

The composition of the Amsterdam Small Cap Index (AScX) from 2005

The Amsterdam Small Cap Index is compiled by Euronext Indices BV in 2005. Over the years, the composition of this stock index has been changed a number of times.

At the introduction (2 March 2005) the composition of the Amsterdam Small cap Index was as follows: Athlon Holding (ATHLN), Antonov (ATVAM), BE Semiconductor Ind. (BESI), Kon. Boskalis Westm. (BOKA), Brunel Int. (BRNL), Draka Holding (DRK), Eurocommercial Prop. (ECMPR), Exact Holding (EXACT), Grontmij (GRONT), Imtech (IM), Innoconcepts (INNOC), Jetix Europe (JETIX), Kon. Ten Cate (KTC), Van Lanschot (LANS), Nieuwe Steen Inv. (NISTI), OPG Groep (OPG), Ordina (ORD), Pharming Group (PHARM), Sligro food Group (SLIGR), Sopheon (SOPH), Telegraaf Holdingmij (TELEG), UNIT 4 Agresso (U4AGR), Univar (UNIVR), United Services Group (UNTSG), VastNed Offices Ind. (VNOI)

<u>stock</u>	<u>weighting factor</u>	<u>stock</u>	<u>weighting factor</u>	<u>stock</u>	<u>weighting factor</u>
ATHLN	65	IM	103	PHARM	303
ATVAM	133	INNOC	43	SLIGR	52
BESI	180	JETIX	107	SOPH	580
BOKA	110	KTC	20	TELEG	198
BRNL	57	LANS	34	U4AGR	126
DRK	138	NISTI	171	UNIVR	77
ECMPR	120	OPG	53	UNTSG	83
EXACT	123	ORD	183	VNOI	99
GRONT	16				

The value of the Amsterdam Small cap Index is calculated by multiplying the price of each stock by its weighting factor. These amounts are then cumulated and divided by one hundred.

The base date of the AScX-index is: 31 December 2004 at a level of 400.00

Changes which have been made to the Amsterdam Small cap Index since 2 March 2005 are listed below in chronological order.

<u>date</u>	<u>changes in the composition of the Amsterdam Small cap Index:</u>
15 Sept 2005	Name change 'United Services Group' (UNTSG) into 'USG People' (UNTSG) (no change in weight)
18 Nov 2005	Name change 'Telegraaf Holding' into 'Telegraaf Media Groep' (TELEG) (no change in weight)
1 January 2006	New Format of ground rules
1 February 2006	New rule regarding special dividend

2 March 2006 At the 2006 periodic review the stocks Arcadis (ARCAD), Ballast Nedam (BALNE), Binck (BINCK), Fornix BioScience (FB), Kendrion (KENDR), Smit Internationale (SMIT) and Wegener (WEG) were included in the AScX index. The stocks Kon. Boskalis Westminster (BOKA), Ordina (ORDI), Pharming Group (PHARM), Univar (UNV), USG People (USG), Antonov (ATVAM), Jetix Europe (JETIX) and Sopheon (SOPH) were removed from the AScX index.

The composition of the Amsterdam Small cap index as of 2 March 2006 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ARCAD	89.0	FB	39.0	NISTI	205.0
ATHLN	75.0	GRONT	23.0	OPG	62.0
BALNE	43.0	IM	117.0	SLIGR	60.0
BESI	195.0	INNOC	50.0	SMIT	33.0
BINCK	177.0	KENDR	448.0	TELEG	60.0
BRNL	65.0	KTC	22.0	U4AGR	148.0
DRK	153.0	LANS	39.0	VNOI	111.0
ECMPR	152.0	LAU	328.0	WEG	128.0
EXACT	140.0				

18 April 2006 The weighting factor for Koninklijke Ten Cate (KTC) was raised to 88 as a result of a 4 for 1 (1:4) stock split.

30 June 2006 Due to the take over of Athlon (ATHLN) by De Lage Landen, Athlon was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

The composition of the Amsterdam Small cap index as of 30 June 2006 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ARCAD	91.0	FB	40.0	NISTI	213.0
BALNE	44.0	GRONT	24.0	OPG	64.0
BESI	202.0	IM	123.0	SLIGR	62.0
BINCK	184.0	INNOC	51.0	SMIT	34.0
BRNL	68.0	KENDR	464.0	TELEG	236.0
DRAKA	161.0	KTC	91.0	U4AGR	156.0
ECMPR	158.0	LANS	41.0	VNOI	115.0
EXACT	145.0	LAU	346.0	WEG	133.0

26 October 2006 The weighting factor for Smit Int. (SMIT) was raised to 68 as a result of a 2 for 1 (1:2) stock split.

- 1 December 2006 Amendment of rules for the AEX, AMX and AScX Indices: New criteria for including recently listed companies in indices
- 2 March 2007 At the 2007 periodic review the stocks Pharming Group (PHARM), VastNed Retail (VASTN), Hunter Douglas (HDG), Endemol (EML), Wavin (WAVIN), MacIntosh Retail Group (MACIN) and Beter Bed (BBED) were included in the AScX index. The stocks BinckBank (BINCK), Nieuwe Steen Investments (NISTI), BE Semiconductor (BESI), Innoconcepts (INNOC), Fornix Biosciences (FB) and Kendrion (KENDR) were removed from the AScX index.

The composition of the Amsterdam Small cap index as of 2 March 2007 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ARCAD	76.0	HDG	104.0	SLIGR	52.0
BALNE	37.0	IM	99.0	SMIT	38.0
BBED	54.0	KTC	85.0	TELEG	192.0
BRNL	55.0	LANS	59.0	U4AGR	126.0
DRK	87.0	LAU	277.0	VASTN	62.0
ECMPR	129.0	MACIN	54.0	VNOI	103.0
EML	153.0	OPG	53.0	WAVIN	285.0
EXACT	59.0	PHARM	429.0	WEG	163.0
GRONT	16.0				

- 16 April 2007 The weighting factor of Sligro Food Group (SLIGR) was raised to 104 as a result of a 2 for 1 (1:2) stock split.
- 17 April 2007 The weighting factor for OPG Groep (OPG) was raised to 212 as a result of a 4 for 1 (1:4) stock split.
- 4 June 2007 The weighting factor for Grontmij (GRONT) was raised to 64 as a result of a 4 for 1 (1:4) stock split.
- 7 August 2007 Due to the take over of Endemol (EML) by Edam Aquisition, Endemol was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

The composition of the Amsterdam Small cap index as of 7 August 2007 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ARCAD	80.0	HDG	109.0	SLIGR	110.0
BALNE	39.0	IM	104.0	SMIT	40.0
BBED	57.0	KTC	89.0	TELEG	200.0
BRNL	58.0	LANS	62.0	U4AGR	131.0
DRK	91.0	LAU	289.0	VASTN	65.0

ECMPR	136.0	MACIN	57.0	VNOI	107.0
EXACT	62.0	OPG	223.0	WAVIN	299.0
GRONT	67.0	PHARM	446.0	WEG	170.0

4 October 2007 The weighting factor for Imtech (IM) was raised to 312 as a result of a 3 for 1 (1:3) stock split.

26 October 2007 Due to the take over of Wegener (Weg) by Mecom, Wegener was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

The composition of the Amsterdam Small cap index as of 7 August 2007 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>Stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ARCAD	84.0	HDG	113.0	SLIGR	114.0
BALNE	41.0	IM	325.0	SMIT	42.0
BBED	59.0	KTC	93.0	TELEG	208.0
BRNL	60.0	LANS	64.0	U4AGR	136.0
DRK	95.0	LAU	300.0	VASTN	68.0
ECMPR	141.0	MACIN	59.0	VNOI	111.0
EXACT	64.0	OPG	232.0	WAVIN	311.0
GRONT	70.0	PHARM	463.0		

4 March 2008 At the 2008 periodic review the stocks Antonov (ATVAM), Eriks Groep (ERIKG), Innoconcepts (INNOC), Kardan (KARD), Nieuwe Steen Investments (NISTI), Qurius (QRIUS), TKH Groep (TWEKA) and Van der Moolen (MOO) were included in the AScX index. The stocks Arcadis (ARCAD), Draka Holding (DRK), Eurocommercial Properties (ECMPA), Imtech (IM), VastNed Retail (VASTN) and Wavin (WAVIN) were removed from the AScX index.

The composition of the Amsterdam Small cap index as of 4 March 2008 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ATVAM	265.0	KARD	292.0	SLIGR	155.0
BALNE	54.0	KTC	127.0	SMIT	63.0
BBED	79.0	LANS	68.0	LAU	414.0
BRNL	82.0	MACIN	80.0	TELEG	180.0
ERIKG	57.0	NISTI	129.0	TWEKA	125.0
EXACT	88.0	OPG	314.0	U4AGR	185.0
GRONT	96.0	PHARM	658.0	MOO	337.0
HDG	152.0	QRIUS	760.0	VNOI	114.0
INNOC	81.0				

31 March 2008 Rule changed: Introduction Interim review. New rules are effective as from 30 June 2008. Interim review will be performed after the close of markets on the first trading day of September.

24 April 2008 Due to the bid of Hunter Douglas (HD) for its own shares, Hunter Douglas was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

	weighting		weighting		weighting
stock	factor	stock	factor	stock	factor
ATVAM	295.0	KARD	325.0	SLIGR	173.0
BALNE	60.0	KTC	141.0	SMIT	70.0
BBED	88.0	LANS	76.0	LAU	461.0
BRNL	91.0	MACIN	89.0	TELEG	200.0
ERIKG	63.0	NISTI	144.0	TWEKA	139.0
EXACT	98.0	OPG	350.0	U4AGR	206.0
GRONT	107.0	PHARM	733.0	MOO	376.0
INNOC	91.0	QRIUS	846.0	VNOI	127.0

2 September 2008 At the 2008 interim review the stocks Accel Group (ACCEL), Fornix BioSciences (FORBI), Gamma Holding (GAMMA), Kas Bank (KA) and Spyker Cars (SPYKR) were included in the AScX index. The stocks Koninklijke Ten Cate (KTC), OPG Groep (OPG), Pharming Groep (PHARM) and Smit internationale (SMIT) were removed from the AScX index.

The composition of the Amsterdam Small cap index as of 2 September 2008 is:

	weighting		weighting		weighting
stock	factor	stock	factor	stock	factor
ACCEL	45.0	GRONT	126.0	QRIUS	999.0
ATVAM	348.0	INNOC	107.0	SLIGR	204.0
BALNE	71.0	KA	75.0	SPYKR	51.0
BBED	104.0	KARD	384.0	TELEG	236.0
BRNL	107.0	LANS	90.0	TWEKA	164.0
ERIKG	74.0	LAU	544.0	U4AGR	243.0
EXACT	116.0	MACIN	105.0	VNOI	150.0
FORBI	54.0	MOO	444.0		
GAMMA	36.0	NISTI	171.0		

1 January 2009 Rule Changes: Due to the introduction of the SOB the following rules will be adapted as from 1 January 2009.
New selection criteria regarding the turnover;

New eligibility rule for dual listed companies replaces the current eligibility rule.

3 March 2009 At the 2009 periodic review the stocks Pharming Group (PHARM), Homburg Invest (HII), Hunter Douglas (HDG) and Liberty Acquisition Holding (International) Company (LIACS) were included in the AScX index. The stocks Fornix BioSciences (FORBI), Gamma Holding (GAMMA), Van Lanschot (LANS) and Spyker Cars (SPYKR) were removed from the AScX index.

The composition of the Amsterdam Small cap index as of 3 March 2009 is:

	weighting		weighting		weighting
stock	factor	stock	factor	stock	factor
ACCEL	46.0	HII	160.0	QRIUS	752.0
ATVAM	349.0	INNOC	107.0	SLIGR	208.0
BALNE	48.0	KARD	528.0	LAU	545.0
BBED	104.0	KA	75.0	TELEG	238.0
BRNL	109.0	LIACS	285.0	TWEKA	168.0
ERIKG	51.0	MACIN	106.0	U4AGR	183.0
EXACT	116.0	NISTI	170.0	MOO	401.0
GRONT	127.0	PHARM	926.0	VNOI	200.0
HDG	84.0				

7 May 2009 As result of a reversed stock split (1 for 10) the weighting in shares of Antonov (ATVAM) was change to 35 (after rounding).

8 May 2009 As result of a revised timetable of the reversed stock split (1 for 10) the weighting in shares of Antonov (ATVAM) was change to 349 (after rounding).

11 May 2009 As result of a reversed stock split (1 for 10) according the new time table the weighting in shares of Antonov (ATVAM) was change to 35 (after rounding).

3 August 2009 Rule change: Article 2.6.2 Openings threshold from 80% to 70% (NEIA 2009 – 182)

7 August 2009 Due to the take over of Eriks (ERIKG) by SHV, Eriks was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

	weighting		weighting		weighting
stock	factor	stock	factor	stock	factor
ACCEL	49.0	HII	170.0	QRIUS	799.0
ATVAM	37.0	INNOC	114.0	SLIGR	221.0
BALNE	51.0	KARD	561.0	LAU	579.0
BBED	111.0	KA	80.0	TELEG	253.0
BRNL	116.0	LIACS	303.0	TWEKA	179.0

EXACT	123.0	MACIN	113.0	U4AGR	194.0
GRONT	135.0	NISTI	181.0	MOO	426.0
HDG	89.0	PHARM	984.0	VNOI	213.0

3 September 2009 Name change for Liberty Acquisition Holding (International) Company (LIACS).
New name: Pearl Group Share (PEARL).

16 September 2009 Due to the fact that Van der Moolen (MOO) filed for bankruptcy, Van der Moolen was removed from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ACCEL	50.0	HII	170.0	QRIUS	800.0
ATVAM	37.0	INNOC	114.0	SLIGR	221.0
BALNE	51.0	KARD	561.0	LAU	579.0
BBED	111.0	KA	80.0	TELEG	253.0
BRNL	116.0	MACIN	113.0	TWEKA	179.0
EXACT	123.0	NISTI	181.0	U4AGR	194.0
GRONT	135.0	PEARL	303.0	VNOI	213.0
HDG	89.0	PHARM	985.0		

13 November 2009 Rule Change: New Free Float definition and new banding system.

26 November 2009 Rule change: Change of Eligibility rule regarding excluding Investment Instruments that do not have any business or have any assets other than future plans to obtain equity stakes.

8 December 2009 The weighting factor for InnoConcepts (INNOC) was raised to 219.00 as a result of a rights issue.

9 December 2009 As the Extraordinary General Meeting of shareholders approved the acquisition of Super de Boer (LAU), Super de Boer was deleted from the index. As a result of this the AScX index was reweighted and therefore the new composition became:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ACCEL	53.0	HII	181.0	QRIUS	854.0
ATVAM	39.0	INNOC	234.0	SLIGR	236.0
BALNE	54.0	KARD	599.0	TELEG	270.0
BBED	118.0	KA	85.0	TWEKA	191.0
BRNL	124.0	MACIN	121.0	U4AGR	208.0
EXACT	132.0	NISTI	193.0	VNOI	227.0

GRONT	144.0	PEARL	323.0		
HDG	95.0	PHARM	1051.0		

2 March 2010 At the 2010 periodic review the stocks Arseus (RCUS), Fornix BioSciences (FORBI), Gamma Holding (GAMMA) and Prologis European Properties (PEPR) were included in the AScX index. The stock Hunter Douglas (HDG) was removed from the AScX index.

The composition of the Amsterdam Small cap index as of 2 March 2010 is:

	weighting		weighting		weighting
<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>	<u>stock</u>	<u>factor</u>
ACCEL	48.0	GRONT	106.0	PHARM	982.0
ATVAM	91.0	HII	77.0	PEPR	1,424.0
RCUS	128.0	INNOC	432.0	QRIUS	686.0
BALNE	41.0	KARD	418.0	SLIGR	215.0
BBED	114.0	KA	82.0	TELEG	131.0
BRNL	69.0	MACIN	122.0	TWEKA	235.0
EXACT	82.0	NISTI	235.0	U4AGR	178.0
FORBI	48.0	PEARL	601.0	VNOI	140.0
GAMMA	31.0				