



Organization Memo of the

FREE MARKET

MTF organized by

EURONEXT BRUSSELS

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1. DEFINITION AND LEGAL FRAMEWORK OF THE FREE MARKET

1.1. Definition

The Free Market is a market operated by the market operator Euronext Brussels S.A./N.V..

Within that context, Euronext Brussels S.A./N.V. provides to the trading members of the regulated equities markets (hereafter called 'the Members') a mean of dissemination and matching of buy and sell orders for all the financial instruments admitted to trading on the Free Market.

1.2. Legal Framework

The Free Market is not a regulated market within the meaning of article 2, 3° of the act of 2 August 2002 on the supervision of the financial sector and on financial services but is well a MTF within the meaning of article 2, 4° of the act of 2 August 2002 above mentioned. Consequently, the issuers having financial instruments admitted to trading on the Free Market are not bound by the requirements due to the admission to trading on a regulated market.

This means inter alia that:

- The accounting requirements are those determined by the company's legal form and business;
- There is no minimum public holding requirement regarding the issuer's equities;
- Euronext Brussels S.A./N.V. does not receive specific information concerning events that might affect the company's net worth or legal situation, and consequently, cannot necessarily inform market users of such events;
- Therefore, all the requirements for periodic and inside information stipulated in the royal decree of 14 November 2007 relating to the requirements of the issuers of the financial instruments admitted to trading on a regulated market in particular do not apply;

- Rules laying down the notification and disclosure of major holdings in companies whose shares are admitted to trading on a regulated market are not applicable (act of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions and its implementing royal decree).

However, the legislation regarding the takeover bids and squeeze-out bids (law of 1 April 2007 on public takeovers and the Royal Decrees of 27 April 2007 on takeover bids and squeeze-out bids) are applicable to all companies admitted to trading on the Free Market.

Since the 1st September 2007, the persons who, alone or in concert, exceed, following an acquisition, the threshold of 30% of the securities with voting rights of a company of the Free Market, are obliged to launch a public takeover bid on the totality of the remaining securities.

Moreover, the legally-sanctioned bans for market manipulation and insider trading are applicable to the Free Market, so as to contribute to the integrity of the aforementioned market, in accordance with articles 9 and 10 of the royal decree of 21 August 2008 fixing complementary rules applicable to certain multilateral trading facilities.

Finally, issuers making a public offer are furthermore submitted to the obligation to publish a prospectus according to the law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets, which transposes in Belgian Law the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (hereafter Prospectus regulation).

The issuer shall include a precise and clear statement in the prospectus informing the investor of the absence of information requirements resulting from its admission to trading on the Free Market.

2. CHARACTERISTICS

All transactions on the Free Market are cash-settled, i.e. the buyer must pay the funds and the seller must deliver the equities once an order has been executed.

The trading and the market data dissemination are handled by the trading systems of Euronext Brussels. The clearing and the settlement are carried out, where appropriate, through the systems of LCH.Clearnet SA, of Euroclear Belgium and/or Euroclear Bank.

Euronext Brussels S.A./N.V. reserves the right to take any action necessary for the orderly operation of the Free Market, including a modification of trading hours, or a trading suspension or delisting of any equities for which it deems such action to be appropriate.

3. ADMISSION TO TRADING OF SECURITIES

3.1 Admission request and Member's responsibility

A request for admission to trading on the Free Market, may be introduced either by a holder of securities, or by the issuing company itself. The securities subject to an admission request may exist at the time of the request or be issued through a capital increase.

The initial admission to trading on the Free Market is submitted to the condition to proceed to a public offer in the meaning of the Prospectus regulation.

The admission to trading on the Free Market is taken at the initiative, and under the responsibility, of a "Sponsor", which is a Member or a "Listing Sponsor" meeting the requirements of article 2.1. of the Organizational rules of Alternext, and with the cooperation of the issuer. Unless opposition of Euronext Brussels SA./NV. and subject to the payment of the fees mentioned in Article 10 of this memo, this initial admission to the trading is announced by Euronext Brussels S.A./N.V. by means of a notice.

Euronext S.A./N.V. may notably oppose to the admission of securities on the Free Market if the issuer's By-laws contain one or several clauses restricting the free trade of securities and when the admission to the trading is related to securities which do not meet the conditions of the settlement.

3.2 Application file

The application file sent to Euronext Brussels S.A./N.V. includes, if applicable, a duly signed version of the prospectus, approved by the competent authority, as well as the following documents, unless they are already included in the prospectus:

- The consolidated By-laws of the company;
- An indication of the number of securities offered and the minimum offering price, accompanied by a brief memo substantiating the proposed price;
- The planned settlement procedures except if the instruments will be admitted to the operations of Euroclear Bank or Euroclear Belgium;
- The company's commitment:
 1. to conform to the provisions of this organization memo and its modifications, and
 2. to supply Euronext Brussels S.A./N.V. with any information relating to all rights connected to those securities for which the admission to trading on the Free Market is requested.
- As a general rule, any other document for which the Banking, Finance and Insurance Commission might require publication;
- A letter whereby the "Sponsor" declares that it assumes itself this role for the whole operation;
- Any document deemed necessary by Euronext Brussels S.A./N.V.

3.3 Euronext Brussels S.A./N.V. Notice

On the basis of these items, Euronext Brussels S.A./N.V. publishes, before the date planned for the first trading, one or more notice(s) containing certain information on the profile of the company, the dates and characteristics of the operation as well as technical information necessary to the trading. In no event shall Euronext Brussels S.A./N.V. be liable for any loss or damages resulting from information published in this (these) notice(s).

3.4 Centralization prior to admission

The first trade can be preceded by a full or partial placement carried out by one or more institutions authorized for that purpose.

This prior placement may also be carried out by Euronext Brussels S.A./N.V. The modalities of this placement are published by the Notice referred to at point 3.3. of the current organization memo.

3.5 Obligation to request admission of all the securities of the same class and admission of the new issued securities belonging to the same class

An application for admission to trading must cover all the issuer's securities of the same class issued at the time of the application or proposed to be issued for the admission planned.

When additional securities of the same class as securities already admitted to trading are issued, application for admission to trading of such additional securities shall be made as soon as they are issued in a case of public issued securities and no later than ninety (90) days after their issue in other cases.

3.6 Special obligations in the context of the abolition of the bearer securities

3.6.1 *Special conditions applicable to the companies applying for admission on the Free Market.*

The admission of company incorporated under Belgian Law is subordinated to the following conditions:

1. The company must have taken all necessary measures to adapt its By-laws so that:
 - a) The founder's shares, bonds, application rights and certificates issued by the company can take the registered or dematerialized form;
 - b) by reference to the article 7, §3, subparagraphs 1 and 2 of the law of 14 December 2005 relating to the abolition of bearer securities, the securities that may have a bearer form, admitted or to be admitted to trading on the Free Market, and registered on a security account exist under the dematerialized form;
2. The company concerned must take the necessary measures together with a settlement institution or a recognized accounts holder appointed by the King to ensure the settlement of the trades on a regulated market, so that the dematerialized securities are registered on his name in the register of the listed securities in accordance with article 468, subparagraph 4 or 475 ter, subparagraph 2 of the Companies Code.
2. The company must have published a notice indicating the date of conversion as well as the settlement institution(s) or the chosen accounts holder(s).

3.6.2 *Special obligations applicable for companies admitted on the Free Market*

Companies under Belgian law whose securities have been admitted to trading on the Free Market, have to comply to the provisions of article 3.6.1. since 1 January 2008.

4. LIQUIDITY PROVIDER CONTRACT

A liquidity provider contract can be made between a Member and Euronext Brussels S.A./N.V. if Euronext Brussels deems it appropriate.

5. RECOMMENDATIONS

Euronext has formulated specific recommendations for trading on the Free Market: "Recommendations for a successful path on the Free Market".

The issuers are invited to apply these recommendations, which are available in appendix to the current document and on the website www.euronext.com

6. SUSPENSION AND WITHDRAWAL OF ADMISSION TO TRADING (DELISTING)

6.1 Suspension of trading

Euronext Brussels S.A./N.V. may suspend the trading of a security in the interest of the market or on the issuers demand.

6.2 Withdrawal of admission to trading

Without prejudice to the measures stipulated in article 2 of the current organization memo, Euronext Brussels S.A./N.V. may proceed to the withdrawal of admission to trading of a security in the following cases, subject to the fulfillment of any accompanying measures:

- If all of the concerned securities give rise either to redemption (for debt equities) or to extinction (for rights).
- The dissolution of the issuer or payment moratorium or bankruptcy or any similar insolvency proceedings against the issuer.
- If the equities are admitted to trading on Alternext or on a regulated market organized by one of the Euronext market undertakings.
- At the request of a person or jointly of a group of persons who hold 90% of the company's tradable equities.

7. PRICE DETERMINATION

7.1 General rules

The rules for determining the prices of financial instruments are as follows:

- Trades are in principle executed per unit.
- Trades are executed through a single fixing per session, followed by a period of trading at the last price;
- Order matching takes place at 15.00 for shares, at 15.30 for secondary lines and at 16.30 for bonds;

- Upon order matching, the reference price used for managing price variations is, barring exceptions, the last price recorded or the last bid or ask price for the main lines.

The rules and procedures generally applicable on the regulated markets operated by Euronext (Cf. Relevant provision of the Chapter 4 and 4bis, Book I of the Euronext Rule Book and of the Cash Trading Manual, notably the types of orders accepted by the system, matching algorithm and transparency rules pre- (Rule 4503/1) and post-trade (Rule 4503/2A)).

Management of price variations

Unless an exception is announced to Members, Euronext Brussels S.A./N.V. applies the following price deviation rules :

- For shares, the price recorded cannot breach a threshold of +/- 10% of the last known price or last indicative price.
- For secondary lines, the authorized threshold is either +/- 10% of the last known price or last indicative price, or is defined with reference to the last known price of the underlying asset.
- For a bond, the recorded price cannot exceed a threshold of 2% above or below the reference price.
- If the state of bids and offers could breach the authorized threshold, the equity is 'reserved' until the next matching of orders.
- If market conditions so warrant, Euronext Brussels S.A./N.V. can set wider variation margins than those mentioned above, after informing Members.

At the end of the trading session, based on the state of the market, Euronext Brussels S.A./N.V. determines whether an indicative bid or offer should be set.

7.2 Order details

Each order must indicate the side (buy or sell), the equity's name or identifying characteristics, the quantity to be traded and all details necessary for proper execution of the order.

The orders can be stipulated as 'limit', 'best limit' (previously called 'market-to-limit'), 'must be filled', 'stop-loss', 'stop-limit', or 'all or none'. The orders can also stipulate special execution terms, as permitted by the trading system.

7.3 Duration of orders in the Central Order Book

These provisions apply solely to the production of orders in the Central Order Book, without prejudice to the conditions established between intermediaries and their clients.

A 'good till cancelled' order is valid for 365 calendar days.

A fixed-duration order expires at the end of the stipulated period, which cannot exceed 365 days. If not executed within the stipulated period, the order is automatically purged from the Central Trading System.

If no duration is specified, an order is deemed to be a day order.

7.4 Cancellation of transactions

In cases such as obvious error, Euronext Brussels S.A./N.V. can cancel a price, thereby canceling all transactions made at that price on the day in question. The cancellation is published to the Members.

7.5 Reporting of trades outside the Central Order Book

Any transaction made outside the Central Order Book can be reported to Euronext Brussels S.A./N.V..

Members can report such transactions via the reporting and matching system at any time after the quotation of the session's auction and until the next auction in the following session. They do not carry price conditions and are published on the following day of their occurrence.

Reporting of transactions outside the Central Order Book is not accepted for equities for which trading is reserved or suspended.

7.6 Corporate actions

Euronext Brussels S.A./N.V. publishes notices on the financial operations and the information brought to its attention (corporate events, etc.) which concerns the securities traded on the Free Market.

In no event shall Euronext Brussels S.A./N.V. be liable for information published in these notices.

8. SETTLEMENT

For Free Market securities admitted to Euroclear Bank or Euroclear Belgium operations, settlement occurs automatically three days after the trade. The trades are cleared and guaranteed by LCH.Clearnet SA, under its own terms and conditions.

For Free Market securities that are not admitted to Euroclear Bank or Euroclear Belgium operations, the formalities of register entering and removal with the issuer or delegated transfer agent are accomplished by transfer order initiated by the Member involved in the trade.

For securities that are not cleared by LCH.Clearnet SA, Euronext Brussels S.A./N.V. can, without warranty on its part and in conformity with equities market practices, put in place at the request of a party affected by defective settlement, a buy-in procedure or indemnity against the defaulting party after the 21st trading day after the theoretical delivery date.

Exceptionally, Euronext Brussels S.A./N.V. can modify the time frames mentioned above for a given security. In all cases, beyond a period of three months following the trade date, Euronext Brussels S.A./N.V. will no longer accept a buy-in request.

9. COMPLIANCE WITH AND MODIFICATION OF THESE RULES

- 9.1 All Member who trade on the Free Market must strictly abide by the legal and regulatory provisions that apply to transactions on this market, particularly the rules relating to public offerings of equities, insider trading, price manipulation and the rules on solicitation. Euronext Brussels S.A./N.V. is not liable in any case whatsoever for a Member's non-compliance with these provisions.
- 9.2 Trading on the Free Market implies full and complete compliance with these rules, which have contractual value and which apply to the various trading parties.

This organization memo must be communicated by each Member responsible for trading to any investor who so requests.

The rules contained in this organization memo can be modified at any time by Euronext Brussels S.A./N.V. with a view to ensuring the orderly functioning of the market.

In this case, Euronext Brussels S.A./N.V. will inform Members of the modifications made. Members must abide by the modifications and bring them to the attention of their clients.

However, a Member who no longer wishes to continue to ensure trading on the Free Market under the new terms and conditions announced by Euronext Brussels can cease trading on the Free Market after having duly informed Euronext Brussels S.A./N.V., and without indemnity by either party.

10. FEES

The admission fees, the annual fees and the ones in relation to certain operations are published by Euronext Brussels S.A./N.V. by Notice.

APPENDIX

RECOMMENDATIONS FOR A SUCCESSFUL PATH ON THE FREE MARKET

Introduction

The Free Market, officially launched in Brussels in November 2004, provides small and medium sized companies with easy access to an IPO (Initial Public Offering) and a framework adapted to their specific needs.

Except for the prospectus, the legal requirements on the Free Market have been voluntarily relaxed as to allow these companies to mainly focus on the development of their activities.

While an IPO primarily enables (before all) the financing of the company's growth by a public offering, it highly contributes to its reputation as well.

The company has gone public and the widespread fame can markedly increase the confidence of the customers, suppliers and bankers, whereas it will also facilitate personnel recruitment.

However, this reputation can be a two-edged sword and the company must show its willingness to fully assume the public character of the IPO and hence meet the expectations of its news investors in terms of organization, corporate governance and financial communication.

This document, with the sole objective of helping the companies to adapt to their new environment, gives a series of useful communication tips that will optimize their stock route on the Free Market.

These recommendations centre around two principal stages of the process:

- The preparation of the IPO and the corporate governance principles which have to be implemented;
- The financial communication and the relations with the investors after the IPO.

The companies on the Free Market are invited to publish, for instance in their admission prospectus, that they will comply with these recommendations. Such a commitment will reinforce the confidential relationship that needs to be established from the beginning between the company and its investors, mainly retail investors in case of the Free Market.

These recommendations are complementary to Le Guide pratique "Les PME et la Bourse"/Praktische gids "De KMO's en de Beurs", which comprises all obligations the companies listed on the Free Market are committed to.

1st Stage : Preparation to an IPO

1. Emission prospectus, genuine reference tool:

The objective of the public offer prospectus is to inform the investor about the company and its prospects, which should enable him to form a well-founded opinion and to take an investment decision. For a long time it will remain the reference document providing the press and the market with a useful company's performance follow-up tool.

It is essential to append all relevant information, including any problems of the past, any uncertainties that can significantly influence the proper functioning of the business, litigations, etc,...

Moreover, this information must be presented in a format that can easily be analysed, compared and understood.

The prospectus comprises a chapter on the risk factors related to the company's financial situation, its activities and development, more particularly on the risks related to the importance of key-persons and their possible conflicts of interest, the lack of equities' liquidity due to the narrow market and a low free float, etc.

Regarding the financial information in the prospectus, the latest annual report of the issuer should ideally be certified by the statutory auditor and the bi-annual report submitted to a so called "limited" review by the statutory auditor.

Even if the accounting law does not impose it, the company will consider the opportunity of publishing « consolidated accounts » in case these facilitate a good understanding of the financial situation of the group, both at the time of the IPO as well as thereafter.

2. Tax and Accounting transparency:

The historical shareholders must realize the radical change induced by the IPO, as the family company is no longer a private enterprise. The public offering imposes from now on a perfect transparency.

Consequently, a number of fiscal or accounting practices, frequently used in family companies, are to be avoided for a listed company. Any deviation will be submitted to a warning and published as such in the "Emission prospectus."

3. Remuneration Policy:

The whole of remunerations and extra-legal advantages of its major leaders and their close relatives have to be aligned with the market practices.

4. Internal Organization and corporate governance:

The internal decision-making and communication processes can be formalised via publication in the prospectus (and, thereafter, in the management report and/or the annual accounts published on an annual basis) of an operational company flow chart.

Furthermore, although not obligatory, the appointment of one or more independent directors offers the advantage of a reinforced and more professional management. In addition, it brings an external point of view to the operational process. Moreover, the independent directors can play a useful role in the event of a conflict of interest such as deciding on the remuneration of the management.

In Belgium, the reference for corporate governance is undeniably the Belgian Code on Corporate Governance.

5. Account verification:

The CBFA requires that a statutory auditor certifies the accounts published in the prospectus. Afterwards, it is essential to communicate in each publication as to how the accounts were audited and who the persons or organisms in charge were.

The intervention of an auditor has the twofold advantage of reinforcing the confidence of the market and offering a certain protection towards the management.

6. Determination of the introduction price:

It is essential that the determination of the introduction price is based on a realistic business plan, supported by explicit assumptions. The valorisation methods will be broached in a detailed note.

An exaggerated introduction price can only undermine the confidence of the investor and hence jeopardize any public offering.

In addition, the investors assert more value to those companies with a high degree of solvability, as they have already proven their capacity to generate profits.

7. Structure of the offer:

The market generally shows more appreciation for an IPO which is done by a capital increase. If existing shareholders also wish to sell a part of their securities, those can be proposed in the form of over-allotment or sold on the secondary market after the IPO.

8. Intentions of the major shareholder and structure of the shareholding:

It is advisable that the existing shareholders indicate their intentions about the level of participation they intend to maintain in the short and medium term. Any change in opinion thereafter should be made public. In addition, it would also seem well-advised to include an updated survey of all known shareholders in the annual report.

IInd Stage: After the IPO, financial communication

The admission to trading on the Free Market has very few consequences for the publication obligations that are imposed on companies by the accounting law and corporate law¹.

Nevertheless, a swift, open and comprehensive communication with its investors ensures a sound liquidity of equities and a harmonious evolution on the market. It is of primary importance that the company itself communicates any new information without delay on its own Web site and by means of a widely distributed press release.

This communication must mainly be centered on the specific needs of retail investors, who are the major investors on the Free Market.

With respect to financial communication, a distinction is usually made between periodic and inside information.

1. Periodic information:

Periodic information comprises any information that should be communicated at regular intervals and concerns first and foremost the annual accounts as deposited at the National Bank of Belgium.

The latter should be accompanied by a more exhaustive report, i.e. the annual financial report, stating more detailed data on:

- activities and products/services of the company;
- income statement and balance sheet of the financial year;
- notes on the results and remarkable facts of the year;
- a table summarizing the main figures, including the figures per equity;
- prospects for the year to come;
- the manner in which any conflict of interest of the management has been resolved;
- development of the shareholdings

¹ The only information change concerns the obligation to add decision proposals to the summons for the general assembly.

Although not obligatory, it is advised to publish an annual communiqué and an half-yearly financial report, with a survey table stating the key figures of the previous period (turnover, corporate results, net income) as well as the notes in this respect. The publication of these figures should ideally take place within three months.

With regard to the presentation of the results, it is preferable to provide the consolidated accounts or in the absence of these, at least the figures of the principal entities as well as any element of importance to the investor.

2. Inside information:

Inside information means: any information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

Without being an exhaustive list, the following elements are likely to constitute inside information:

- a warning concerning the turnover and/or the result;
- the announcement of a dividend or a capital increase;
- an important contract which significantly modifies the given prospects;
- the launching of a new product;
- the release or reception of a take-over bid;
- the launching or termination of a share repurchase plan;
- the nomination or the departure of key-persons;
- .transactions series made by shareholders managers modifying their holding to more than 10%;
- Any other event or fact likely to have a direct or indirect incidence on the business.

Even if the regulation applicable to the Free Market does not foreseen obligation to disclose inside information at the time of its occurrence, it has to be kept in mind that transactions made on the Free Market are subject to penal provisions sanctioning insider dealing and market manipulation.

It is indeed prohibited to any person who hold inside information to trade on the market or to encourage others to do so under prosecution. The listed company shall take care to inform its neighborhood on the scope and rules in relation to these offences.

The Golden Rules:

- A complete, transparent and open communication equally comprises both the positive and the negative points that determine corporate life.
- It is recommended to render any inside information, related to the company, public without delay.
- The principle of equal information access must be guaranteed under all circumstances.
- If inside information were to be revealed by inadvertency, for example during an interview, a general assembly or a meeting with investors or analysts, it is advisable to diffuse a press release immediately.
- Should there be a possibility that certain people could unlawfully use incomplete, confidential or wrongfully distributed information, the company can ask Euronext to suspend the listing until the diffusion of the information.

3. Communication tools:

The prospectus

The IPO prospectus can be used for a long time as a communication tool.

The management report and/or the annual accounts

The management report and/or the annual accounts is a pre-eminent tool of communication: it not only addresses on an annual basis to the shareholders of the company, but also to the other target groups of the company such as the suppliers, customers, bankers, public authorities, etc.

The press releases

The press release can be sent to Euronext Brussels S.A./N.V. via the extranet MyListing. They will then be put free of charge on the website www.euronext.com. It would also be expedient to place the communiqué at the public's disposal on the company's web site.

For a broader distribution towards the financial press, it is possible to call upon the services of a specialized distributor.

The web site

The majority of the companies listed on the Free Market are equipped with a Web site, the perfect relay and communication channel towards the investors.

It is recommended to envisage a specific shareholder chapter with at least the following information:

- the public offer prospectus;
- the latest management report and/or the latest annual accounts;
- the periodic and inside information and other information placed at the public's disposal the two previous years;
- the history of the dividends and corporate actions (financial calendar);
- a brief summary of the company strategy up to date;
- the organizational chart of the group;
- the shareholding structure at a given date;
- the details of a contact person;

- the possibility to subscribe to receive a periodic newsletter or press releases by email.

General meeting

The general meeting provides the possibility to meet with the shareholders. It can also be exerted to organize a visit of the company or of one of its sites.

The feedback from the shareholders is a useful source of information, as it reflects how they see the company. However, it is necessary to take care not to reveal inside information without publishing a press release.

The general meeting also constitutes an opportunity to open a dialogue with the press. Certain companies give access to journalists, even if they are not registered as shareholders. The companies are advised to establish a communication policy in this respect.

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