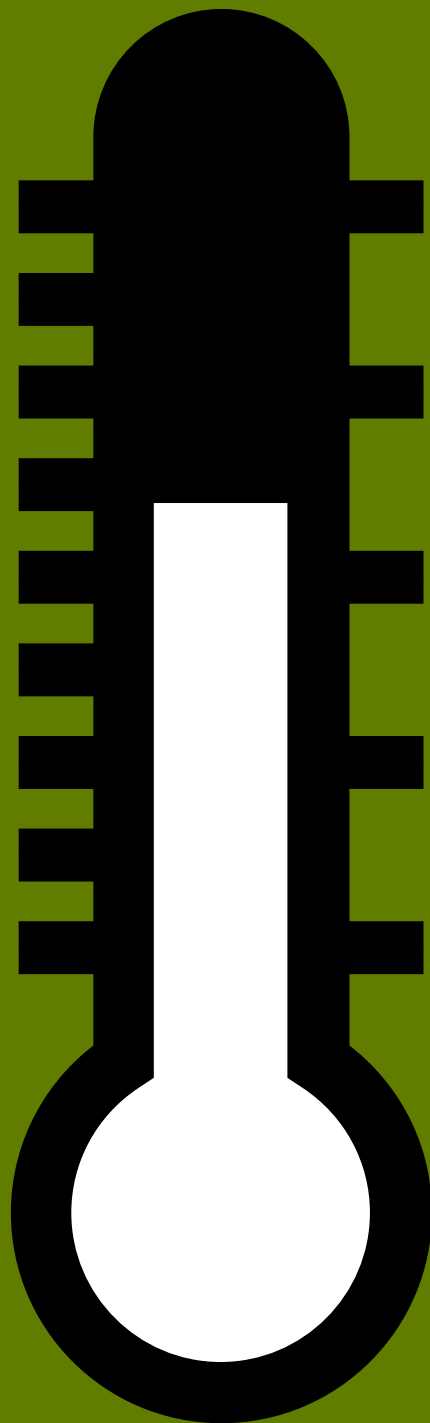


Guide to Euronext's French market indices





Euronext's French market indices

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I. Introduction

Stock market indices are essential for portfolio management, serving as benchmarks for measuring performance and tools for controlling market risks.

Indices are constructed to be representative of an entire market, a single sector or a population of specific stocks. For its component companies, an index is a vehicle for reaching a broad customer base comprising investors, investment managers and analysts.

To meet the needs of derivatives markets while providing suitable benchmarks for managing equity portfolios, Euronext® has developed a consistent range of capitalisation-weighted indices calculated in the form of price indices and return indices. Euronext itself computes and publishes the index values.

In 2003 Euronext started to rethink its approach, with the aim of raising the profile and liquidity of medium-capitalisation stocks. This led to the creation of a single regulated market in which stocks are listed in alphabetical order, with each stock also being identified by its capitalisation: large, medium or small. The revised listing format will be inaugurated in Paris in February 2005 before being rolled out in all Euronext markets. At the same time, new mid-cap indices will be created to meet investor needs and round out the range of existing indices.

The new range of Euronext indices has benefited from this overhaul. Liquidity - a key criterion for investors who trade the component stocks - is now given greater consideration in selecting the stocks that make up each index. In all the indices, capitalisation weights are now adjusted to reflect the free float⁽¹⁾, in line standard international practice.

The new range consists of six indices - CAC 40®, CAC Next20™, SBF 80, SBF 120, CAC Mid100™ and CAC IT20® - that are calculated every 30 seconds between 9 am and 5.30 pm; and five indices - CAC AllShares, SBF 250, CAC Small90™, CAC Mid&Small190™ and CAC IT® that are calculated twice a day, on opening and closing prices.

Euronext also publishes an index of convertible bonds, the SBF-FCI index, calculated on opening and closing prices.

2. Global indices

● CAC 40

Base value: 1,000 at 31/12/1987

The CAC 40 index, the most widely used indicator of the Paris market, represents the performance of the largest stocks. Its movements are closely correlated with variations in the market as a whole. And it serves as the underlying for options and futures traded on Euronext.liffe, Euronext's derivatives exchange.

The CAC 40 index is weighted by **free-float capitalisation**⁽²⁾. It measures changes in the value of a sample of forty stocks listed on Euronext's regulated markets in Paris.

The index population is the set of companies whose shares are admitted to trading on Euronext's regulated markets. A company's country of incorporation is immaterial, provided that its decision-making centre is located entirely or primarily in France and that the volumes traded on Euronext's Paris market are sufficiently representative of total trading in its stock⁽³⁾. If a company has more than one class of quoted shares, only the most active class – generally its ordinary shares – is considered.

⁽¹⁾ Free float is the proportion of shares freely available to the investing public.

⁽²⁾ Since 1 December 2003.

⁽³⁾ This rule has been in effect since 5 May 1997.

Stocks are selected for inclusion on the basis of multiple requirements, applicable to each component security and to the composition of the index as a whole. And because of the need to provide the derivatives markets (in index options and futures) with a suitable instrument for hedging, arbitrage and speculative transactions, the liquidity of the component stocks must be monitored constantly.

Accordingly, the composition of the sample is determined according to the following criteria:

. **Size:** Eligible stocks rank among the one hundred largest capitalisations on the regulated market of Euronext Paris.

. **Liquidity** (measuring the breadth and depth of the market in each stock): Market breadth is determined by free float, trading value and daily velocity (i.e. ratio of trading volume to the total number of shares). Market depth, i.e. the impact of trading on the market, is measured by the average bid-ask spread (percentage difference between the best buy and sell prices) and volatility, which together give a good idea of the recurrence of supply and demand.

The CAC 40 index is included in the SBF 80, SBF 120, SBF 250 and CAC AllShares indices and is calculated every 30 seconds throughout the day.

● CAC Next20

Base value: 3,000 at 31/12/2002

The CAC Next20 index represents the next twenty most representative stocks, measured by free-float capitalisation and liquidity, after the forty stocks in the CAC 40 index. CAC Next20 stocks are thus candidates for promotion to the CAC 40 index.

Stocks are selected for the CAC Next20 index from among the top sixty stocks ranked by free-float capitalisation and trading value in the universe of eligible stocks listed on Euronext Paris. Thus, twenty stocks not included in the CAC 40 index are added to that index to make the CAC Next20 index.

Like the CAC 40, the CAC Next20 index is calculated every 30 seconds, so all its component stocks must be continuously quoted. It is weighted by free-float market capitalisation, with a 15% capping.

● SBF 120

Base value: 1,000 at 31/12/1990

The SBF 120 is more diversified than the CAC 40 because it includes a greater number of stocks. Naturally, it serves as a reference for index funds and a benchmark for measuring performance of portfolios invested in French equities. It therefore comprises the most actively traded, liquid, large-cap stocks that are continuously quoted.

Stocks are rated on **four liquidity criteria:** trading value, daily trading volume, daily turnover and price spread.

These parameters are calculated for the twelve months preceding the meeting of the Index Steering Committee. For the first three, the **median** is used in order to prevent the measurement being skewed by unusual trading activity arising from exceptional transactions. For the price spread, the mean is used. The stocks are all ranked in descending order on the first three criteria and in ascending order on the fourth. The arithmetic mean of the four ranks is the rating assigned to each stock. The top 150 stocks on this basis are selected for the next step.

From this selection, stocks that rank lower than 200th in market capitalisation are eliminated, leaving a population of approximately 130.

The Index Steering Committee then chooses the required 120 stocks of the sample from this population.

Companies can be included in the sample before the twelve-month liquidity ranking criterion has been met if there is objective evidence of an increase in liquidity, such as a secondary offering of shares to the public or a public offering, notably in the case of a privatisation.

Lastly, because the CAC 40 index is embedded in the SBF 120 index, every stock included in the CAC 40 must immediately be included in the SBF 120.

At the end of each quarter, the Index Expert Committee (IEC) checks the previous annual ranking of stocks and looks closely at the same ranking over the past three months, putting stocks on watch if their 3-month liquidity rating takes them below 150th or if their capitalisation rank has fallen below 200th. Stocks are removed from the sample if their

12-month liquidity rating takes them below 150th; they are replaced with the highest-rated stocks in the remaining population. The Committee also replaces any company that has merged or delisted.

Like the CAC 40 index, the SBF 120 index is calculated every 30 seconds throughout the day.

● **SBF 80 index**

Base value: 1,000 at 31/12/1990

The SBF 80 index consists of the SBF 120 stocks that are not also in the CAC 40 index. The composition of the sample thus follows directly from the decisions taken by the Index Expert Committee on the CAC 40 and SBF 120 index samples at its quarterly meetings.

By construction, the SBF 80 index is calculated every 30 seconds throughout the day, like the CAC 40 and SBF 120 indices.

● **SBF 250 index**

Base value: 1,000 at 31/12/1990

As with other major international stock market indices, the purpose of the SBF 250 is to represent the movement of the overall market as well as its economic components.

The SBF 250 index thus serves as a long-term benchmark for managers of French equity funds, whether diversified across the entire market or specialised in a given sector. It is needed by economists, financial analysts and issuers as a comparative valuation tool.

The SBF 250 index represents the 250 largest stocks by capitalisation traded on Euronext Paris among all stocks (after the exclusion of "holding" companies) with annual velocity ratio of more than 5%.

To ensure a degree of stability in the composition of the index, systematic sampling based on annual turnover rate is performed only once a year. At the end of each quarter, stocks are replaced only if they have been merged or delisted.

As part of its programme to introduce a single list in early 2005, Euronext has developed a new range of Mid and Small caps indices:

a CAC Mid100 index of mid-cap stocks, a CAC Small90 index of small-cap stocks, and a CAC Mid&Small190 index combining the previous two. This range will be rounded out with a new CAC AllShares index comprising approximately 500 stocks.

These indices have been designed after wide-ranging consultations with the financial community and in cooperation with market participants. They are intended to enhance the profile and liquidity of mid-cap and small-cap stocks.

- **MidCaps 100 index**

Base value: 3,000 at 31/12/2002

The MidCaps 100 index comprises the 100 next-largest capitalisations after the 60 biggest stocks that make up the CAC 40 and CAC Next20 indices. Component stocks must have annual velocity ratio of at least 5%. By construction, the CAC Mid100 index is included in the SBF 250. The value of the index is updated every 30 seconds.

As an illustration, at end-September 2004 the market capitalisation of stocks in the index ranged from around €250 million to €4 billion⁽⁴⁾.

- **CAC Small90**

Base value: 3,000 at 31/12/2002

The CAC Small90 index is made up of the 90 smallest capitalisations in the SBF 250. The way the indices are constructed means that these stocks are the next-largest after those in the CAC Mid100.

Like the CAC Mid100, the CAC Small90 index is included in the SBF 250. The value of the index is calculated twice daily, at the market opening and close.

At end-September 2004, the market capitalisation of stocks in the index ranged from €70 million to €250 million.

- **CAC Mid&Small190**

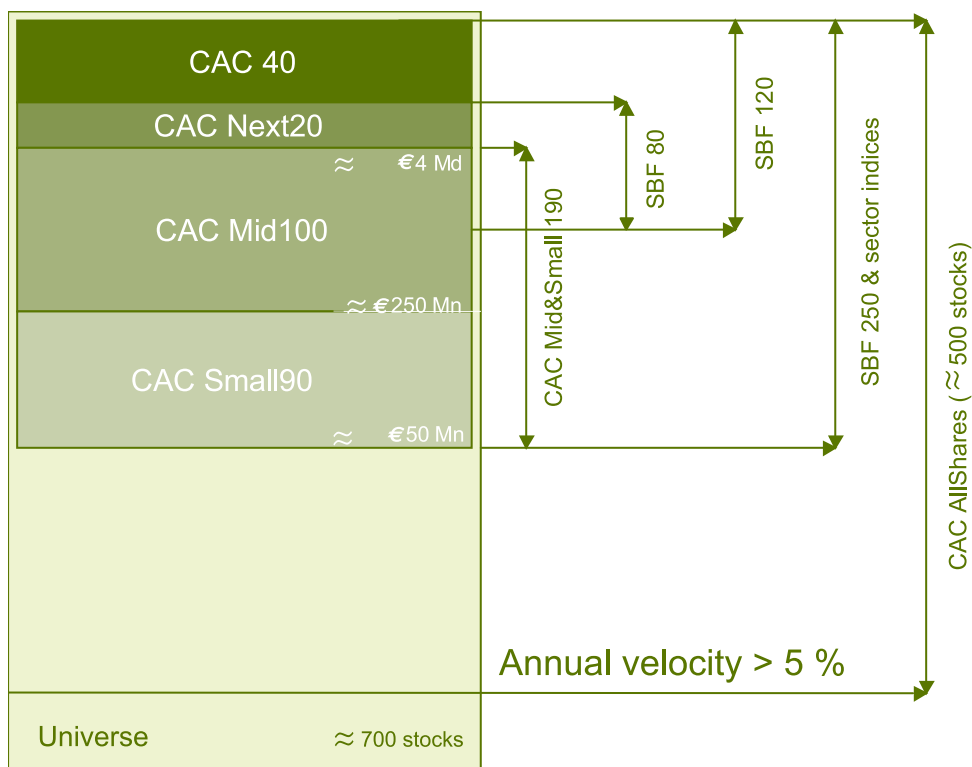
Base value: 3,000 at 31/12/2002

The CAC Mid&Small190 index combines the CAC Mid100 and CAC Small90 indices. Its value is calculated twice daily, at the market opening and close.

- **CAC AllShares**

Base value: 3,000 at 31/12/2002

The CAC AllShares index comprises all stocks listed on Euronext Paris with annual velocity of more than 5%, irrespective of market capitalisation. At end-September 2004, the CAC AllShares index comprised about 500 stocks.



⁽⁴⁾ These figures may vary according to market trends.

3. Sector indices

A share price will be crucially affected by the area of the economy in which the company earns most of its revenues. Euronext's sector indices give investors a way to gauge the performance of different sectors of activity. These indices also aid investment decisions by reflecting market conditions in different sectors. And they can be used to see how one company is doing compared with others operating in the same area.

3.1 General sector indices

Euronext's sector indices are based on the FTSE sector classification and are available at all classification levels. The sample for each sector index is made up of SBF 250 stocks that have been classed under that sector.

Every "Industry" sector is calculated. For sectors, the Index Steering Committee has laid down rules for calculating sector-specific indices to ensure that users are provided with properly representative and relevant instruments:

- the sample of the SBF 250 used to calculate a specialised sector index must include at least five stocks from the sector in question;
- the considered sector capitalisation represents more than 5% of the total capitalisation of Euronext Paris market.

3.2 Sector-specific indices

In order to satisfy some market demand, Euronext calculates some sector-specific indices.

● CAC IT

Base value: 1,000 at 30/12/1998

The IT.CAC and IT.CAC 50[®] indices were launched on 29 March 2000 in an effort to provide investors and market practitioners with instruments that would reflect booming demand for technology stocks on the Paris markets.

The IT.CAC index, renamed to CAC IT, represents the tech stocks in the SBF 250. Because it is included in the SBF 250, the CAC IT index is also weighted by free float. The IT.CAC 50 comprised 50 tech stocks. It was replaced by the CAC IT20 as part of reforms designed to create a single list, scheduled for introduction in 2005.

● CAC IT20

Base value: 3,000 at 31/12/2002

The CAC IT20 index contains the most representative stocks from the CAC IT index in terms of size and volume. It plays the same role for tech stocks as the CAC 40 does for the market as a whole. As with the CAC 40 and CAC Next20, stocks in the CAC IT20 are free-float weighted, with a 15% weighting cap.

4. Index supervision

4.1 The Index Expert Committee

Euronext Paris indices are supervised by the Index Expert Committee (IEC). The IEC is tasked with managing the index samples and making sure they are reliable and representative. The Committee brings a threefold guarantee of expertise, independence and transparency.

The IEC was set up when the CAC 40 was launched. It operates independently of Euronext and can thus act freely in the interests of the market and investors⁽⁵⁾.

The IEC meets at least four times a year. Its decisions on sample adjustments are disclosed in press releases published immediately after Committee meetings; they do not take effect for at least four weeks.

The chair of the IEC may consult the members or convene an extraordinary meeting if circumstances so require, notably in the case of exceptional events affecting component stocks. Committee meetings are held after the market close to prevent manipulation in stocks that might be included in or excluded from the samples. The meeting schedule is not made public.

4.2 Reviews

Review procedures depend on the type of index. Euronext uses two index types:

- . **Tradable indices:** CAC 40, CAC Next20 et CAC IT20
- . **Benchmark indices:** SBF 80, SBF 120, SBF 250, CAC Mid100, CAC Small90, CAC Mid&Small190, CAC AllShares, CAC IT and the sector indices.

Tradable indices are reviewed quarterly, with component stocks examined in terms of eligibility and selection criteria. Benchmark indices are reviewed annually. However, stocks deleted from the indices following corporate actions are replaced by the IEC at its quarterly meetings.

⁽⁵⁾ The list of members of the Index Expert Committee is available on the www.euronext.com

5. Calculating the indices

5.1 Frequency

Indices may be calculated either on a continuous basis, like the CAC 40, or twice daily at the market opening and close, like the SBF 250.

a- Continuous indices

The CAC 40 is a continuous index disseminated every 30 seconds from 9 am to 5.30 pm.

In the pre-opening period, from 7.15 am to 9 am, an estimate is disseminated in the form of a pre-opening trend indicator known as the *éclairneur*, or "pathfinder", based on theoretical opening prices. When the markets open at 9 am, the *éclairneur* is replaced by the index. At this point, the first instantaneous index value is calculated and disseminated as soon as two conditions are met:

- total stocks traded, halted or suspended exceed an adjustable threshold, set at 100% for the CAC 40;
- total stocks traded represent more than 65% of the index's total market capitalisation.

An opening index is calculated from the opening prices of all quoted index stocks, and, in the case of unquoted, halted or suspended stocks, from the previous day's benchmark prices or estimates (for cash tender offers and share exchange offers). The opening index is disseminated at the same time as the first instantaneous index.

During the trading session, from 9 am to 5.30 pm, index values are calculated in real time from the most recent quoted prices and disseminated every 30 seconds. In the course of the session, the *éclairneur* may exceptionally replace the index if stocks representing 35% of the index's capitalisation cannot be quoted temporarily. The most recently disseminated index then becomes the new benchmark index. A new index value is disseminated five minutes after total quoted stocks once again represent more than 65% of the index's total market capitalisation.

b- Open/close indices

After the close, the following indices are calculated (for all indices) and disseminated:

- the **opening reference index**, which takes into account all the opening prices received during the session, and, in the case of stocks that were unquoted, halted or suspended for the entire session, reference prices (i.e. the most recent known closing price, adjusted if necessary for any corporate actions) or estimated prices ;
- the **closing reference index**, which takes into account all the closing auction prices.

5.2 Factors used to calculate indices

a- Free float

Euronext uses two free-float methodologies: a **qualitative**, precise definition for stocks in the CAC 40 and CAC Next20 indices; and a **quantitative** definition for other indices. The second definition is closer to the international standard and is used to cover a larger number of stocks.

Qualitative definition for stocks in the CAC 40 and CAC Next20 indices

Free float is the portion of the capital that is available to the public. The definition used by the Expert Committee when calculating the free float takes into account the total number of shares issued by the company but with exclusion of the shares in auto-control, the shares held directly or indirectly by the founders and/or the state, controlling stakes and shares being part of a shareholder's pact which do not belong to one of the categories mentioned above and stakes deemed to be stable.

Each stock's free float is calculated once a year on the basis of the information available. It is rounded up to the next multiple of 5%.

The float is reviewed each year at the end of August. Revised figures are published in early September and take effect on the two business day of September.

Exceptional reviews may be carried out if the rounded percentage of free float rises or falls by 5%. Exceptional reviews are announced in a market notice published by Euronext Paris and take effect five business days after the announcement.

Quantitative definition for other stocks

A simpler breakdown is applied to other Euronext Paris stocks. Under this quantitative definition, significant interests in excess of 5% and hence considered "arbitrarily" to be stable are excluded from the free float.

This method excludes the following from the free float: interests held by the State, cross-shareholdings, shares held by founders or named individuals where such holdings exceed 5% of the company's capital. Conversely, collective investment schemes pursuing a short-term investment strategy are considered to be part of the free float.

The free float is rounded up to the next multiple of 10% (unlike with the more precise qualitative definition).

b- Capping factor

The weighting of any one stock in the CAC 40 index is capped at 15% of the index's free-float capitalisation to ensure that no single stock carries too much weight and that the sample is properly representative. If a stock breaches this limit, it will be brought back to 15% by applying the capping factor.

Capping factors are reviewed annually. They are published along with the free float in early September on the basis of information received at the close of the last business day in August. They take effect on the two business day in September.

The Index Expert Committee may also conduct exceptional reviews of capping factors if corporate actions alter the weight of component stocks.

Such exceptional adjustments are announced in a market notice published by Euronext Paris and take effect five business days after the announcement.

c-Number of shares

In order to limit the number of consecutive updates for changing of the number of shares of the stocks composing the CAC 40 index, The Index Expert Committee has decided⁽⁶⁾, the modification of the number of shares of the stocks composing the CAC 40 index is made quarterly, after the market close every third Friday of March, June, September and December. These dates correspond to the quarterly expiration of CAC 40 derivative products on Euronext.liffe.

At quarterly updates, the number of shares taken into account in the index is based on the number of shares listed on the Stock Exchange at this date.

In between two quarterly updates, the number of shares of the stocks composing the CAC 40 index will be updated exceptionally:

- If a corporate action brings an adjustment of the price of the stock simultaneously with its number of shares.
- In other cases: If the change in the number of shares (this number of shares can result from various successive operations) is superior or equal to 5%, in comparison to the number which is at that time taken into account in the index calculation.

An official notice informing the market members of the new number of shares that will be updated in the index in between two quarterly updates will be published in principle at least two trading days before the effective date.

⁽⁶⁾ as from 24 October 2005

5.3 Calculation method

The same approach is used to calculate each Euronext index. Like their counterparts on major international markets, the indices are based on market capitalisation.

a-The price index

The starting point is a price index that excludes account dividend payments.

$$I_t = 1000 \times \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t}}{K_t \sum_{i=1}^N Q_{i,0} C_{i,0}} \quad (7)$$

where:

- t : day of calculation
- N : number of component shares in sample
- $Q_{i,t}$: number of shares of i on day t
- $F_{i,t}$: free float factor of share i
- $f_{i,t}$: capping factor of share i
- $C_{i,t}$: price of share i on day t
- $Q_{i,0}$: number of listed shares of i on index base day
- $C_{i,0}$: price of share i on index base day
- K_t : adjustment coefficient at day t for base capitalisation.

For non-capped indices, capping factors are all equal to one. For indices not adjusted for the free float, free-float factors are all equal to one.

b- Return indices

Two return indices are calculated: the net return index (net dividends) and the total return index (gross dividends including tax credits).

Return indices are calculated at the market close, at the same time as the opening and closing indices.

Alongside the usual calculation mentioned above, two indices are computed that measure net and total returns obtained by reinvesting net or gross (net plus tax credits) dividends on the dividend payment date, for each component stock.

These indices make it possible to track the return on a portfolio invested in French equities and in which dividends have been reinvested, and to compare the returns against those earned on other assets.

The return indices are derived directly from the price index on which they are based.

$$RN_t = \frac{RN_{t-1}}{I_{t-1}} \left[I_t + 1000 \times \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} DN_{i,t}}{K_t \sum_{i=1}^N Q_{i,0} C_{i,0}} \right]$$

$$RG_t = \frac{RG_{t-1}}{I_{t-1}} \left[I_t + 1000 \times \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} DG_{i,t}}{K_t \sum_{i=1}^N Q_{i,0} C_{i,0}} \right]$$

where :

- RN_t : net return index on day t
- RG_t : total return index on day t
- I_t : price index for day t
- $DN_{i,t}$: net dividends paid on component shares on day t
- $DG_{i,t}$: gross dividends paid on component shares on day t
- $Q_{i,t}$: number of shares eligible for dividend
- $F_{i,t}$: free float factor of share i
- $f_{i,t}$: capping factor of share i
- $K_{i,t}$: adjustment coefficient at day t for base capitalisation.

(7) shares, bonds, trackers, warrants.

Appendix 1

CAC 40

| | |
|-----------------------------|--|
| Eligible stocks | the most liquid French and foreign stocks out of the 100 largest market capitalisations listed on Euronext Paris |
| Selection | the list of candidate stocks is made up of the 60 most representative stocks in terms of free float adjusted capitalisation and trading value |
| Number of stocks | 40 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% |
| Capping | yes (15%) |
| Reviewed | quarterly |
| Free-float review | annual review at end-August. Revised figures are announced in early September and take effect on the 3 rd Friday in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | annual (as for the free float), barring exceptional circumstances |
| Calculated | continuously, every 30 seconds |
| Base value | 1,000 at 31/12/1987 |
| Base Capitalisation | 370,437,433,957.70 |
| Data available | since 31/12/1987 |
| Return index | net and total return indices |
| Interconnection | the CAC 40 is included in the SBF 120, SBF 250 and CAC AllShares indices |
| Derivatives | futures, options, warrants and trackers |
| ISIN code | FR0003500008 |
| Closing price of 31/12/2004 | 3,821.16 |

Appendix 2

CAC Next20

| | |
|-----------------------------|--|
| Eligible stocks | the 250 largest capitalisations. Minimum liquidity: 5% annual velocity ratio |
| Selection | of the 60 most representative stocks in terms of investable capitalisation and trading value, the 20 not selected for the CAC 40 go into the CAC Next20 |
| Number of stocks | 20 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% |
| Capping | yes (15%) |
| Reviewed | quarterly |
| Free-float review | annual review at end-August. Revised figures are announced in early September and take effect on the 3 rd Friday in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | annual (as for the free float), barring exceptional circumstances |
| Calculated | continuously, every 30 seconds |
| Base value | 3,000 at 31/12/2002 |
| Base Capitalisation | 59,614,53,038.26 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC Next20 is included in the SBF 80, SBF 120, SBF 250 and CAC AllShares indices. |
| Derivatives | no |
| ISIN code | QS0010989109 |
| Closing price of 31/12/2004 | 4,086.77 |

Appendix 3

SBF 120

| | |
|-----------------------------|--|
| Eligible stocks | the 150 most liquid stocks selected out of the 200 biggest capitalisations |
| Selection | stocks which don't verify eligibility criteria are removed from the sample and will be replaced by the highest ranked stocks |
| Number of stocks | 120 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% for CAC 40 stocks and to the nearest 10% for other stocks |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-August. Revised figures are announced in early September and take effect on the 3 rd Friday in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | continuously, every 30 seconds |
| Base value | 1,000 at 31/12/1990 |
| Base Capitalisation | 1,161,512,422,124.80 |
| Data available | since 31/12/1990 |
| Return index | net and total return indices |
| Interconnection | the SBF 120 contains the CAC 40, CAC Next20 and SBF 80 indices and is itself included in the CAC AllShares index. |
| Derivatives | no |
| ISIN code | FR0003999481 |
| Closing price of 31/12/2004 | 2,715.25 |

Appendix 4

SBF 80

| | |
|-----------------------------|--|
| Eligible stocks | the SBF 120 stocks |
| Selection | the 80 stocks in the SBF 120 that are not in the CAC 40 |
| Number of stocks | 80 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% for CAC Next20 stocks and to the nearest 10% for other stocks |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-August. Revised figures are announced in early September and take effect on the 3 rd Friday in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | continuously, every 30 seconds |
| Base value | 1,000 at 31/12/1990 |
| Base Capitalisation | 394,898,091,414.30 |
| Data available | since 31/12/1990 |
| Return index | net and total return indices |
| Interconnection | the SBF 80 is included in the SBF 120 and CAC AllShares indices |
| Derivatives | no |
| ISIN Code | FR0003999473 |
| Closing price of 31/12/2004 | 3,764.38 |

Appendix 5

SBF 250

| | |
|-----------------------------|---|
| Eligible stocks | the French and foreign stocks with annual velocity of more than 5% (excluding the "holding" companies) |
| Selection | the 250 largest capitalisations. Minimum liquidity: 5% annual velocity |
| Number of stocks | 250 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% for CAC 40 and CAC Next20 stocks and to the nearest 10% for other stocks |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | daily (open/close) |
| Base value | 1,000 at 31/12/1990 |
| Base Capitalisation | 1,513,573,030,486.70 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the SBF 250 contains the CAC 40, CAC Next20, CAC Mid100, CAC Small 90, CAC Mid&Small190, and CAC IT20 indices and is itself included in the CAC AllShares index. |
| Derivatives | no |
| ISIN code | FR0003999499 |
| Closing price of 31/12/2004 | 2,634.12 |

Appendix 6

CAC Mid100

| | |
|-----------------------------|---|
| Eligible stocks | the French and foreign (in continuous trading) stocks with annual velocity ratio of more than 5% (excluding "holding" companies) |
| Selection | the 100 next-largest capitalisations in the SBF 250 after those in the CAC 40 and CAC Next20 |
| Number of stocks | 100 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 10% |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | continuously, every 30 seconds |
| Base value | 3,000 at 31/12/2002 |
| Base Capitalisation | 90,308,820,419,.96 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC Mid100 is contained in the CAC Mid&Small190, SBF 250 and CAC AllShares indices |
| Derivatives | no |
| ISIN code | QS0010989117 |
| Closing price of 31/12/2004 | 4,325.45 |

Appendix 7

CAC Small90

| | |
|-----------------------------|---|
| Eligible stocks | the French and foreign stocks with annual velocity ratio of more than 5% (excluding "holding" companies) |
| Selection | the 90 smallest capitalisations in the SBF 250 |
| Number of stocks | 90 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 10% |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | daily (open/close) |
| Base value | 3,000 at 31/12/2002 |
| Base Capitalisation | 13,645,310,467.97 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC Small90 is contained in the CAC Mid&Small190, SBF 250 and CAC AllShares indices |
| Derivatives | no |
| ISIN Code | QS0010989125 |
| Closing price of 31/12/2004 | 5,283.99 |

Appendix 8

CAC Mid&Small190

| | |
|-----------------------------|---|
| Eligible stocks | the French and foreign stocks with annual velocity ratio of more than 5% (excluding "holding" companies) |
| Selection | the 190 smallest capitalisations in the SBF 250 |
| Number of stocks | 190 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 10% |
| Capping | no |
| Reviewed | annually |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | - |
| Calculated | daily (open/close) |
| Base value | 3,000 at 31/12/2002 |
| Base Capitalisation | 103,954,130,887.93 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC Mid&Small190 is included in the SBF 250 and CAC AllShares indices. And it contains the CAC Mid100, and the CAC Small 90 indices |
| Derivatives | no |
| ISIN Code | QS0010989133 |
| Closing price of 31/12/2004 | 4,460.97 |

Appendix 9

CAC AllShares

| | |
|-----------------------------|--|
| Eligible stocks | the French and foreign stocks with annual velocity of more than 5% (without exclusion "holding" companies) |
| Selection | every eligible stock is selected. The CAC AllShares index is the broad benchmark index for the Euronext Paris list. The number of component stocks varies according to market conditions. Some 500 companies were included in the index at end-September 2004. |
| Number of stocks | variable |
| Weighting | market capitalisation |
| Capping | no |
| Reviewed | annually |
| Free-float review | - |
| Capping review | - |
| Calculated | daily (open/close) |
| Base value | 3,000 at 31/12/2002 |
| Base Capitalisation | 786,073,388,748.88 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC AllShares index is the broadest index and encompasses all the other indices |
| Derivatives | no |
| ISIN Code | QS0010989141 |
| Closing price of 31/12/2004 | 3800,42 |

Appendix 10

CAC IT

| | |
|-----------------------------|---|
| Eligible stocks | |
| Selection | SBF 250 technology stocks |
| Number of stocks | variable |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% or 10% (see §5.2.a) |
| Capping | yes (15%) |
| Reviewed | annually |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | annual (like the free float), barring exceptional circumstances |
| Calculated | daily (open/close) |
| Base Capitalisation | 44,912,313,031.25 |
| Base value | 1,000 at 31/12/1998 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC IT index is contained in the SBF 250 and CAC AllShares indices |
| Derivatives | warrants |
| ISIN Code | FR0003501980 |
| Closing price of 31/12/2004 | 940.76 |

Appendix 11

CAC IT20

| | |
|-----------------------------|---|
| Eligible stocks | |
| Selection | the 20 most representative (in term of free float adjusted capitalisation and trading turnover) technology stocks |
| Number of stocks | 20 |
| Weighting | free-float capitalisation. The free float is rounded up to the next multiple of 5% or 10% (see 5.2.a) |
| Capping | yes(15%) |
| Reviewed | quarterly |
| Free-float review | annual review at end-June. Revised figures are announced in early July and take effect on the first business day in September. Exceptional reviews may take place if the rounded percentage changes |
| Capping review | annual (like the free float), barring exceptional circumstances |
| Calculated | continuously, every 30 seconds |
| Base value | 3,000 at 31/12/2002 |
| Base capitalisation | 105,476,401,575.83 |
| Data available | since 30/12/1998 |
| Return index | net and total return indices |
| Interconnection | the CAC IT20 index is contained in the CAC IT, SBF 250 and CAC AllShares indices |
| Derivatives | warrants |
| ISIN Code | QS0010989091 |
| Closing price of 31/12/2004 | 4,048.67 |

Glossary

| | |
|----------------------------------|--|
| Capping factor | <p>The Index Expert Committee (IEC) has stipulated that the maximum weight of stocks in the CAC 40 index must not exceed 15%. This measure came into effect on 1 December 2003. A capping factor is applied to achieve the 15% limit. If component stocks are not capped, their capping factor is equal to one. As with the free float, these factors are revised once a year unless there is a significant change in the capital of the capped stock.</p> <p>This methodology is also applied for other "capped" indices.</p> |
| Free float | <p>The free float is the portion of a company's shares that is available to the public (see §5.2.a)</p> |
| Free-float capitalisation | <p>The free-float, or investable, capitalisation corresponds to the total number of securities issued multiplied by the price and the free-float factor.</p> |
| Price index | <p>The price index is the index which doesn't take into account the reinvestment of dividends.</p> |
| Return index | <p>The return index takes into account the reinvestment of dividends. There are two return indices: the net return index (net dividends) and the total return index (gross dividends including tax credits). They are calculated daily at the market opening and close.</p> |
| Market spread | <p>The market spread measures the percentage difference between the best bid and the best ask .</p> |
| Turnover | <p>Ratio of trading volume to the total number of shares. It is measured daily, with an average calculated for the 12-month period before the review date .</p> |

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