

**Euronext Q1, 2005 revenues amount to €222.6mn,
from €236.7mn in Q1, 2004 which was a record quarter in terms
of activity and revenues**

Amsterdam, May 12 2005. Euronext N.V. reports today its 1st quarter revenues of €222.6mn, down 6% compared to Q1, 2004 which was a record quarter. During the first quarter 2005 our derivatives trading activity suffered from the lack of volatility of the short term part of the interest rates curve as well as equity options, explaining the decrease in revenues compared to 2004 where volumes were at an all time high.

Q1 EBITA will incorporate this decrease in revenues but be in line both with 2004 average quarterly figures and with the target for 2005. For the full year of 2005, the company reiterates its EBITA target of €250mn, as costs are under continuous tight management.

<i>€ 1,000</i>	Unaudited		
	Q105	Q104	Change
Listing fees	10,996	8,215	+33.9%
Cash trading*	50,832	54,933	-7.5%
Derivatives trading*	75,834	97,209	-22.0%
Settlement and custody	8,395	6,177	+35.9%
Information services	21,945	21,493	+2.1%
Sales of developed software	50,314	43,717	+15.1%
Other income	4,234	4,983	-15.0%
Total	222,550	236,727	-6.0%

(*) The clearing revenue has been allocated to cash trading and derivatives trading for both years (in Q1, 2005 €8.8mn were allocated to cash trading and €1.6mn to derivatives trading, while it was €8.4mn for cash trading and €2.4mn for derivatives trading in Q1, 2004).

BUSINESS ANALYSIS

Listing fees. These revenues progressed by 33.9%, rising from €8.2mn in Q1, 2004 to €11mn this quarter. The IPO of SANEF in Paris as well as some midcaps IPOs in Belgium and in the Netherlands explain this positive evolution.

Cash trading. The number of cash trades decreased by 5.4% in Q1, 2005 compared to the same quarter in 2004 which registered record levels of trading activity and integrated 2 more days of trading. Revenues from cash trading decreased from €54.9mn to €50.8mn, -7.5%, in line with volumes. The implementation of the new tariffs structure on the 1st of February is in line with the company's expectation.

Derivatives trading. Trading in individual equity options was impacted by the lack of volatility. Volumes on individual equity options decreased by 17% in Q1, 2005 compared with Q1, 2004, and volumes traded on short-term interest rate products decreased by 7%. The lower volumes overall combined with the decrease in equity options fees implemented on the 1st of November 2004, explain the decrease in revenues, down to €75.8mn, from 97.2mn last year.

Q1, 2005 volumes were inflated by 9.5 million contracts traded corresponding to block trades in individual equity options in Amsterdam. Revenue generated by these blocks are marginal.



Settlement and custody : Custody activity was positively impacted by the rise of indices in Belgium, the full effect of the tariff increase of 1st April 2004 in CIK as well as corporate events in Portugal. Revenues increased from €6.2mn in Q1, 2004 to €8.4mn this year.

Information services. Revenues from information services of €21.9mn are stable and in line with the previous quarter and the company forecast.

Sales of developed software/solutions. Positively impacted by the recent acquisitions of GL Trade, revenues increased by 15.1% in the first quarter of 2005 compared to the same quarter last year, to €50.3mn.

Other Revenues: These revenues amount to €4.2mn. The decrease compared to last year is explained by the end of some revenues in 2004, such as Permits and entrance fees in Amsterdam and rental recharge to LCH Clearnet.

Diary: Q1 results: June 1, 2005

For further information: www.euronext.com
euronext-investor-relations@euronext.com

