



Alternext (Euronext's Junior Market)

<http://www.alternext.com>

The creation of Alternext is a sign that Euronext is committed to helping small and mid-sized companies gain access to the stock market. Alternext is a key component of Euronext's programme for small and mid cap stocks

What is the Alternext?

Alternext was launched in May 2005 and provides an exchange-regulated market that has less stringent listing requirements. These make listing easier for small and medium-sized companies and reduce the burden of administration for them. In today's changing European regulatory 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 reference for small and mid caps in the eurozone. **Alternext:** is a response to specific market needs in the eurozone; **offers** easy and cost-effective market access for issuers; **includes** measures to ensure investor protection and sustain liquidity.

A tailor-made market for Small and Mid Sized Companies

Simplified access for companies. Alternext is a tailor-made market for small and mid caps. With Alternext, Euronext provides a new and adapted listing solution for promising small and mid sized companies in the euro-zone. Any company, regardless of its industrial sector or country of origin, may request a listing on alternext, provide it has a two-year track record of existence.

Listing Requirements

	With public offer	Without public offer**
Track record	2 years(Recommended)	2 years
Advisor	Listing Sponsor and/or broker responsible for the placing(can be the same)	Listing Sponsor
Minimum float	€ 2.5 million	No minimum float but private placement of at least € 5 million
Information	Prospectus approved by the competent authority	Offering Circular (does not require approval by the competent authority)
Revenue	No requirement relating to company's revenue	
Profit	No requirement relating to company's profit	
Market Capitalization	No requirement relating to company's market capitalization	
Minimum Bid Price	No requirement relating to company's minimum bid price	

Flexible and Cost-effective Requirements Post-listing

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. Listed companies undertake to:

- use the services of a listing sponsor throughout their listed life
- publish audited annual and unaudited semi-annual reports, within four months of the period close
- publish all price-sensitive information immediately
- publish any breaches of the 50% and 95% ownership thresholds
- report directors' dealings.

**Companies applying for a listing without a public offer must have completed a private placement in the 2 years preceding the listing on Alternext. This Placement must be distributed amongst at least 5 qualified shareholders.

IMPORTANT:

The requirements shown herein only constitute a highlight of the qualifications for listing as stated in the relevant rules as at 30 April 2006 and are not intended to be exhaustive or a supplement of the rules of the Exchange. Therefore they should not be relied upon in making any investment or listing decisions. If you are interested to acquire additional information in relation to this market, you are advised to talk to our partners or your professional advisers

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.