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>> Market activity

Euronext.liffe books record volumes in April

In April 2004, 11.7 million transactions were recorded on Euronext's **cash markets** (comprising shares, trackers and bonds), with a total of 53.4 million transactions recorded in the year to date, representing an increase of 8.8% compared to the same period last year. Trading volume in shares for the month came to 11 million transactions, and total trading volume in shares so far this year rose to 50.7 million transactions, up 9.6% on the same period in 2003. Turnover in shares registered in the electronic order book in the year to date increased 33.4% to €574.3 million.

A total of 25,930 transactions in **trackers** were recorded in April, bringing the total volume for this year to 117,748 transactions.

Euronext.liffe's **derivatives** markets had their busiest April ever, trading 69.7 million contracts, up 37% on April 2003. A total of 304 million contracts have changed hands so far this year, an increase of 31.4% compared to the same period last year. Individual equity products showed the strongest growth, trading over 30 million contracts in April, up 60% on April 2003. Trading in short-term interest rate contracts rose 38% year on year to 25 million contracts, and commodity products have also continued to grow, with volumes up 20% in the year-to-date.

The new Eurodollar future traded 216,000 contracts in April, taking its average daily volume to over 10,000 contracts for the month.

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>> Euronext 100

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Royal P&O Nedlloyd N.V. shares and options successfully launched on Euronext

The first options on Royal P&O Nedlloyd N.V. shares were traded on Euronext.liffe in Amsterdam on 19 April. The market in these options is maintained by the primary market makers Intal B.V. and Madron B.V.

Options were introduced following the listing of Royal P&O Nedlloyd N.V. on Euronext in Amsterdam on 16 April when 19.3 million new shares were admitted to listing, bringing the total number of the company's listed shares to 40.6 million. Royal P&O Nedlloyd N.V., which is included in the Amsterdam Midkap index, had a market capitalization of €1.25 billion at the time of listing.

With a global network of services, Royal P&O Nedlloyd N.V. is one of the largest container shipping companies in the world. The company also has a 50% stake in the Dutch airline company Martinair.

For further information, visit www.ponl.com

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Incentive scheme for Dutch securities

Euronext has introduced an incentive scheme for customers trading Dutch securities in order to further enhance liquidity in its growing Dutch cash market. The scheme will mean potential discounts of up to 30% for customers who trade in Dutch securities, depending on how actively they trade.

The scheme has been designed specifically to reward customers for providing added liquidity. All passive orders on the Dutch segment will qualify for a 50% discount on order fees. For members who execute more than 60,000 trades and 60,000 passive orders per month on the Dutch segment, all passive orders in excess of 60,000 will be free. Passive orders are not immediately executed but entered in the order book.

In addition, all members will receive a 5% discount on all trades they execute in Dutch securities, and will qualify for an additional 5% off trades in excess of 60,000 in the Dutch segment.

The new incentive scheme will be backdated to 1 April 2004 and will be reviewed at the end of the year. It is open to all Euronext members active on the Dutch market.

The annual associated trading partners (ATP) fee will be waived until 2005 for members with lower volumes wishing to become ATPs, provided they sign up before September 2004. As described in the last issue of this newsletter, the ATP status enables customers with low volumes (no more than 10,000 trades per month) to aggregate their trades through a larger 'host' firm to benefit from volume discounts.

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>> Highlights (contd.)

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Until the end of July, Euronext is also waiving the 30 eurocent fee charged on active orders, and giving active order traders a 3 eurocent credit for every trade they make.

Euronext offers more than 300 Dutch and non-Dutch shares, 345 investment funds, 1,300 bonds, warrants and trackers, 52 equity options and more than 20 equity futures in Amsterdam as well as commodity and currency derivatives products.

For more information, go to www.euronext.com

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Euronext is Europe's leading fund raiser

PricewaterhouseCoopers' latest IPO Watch Europe survey, which tracks the volume and value of IPOs on Europe's main stock exchanges, shows a further recovery of the IPO market in the first quarter of 2004. A total of 56 IPOs took place during this period, up from only 15 in the first quarter of 2003. The total amount of capital raised in the first quarter of 2004 was €5,240 million.

In terms of IPO value, Euronext led the European market during this period, with an offering value of €3,616 million, representing more than 69% of the total offering value of all European stock exchanges. Euronext saw ten IPOs in the first three months of this year, including Belgacom, the biggest IPO in Europe for the past three years. Euronext views these developments as encouraging signs of the revitalization of the Euronext equity market.

For more information, contact Tom Troubridge at tom.troubridge@pwc.com (PricewaterhouseCoopers).

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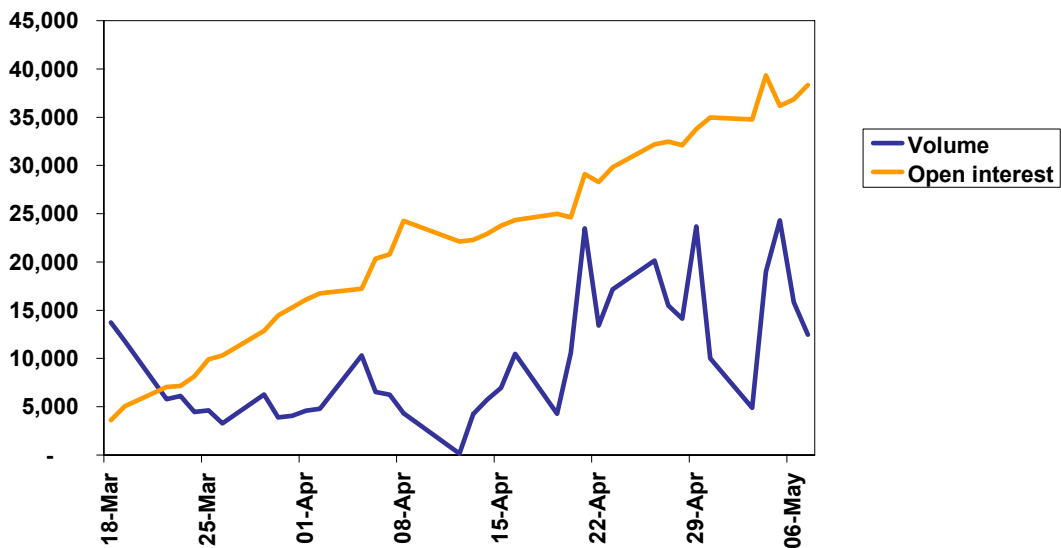
Eurodollar contracts a success

Since Euronext.liffe launched Eurodollar futures on 18 March, interest in this fully electronically traded and globally accessible contract has grown steadily. This has resulted in increasing volumes, with over 216,000 Eurodollar contracts traded in April and an average daily volume of over 10,000 contracts for the month. Since their introduction, more than 270,000 contracts have been traded, with an average daily volume approaching 10,000 contracts and open interest of over 39,000.

Growth in volume and open interest are encouraging indicators of the potential long-term success of the contract. It is interesting to note that volumes have already reached a level that CME's Eurodollar contract only managed to reach after two years of trading, although it has to be said that derivatives are far more popular today than they were in the early 1980s.

Euronext.liffe is currently consulting clients to establish whether there is a demand for Eurodollars offered through its wholly-owned US exchange, NQLX."

Eurodollar futures - growth in volume and open interest since launch (in number of contracts)



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

Euronext and IEIF launch new index for tax-advantaged real-estate investment companies

Euronext and IEIF (the Institute for Real Estate and Land Investment) have joined forces to produce a new index to measure the performance of the listed real-estate sector. The IEIF is an independent economic intelligence unit that produces information and indices for the real-estate segment of the stock market.

Launched on 5 April, the Euronext IEIF SIIC France index is based on listed real-estate investment companies that have opted for the tax regime SIIC introduced in January 2003. This regime applies to real estate investment companies that are listed on a regulated market in France, have a minimum share capital of €15 million, and acquire or construct rental buildings or have controlling interests in partnerships or corporations in this sector.

The SIIC regime has boosted interest in the real estate segment of the stock market. The SIIC France index comprises all listed real estate investment companies that enjoy tax treatment under the SIIC regime, making it possible to closely monitor their performance. It also helps investors, fund managers and issuers to measure performance and make comparisons with other companies in the real estate industry.

Designed by IEIF, the “SIIC France” index is consistent with Euronext’s index methodology. Euronext is responsible for calculating and disseminating the index through its dedicated subsidiary, Euronext Indices B.V. The IEIF has set up a committee to manage the index on a daily basis, ensuring that the constituent shares continue to represent the real-estate sector in a reliable manner. Two versions of the index are calculated, a price version and a total return version.

The “SIIC France” index joins Euronext’s existing range of European and global real estate indices, developed in conjunction with the European Public Real Estate Association (EPRA) and the National Association of Real Estate Investment Trusts® (NAREIT).

For more information, see www.euronext.com

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>> Highlights (contd.)

Powernext launches futures contracts

Powernext SA was incorporated on 31 July 2001 in order to manage the French electricity. It has an equity capital of €10 million and its shareholders include major players in the electricity and financial markets (Euronext owns 34% of the shares).

On 26 November 2001, day-ahead contracts were launched to create a standard short-term reference price for the French electricity market and to provide market players with essential tools for day-ahead balancing of their portfolio.

Powernext Day Ahead, organized on a voluntary, anonymous basis, offers day-ahead contracts for the management of volume risk. Members can trade standard hourly contracts on a day-ahead basis, which commit them to delivering to or buying from the French hub a volume of electricity at the market price as a specified time and redistributing it to the entire hub.

Following a successful testing period with members, Powernext will launch Powernext Futures™ on 18 June. Futures contracts with monthly, quarterly and yearly maturities will allow Powernext members to hedge and manage price risk, but also to set up arbitrage strategies and to take advantage of favourable market trends. For companies that are sensitive to electricity prices, the futures market is an excellent source of information, offering hedging possibilities for up to two years.

Powernext aims to:

- Create a short-term and long-term reference price for electricity in France;
- Rationalize the European electricity markets;
- Establish a unified financial power market in Europe.

By selling or buying a futures contract on Powernext, members are trading:

- The seller's commitment to deliver electricity and the buyer's commitment to pay the fixed price for a specific load profile during a fixed period;
- A standardized financial instrument whose features and trading method are determined by Powernext SA.

The advantages of trading Powernext futures on the exchange include the following:

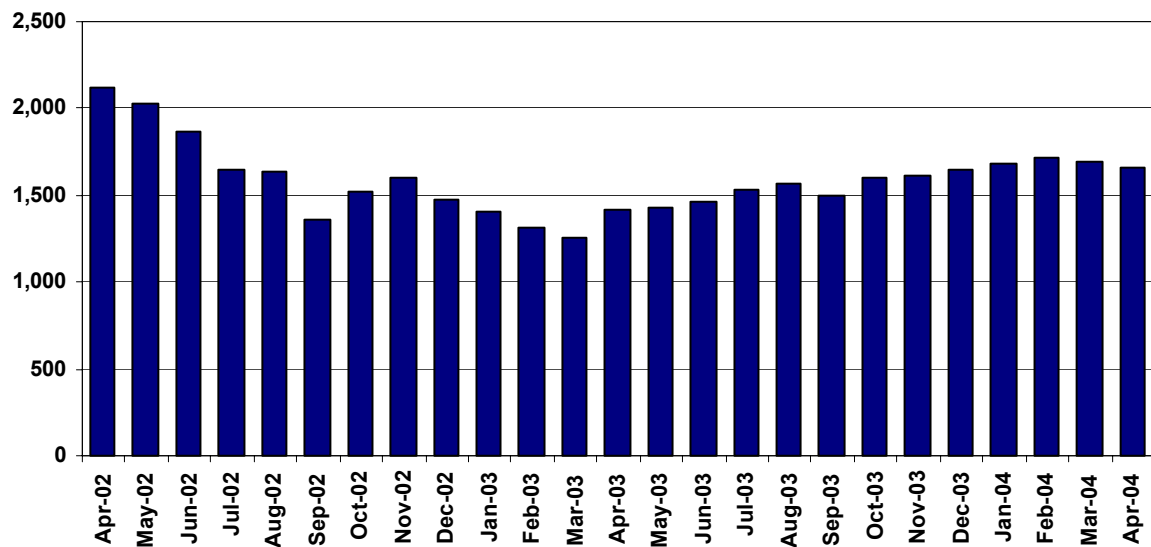
- Optimal risk management at a minimum cost;
- Good liquidity;
- Efficient and transparent price discovery via a centralized and anonymous trading system;
- Easy for traders to open and close their positions before delivery;
- Immediate and very broad dissemination of market prices.

For more information, visit www.pownext.com

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>> Cash market statistics

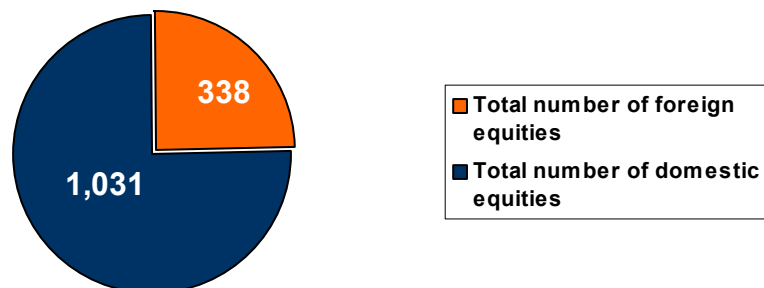
Market capitalization (€ billion)



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Breakdown of foreign and domestic companies*

Euronext capitalization: €1,660 billion

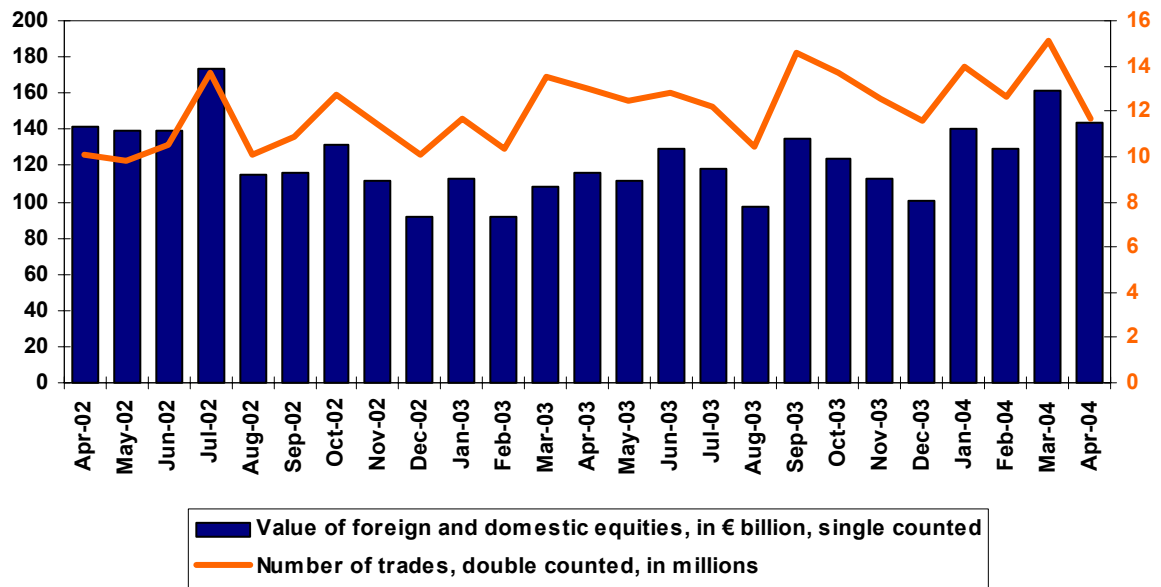


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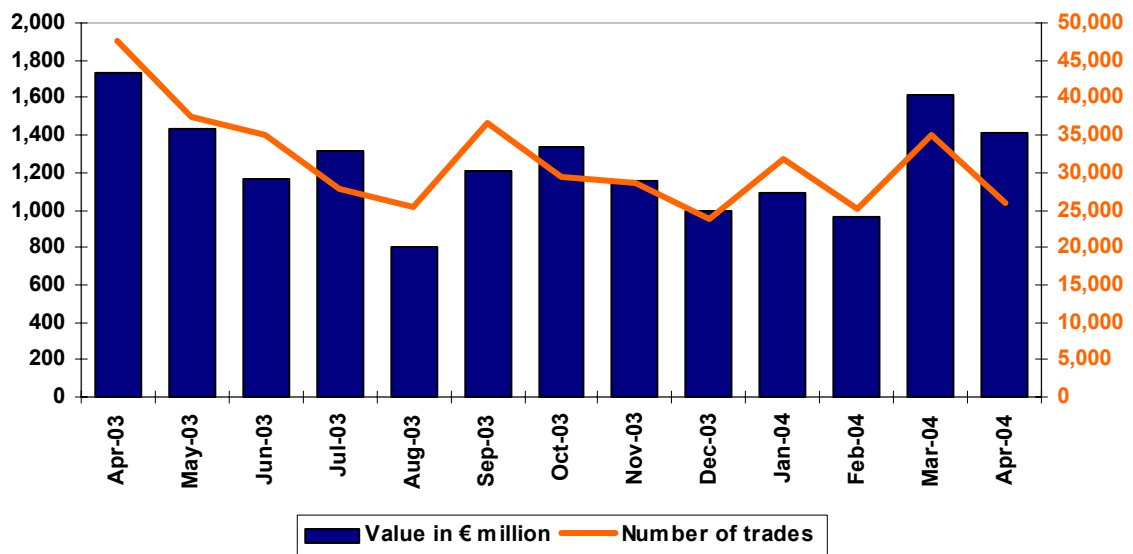
>> Cash market statistics (contd.)

Total trade value of equities (electronic orderbook transactions)



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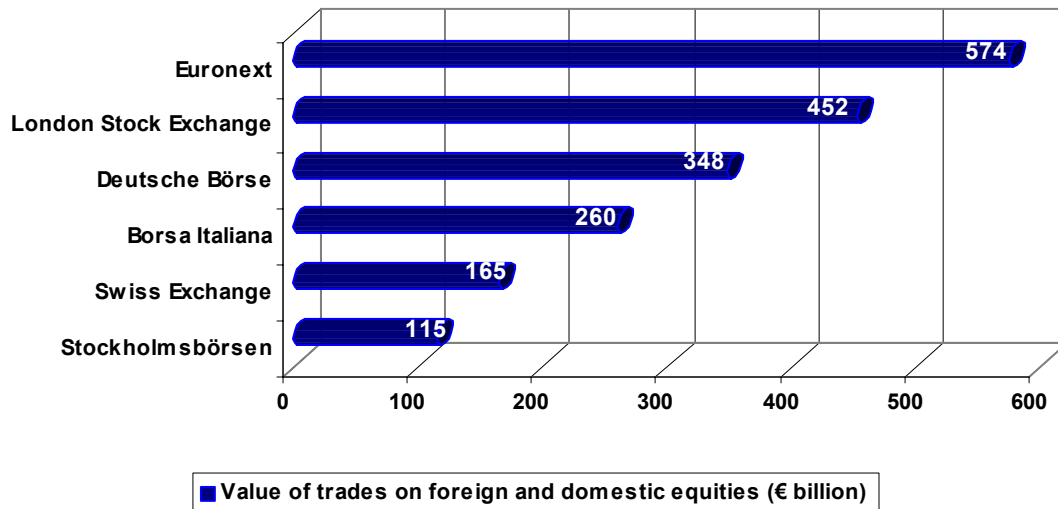
Total trade value of trackers



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>> This month's statistical comparisons

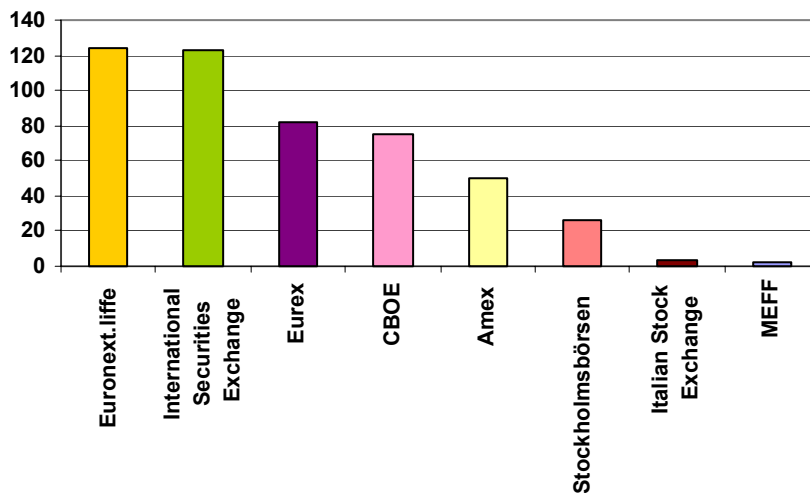
Central orderbook volumes of European exchanges*



For April 2004

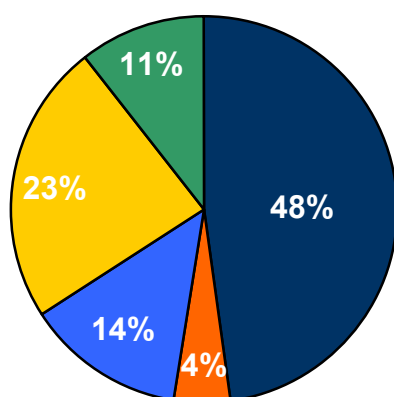
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Leading equity options markets worldwide (from January to April – in millions of contracts)



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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 30 April 2004

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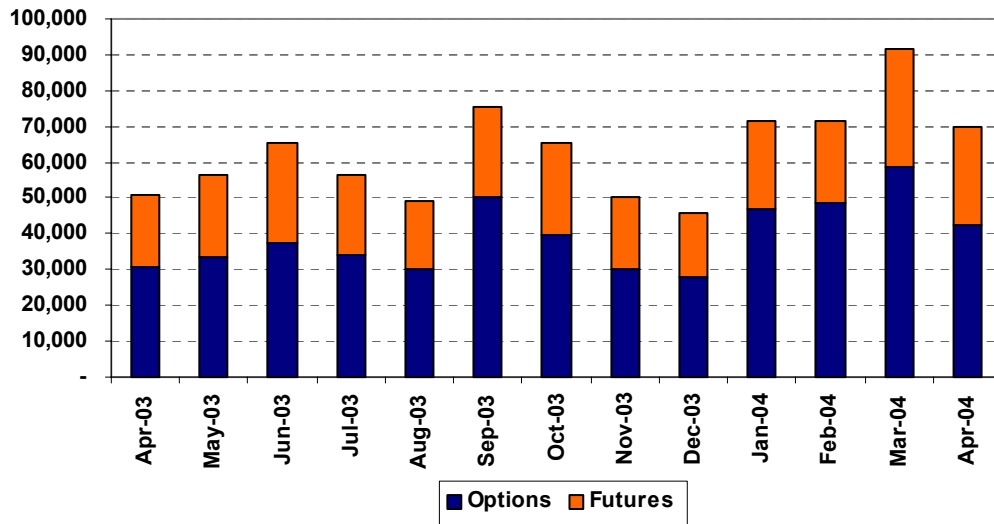
Euronext monthly indices

Index	Value at 30 April 2004	% change on previous month	% change since 31/12/2003
Euronext 100 (base 1,000 at 31/12/99)	627.23	1.08%	3.00%
Next 150 (base 1,000 at 31/12/99)	935.49	-0.36%	8.93%
FTSEurofirst 80 (base 3,000 at 31/12/02)	3,475.79	0.39%	1.04%
FTSEurofirst 100 (base 3,000 at 31/12/02)	3,346.19	1.07%	1.83%
AEX (base 45.38 at 02/01/83)	341.41	0.75%	1.11%
BEL 20 (base 1,000 at 31/12/90)	2,439.61	2.49%	8.71%
CAC 40 (base 1,000 at 31/12/87)	3,674.28	1.35%	3.27%
PSI 20 (base 3,000 at 31/12/92)	7,500.35	-0.53%	11.16%

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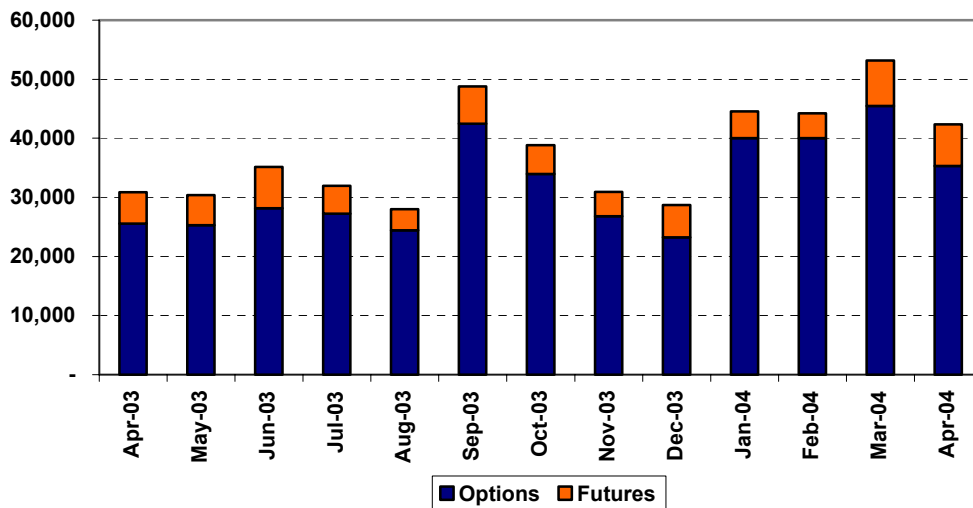
>> Derivatives market statistics

Total derivative products (in thousands of contracts)



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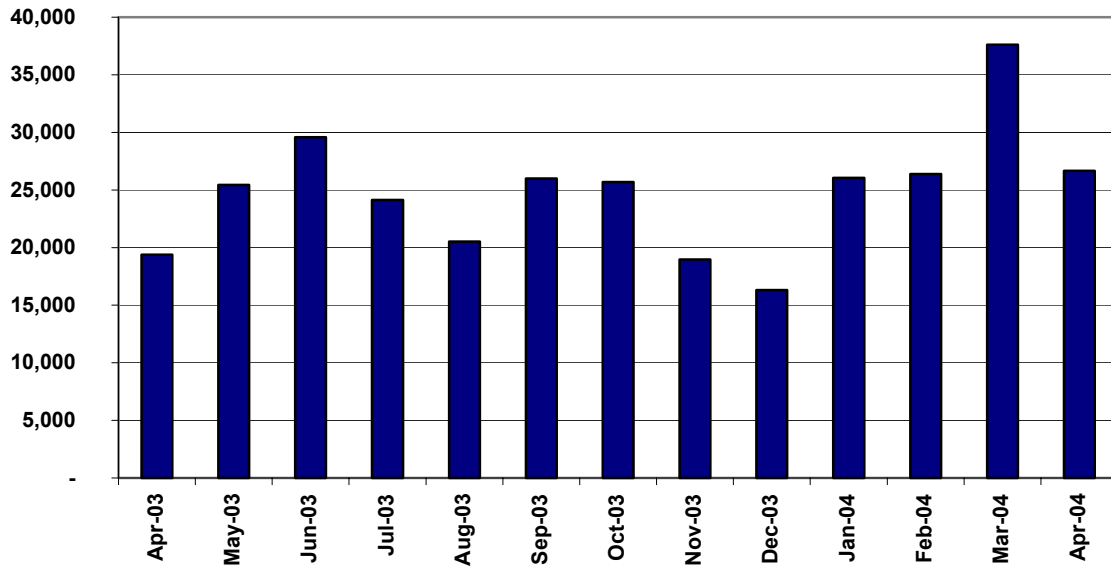
Equity/index derivatives (in thousands of contracts)



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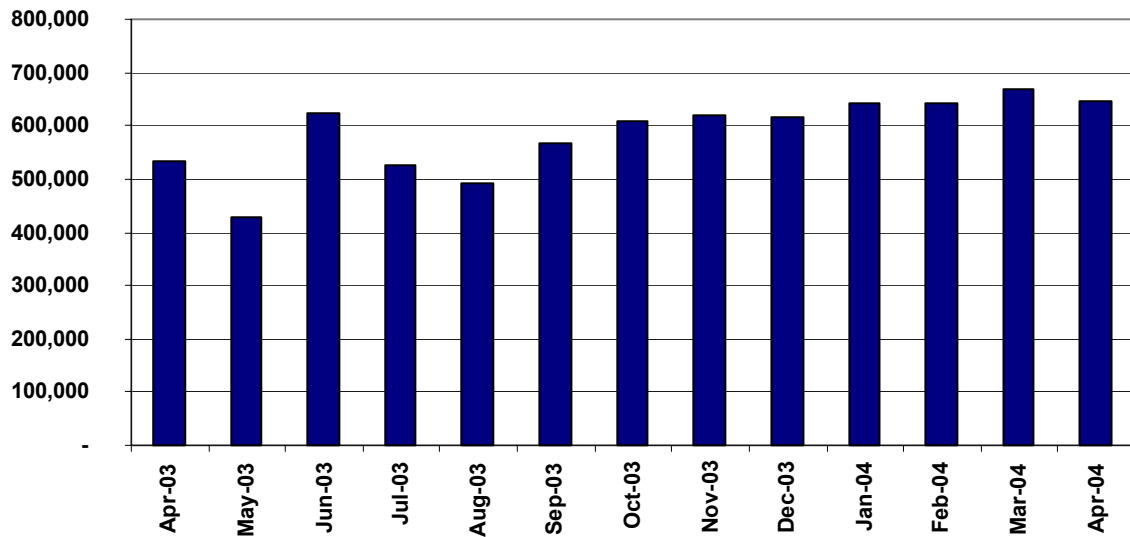
>> Derivatives market statistics (contd.)

Interest rate derivatives (in thousands of contracts)



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Commodity derivatives (in number of contracts)



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