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FOR IMMEDIATE RELEASE
2001

4 December

Recommended Cash Offer

for

LIFFE (Holdings) plc

by

UBS Warburg

on behalf of

Euronext UK plc

a wholly-owned subsidiary of

Euronext N.V.

- Offer unconditional as to acceptances
- Acceptances held or received in respect of approximately 80 per cent. of issued share capital
- Offer extended to 3.00 p.m. on 24 December 2001

Euronext announces that, by 3.00 p.m. on 3 December 2001 (being the first closing date of the Offer), valid acceptances of the Offer had been received in respect of 19,315,730 existing LIFFE Shares, representing approximately 71.8 per cent. of the current issued share capital of LIFFE. In addition, since the announcement of the Offer, Euronext has purchased 2,198,470 LIFFE Shares, representing approximately 8.2 per cent. of LIFFE's current issued share capital.

Therefore, on the first closing date, Euronext either held, or had received acceptances in respect of, a total of 21,514,200 LIFFE Shares, representing approximately 80.0 per cent. of the current issued share capital. Consequently, Euronext announces that the Offer is unconditional as to acceptances and that the Offer has been extended to 3.00 p.m. on Monday, 24 December 2001. The Offer remains subject to the other conditions set out in the Offer document issued to LIFFE Shareholders on 12 November 2001.

Prior to announcement of the Offer on 29 October 2001, Euronext received irrevocable undertakings to accept the Offer in respect of 11,414,672 LIFFE Shares (representing approximately 42.5 per cent. of the issued share capital of LIFFE). The level of acceptances described above includes acceptances in respect of 11,318,672 such shares (representing approximately 42.1 per cent. of the issued share capital of LIFFE).

In addition, prior to announcement of the Offer, EPL undertook to agree to the cancellation of the Warrant in respect of a maximum of 4,696,164 LIFFE Shares for a cash consideration of £6.25 per LIFFE Share issuable on exercise of the Warrant or, at Euronext's request and subject to certain conditions, to exercise the Warrant in full and irrevocably undertake to accept the Offer in respect of the resulting LIFFE Shares. No action has yet been taken in respect of the Warrant.

Immediately prior to the commencement of the Offer period on 28 September 2001, UBS AG (who is a person deemed to be acting in concert with Euronext for the purposes of the Offer) owned or controlled 301,524 LIFFE Shares (representing approximately 1.1 per cent. of the issued share capital of LIFFE) and has purchased a further 62,764 LIFFE Shares during the Offer period (representing approximately 0.2 per cent. of the issued share capital of LIFFE). Save as disclosed above: (i) neither Euronext nor any persons deemed to be acting in concert with Euronext held any LIFFE Shares, or any rights over such shares, immediately prior to 28 September 2001 (the commencement of the Offer period); and (ii) neither Euronext nor any persons deemed to be acting in concert with Euronext has acquired or agreed to acquire any LIFFE Shares during the Offer period.

The Euronext Responsible Persons accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Euronext Responsible Persons (who have taken reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined in the Offer document dated 12 November 2001 have the same meanings when used herein unless the context requires otherwise.

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UBS Warburg is acting for Euronext and Euronext UK and for no one else in connection with the Offer and will not be responsible to anyone other than Euronext and Euronext UK for providing the protections afforded to customers of UBS Warburg nor for providing advice in relation to the Offer.

Credit Suisse First Boston is acting for LIFFE and for no one else in connection with the Offer and will not be responsible to anyone other than LIFFE for providing the protections afforded to customers of Credit Suisse First Boston nor for providing advice in relation to the Offer.