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>> Market activity

Cash and derivatives markets see volumes increase in March.

The first quarter of 2004 showed a strong increase in activity on the **cash markets**, which comprise shares, trackers and bonds. Transactions totalled 41.7 million, a rise of 15.3% compared to the same period in 2003. Between January and March, the average number of transactions executed daily was 651,706, representing an increase of 13.5% on the first quarter of 2003. In the first three months of the year, Euronext listed **five new companies**: Belgacom, Euromedis Groupe, Hammerson plc, Iliad and Grupo Media Capital. This raised €9.95 billion. On average, 619,710 transactions in **shares** were recorded in the first quarter, representing an increase of 14.8% on the previous year. On a year-to-date basis, almost 40 million share transactions were completed, making share trading the most active sector. March transactions in **trackers**® numbered 34,974, representing over 1,500 transactions per day. A total of 91,818 transactions were recorded on a year-to-date basis.

Euronext.liffe, Euronext's international **derivatives** division, saw its busiest month ever in March, with almost 91.5 million contracts traded, an increase of 28.3% on the previous month. A new record daily volume of 5.4 million contracts was set on 25 March. Volumes rose across the whole product range, with individual equity products making a particularly strong showing in the first quarter of the year. A total of 98.6 million contracts were traded, an increase of 50.2% on a year-to-date basis. Short-term interest rate products (STIRs) were up 29.7% on 2003, with more than 86.3 million contracts traded. Commodity products also showed an increase in volume in the first quarter, up 20% on 2003.

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>> Highlights

Successful introduction of Belgacom shares and options on Euronext in Brussels

In the largest European IPO for three years, the Belgian telecommunications firm Belgacom was admitted to listing on the cash market of Euronext's Brussels marketplace on 22 March. The issue price of the Belgacom share was set at €24.50, and all of the company's 387,619,050 ordinary shares were listed. Belgacom's market capitalization at the time of the IPO was nearly €9.5 billion.

The IPO was attended by the Deputy Prime Minister and Minister for Budget and Public Enterprise, Johan Vande Lanotte, by the Chairman of the Board of Belgacom, Jan Coene, by the CEO of Belgacom, Didier Bellens, the CEO of Euronext, Jean-François Théodore, and the Executive Vice-President of Euronext, Olivier Lefebvre. After the first day of trading, the closing price of Belgacom had risen 4.8% to €25.67, and a volume of 23.5 million shares had been traded, representing €588.5 million.

Trading in Belgacom options on the LIFFE CONNECT[®] trading platform also started on 22 March, and by the close of the markets a total of 1,025 option contracts had been traded.

Belgacom	share	option
Symbol	BELG	BLG
SVM code	3,810.27	
ISIN code	BE0009810273	

For more information, visit www.belgacom.com.

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Successful introduction of Grupo Media Capital on Euronext Lisbon

On 31 March, shares of the Portuguese company Grupo Media Capital were listed on the cash market of Euronext's Lisbon marketplace. It was the first IPO in Lisbon for three years.

The offer price was fixed at €4.35, with a total of 56,187,589 shares listed. The IPO was attended by the CEO of Grupo Media Capital, Miguel Paes do Amaral, and the director of the company's main TV broadcasting channel (TVI), José Eduardo Moniz. Grupo Media Capital owns TVI and has a controlling stake in NBP, the leading Portuguese television production company. It also maintains a strong position in radio and outdoor advertising, internet (through the internet service provider IOL) and magazine publishing.

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>> Highlights (contd.)

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A total of 13 million shares with a value of €56 million changed hands during the first trading session, making Grupo Media Capital the most heavily traded share on Euronext Lisbon's main market (Mercado de Cotações Oficiais). The closing price at the end of the first day of trading was €4.20. Grupo Media Capital, which was automatically included in the PSI Geral and PSI Cyclical Services indices, is traded on the continuous segment of Euronext Lisbon's main market.

On 5 April, a capital increase of Grupo Media Capital was registered. Therefore, 26,568,389 more shares were listed. As a result, a total of 82,64,808 shares are currently being traded within Euronext.

Grupo Media Capital	
Symbol	MCP
ISIN code	PTGMC0AM0003
Group	P1 (continuous)

For more information, go to www.iol.pt.

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Cash and derivatives markets migration completed in Lisbon

On 22 March, Euronext successfully migrated its Portuguese derivatives products to the LIFFE CONNECT[®] trading platform and the Clearing 21[®] clearing platform according to schedule.

This migration is a major step towards the creation of a single market for all Euronext derivative products, which will make cross border trading cheaper and easier for Euronext clients. LIFFE CONNECT[®] is widely regarded as the world's foremost derivatives trading platform. The harmonization of Euronext's technologies is expected to be completed within six months of the transfer of the Dutch derivatives market to the LIFFE CONNECT[®] trading platform.

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>> Highlights (contd.)

Euronext.liffe takes the lead in global short-term interest rate products

In March, Euronext.liffe traded more short-term interest rate products (STIRs) than any other exchange in the world, achieving an impressive total of 36.1 million futures and options contracts. Euronext.liffe is the only exchange to offer its clients six of the world's major short-term interest rate products on a single trading platform – LIFFE CONNECT®.

According to Hugh Freedberg, CEO of Euronext.liffe, "March has been a key month in the development of our business. This has been our busiest month ever for short-term interest rate products, which are being used by a growing number of financial institutions to hedge their interest rate risk. Last month we traded more STIR contracts than any other exchange in the world."

Contract	March volume
Euronext.liffe Euribor	28,701,091
Euronext.liffe Sterling	6,852,216
Euronext.liffe EuroSwiss	511,446
Euronext.liffe Eurodollar	64,036
Euronext.liffe Euroyen	68,616
Euronext.liffe EONIA	20,975
Total	36,218,380

For more information, go to www.liffe.com.

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New OTC facility

On 31 March, Euronext.liffe implemented the third phase of its wholesale services for European equity derivatives, the OTC facility. The new facility provides Euronext.liffe's clients with trade administration and clearing services for OTC equity derivatives, and combines the flexibility and anonymity of trading in the OTC market with the efficiency of trading exchange-listed derivatives. In addition, clients are under no obligation to publish trade prices and sizes, and they have access to a central counterparty, which enables efficient use of capital and frees up credit lines.

Fraser Cowie, executive director of marketing at Euronext.liffe, said "The OTC facility provides customers with the broadest range of UK equity options available. Initially, it was available for over 85 standardized UK equity options and 40 customizable UK equity options. The next stage will be to introduce it on other European markets, giving extensive European blue-chip coverage."

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>> Highlights (contd.)

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The first phase of Euronext's wholesale services introduction was the launch on 28 November 2003 of the MATCH facility that enables direct trading of universal stock futures (or equity futures) between wholesale counterparties. This was followed by the second phase, the implementation of the FLEX facility, which allows clients to customize exercise prices and expiry dates on a range of UK equity derivatives.

For more information, visit www.liffe.com/wholesal.

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Euronext and Dubai International Financial Exchange sign memorandum of understanding

On 3 March, Euronext N.V. and the Dubai International Financial Exchange (DIFX) announced that they had signed a memorandum of understanding regarding plans to enter into three months of exclusive negotiations on the construction of the DIFX's component parts. Both parties expect to reach an agreement on the definitive blueprint of the DIFX by the end of the negotiation period. AtosEuronext, LCH.Clearnet and Euroclear also signed the MOU.

Jean-François Théodore, Chairman and CEO of Euronext, said "We are delighted to be entering into this partnership with the DIFX. The ambitions of the government of Dubai to create a major financial centre in the heart of the Middle East are impressive, and Euronext is particularly pleased to be able to participate in this project. We hope very much that the period of exclusive negotiations we are entering into now will lead to a long-term and mutually beneficial partnership."

After extensive consultations with several of the world's major exchanges, clearing houses and settlement organizations, the DIFX concluded that Euronext and AtosEuronext would provide the best combination of market coverage, trading platform, international connectivity, experience and track record. The DIFX also considered that LCH.Clearnet and Euroclear would be the best potential partners in terms of the international clearing and settlement links and the central counterparty services that are so vital to an international market place.

For further information, go to www.euronext.com > News and events > Euronext news > Euronext press releases.

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Lyxor launches two new trackers

On 24 March, Lyxor Asset Management launched two new trackers* (exchange-traded funds, or ETFs) on Euronext's cash market. The new trackers, which complement the EuroMTS Global Master Unit launched by Lyxor in January 2004, track the EuroMTS 3-to-5-year and 10-to-15-year maturity band indices and offer bond market participants and fund managers significant new opportunities to trade the euro-zone government bond yield curve.

According to Isabelle Bourcier, ETF global co-ordinator for Lyxor Asset Management, "The EuroMTS Global Master Unit already provides institutional and retail investors with the first opportunity of access to a diversified portfolio of euro-zone government bonds across a representative range of maturities. The addition of the maturity band ETFs is a natural progression that enables institutions to exploit the yield curve in a similarly convenient and cost-efficient manner."

SG Corporate & Investment Banking and CDC IXIS Capital Markets have promised to provide liquidity on the EuroMTS 3-to-5-year Master Unit and the EuroMTS 10-to-15-year Master Unit. The EuroMTS indices are the first real-time, independent, government securities indices. Since January 2003, they have been calculated using tradable prices obtained from the MTS interdealer markets, the first trading platform for European fixed-income securities.

	EuroMTS 3-to-5-year Master Unit	EuroMTS 10-to-15-year Master Unit
Underlying index	EuroMTS 3-to-5-year maturity band index	EuroMTS 10-to-15-year maturity band index
Management fees	0.165% per year	0.165% per year
Mnemonic code	MTB	MTE
ISIN code	FR0010037234	FR0010037242

* only available in France

For further information, visit www.euronext.com > trading > equities > trackers and www.masterunit.com > products.

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>> Highlights (contd.)

Introduction of four new equity options

On 19 April, Euronext.liffe expanded its range of equity options to include option contracts on shares in CNP Assurance and Hermes International (both of which are listed on cash market of Euronext's Paris marketplace), Faurecia, and Royal Nedlloyd N.V. (which is listed on Euronext Amsterdam's cash market). The introduction brings the total number of equity options available on Euronext to 293: 52 in Amsterdam, 17 in Brussels, 90 in London, 130 in Paris and 4 in Portugal.

Contract specifications

	Faurecia	CNP Assurance	Hermes International
ISIN	FR0000121147	FR0000052292	FR0000120222
Symbol	EO	CNP	RMS
Option type	American style		
Contract size	10 shares		
Expiry month	The next three quarterly months of the March cycle (March, June, September and December)		
Last day of trading	Options can be traded or exercised until the day before the last trading day of the expiry month. Trading in new expiry months starts on the first day of the month following the expiry. As from 1 December 2004, options can be traded or exercised until the expiry date (17.30 CET on the third Friday of the expiry month). Series with new expiry months are introduced on the first trading day following the expiry.		
Market	Euronext.liffe's Paris marketplace		

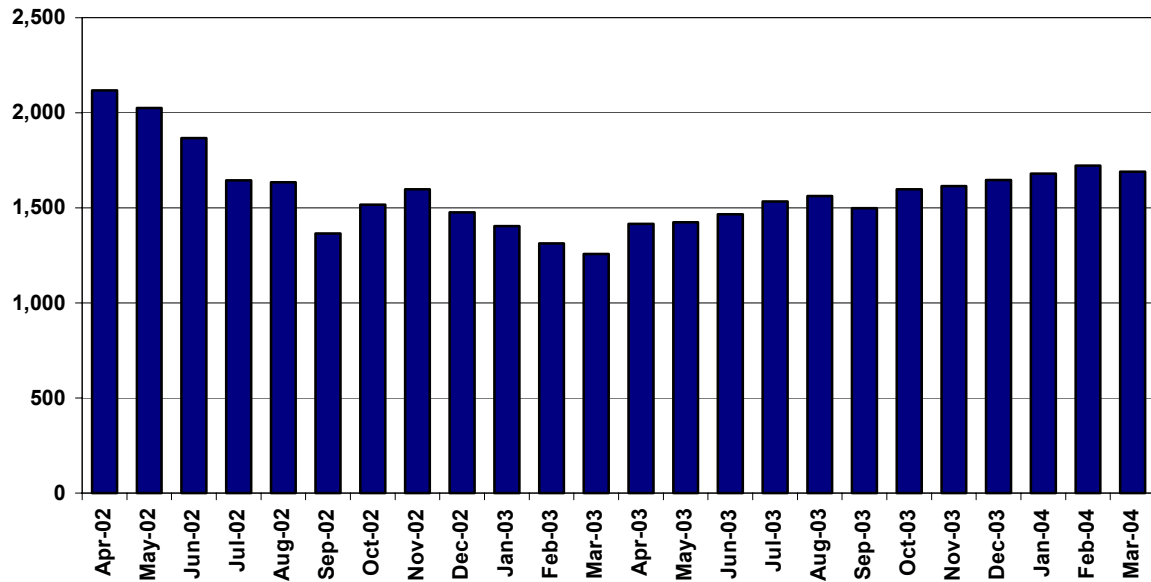
	Royal P&O Nedlloyd N.V.
ISIN	NL0000009983
Symbol	RPN
Option type	American style
Contract size	100 shares
Expiry month	Initial lifetime: 3, 6, 9 months Cycle: March, June, September, December
Last day trading	Until 17.25 CET on the third Friday of each expiry month, provided this is a business day. If not, the last day of trading is the last business day preceding the third Friday in the expiry month.
Market	Euronext.liffe's Amsterdam marketplace

For further information, visit www.euronext.com and www.liffe.com.

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>> Cash market statistics

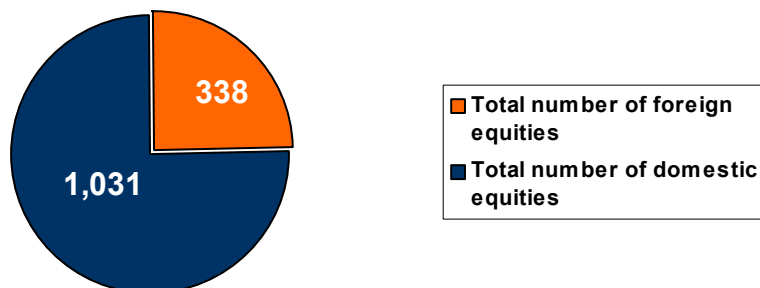
Market capitalization (€ billion)



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Breakdown of foreign and domestic companies*

Euronext capitalization: €1,691 billion

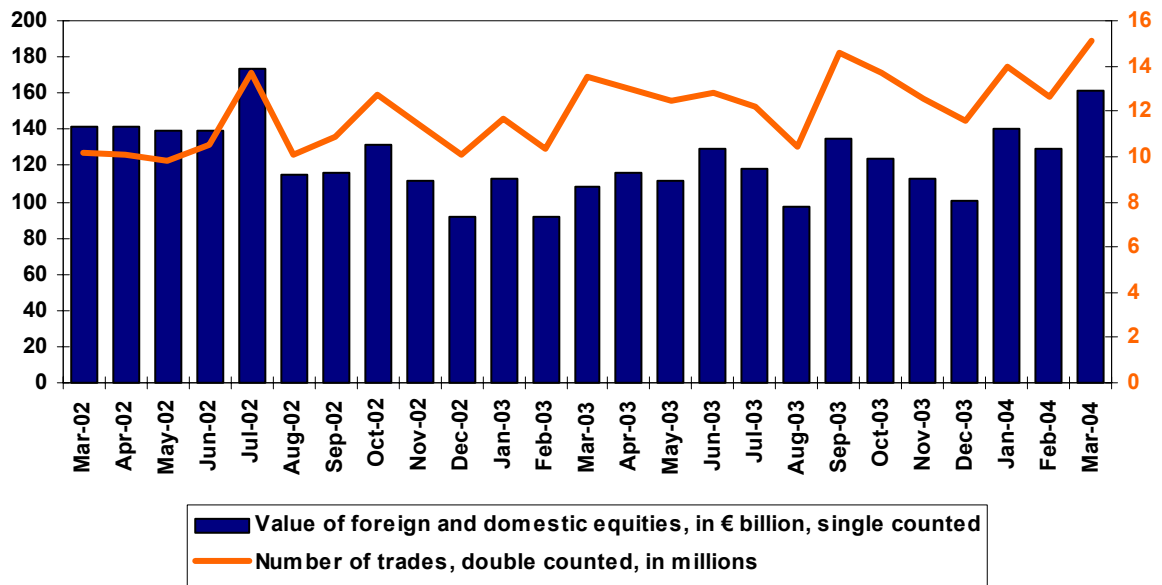


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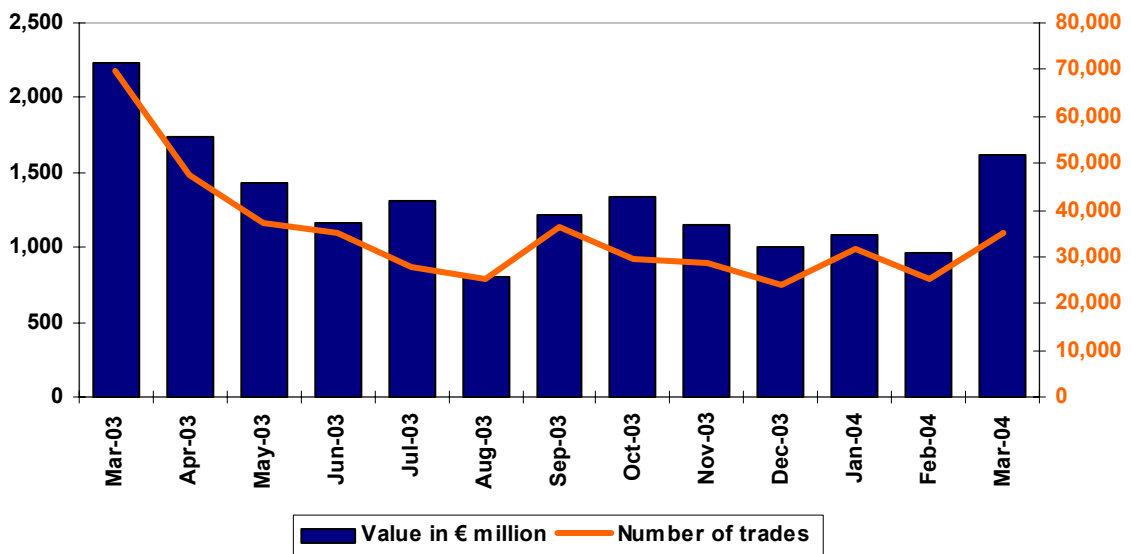
>> Cash market statistics (contd.)

Total trade value of equities (electronic orderbook transactions)



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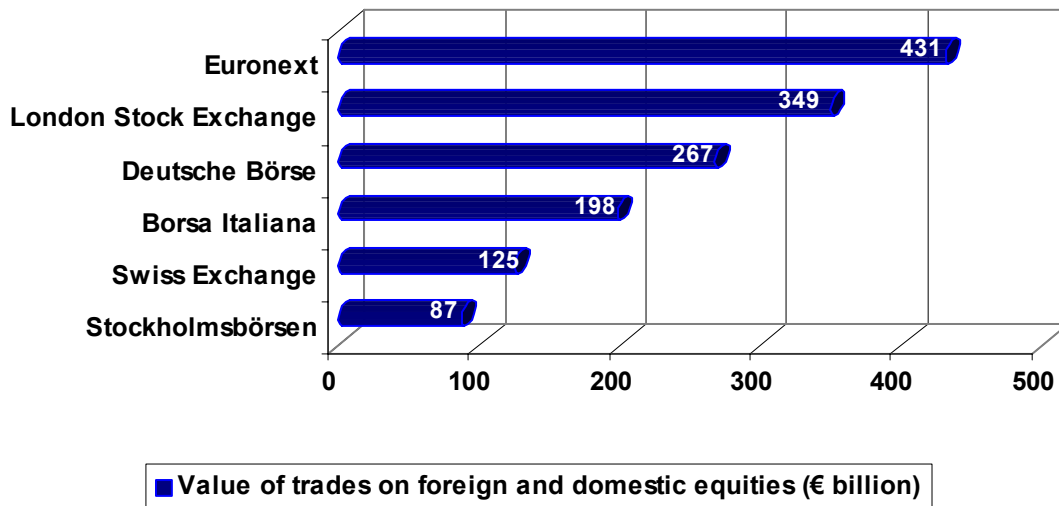
Total trade value of trackers



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>> This month's statistical comparisons

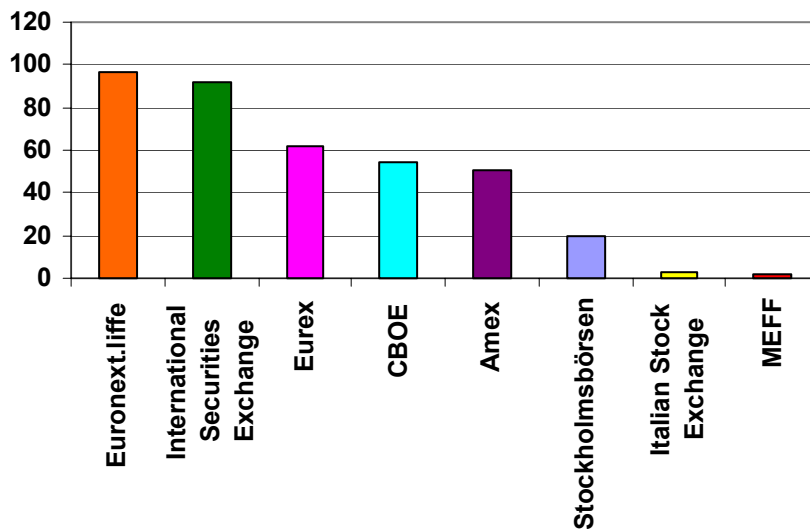
Central orderbook volumes of European exchanges*



For March 2004

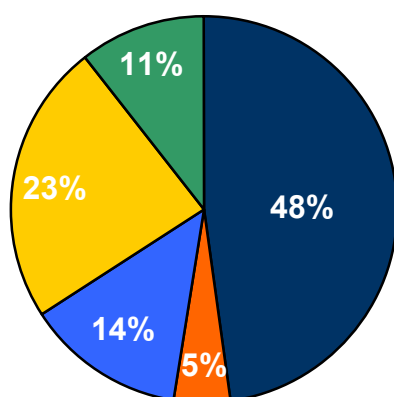
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Leading equity options markets worldwide (from January to March – in millions of contracts)



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Breakdown of FTSEurofirst 80 by market capitalization



Number of listings:

■ Euronext	40
■ Germany	18
■ Italy	11
■ Spain	9
■ Finland	3

At 31 March 2004

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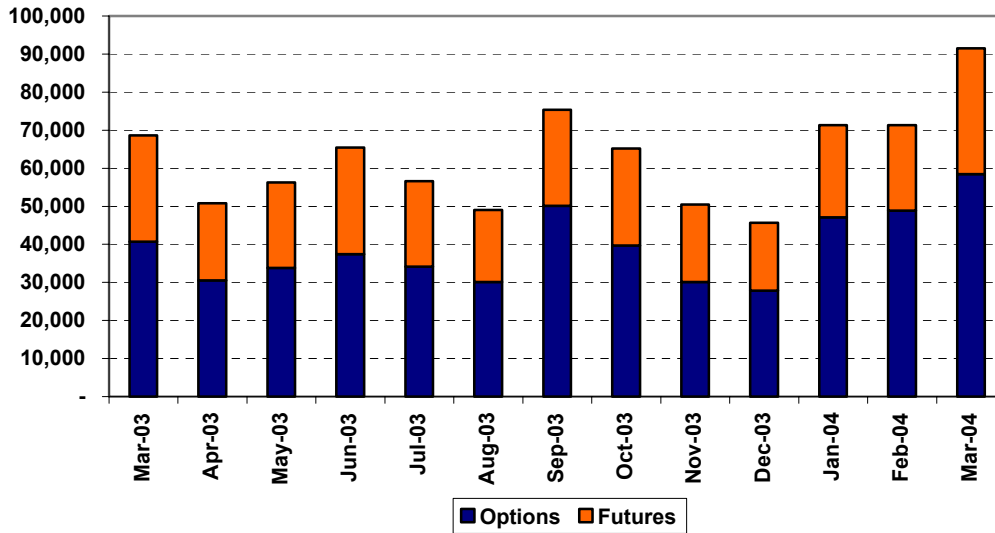
Euronext monthly indices

Index	Value at 31 March 2004	% change on previous month	% change since 31/12/2003
Euronext 100 (base 1,000 at 31/12/99)	620.51	-3.07%	1.90%
Next 150 (base 1,000 at 31/12/99)	938.90	-2.58%	9.33%
FTSEurofirst 80 (base 3,000 at 31/12/02)	3,462.15	-3.55%	0.64%
FTSEurofirst 100 (base 3,000 at 31/12/02)	3,310.79	-3.26%	0.76%
AEX (base 45.38 at 02/01/83)	338.87	-4.97%	0.36%
BEL 20 (base 1,000 at 31/12/90)	2,380.35	-4.14%	6.07%
CAC 40 (base 1,000 at 31/12/87)	3,625.23	-2.69%	1.89%
PSI 20 (base 3,000 at 31/12/92)	7,540.45	-1.18%	11.75%

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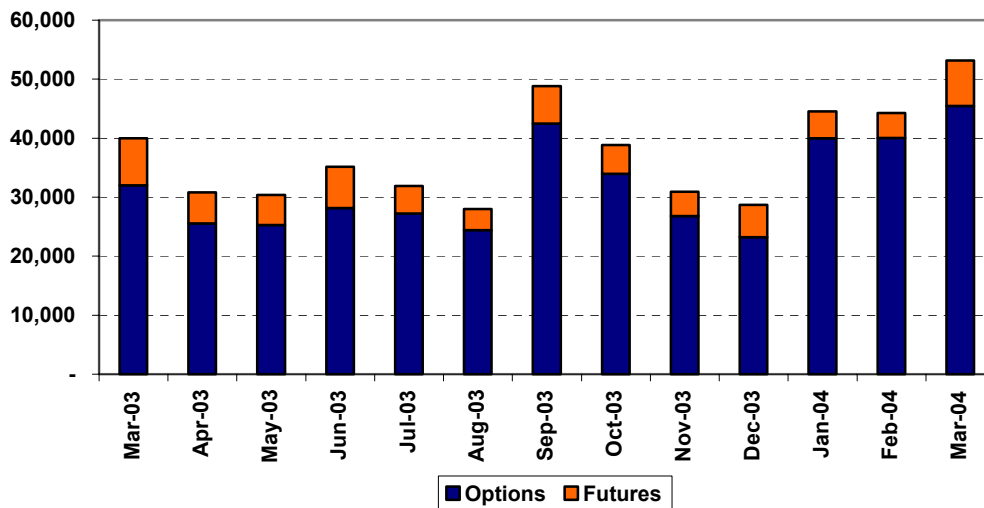
>> Derivatives market statistics

Total derivative products (in thousands of contracts)



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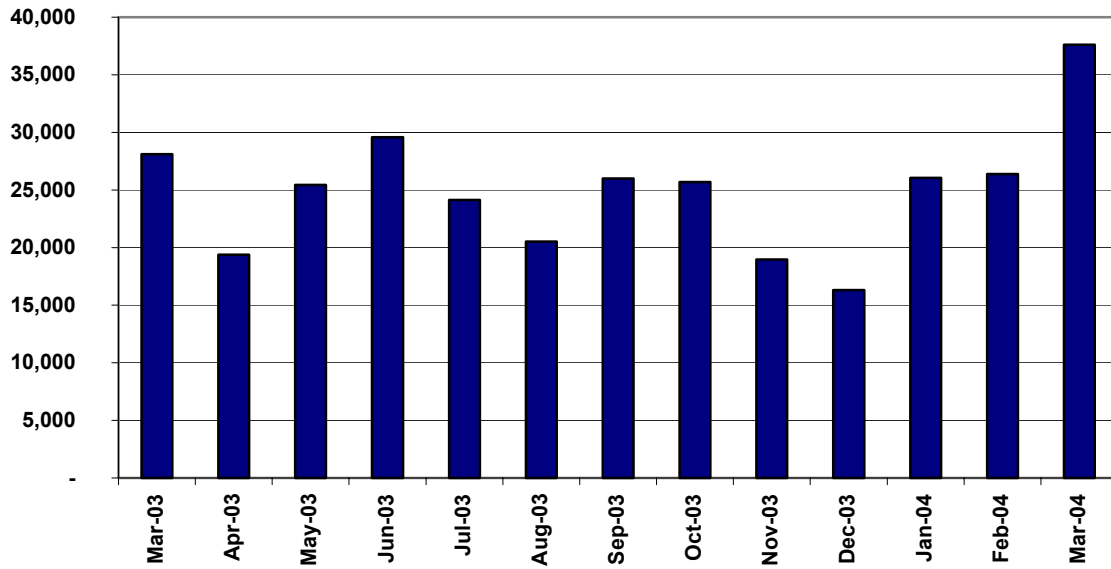
Equity/index derivatives (in thousands of contracts)



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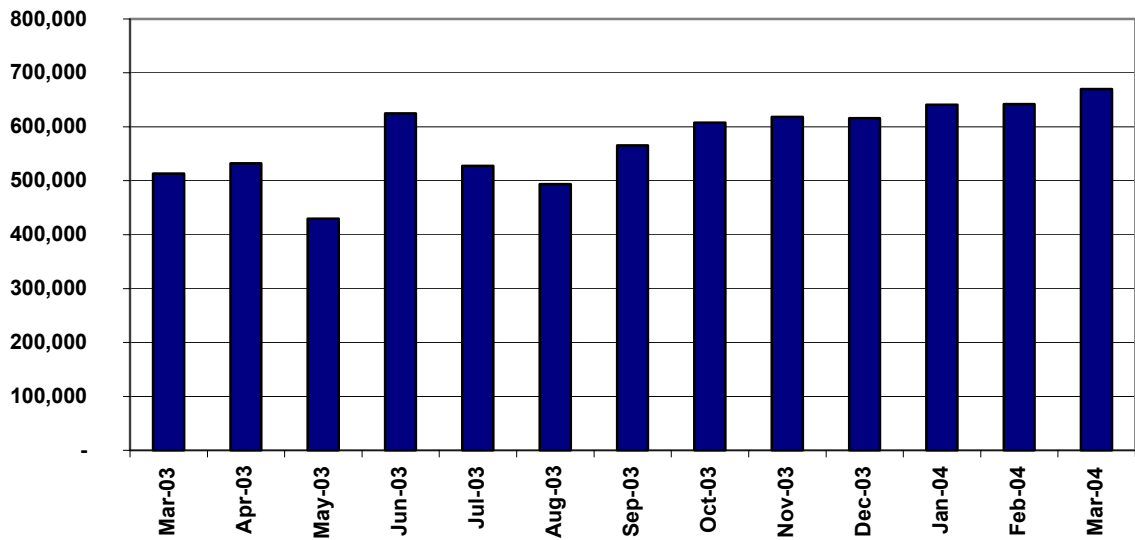
>> Derivatives market statistics (contd.)

Interest rate derivatives (in thousands of contracts)



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Commodity derivatives (in number of contracts)



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