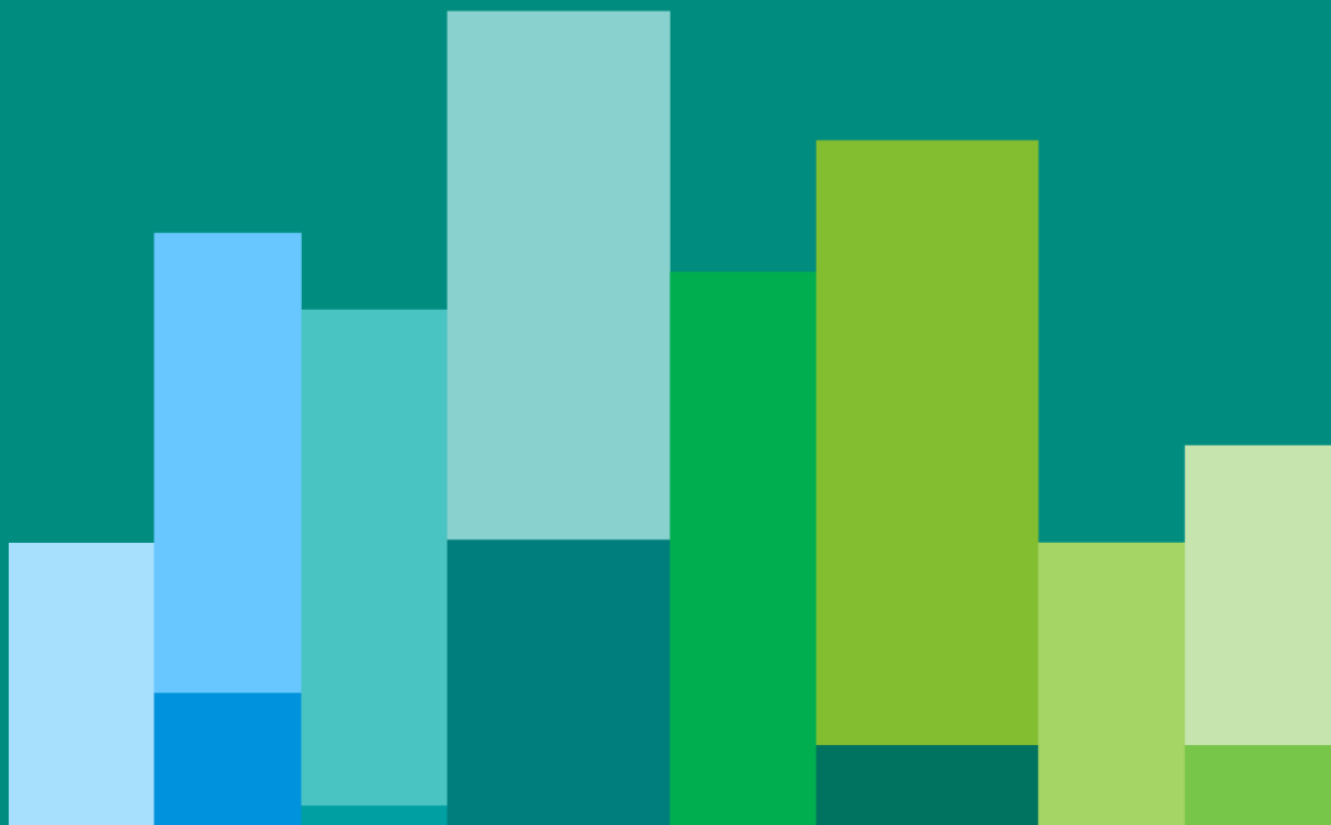


ALTERNEXT

AS OF Q1 - 2012



NYSE ALTERNEXT SUMMARY

- As at 31 March 2011, 180 companies are listed on NYSE Alternext o/w 167 in Paris, 14 in Brussels and 2 in Amsterdam, for a Total Market Cap of €6.3Bn. In the first quarter of 2012, 2 new companies have listed one of which raised € 4.2 million. In 2011, 34 new companies have listed on Alternext with 16 companies raising over €93m in capital
- Since inception in May 2005, NYSE Alternext has raised in excess of €2.6Bn in capital for its issuers. At IPO, €1,259m has been raised on Alternext markets with average market capitalisation at €41m
- Current Alternext constituents demonstrate a well-balanced split of sectors including companies from all growing industries such as renewable energies, technology, consumer goods, biotech
- Alternext provides financing at IPO and opens up subsequent funding opportunities once listed. Over €1,269m raised through secondary offerings since May 2005
 - Selected 2012 offerings: Netbooster (€5.4m in February), Hybrigenics (€3.7m in March), Acheter-louer.fr (€1.4m in March)
- 154 investors from 16 countries mostly from continental Europe but also from the United States and the United Kingdom. Institutional investors (Societe Generale, Ecofin, Natixis AM, Invesco...) among the Top 20 investors
- Alternext companies benefit from analyst coverage with 60% of Alternext companies being monitored by 1 or more analysts
- Since 2007, the AIM market has witnessed a mass exodus of companies. From its peak in 2007 of 1,694 companies, market has now shrunk to 1,118 (c.34% fall). In contrast, Alternext has continued to attract and retain issuers with admissions significantly outweighing delistings year on year. Alternext is at its highest number of issuers
- NYSE Euronext is committed to Small & Mid-Cap European listings, working closely with regulatory bodies, institutional investors and issuers



ALTERNEXT: REPORT AS OF Q1 2012

- 180 companies listed o/w 167* in Paris, 14 in Brussels and 2 in Amsterdam, for a Total Market Cap of €6.3Bn, a 10% increase from March 2011
- €2.6Bn of capital raised since inception (May 2005)
 - €1,259m at IPO
 - €1,269m through Follow-Ons

2012

2 new listed companies on Alternext out of which one raised capital (Intrasense)



2011

33 new listings on Alternext (16 companies have raised capital: Tekka, Groupe Jemini, Biosynex, Moulinvest, Groupe Concoursmania, Median Technologies, Global Bioenergies, Settlements, Leadmedia, Visiomed, Ucar, Tuto4pc.com, Phenix Systems, A2micile Europe, Cogra 48, Relaxnews)



2010

37 new companies have listed on Alternext (11 companies have raised capital: Eurasia, AgroGeneration, Merci+, Neovacs, Deinove, Custom Solutions, Integragen and Weka Entertainment)

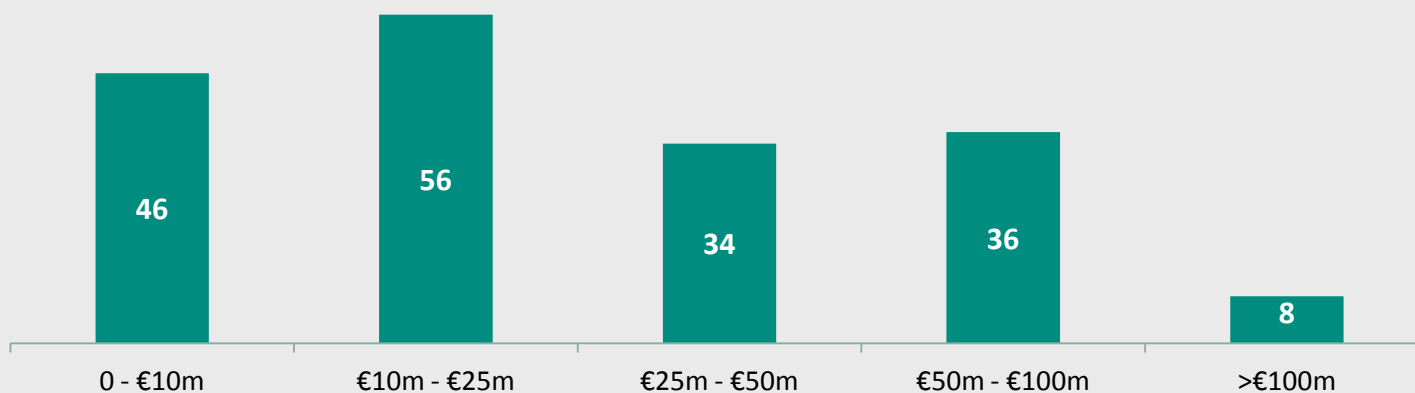


*: including 2 dual listings in Brussels and Paris

ALTERNEXT: DEDICATED TO SMALL SIZED COMPANIES

Number of companies per range of Market Cap

(as of 31 March 2012)



Largest Market Caps

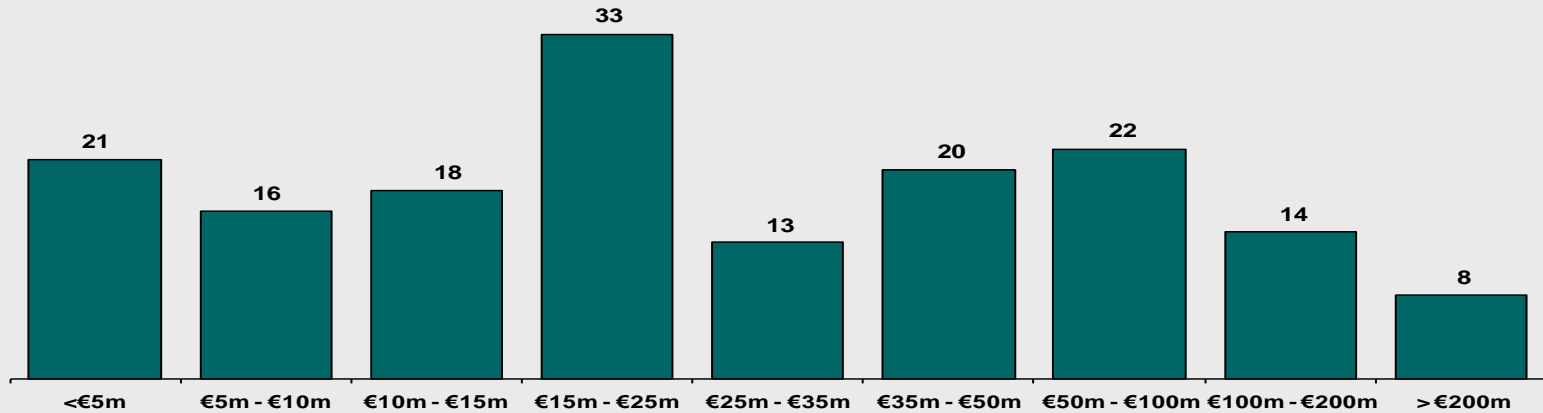
(as of March 2012)

#	Company	Sector	Market Cap
1	Carmat	Healthcare	€498m
2	Bricorama	Consumer Services	€227m
3	Alès Groupe	Consumer Goods	€201m

- **Average Market Cap:** €35m
- **Median Market Cap:** €22m
- **Market Cap range** from €0.3 to €498m

COMPANIES OF ALL SIZE

Alternext Companies Breakdown by 2011 revenues*



Top 5 by LTM revenues

#	Company	Revenues 2011
1	Bricorama	€733m
2	Damartex	€698m
3	Poweo	€503m
4	Groupe Guillin	€404m
5	Heurtey Petrochem	€344m

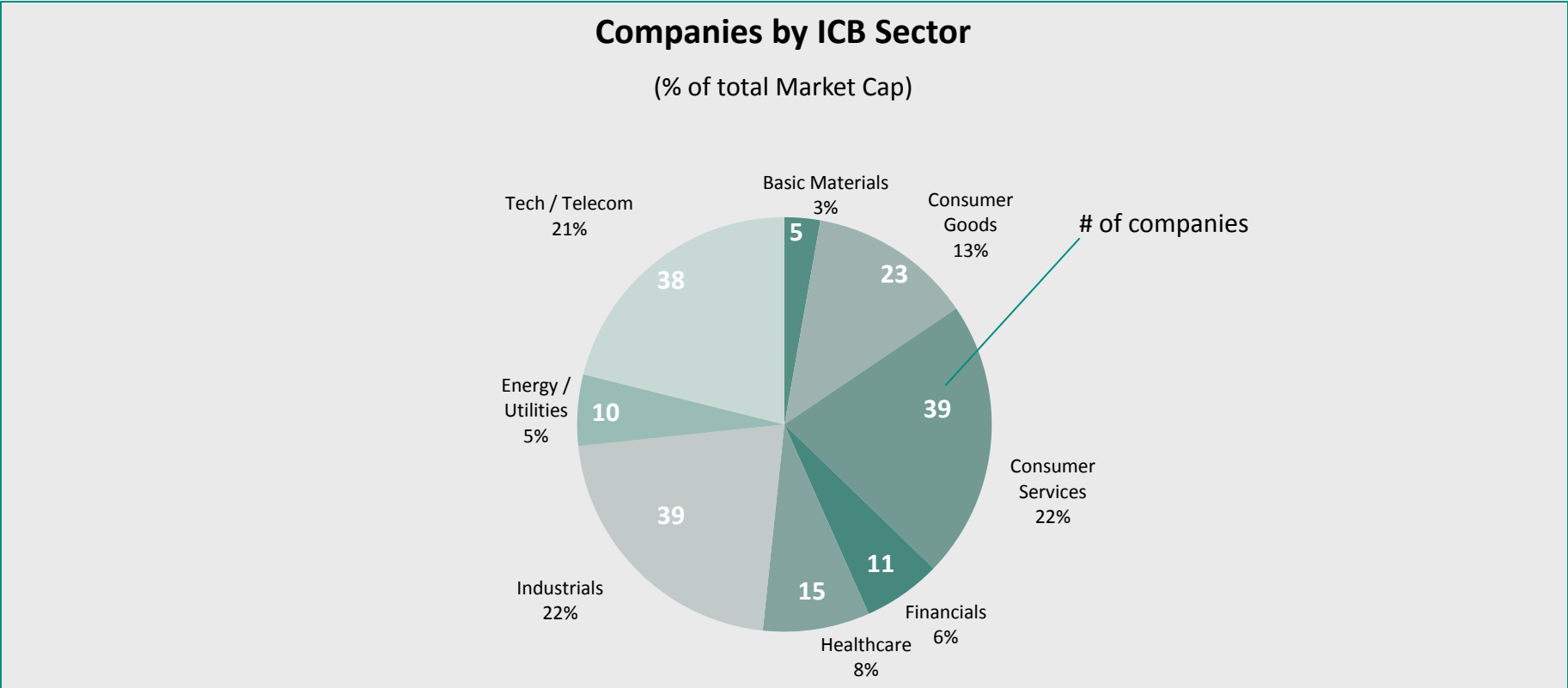
- Average 2010 Revenues: €56m
- Median 2010 Revenues: €23m
- Based on a sample of 38 companies (21% of the total) for which Bloomberg provided estimates for 2012 revenues, the average 2012 revenues should reach €63m (median: €34m)

Source: Bloomberg

*Based on Total Revenue reported by 92% of companies in Alternext

ALTERNEXT: COMPANIES FROM A DIVERSE RANGE OF SECTORS

- **A well-balanced split of sectors including companies from all growing industries:** renewable energies, technology, consumer goods, biotech, etc.



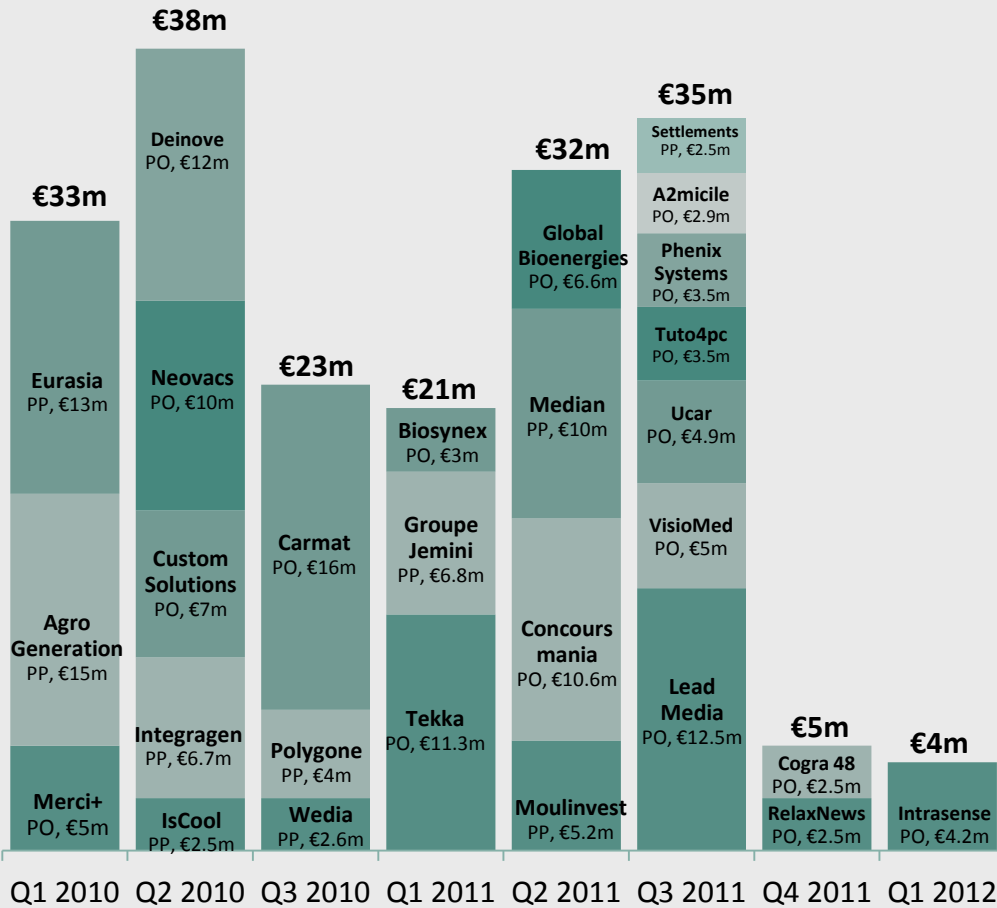
Source: Bloomberg as of March 31st, 2012



OVERVIEW OF IPOS ON NYSE ALTERNEXT

NYSE Alternext (2010-Present)

PO: Public Offer
PP: Private Placement



NYSE Alternext 2011 – Q1 2012

- 180 listed companies o/w 167 in Paris, 14 in Brussels and 2 in Amsterdam for a market capitalization of €6.3bn
- 1 listing in Q1 2012 so far with €4.2 million raised via a Public Offer
- 16 IPOs in 2011 with €93m raised through:
 - 12 Public Offers
 - 4 Private Placements
 - Average Market cap. €39m - €[4 ; 249]m

Transfer in 2011

- 1 transfer from Free Market: Mobile Network Group

Transfers in 2010

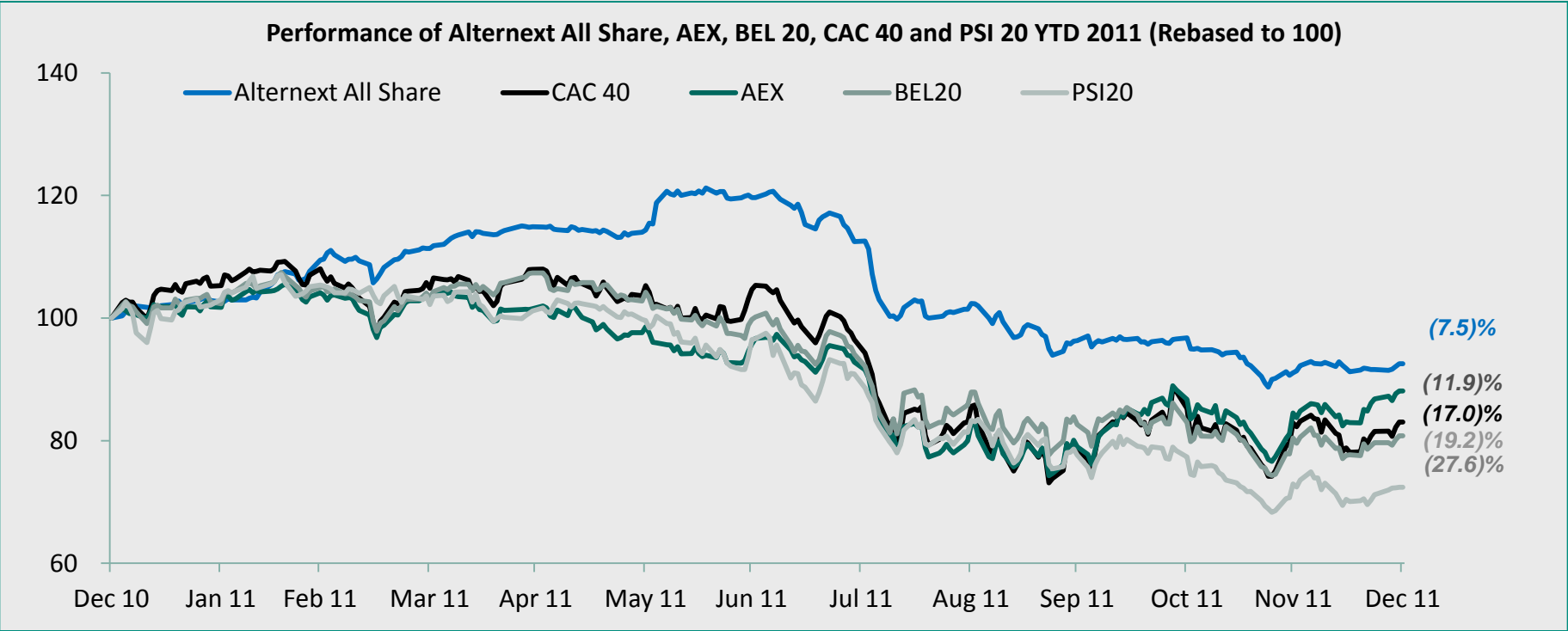
- 4 transfers from Free Market: Velcan Energy, Solabios, Travel Technologies Interactive, BD Multi Media
- 13 transfers from Euronext: Cesar, United Anodisers, Pairi Daiza, Gevelot, Bernard Loiseau, Bricorama, Damartex, Groupe Guillin, Siparex Croissance, Cofidur, Solving Efeso International, Ebizcuss.com, Softimat

Source: NYSE Euronext

NYSE ALTERNEXT MARKET PERFORMANCE

The Alternext All Share Index significantly outperformed the AEX, CAC 40, BEL 20 and PSI 20 so far this year:

- Alternext All Share Index: down 7.5%
- AEX: down 11.9%
- CAC 40: down 17.0%
- BEL 20: down 19.2%
- PSI 20: down 27.6%



Source: Bloomberg; As of December 31st, 2011

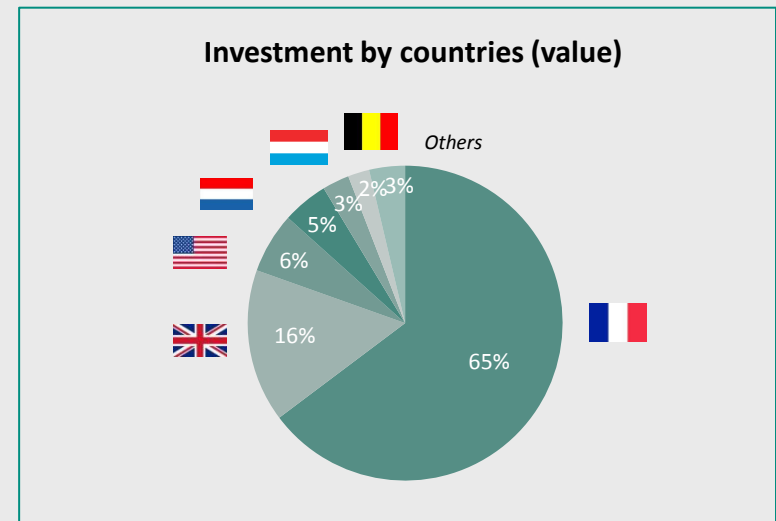
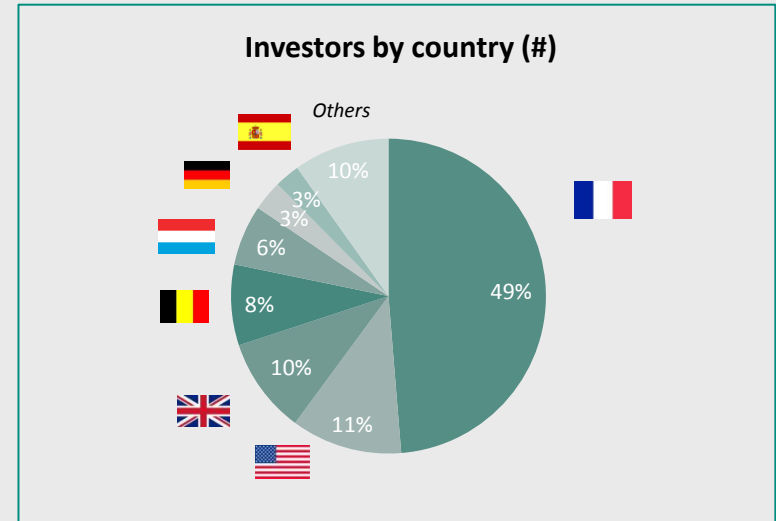


INSTITUTIONAL INVESTORS ON ALTERNEXT

- 154 investors from 16 countries mostly from continental Europe but also from the United States and the United Kingdom
- Institutional investors (Natixis, Societe Generale Ecofin, Invesco...) among the Top 20 investors

Top 20 Institutional Investors by holdings

#	Holder Name	Country	Style	Market Value held (€)
1	Natixis Asset Management SA	France	Value	26,574,894
2	Financiere de l'Echiquier SA	France	Yield	22,810,828
3	Ecofin Ltd.	UK	Value	11,870,721
4	Jousse Morillon Investissement SA	France	Yield	11,730,109
5	Tocqueville Finance SA	France	Value	11,662,588
6	Societe Generale Gestion SA	France	GARP	9,551,463
7	Delta Lloyd Asset Management NV	Netherlands	Value	7,859,428
8	Kairos Investment Management Ltd.	UK	Value	7,829,745
9	Asset Value Investors	UK	Value	7,691,974
10	Invesco Asset Management Ltd.	UK	Yield	6,270,680
11	Societe Privee de Gestion de Patrimoine	France	Value	6,228,615
12	Dimensional Management Business Trust	US	Value	5,807,058
13	Delaware Management Business Trust	US	Growth	5,436,601
14	Amiral Gestion SA	France	Value	5,321,188
15	Groupe des Assurances du Crédit Mutuel	France	Yield	5,185,355
16	Stanwahr SARL	Luxembourg	Yield	5,143,341
17	Caisse des Depots & Consignations	France	Yield	5,095,685
18	Dorval Finance SA	France	Growth	4,956,941
19	Paris Lyon Gestion SA	France	Value	4,771,166
20	Alma Capital & Associes SAS	France	GARP	4,401,083

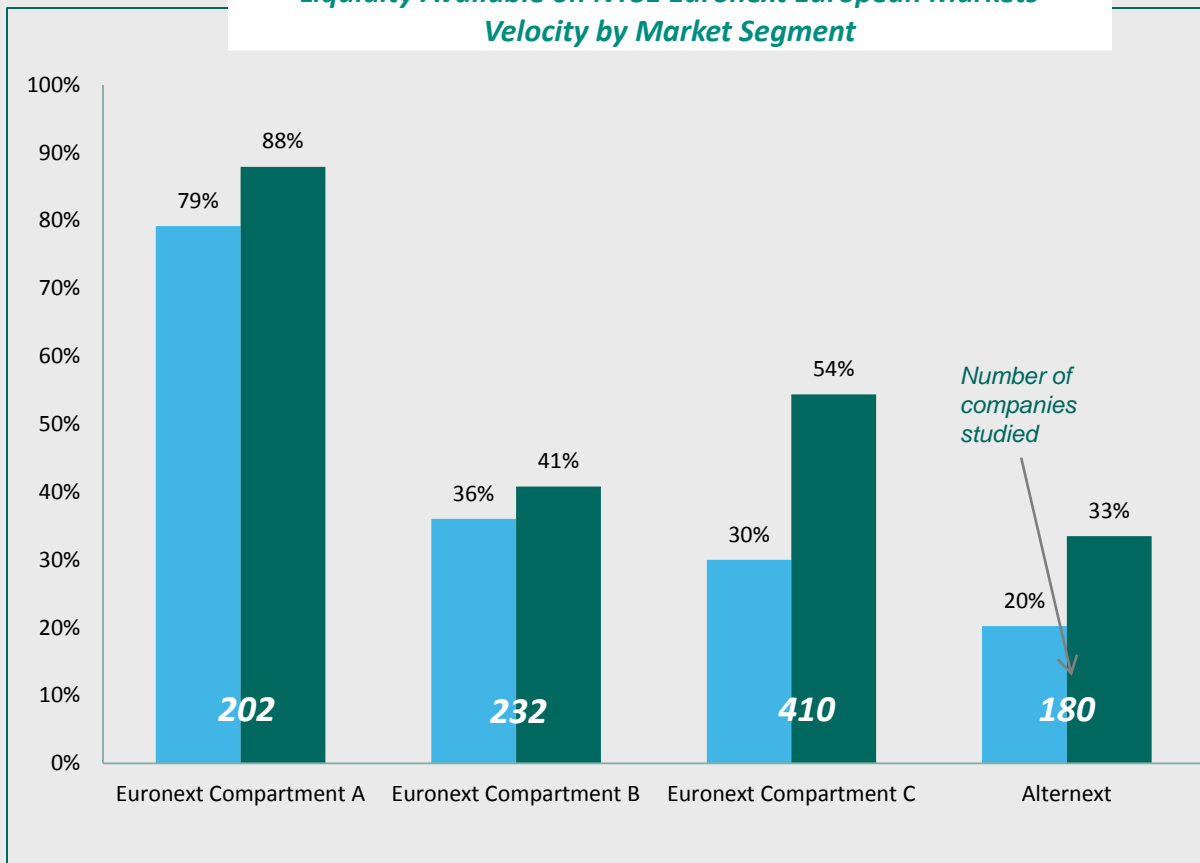


Source: LionShares - Disclosed holdings only; includes last quarterly data available

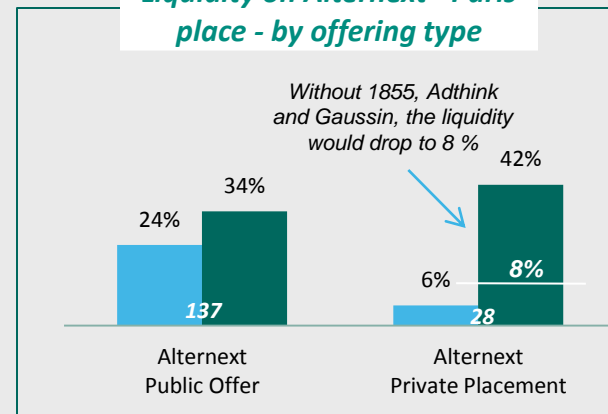
LIQUIDITY ON NYSE EURONEXT MARKETS BY SEGMENT IN 2010 AND 2011

▪ Liquidity has improved in 2011, especially on Euronext Compartment C and Alternext

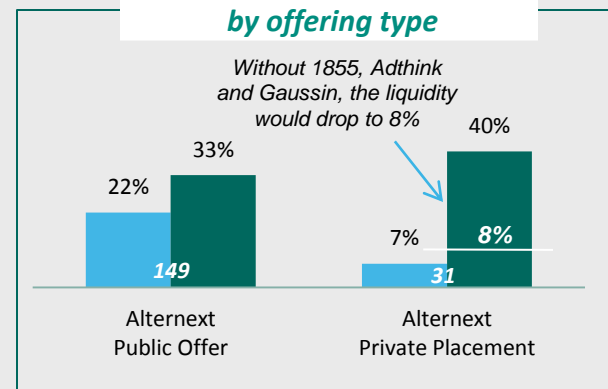
Liquidity Available on NYSE Euronext European Markets Velocity by Market Segment



Liquidity on Alternext - Paris place - by offering type



Liquidity on Alternext by offering type



As of Dec. 31, 2011

As of Dec. 31, 2010

Source: NYSE Euronext Cash Market Statistics, Bloomberg

Euronext data includes all companies listed in Euronext domestic markets (Amsterdam, Brussels, Lisbon, Paris) included in compartment A, B or C;

Alternext data includes all companies listed in Euronext domestic markets as of December 31, 2010 and as of December 31, 2011.

Total Velocity = annual turnover on the segment / market capitalization of the segment

Data doesn't include liquidity available on other trading venues like Chi-X, Turquoise or Bats

Alternext Public and Private segment breakdown is available on Alternext.com

NYSE ALTERNEXT - OVERVIEW OF KEY REQUIREMENTS

- Listing and ongoing requirements tailored to fit SMEs and investors

Listing Requirements	<ul style="list-style-type: none"> • 2 year company track record (exemption for funds) • Use of Listing Sponsor mandatory • IFRS, US GAAP or local GAAP with IFRS reconciliation table • Choice of market access: 		
	<p style="text-align: center;"><u>Public Offering</u></p> <p style="text-align: center;"><i>Access to retail and/or qualified investors</i></p> <ul style="list-style-type: none"> • Minimum free float: € 2.5m • Prospectus cleared by regulator* 	<p style="text-align: center;"><u>Private Placement</u></p> <p style="text-align: center;"><i>Access to qualified investors only</i></p> <ul style="list-style-type: none"> • Minimum placing: € 2.5m • Offering circular** 	<p style="text-align: center;"><u>Direct Listing</u></p> <p style="text-align: center;"><i>No capital raising</i></p> <ul style="list-style-type: none"> • Minimum placing €2.5m on another market • Offering circular**

Ongoing Obligations	<p><u>Disclosure Rules:</u></p> <ul style="list-style-type: none"> • Audited FY accounts & audited/un-audited 6-month reports • Price sensitive information • Transactions by officers and directors • Crossing of major shareholder thresholds¹: 50% and 95%
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¹Local obligations for Alternext:

France, Netherlands: 50% and 95% of share capital and/or voting rights

Belgium: 25%, 30%, 50%, 75% and 95% of voting rights

Portugal: 2%, 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of share capital and/or voting rights if listed via public offering; 50% and 95% of voting rights if listed via private placement

