

Press release

Euronext Amsterdam welcomes Pan-European Hotel Acquisition Company N.V.

First special purpose acquisition company floated in continental Europe raises €115 million

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Pan-European Hotel Acquisition Company N.V. (PEHAC), a special purpose acquisition company (SPAC) that invests in European hotel companies, was successfully listed today on the Amsterdam market of NYSE Euronext.

The company raised a total of €15 million in new capital from the sale of 14.375 million shares and warrants at an introductory price of €7.25 per share and €0.75 per warrant. After opening of trade the first market price of PEHAC was €7.60 per share and €0.80 per warrant. Based on a the total number of 17.375 million shares and warrants, total market capitalization of the company at opening price is €46 million.

PEHAC is the first SPAC floating on the European continent and the latest of nine listings on the Amsterdam market this year, which involved placing €2.6 billion in fresh capital. Over €19 billion in market capitalisation has been added to the Amsterdam market so far this year, more than the total additional market capitalisation for the whole of 2006. Since the beginning of the year, a total of €5.6 billion in capital has been placed on the combined Euronext markets, resulting in over €4.6 billion in additional market capitalisation.

“We are delighted to welcome Pan-European Hotel Acquisition Company N.V. to our market. Amsterdam has enjoyed a great deal of success in the area of innovative listings, such as private equity funds, hedge funds and now special purpose acquisition companies, and has become the most popular gateway to the euro market for this fast-growing segment,” said Joost van der Does de Willebois, chairman of the Amsterdam market and member of the Management Committee of NYSE Euronext.

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Note for editors

Nine companies have been listed on the Amsterdam market so far this year. These are Tetragon, AMT Holding, Unibail, Carlyle, Conversus, AMG, Leo Capital Growth, Lehman Brothers Private Equity Partners and Pan-European Hotel Acquisition Company N.V. The total number of investment products available on the Amsterdam market, including shares, bonds, options, futures, warrants, exchange traded funds and certificates, has risen by 44%, from 8,508 products at the end of the year 2006 to 12,260 products today.

NYSE Euronext

NYSE Euronext, a holding company created by the combination of NYSE Group, Inc. and Euronext N.V., commenced trading on April 4, 2007. NYSE Euronext (NYSE Euronext: NYX) operates the world's largest and most liquid exchange group and offers the most diverse array of financial products and services. NYSE Euronext, which brings together six cash equities exchanges in five countries and six derivatives exchanges in six countries, is a world leader for listings, trading in cash equities, equity and interest rate derivatives, bonds and the distribution of market data. Representing a combined \$30.8 trillion/€22.8 trillion total market capitalization of listed companies and average daily trading value of approximately \$127.0 billion/€94.0 billion (as of June 29, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets.

Euronext N.V.

Euronext N.V., a subsidiary of NYSE Euronext, has successfully integrated local markets across Europe to provide users with a unified market that is broad, liquid and cost effective. Euronext is the largest central order book cash market in Europe and the second largest derivatives exchange in the world, by value of business traded.

Following the initial three-way merger of the local exchanges of Amsterdam, Brussels and Paris, Euronext acquired the London-based derivatives market LIFFE and merged with the Portuguese exchange in 2002. Euronext's unique business model, which incorporates the individual strengths and assets of each local market, has been implemented on all of Euronext's markets, and covers technological integration, the harmonisation of market rules and the regulatory framework. The implementation of Euronext's horizontal model designed to generate synergies has proved that the most successful way to merge European exchanges is to apply global vision at a local level. Euronext's IT integration was completed in 2004, when a four-year migration plan resulted in harmonised IT platforms for cash trading (NSC®) and derivatives (LIFFE CONNECT®). As a result, every market participant now has a single point of access to trading. Euronext's IT structure was rationalised in 2005 with the creation of Atos Euronext Market Solutions (AEMS), an IT services-related vehicle between Euronext and Atos Origin which is now a leading global provider of technology services to Euronext and other global capital markets.