



Fees applicable on

FREE MARKET

MTF organized by

EURONEXT BRUSSELS

1ST JANUARY 2009

PRELIMINARY INFORMATION

The current document sets the fees relating to the admission to trading on the Free Market organized by Euronext Brussels.

The fees specified are exclusive of VAT.

I EQUITY SECURITIES

1. First admission to trading fees

File deposit fee: € 3,800

Admission to trading fee: 0.1% of the total market capitalisation calculated by multiplying the number of existing shares by the offer price.

2. Centralisation fee

Free of fee.

3. Annual fee

Any issuer whose equities securities are admitted to trading on 1st January must pay an annual fee of €2, 500.

4. Additional admission of shares fees

The concept of additional admission of shares is applicable to the admission to trading of newly created shares by a public offer, a private placement, a corporate action (as the exercise of warrants, the conversion of bonds, the free allotment of shares, the payment of dividend in shares,...) and to shares resulting from restructuring as mergers or acquisition of companies.

Basis of calculation : amount issued or placed (number of new shares multiplied by the issue price or, in case there is no offer, by the price opening the day the shares are admitted to trading or, in the absence of trading that first day, the primer price at which trading is made).

The fee is identical for new shares not fungible with existing listed shares and are consequently listed on a specific line (new shares not benefiting from the same dividend or specific class of shares as preferred shares,...).

Fees: cumulative scale with decreasing rates by tranche according to the table hereunder and with a maximum of €2, 250, 000.

Amount placed (€)	Fee	Maximum fee (€)
Up to 10, 000, 000	1‰	10, 000 (min €100)
From 10, 000, 001 to 100, 000, 000	0.45‰	50, 500 (40 500 + 10 000)
From 100, 000, 001 to 500, 000, 000	0.30‰	170, 500 (120, 000 + 50, 000)
From 500, 000, 001 to 1, 000, 000, 000	0.225‰	283, 000 (112, 500 + 170, 500)
Over 1, 000, 000, 000	0.075‰	2, 250, 000

Exceptions:

- Free of additional admission fee for:
 - Shares resulting from the exercise of an incentive plan for employees (“Stock Option Plan”);
 - Shares resulting from a stock split.
- In case of free allotment of shares (“bonus shares”), the additional admission fee is capped at €50, 000.

II DEBT SECURITIES (bonds, bonds with warrants, convertible bonds, exchangeable bonds or bonds redeemable in shares).

1. Admission fee

The admission fee is the sum of two elements:

- €125 per tranche of €25, 000, 000 of the nominal value
- €500 per year with a maximum de €15, 000.

*Example: A bond of 6.5 year with a nominal value of € 30 millions will be charged:
 $2 \times € 125 + 6.5 \times € 500 = € 3,500$*

Bonds with warrants or with warrants to shares will be charged on the basis of this fee. Warrants or warrants to shares will be charged on the basis of a specific fee (see point 2. hereunder).

Debt securities fungible with securities admitted to trading on the Free Market will be charged with a discount of 50%.

In case of multiple tranches, the current fee is applicable to each tranche separately.

2. Annual fee

Bonds are free of annual fee.

Warrants, convertible bonds, exchangeable bonds or bonds redeemable in shares admitted to trading on 1st January are considered as secondary lines and submitted to a fee of € 500 per year.

III. Other instruments

1. “Stock warrants” or “Warrants to shares”

“Stock warrants” or “Warrants to shares” are issued by the company itself (as opposed to “covered warrants” issued by other issuers such as banks.

The fee is identical whatever the warrants issue mode (shares linked, debt linked...).

Admission to trading fee: € 500.

Annual fee: € 500 for instruments admitted to trading on 1st January.

2. Strips VVPR

Free of admission fee and of annual fee.

EURONEXT BRUSSELS

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