



Eurolist (Euronext Main Board)

<http://www.euronext.com>

Eurolist contains 1,259 listed companies with a domestic market capitalization of € 2,575 billion (March 2006).

What is the Eurolist?

Eurolist is the main market of Euronext and the most dynamic marketplace in Europe. Its single list is easy to access and provides international exposure for listed companies. Some of the world's largest and most renowned companies are Eurolist companies. One quarter of the Eurolist is made up of international stocks. Eurolist combines the markets of Amsterdam, Brussels, Lisbon and Paris to provide international companies with access to the European Union, the world's largest economic area ahead of both the US and Japan in terms of GDP. Euronext is one of the most active markets for raising capital in the world, ranked first for main board Initial Offerings (IPOs) in Europe in 2005. A total of € 17.2 billion was raised on Euronext Stock Market in 2005, with 78 new companies listed. Euronext is a truly cross-border stock exchange where all companies are treated equally, regardless of their nationality. International companies have equal opportunities to join all key market indices, thereby creating a natural international shareholder base among index tracking and active investors.

Eurolist, a highly liquid market

Eurolist is the most liquid market in continental Europe. It offers:

- Simple streamlined access to a dynamic market
- International exposure for listed companies
- High-profile visibility in the eurozone marketplace
- Excellent market liquidity
- Unique access to the vast pool of capital from European investors
- Investor confidence through its sound regulatory framework

Main Listing Requirements

Track record	Three-year track record required At the time of admission to listing, the issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years.
Minimum float	Minimum 25% shares distributed to the public Or fewer if liquidity is enclosed. In the case of a secondary listing, this rule would take into account the existing free float. However, in the event that a large number of shares of the same share class are distributed to the public, the market will function with a lower percentage. This percentage may not be lower than 5% and must represent a value of at least €5 million calculated on the basis of the offering price.
Recognized accounting standards	Annual financial statements must be drawn up in accordance with the accounting standards of the country where the issuer has its registered office, or in accordance with IFRS or any other accounting standards allowed by national regulations for the period covered by the financial information.
Market Capitalization	50 million €
Revenue	No requirement relating to company's revenue
Profit	No requirement relating to company's profit
Minimum Bid Price	No requirement relating to company's minimum bid price
For international companies	Internationally-based companies can apply for a primary listing on Euronext, or, if they are already listed on their own domestic market, they can apply for a dual listing. Occasionally, a local language summary of the prospectus is required by the regulator, as outlined in the Prospectus Directive.
Ongoing Obligations	
Financial reporting obligations	The listed company must prepare and publish an audited annual report and accounts, and a half-year report.
Disclosure obligations	Timely disclosure of all price-sensitive information is required

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.