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>> Market activity

March activity

Cash products

Euronext's cash markets registered their busiest month ever in March 2006, with 21.2 million cash transactions completed, up 64.1% on the same month last year and surpassing by 14% the previous record of 18.6 million set in January 2006. This represents a record daily average of 920,000. During the first quarter 2006, 57.8 million cash transactions were registered, representing a record level for the first quarter of the year, up 46.5% year-on-year.

A record 20.2 million transactions were registered in shares in March 2006, up 65.4% on the same month in 2005, representing an average of 878,000 share transactions completed each day.

Year-to-date transactions were up 176.8% on NextTrack and up 35.6% on NextWarrants, which includes warrants and certificates, making the first quarter 2006 the busiest ever for these products.

Derivatives products

Euronext.liffe, the international derivatives business of Euronext, traded 68 million futures and options contracts in March 2006, up 32% on the same month last year and a record for March. The record activity sealed a strong first quarter for Euronext.liffe, with volumes over the three month period up 27% on the first quarter of 2005. A total of 183 million contracts were traded: also a first quarter record for the business.

Euronext.liffe's individual equity products were again the strongest performers. Over 17 million contracts were traded in March 2006, up 44% on March 2005 and up 45% in the year-to-date. A record 12 million contracts were traded on the Amsterdam market.

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>> Highlights

Cooperation between Euronext and Bourse de Luxembourg

On 6 April, Euronext and the Luxembourg Stock Exchange announced the signature of a Memorandum of Understanding that takes the cooperation between their markets several steps further. The agreement, subject to approval of the regulatory authorities, covers the exchange of listing and trading technology as well as joint efforts to develop the corporate bond market.

Under the agreement, Euronext will adopt the tools used by the Luxembourg Stock Exchange for listing corporate bonds, thus offering issuers a standard based on practices in the market that is the European benchmark in this area. Issuers in Luxembourg are offered a portal that allows them to track issues through each stage in the listing process while respecting the regulatory framework that applies in the country in which they are registered.

All products on the Luxembourg Stock Exchange's cash market will be made available on NSC[®], the Euronext trading system for cash products. This will expand the distribution of products listed on Luxembourg markets through the Euronext network, the prime provider of liquidity in Europe. The scope of the NSC[®] network and easy listing will contribute to growth in corporate bonds listed on Euronext and the Luxembourg Stock Exchange. The agreement will give members of Euronext markets direct access to products listed in Luxembourg, with over 37,000 products listed including 27,000 international bonds or nearly 60% of the European total, representing 4,100 issuers from over 100 countries.

The Memorandum of Understanding calls for the creation of a 50/50 joint venture domiciled in Luxembourg to define and coordinate marketing initiatives promoting the new European standards, defined by Euronext and the Luxembourg Stock Exchange for the listing and trading of corporate bonds. To this end, a label covering operations linked to corporate bond issues on the two bourses will be launched shortly. Finally, the agreement covers the sale of market data on corporate issues listed on Euronext member exchanges and in Luxembourg.

For more information see www.euronext.com and www.bourse.lu

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Euronext.liffe to introduce AEX weekly options

On 26 May, Euronext.liffe will launch AEX Weekly Options on the AEX Index[®]. As the name implies, AEX Weekly Options will have a lifetime of one week (from Friday to Friday) and are well-suited to short-term trading strategies and offer investors a new way to invest in today's news-driven markets.

The new option series will be introduced on Friday mornings before the markets open, and will expire the following Friday at 16.00 hours CET. The first AEX Weekly Options will be launched on Friday 26 May 2006 and expire on Friday 2 June 2006. No AEX Weekly Options will be introduced in the week in which the existing AEX options expire, since the standard series have a remaining lifetime of only one week at that point.

AEX Weekly Options will have the same contract specifications as the existing AEX options that expire each month, the only difference being the lifetime. The European-style options are traded on LIFFE CONNECT[®] via the successful Amsterdam central market model, which provides a continuous two-sided market for all option series.

With the introduction of AEX Weekly Options, Euronext.liffe expands the range of possibilities open to investors who wish to respond swiftly to market developments.

For more information please visit www.euronext.com/home_derivatives

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>> Highlights (contd.)

Euronext celebrates five year NextTrack

In January 2001, Euronext launched NextTrack, a segment dedicated to the trading of exchange-traded funds (ETFs) or “trackers”. Since its inception, both NextTrack and the market for trackers have expanded rapidly. Assets under management, trading volumes and the number of funds available to institutional and retail investors have grown significantly. NextTrack is a market leader in Europe and growth prospects for the segment are excellent:

- trackers are widely adopted by investors and are the second most popular product with individual shareholders,
- trackers are tools that keep pace with new investment management techniques.

NextTrack lists 98 trackers on 70 underlyings. This represents more than €39 billion under management. The growth of NextTrack was particularly strong in 2005, when the assets under management grew by 51%. The number of listed funds grew with 44 new products by 86%. Three new issuers came to the market: BNP Paribas AM, Crédit Agricole AM and Société Générale AM.

Investor activity also rose sharply, with trading volumes increasing by 29% on 2004 and by a 37% rise in transaction value. A total of €100 million is traded daily on NextTrack.

When NextTrack was launched, the underlying assets were mainly European large caps. Since then, the range of underlyings has broadened into international indices, international securities (Europe, North- and South America, Asia), corporate and government bonds, real estate indices and commodities.

NextTrack's first five years have been marked by a steady stream of innovations:

- sector trackers since 2001,
- sustainable development trackers since 2002,
- fixed income trackers since early 2004,
- emerging market trackers since mid 2005,
- small-cap performance trackers since 2005,
- structured funds since end 2005,
- commodity index trackers since early 2006.

NextTrack has Europe's most comprehensive product range, in terms of the number of funds, variety of asset classes and the number of issuers. NextTrack also leads the field in terms of assets under management (€39 billion).

For more information please see www.euronext.com

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>> Highlights (contd.)

Lyxor ETF MSCI USA launched on Euronext

Five years after the launch of the first tracker based on the American securities market, Lyxor Asset Management on 30 March completed its tracker range with the listing of Lyxor ETF MSCI USA on the NextTrack segment of Euronext in Paris.

Lyxor ETF MSCI USA aims to track as perfectly as possible the MSCI USA index. MSCI indexes are the main benchmark for professional investors combining liquidity, sectors and economical reflects. The MSCI USA index is composed of 569 securities.

The Lyxor ETF MSCI USA provides instant exposure to a large basket of American securities through a single investment tool, which is quoted continuously during local trading hours and therefore easily accessible for small or large size investors.

Société Générale Corporate and Investment Banking and Banca IMI are liquidity providers for the Lyxor ETF MSCI USA.

Lyxor ETF MSCI USA

Inception date: 30 March 2006

ISIN /Mnemo code: FR0010296061 / USA

Benchmark index: MSCI USA

Currency: Euro

Entry / exit fees: 0% (on secondary market)

Management fees: 0.35% per year

Legal form: French mutual fund (FCP) UCIT I & II compliant

Minimum investment: 1 unit (1/10 of the index, € 102.03 as at 23 March 2006)

Dividends: Yearly

Eligible for PEA: Yes (equity savings plan for French investors)

Eligible for SRD: Yes (Deferred Settlement Service)

Lyxor ETF MSCI USA was approved by the Autorité des Marchés Financiers (French Financial Market Authority) on 3 March 2006.

For more information please see www.euronext.com and www.lyxoretf.com

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>> Highlights (contd.)

New listings

There have been 9 IPOs on all Euronext markets in March, bringing the total number of new listings so far this year to 20. 9 out of those 20 IPOs were on Alternext. This is the best year start for IPOs in 5 years. The 9 new companies that were welcomed on the cash markets of Euronext are:

Eurolist by Euronext

Züblin Immobilière France was listed in Compartment C (Small-Caps) of Paris on 21 March. The IPO price was €13.66. Züblin's mnemonic is ZIF. On 21 April, Züblin's market capitalisation was €56,059,488. Züblin Immobilière France specializes in owning and managing commercial real estate properties in the Paris area. At the end of January 2006, the group's portfolio consisted of 3 office buildings with a total area of 27,881 m² and a market value of €125.1 million.

Paris IDF was listed on 24 March in Paris in Compartment C. The IPO price was €113 and the market capitalisation on 21 April amounted to €43,858,120.

Société Foncière Paris-Île de France (Paris IDF) specializes in owning and managing business real estate properties. The company's property has a total area of 37,545 m², broken down by type into offices (68%), warehouses (8%), and other (24%). At the end of 2005, the real estate portfolio had a market value of €72 million.

CeGeREAL was listed on 28 March in Paris in Compartment B, the IPO price was €31.80. On 21 April CeGeREAL's market capitalisation was €425,245,504.

CeGeREAL specializes in owning and managing business real estate properties. Its assets consist of 3 office buildings located on Île de France. At the end of 2005, the group's portfolio, with a total area of 126,415 m², had a market value of €855,000.

Amboise Investissement was listed on 28 March in Paris in Compartment C, the IPO price was €12.20. Amboise's market capitalisation was €128,644,224 on 21 April 2006.

Amboise Investissement specializes in acquiring holdings in unlisted high-growth companies. The company invests jointly with the venture capital mutual funds managed by Apax Partners and Altamir & Compagnie.

Homburg Invest A was listed on Eurolist by Euronext in Amsterdam on 30 March. Homburg Invest A was listed in Compartment B. The IPO price was €3.65. The market capitalisation amounted to €237,465,632 on 21 April.

Homburg, with its head office in Halifax, Nova Scotia, owns and develops a diversified portfolio of quality real estate including office, retail, industrial and residential apartment and townhouse properties throughout Canada, the United States and Western Europe.

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>> Highlights (contd.)

.../...

Marché Libre

Ambio France was listed on 30 March in Paris, and the IPO price was €2. The market capitalisation of Ambio France amounted to €7,382,400 on 21 April 2006.

Ambio France manufactures consumer goods and durable household goods.

Optimus was listed on 30 March in Paris for an IPO price of €11.60, with a market capitalisation of €7,515,385 on 21 April.

Optimus, a consulting agency in mobilizing communication, is specialized in the promotion of important causes and the general public interest : on and off-line fundraising (direct marketing, e-mail directing...) mobilisation campaigns, public sensitization campaigns (media and off-media), fundraising events, co-produced products, internal communication.

Alternext

Evolis was listed on 23 March for an IPO price of €11.55. On 21 April the company's market capitalisation was €68,688,920.

Evolis specializes in designing, manufacturing, and selling printers for graphic personalization and for encoding data on plastic cards (access control badges, bank cards, student ID cards, customer loyalty cards, subscription and transit cards, driver's licenses, et cetera).

Millet Innovation was listed on 27 March, at an IPO price of €13.80. Millet Innovation's market capitalisation was €32,591,440 on 21 April.

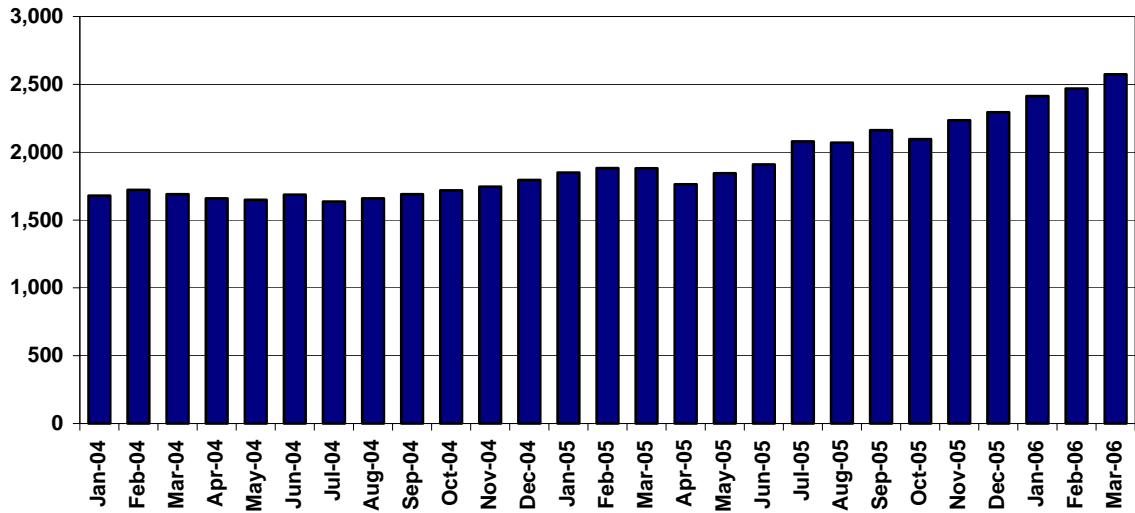
Millet Innovation specializes in designing, manufacturing, and marketing medical and cosmetic personal care products. The group's activity is organized around 3 product families:

- foot care products: cushioned insoles, soles, toe pads, bandages, wart creams, etc. sold under the Epitact name;
- cosmetic products and food supplements: anti-aging creams, hydrating milk baths, toning lotions, capillary masks, soaps, nutritional supplements, et cetera sold under the Secret Végétal name;
- comfort shoes: Finn Comfort brand.

Products are marketed primarily through pharmacies and mail-order catalogues.

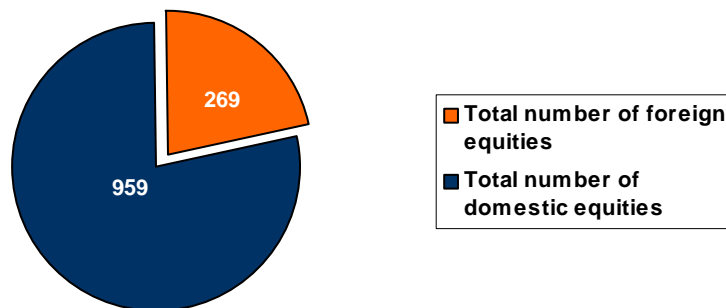
For more information, please see www.euronext.com

Market capitalisation (€billion)



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Breakdown of foreign and domestic companies* Euronext capitalisation: €2,574 billion

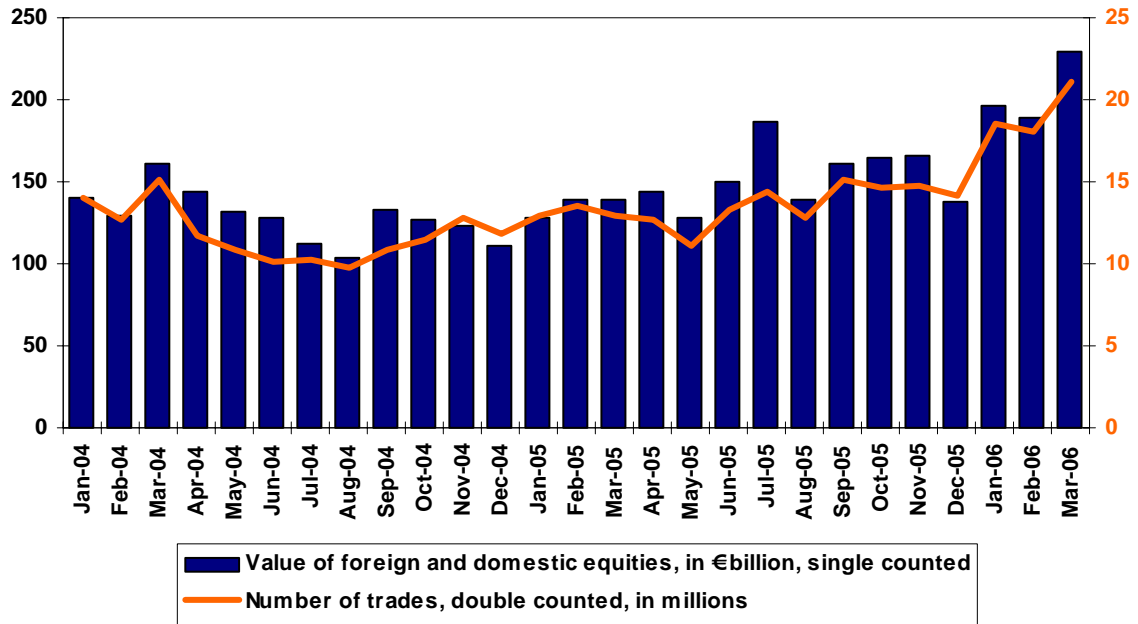


At 31 March 2006

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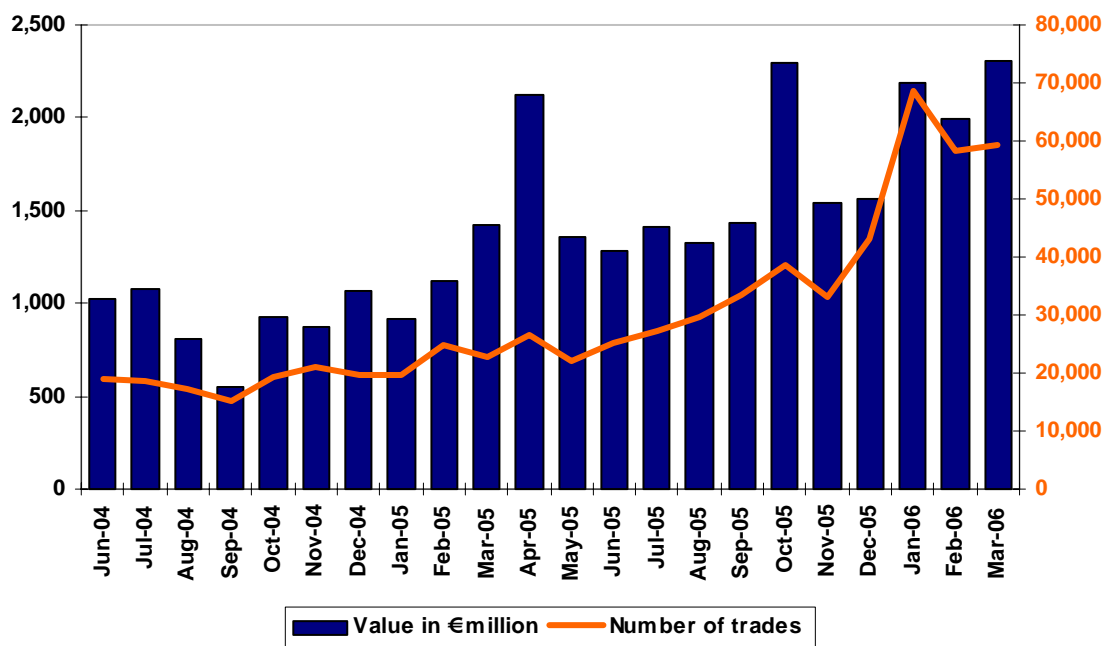
>> Cash market statistics (contd.)

Total trade value of equities (electronic orderbook transactions)



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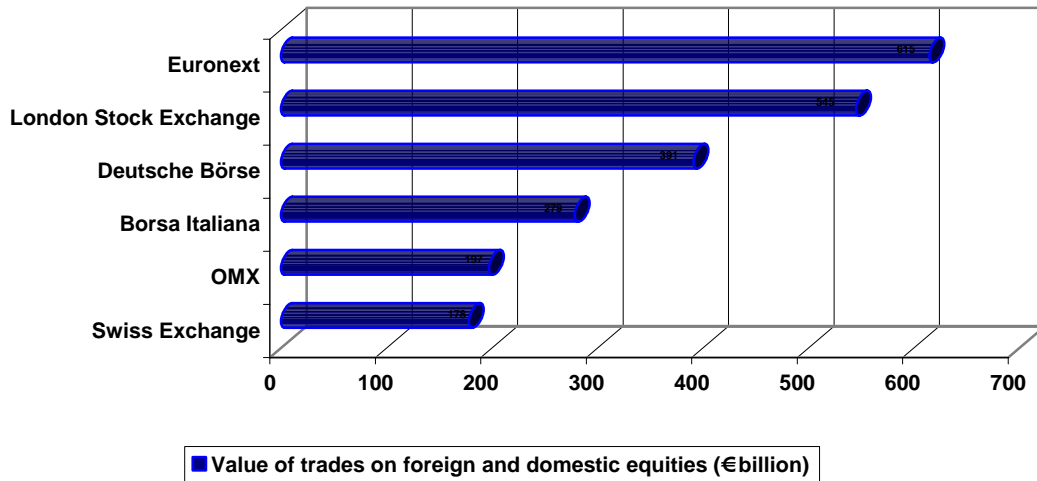
Total trade value of trackers



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>> This month's statistical comparisons

Central orderbook volumes of European exchanges*

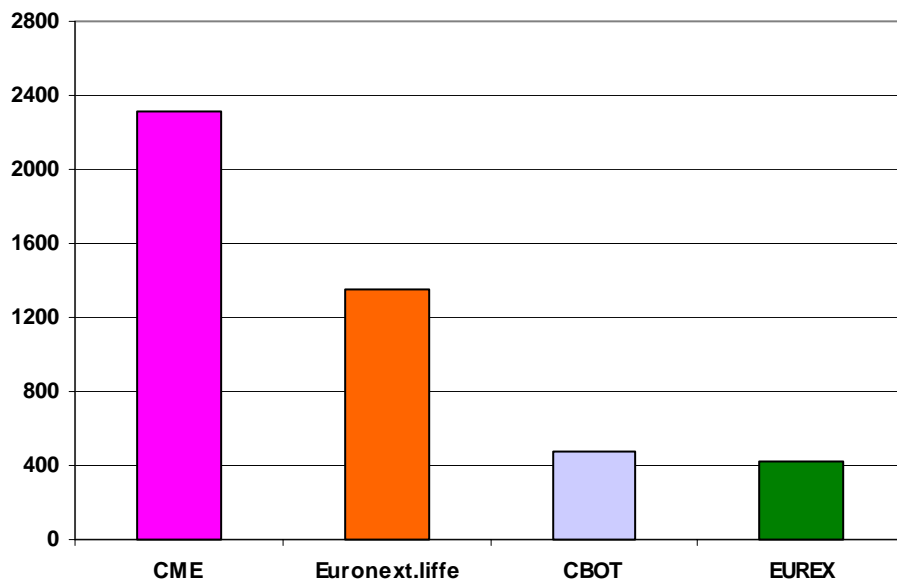


From January to March 2006

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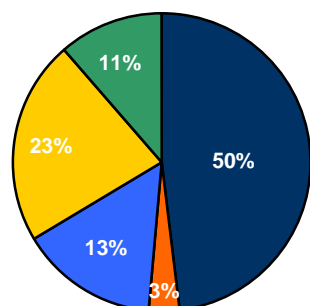
Leading derivatives markets worldwide

(from January to March 2006 – exchanges in daily average value in €billion)



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Breakdown of FTSEurofirst 80 by market capitalisation



Number of listings:

■ Euronext	43
■ Germany	17
■ Italy	9
■ Spain	8
■ Finland	3

At 31 March 2006

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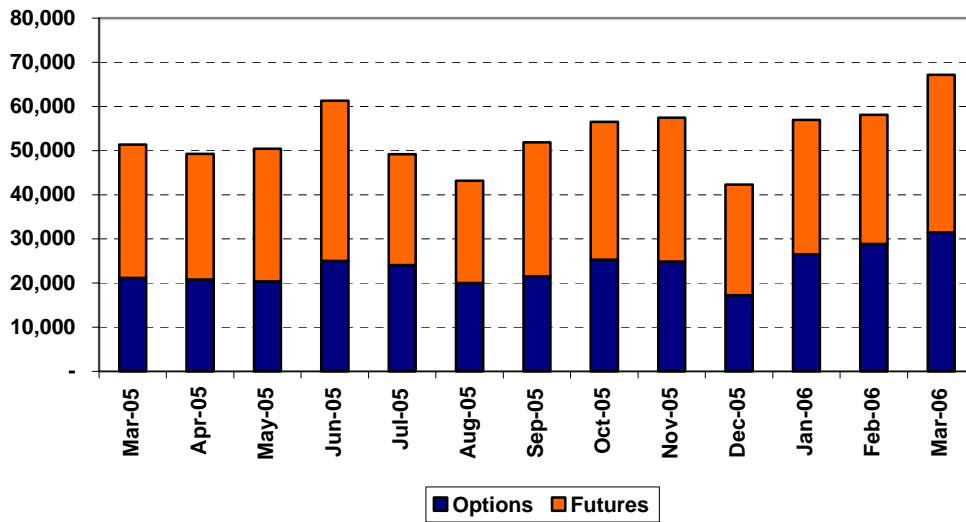
Euronext monthly indices

Index	Value at 31-03-2006	% change on previous month	% change since 31/12/2005
Euronext 100 (base 1,000 at 31/12/99)	896.61	3.83%	10.64%
Next 150 (base 1,000 at 31/12/99)	1655.47	5.93%	18.12%
FTSEurofirst 80 (base 3,000 at 31/12/02)	4843.9	2.68%	8.52%
FTSEurofirst 100 (base 3,000 at 31/12/02)	4417.11	1.46%	5.71%
AEX (base 45.38 at 02/01/83)	468.69	2.17%	7.31%
BEL 20 (base 1,000 at 31/12/90)	3912.28	1.9%	10.23%
CAC 40 (base 1,000 at 31/12/87)	5220.85	4.41%	10.72%
PSI 20 (base 3,000 at 31/12/92)	10262.6	8.29%	19.07%

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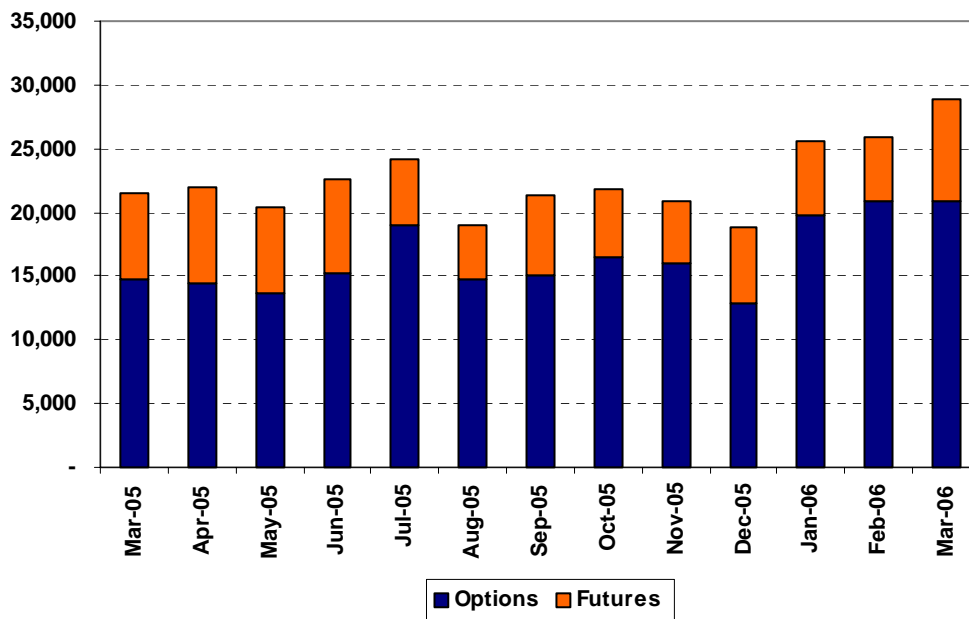
>> Derivatives market statistics

Total derivative products (in thousands of contracts)



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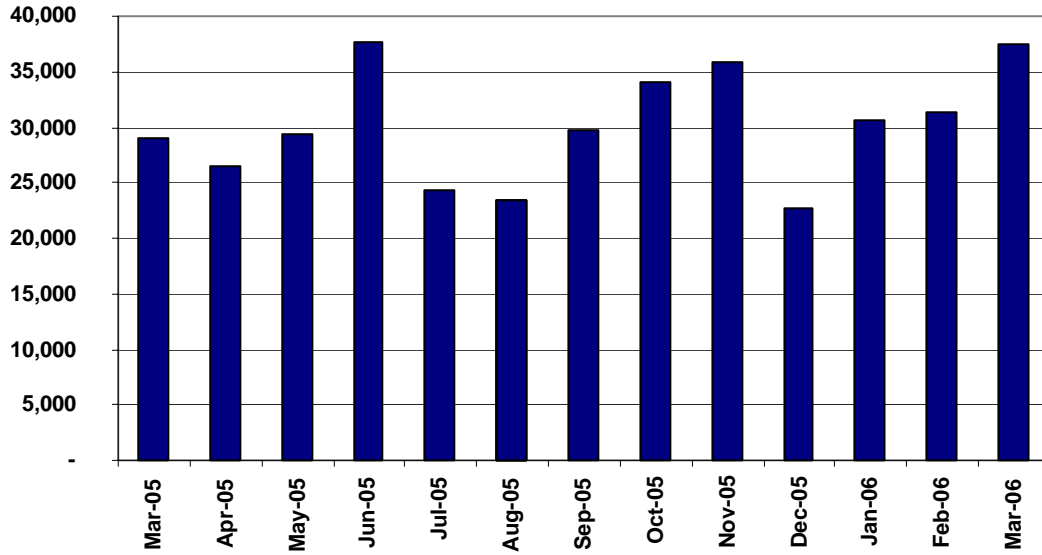
Equity/index derivatives (in thousands of contracts)



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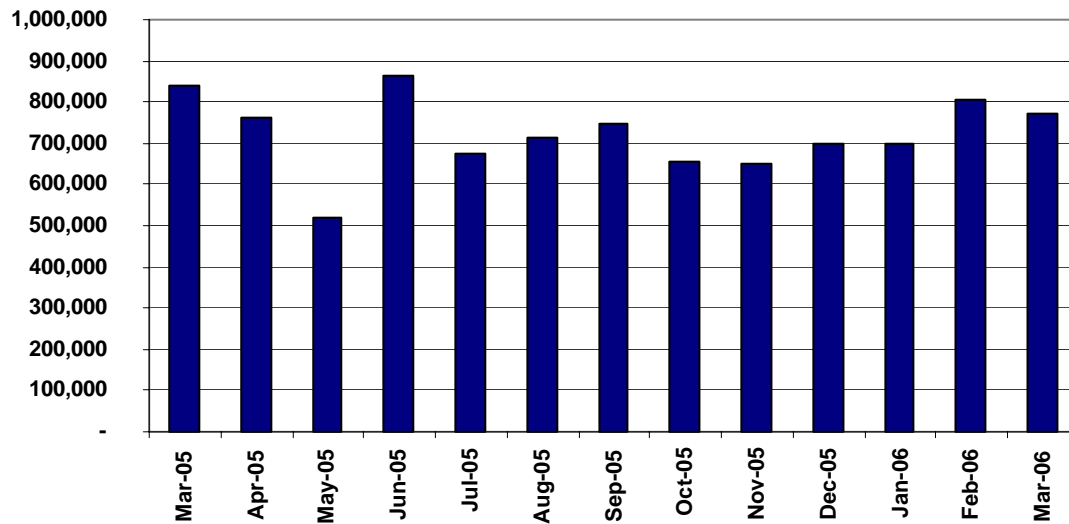
>> Derivatives market statistics (contd.)

Interest rate derivatives (in thousands of contracts)



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Commodity derivatives (in number of contracts)



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