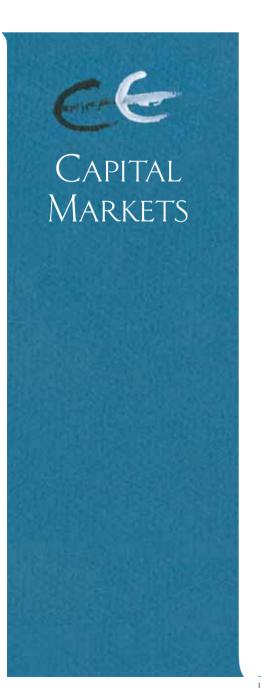
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ALTERNEXT IN PORTUGAL

The Portuguese stock market gained, very recently, a new segment specially conceived for small and mid-sized companies in the Euro zone, with easy and cost-efficient access - the Alternext.¹

Created in May 2005, a significant number of companies from French, Belgian and Dutch origin have joined in, coming from several different sectors of activity, like renewable energies, biotechnology, information and communication technologies and large demand goods, amongst others.

In fact, for a long time, smaller companies were deprived from the possibility of accessing the capital market as a source of financing, finding an answer to their financing needs in banking credit.

However, the growing need for internationalization and competitiveness transformed this possibility to open a company's share capital to the capital markets in a decisive change factor, crucial for corporate development.

As to the requirements of access to the Alternext, any company with a two years trackrecord may be admitted to negotiation, indifferently from the area of activity, country of origin or markets to which its products are aimed at.

The issuer must choose a listing sponsor, an entity already present in NYSE Euronext, which supports the company in preparing for listing and helps it comply with a listed company's ongoing obligations, in particular those related to transparency.

The market can be accessed through the following two alternatives:

- (i) Initial public offering of shares and subsequent admission to negotiation, the value of the shares being equal or superior to €2.500.000 and the prospectus cleared by the regulator;
- (ii) Private placement, by which the company carries out a share capital increase of, at least, €5.000.000, to be placed with a minimum of five different investors.

¹ Alternext is not considered a regulated market under the Finantial Instruments Directive.

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"The tailor-made market for small and mid-sized companies.

In order to accommodate the investors concerns regarding transparency of the company's activity and financial status, the companies must provide information to the market on a regular basis, through:

- (i) Annual audited financial statements, including an analysis of the status and progress of the business carried out by the management team, IFRS not being required;
- (ii) Non-audited financial statements and half-year accounts;
- (iii) Price sensitive news;
- (iv) Acquisition of any stake in the issuer's share capital which surpasses the 50% and 95% thresholds.

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