

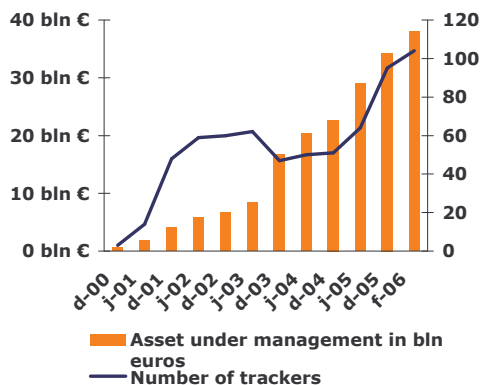


Press release

NextTrack worth nearly €40 billion in assets under management
Private investors account for 50% of all transactions

Amsterdam 12 May 2006 – NextTrack, Euronext’s market segment for trackers and structured funds, is worth nearly €40 billion in assets under management. First launched in 2001, NextTrack has seen spectacular growth in trackers trading, making it a European leader in the field, with private investors now accounting for 50% of all transactions.

1. European leader in terms of assets under management and number of products



NextTrack has nearly €40 billion in funds under management. Daily volumes average over two million trades, representing more than €100 million, up from €75 million a day in 2005.

Today investors can choose from 106 products, including 100 trackers and 6 structured funds linked to over 70 different indices. NextTrack offers the broadest range of listed index funds in Europe.

The number of issuers has also risen steeply in the past five years. Today ten asset management companies, including all major issuers of trackers, offer products on NextTrack.

2. Varied and innovative product range

NextTrack’s first five years have seen the introduction of a steady stream of new products. Originally focused on European large caps, including geographical and sector indices, the range has gradually been extended to include other asset classes such as bonds and real estate. Different investment styles have also been integrated thanks to the addition of trackers on small and mid-caps and on socially responsible indices, and new geographical regions for trading, including Japan and emerging markets.

Last November, Barclays Global Investors launched thirteen new innovative trackers on Euronext Amsterdam. With this launch, the range of trackers on Euronext Amsterdam has doubled, allowing investors to expand their portfolio with investment opportunities adapted to the current financial environment.

3. A match for each investor profile

Trackers launched and developed on Euronext meet the needs of a broad range of investors. A survey conducted by independent asset management consultants Amadéis in January 2006

confirmed as much, with market professionals — institutional investors, asset managers, and wealth management specialists — indicating that they make wide use of trackers, each for a specific purpose.

Wealth managers who were surveyed favoured products based on established indices, considering trackers 'a passive management tool to back up active management strategies'.

For asset management specialists and clients barred from using derivatives, trackers are a means of taking positions on markets where no derivatives are available. Asset management specialists make use of all types of trackers and appreciate the variety of options available to them.

Finally, the institutional investors that were surveyed, who take a longer-term perspective, use trackers in their overall asset allocation strategy and for quarterly adjustments to portfolios.

Private investors, too, are taking a growing interest in trackers, with small trades (eg, trades worth less than €6,000, which are typical for retail investors) now accounting for 50% of total transactions on NextTrack, up from 30% at the end of 2003.

To enhance growth, in June last year Euronext established ties with thirteen financial intermediaries, including Alex in the Netherlands. These partnerships have already generated significant gains. From May 2005 to January 2006, the number of trades done online rose twice as fast as the market.

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Notes

Trackers are financial products that replicate the performance of an index. They are continuously traded on Euronext in the same way as shares, and in some cases are eligible for deferred settlement and tax-advantaged PEA personal equity plans.

With trackers, investors can:

- Buy an interest in all the constituents of an index by means of a single transaction, thus paying the same brokerage fee as for a single share purchase
- Buy and sell an index fund without paying either an entry or redemption fee, which means that expenses are lower than for traditional funds
- Buy and sell an index fund at a known market price rather than on the basis of the next net asset value, as is the case for most traditional funds.

Listed structured funds combine features such as leverage and guaranteed principal with the advantages of a market listing: transparency, flexibility and low transaction fees.

Sources

Amadéis is an independent consultancy that specialises in asset management.

The Amadéis study was published in January 2006. For the section devoted to the practice and requirements of professional investors, the consultancy interviewed thirteen professional investors from the Netherlands and the rest of Europe, together making up a representative sample in terms of assets under management, investment horizons, targets and regulatory environments. These were ABN AMRO AM (UK), AXA Investment Managers (France), Banque Lazard (France) Banque Saint-Olive (France), BNP Paribas Banque Privée (France), CANCAVA (France), Caisses de Retraites du Sénat (France), Dexia Banque Privée (France), Fondation de France (France), Fortis IM (Belgium and France), IBS Vermogensbeheer (Netherlands), Pro-BTP (France) and Robeco (France and the Netherlands).

The study can be accessed on Euronext's website at www.euronext.com.