be approved by CBFA, the shares have to be collected and Euronext charges an admission fee to the new market.

FINANCIAL COCKTAILS

On 28 March 2006, a financial cocktail was held in Namur. Over 200 people attended the presentations of Cumerio, EVS, Zetes and Suez. Some were invited by Suez, which paid the €10 participation fee on behalf of its shareholders.

The next financial cocktail will take place in Sint-Niklaas on 20 April 2006, and will include presentations by Option, Cofinimmo, Duvel and Proximedia. This is the first time that a company listed on the Free Market will attend a financial cocktail.

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COMPANY PUBLICATIONS - BALO LOWERS FEES

The Bulletin of Obligatory Legal Advertisements (BALO) reduced its fees on 1 January 2006. Each line of text now costs €3.91, which represents a reduction of 20% for periodic publications (eg annual reports) and 37% for other texts (eg notices convening AGMs) compared to 2005.

Evelyne Deloire, general manager of MiddleNext (an independent group representing mid caps in France) is delighted by this reduction, which will bring down costs for listed companies. In April 2004, MiddleNext asked the management of the French daily official list to modernise the publication process used for BALO and lower publication fees for issuers and advertisers. For more information, visit www.middlenext.com.

CONFERENCE CENTRES AT PALAIS BRONGNIART

The prestigious Palais Brongniart is located in the heart of Paris between the Place de la Concorde and the Louvre, close to the major hotels and department stores. An ideal location for board meetings, AGMs, cocktail parties and dinners, it offers a variety of meeting rooms that can accommodate between 20 and 100 people, as well as two large auditoriums seating 100 and 600 guests. For more information, please visit: <http://palaisbourse.euronext.com>.

CLUB.EURONEXT.COM

Reference documents

On 27 January 2006, the AMF placed "A guide to reference documents: AMF regulations, interpretations and recommendation" on its website. The guide is now also available at club.euronext.com/news/publications.

Visit club.euronext.com/news/workshops for invitations to workshops organised by Euronext, and downloads of slide presentations and studies.

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