

Contents

What is Alternext®?	1
Why has Euronext® created Alternext?	2
A tailor-made market for worldwide small-and-mid-sized companies	3
The listing sponsor: an essential player for issuers and investors	4
Promoting investor confidence	5
A market model designed to enhance liquidity	6
Alternext: a genuine community of interests	8

Going public gives companies new resources to finance their development, provides increased visibility and can help companies to differentiate themselves from their competitors.

Being listed on Euronext provides additional value, as Euronext is an exceptional gateway to the eurozone: Euronext is the first and only multinational exchange in Europe, providing market players with pan-European services. Thanks to its trading platform and exceptional network of members, it has built a unique pool of liquidity for companies and investors.

Euronext has a long-standing commitment to small- and mid-sized companies, seeking to facilitate their access to the market, to increase their visibility and to improve the tradability of their shares.

In today's changing regulatory European environment small- and -mid-sized companies are faced with increasing regulatory challenges that hamper their ability to access eurozone market financing. With the creation of Alternext, Euronext offers companies an alternative route. Alternext is a flexible market that caters specifically to the needs of this community. It has the ambition to be the market of reference in the euro-zone for small- and -mid-cap companies all over the world.

What is Alternext?

A tailor-made market for small- and -mid-cap companies, Alternext:

- is a response to specific market needs for European and any other international small- and -mid-sized companies in the Eurozone,
- offers easy and cost-effective market access for issuers,
- includes measures to ensure investor protection and sustain liquidity.

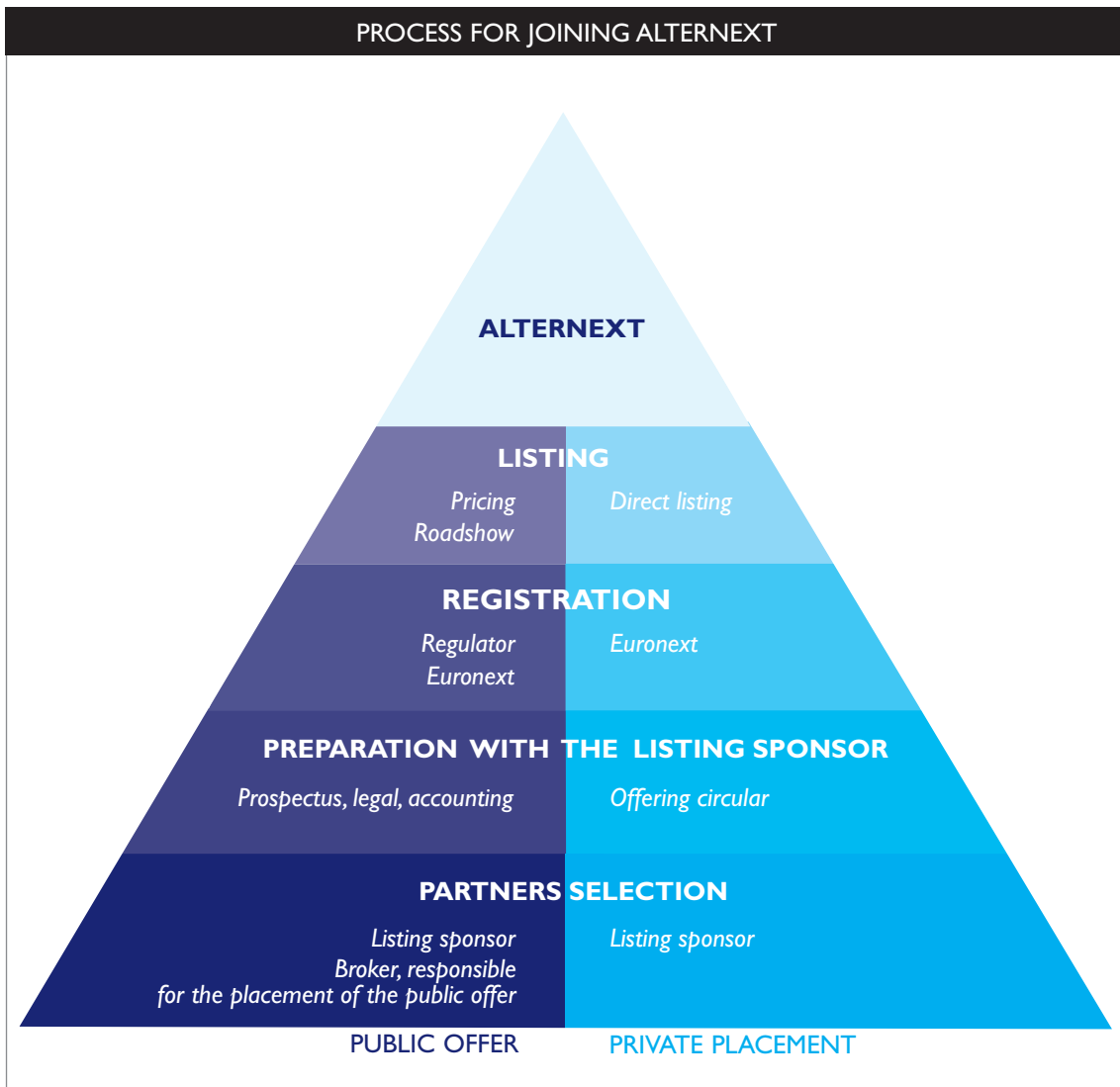
Why has Euronext created Alternext?

Alternext was created to meet a specific need for European and any other international small- and -mid-sized companies willing to access financial markets in the Eurozone.

Euronext has built and designed this market:

- as part of its long-standing commitment to provide small- and mid-caps with appropriate solutions to their financing needs,
- as a result of a more stringent European regulatory environment that strengthens requirements for company listings on a regulated market and increases obligations for listed companies.

Alternext now offers issuers an alternative market access and innovative market operating conditions while ensuring investor protection and transparency and promoting liquidity.



A tailor-made worldwide market for small- and -mid-sized companies

Simplified access for companies

Any company, regardless of its industrial sector or country of origin, may request a listing on Alternext, provided it has a two-year track record of existence.

Two ways to be listed and traded on Alternext:

- ❶ a public offer simultaneous to the listing, through the selling of existing shares and/or new shares,
- ❷ a private placement. In this case, companies must demonstrate an increase in capital of at least €5 million from several qualified investors over the two years preceding the listing request.

LISTING REQUIREMENTS		
	❶ Public offer (IPO)	❷ Private placement
Track record	2 years	2 years
Advisor	Listing sponsor and/or broker responsible for the placing (can be the same)	Listing sponsor
Minimum float	€2.5 million	-
Information	Prospectus (approved by the regulator)	Offering circular (does not require approval by the competent authority)

A direct admission to trading is possible for issuers originating from another market provided they can prove that securities worth at least €2.5 million have been placed in public hands through their home market.

Flexible and cost-effective requirements post-listing

With Alternext, Euronext has simplified ongoing listing requirements to take into account the specific profile of small- and -mid-caps companies.

The objective is to provide a cost-effective market solution for these companies while ensuring that certain standards are met to ensure investor confidence.

Therefore, companies are not obliged to report results according to IFRS, publish quarterly accounts or submit half yearly accounts to auditors for review.

However, to meet investor expectations in terms of transparency, companies are required to communicate key information to the market, i.e.:

- any information that may affect the share price,
- unaudited semi-annual reports,
- audited annual statements (consolidated, where applicable), the group management discussion and analysis, as well as the reports of the statutory auditors,
- crossing of shareholding thresholds (50% and 95% of the capital).

The listing sponsor: an essential player for issuers and investors

With Alternext, Euronext has created a new and adapted advisory status for companies that wish to build long-term relationships with issuers. A listing sponsor acts as the indispensable coordinator between the issuer and the exchange at all times. Any company seeking to list on Alternext must have a listing sponsor, both in the run-up to listing and throughout its life as a listed company. The listing sponsor has a key role to play in ensuring that an issuer fulfils its transparency requirements.

Pre-listing

The listing sponsor has a major role to play in the preparation of the IPO process. The listing sponsor conducts due-diligence to obtain reasonable assurance that the prospectus or the offering circular provides a true and fair view of the company and that it has been prepared in compliance with the legal requirements and Alternext's rules.

Post-listing

Once the company is listed, the listing sponsor must help the listed company to deal successfully with its obligations of information: it ensures that the issuer fulfils all obligations required of a company listed on Alternext and it informs Euronext should the issuer fail to meet any of these obligations.

THE LISTING SPONSOR: A DUAL ROLE AT THE HEART OF THE ALTERNEXT SYSTEM

For issuers: a dedicated coach

The listing sponsor plays a key part in the preparation of the public offer or private placement and helps the listed company fulfil its ongoing disclosure obligations.

For investors: a key player

The listing sponsor plays a defining role for investors as it ensures the company fulfils its obligation of information.

The listing sponsor status can be awarded by Euronext to investment service providers, as well as audit firms or companies active in corporate finance.

Euronext selects listing sponsors after a formal filing and ensures that those companies chosen respect their commitments.

A list of all current listing sponsors is available on www.alternext.com

Promoting investor confidence

Alternext has adopted a set of well-defined rules to supervise the market and ensure that investors benefit from the necessary transparency. These rules are enforced by both the exchange and the regulatory body. Listing sponsors also play a key role in helping companies respect these rules.

MEASURES TO ENSURE TRANSPARENCY

Alternext offers investors the appropriate level of transparency through compulsory information disclosure.

At the time of the IPO,

- in the event of a public offer, via a prospectus reviewed by the regulator,
- in the event of a private placement, via an offering circular that is placed under the dual responsibility of the issuer and the listing sponsor.

After the IPO: through ongoing information disclosure (see page 3).

REGULATORY CONTROL OF MARKET ABUSE

To ensure that Alternext functions fairly, certain key provisions of the Market Abuse Directive have been extended to Alternext and will be enforced by the market regulator.

PROTECTION OF MINORITY SHAREHOLDERS

In the event of a change in majority shareholder following a block sale, the buyer commits to making an offer for the shares of minority shareholders at the same price as that paid for the block.

CLEARING

Alternext ensures a secure environment for its investors through a clearing system provided by LCH.Clearnet. In order to ensure the smooth functioning of its guarantee framework, LCH.Clearnet has implemented important risk control measures, in particular appropriate access criteria, daily evaluation of its members' positions, margin calls and a clearing fund.

A market model designed to enhance liquidity

Alternext's market model has been specially designed by Euronext to take into account the liquidity profile of small- and mid-cap companies and to maximise investors' potential order execution.

The Alternext market model combines both central and off orderbook trading. This twofold approach aims to provide investors and trading members with a real choice, allowing them to benefit from the inherent advantages of each trading method.

Transactions can be executed:

- via the orderbook, through the NSC trading platform, or
- outside the orderbook, through the trade confirmation system (TCS/TCS Web), with either a trading member or a market maker.

The most liquid shares (those with more than 2,500 transactions per year) are quoted and traded continuously between 09:00 CET and 17:35 CET.

All other shares are traded through a daily call auction held at 15:30 CET. This involves matching the buy and sell orders that have accumulated in the central orderbook during the pre-opening period.

Trading on the central orderbook is facilitated by liquidity providers

The Alternext market model has been adapted to allow liquidity provider agreements on Alternext listed stocks. Liquidity providers operate on behalf of the listed company; they play a particularly important role in the small- and mid-cap market segment, where additional liquidity can be needed.

Providing liquidity on the central orderbook is essential for trading development. Liquidity providers protect against variations in volatility, guarantee transactions at all times at the best price, and boost the volume of transactions in the orderbook.

When a liquidity provider enters into a commercial agreement with Euronext, it undertakes to quote two-way bid and offer prices with a minimum volume size, determined by either share quantity or value, and within a minimum price range or spread.

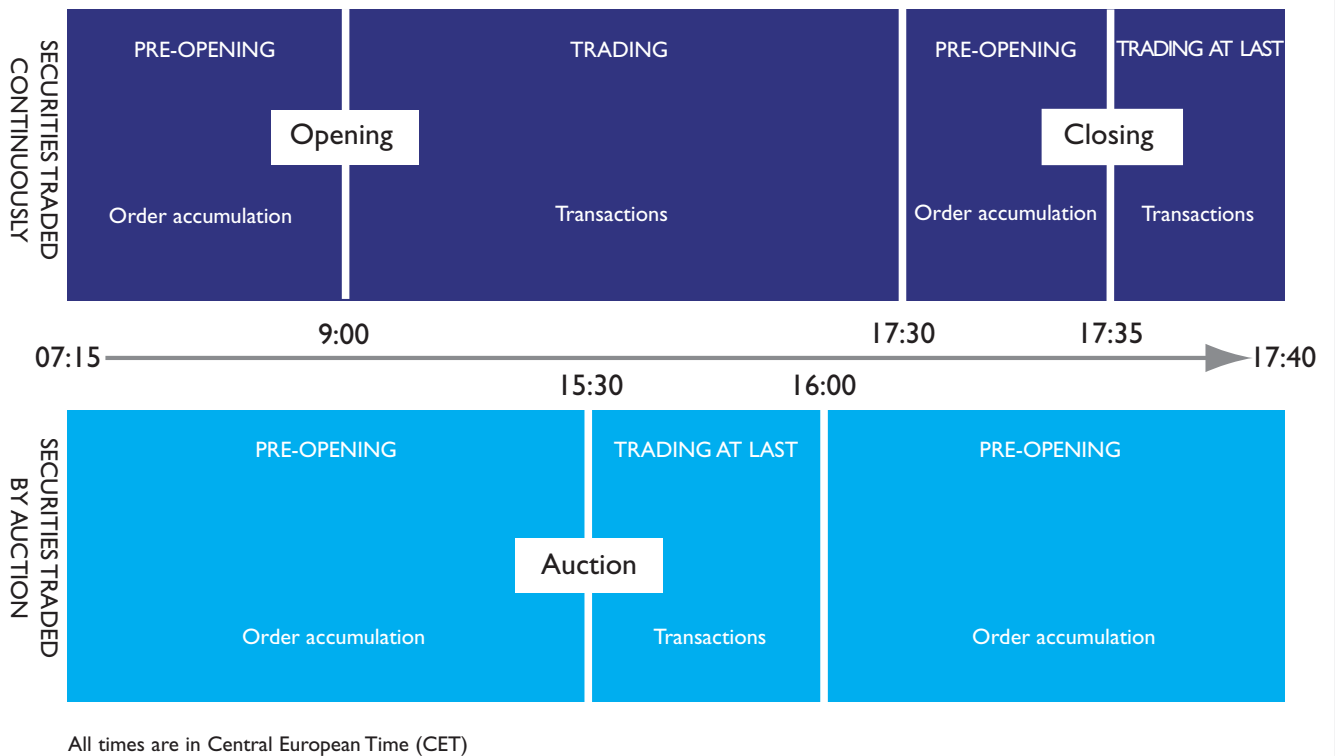
All Alternext liquidity providers are required to be Euronext members.

Trading outside the central orderbook

Trading members can choose to execute trades outside the orderbook, either with themselves, or with another broker or a market maker as counterparty*. OTC trades (including cross & block trades) can be reported to the Euronext regulators via the Trade Confirmation System (TCS / TCS Web). Price and quantity conditions are decided by the parties involved. Clearing and settlement facilities are also available through TCS.

* All trading parties must be Euronext members

THE ALTERNEXT TRADING DAY ON THE CENTRAL ORDERBOOK



Alternext: a genuine community of interests

For issuers

- Easy and innovative market access
- A regulatory regime adapted to small and mid caps
- A cost-effective market for small and mid caps
- Provisions in place to attract investors and thus create a dedicated pool of capital
- Listing sponsor to guide and provide assistance to the issuer

For investors

- New opportunities to participate in new equity stories
- Measures in place to ensure transparency
- Measures to protect shareholders
- Measures to promote liquidity

Alternext

For listing sponsors and / or brokers / bankers

- An opportunity to build a long-term relationship with issuers
- An opportunity to increase visibility on the market
- A level of commitment which builds an image of professionalism and reliability

For venture capitalists

- A natural exit route for their investments
- Easy and innovative market access, via public offer or private placement
- A way to create liquidity for investments

This publication is solely intended as information for investors and others who are interested in the securities traded on the markets operated by Euronext. No section or clause of this brochure may be regarded as creating any right or obligation. Rights and obligations in respect of the securities that are traded on the markets operated by Euronext shall depend solely on the rules of Euronext N.V. Although this information has been compiled with great care, neither Euronext nor the exchanges and companies it operates can accept any responsibility for errors, omissions or other inaccuracies in this information or the consequences thereof. No part of this publication may be reproduced without written consent from Euronext.

Euronext®, Alternext® and Alternext Amsterdam® are registered trademarks of Euronext N.V.

© Euronext - All rights reserved.

© March 2007

Amsterdam

P. O. Box 19163
1000 GD Amsterdam
The Netherlands
Tel. +31 (0)20 550 4468
Fax +31 (0)20 550 4966

Lisbon

Avenida da Libertade, N° 196, 7 Piso
1250-147 Lisbon
Portugal
Tel. +351(0)21 790 00 00
Fax +351(0)21 795 20 21

Paris

39, rue Cambon
75039 Paris Cedex 01
France
Tel. +33 (0)1 49 27 10 00
Fax +33 (0)1 49 27 11 71

Brussels

Palais de la Bourse / Beurspaleis
Place de la Bourse / Beursplein
1000 Brussels
Belgium
Tel. +32 (0)2 509 12 11
Fax +32 (0)2 509 12 12

London

Cannon Bridge House
1 Cousin Lane
London EC4R 3XX
United Kingdom
Tel. +44 (0)20 7623 0444
Fax +44 (0)20 7588 3624

www.euronext.com
www.alternext.com
