

EURONEXT

Annual General Meeting 2007

May 22, 2007



EURONEXT

**Record 2006 Full Year
results**

May 22, 2007



2006 milestones & achievements

- ✘ **February:** first tracker on commodities
- ✘ **March:** Acquisition of CompanyNews
- ✘ **June:** Launch of Alternext Brussels
- ✘ **June:** NYSE Group & Euronext agree on a merger of equals
 - ✘ Opening of Euronext.liffe' Singapore office
- ✘ **July:** Alternext tops 50 listings mark
- ✘ **September:** MOU with Shanghai SE
- ✘ **November:** launch of Alternext Amsterdam
 - ✘ Bclear wins FOWCS' innovation award of the year
 - ✘ Structured Products' European Exchange of the Year award for 2006
- ✘ **December:** Shareholders approve combination with NYSE Group
 - ✘ Acquisition of Hugin
 - ✘ Announcement of NSC roll out on IBM-Linux technology
- ✘ Announcement of Euronext's Mifid innovations

Key Figures for 2006: Net profit up 50.8%

- ✘ Strong Market activity delivered record (+€140.3m) revenue growth: Revenue up to €1,102m , growing by 14.6%.
- ✘ EBITA amounts to €409 million euros up 28.4% YOY, in spite of €47.6m of M&A costs.
- ✘ EBITA margin = 37.1%
- ✘ Net profit*: €361.8 million, Up 50.8%
- ✘ EPS diluted up 49.5% to €3.23

**Attributable to the holders of the parent company*

Euronext's business model delivers strong results

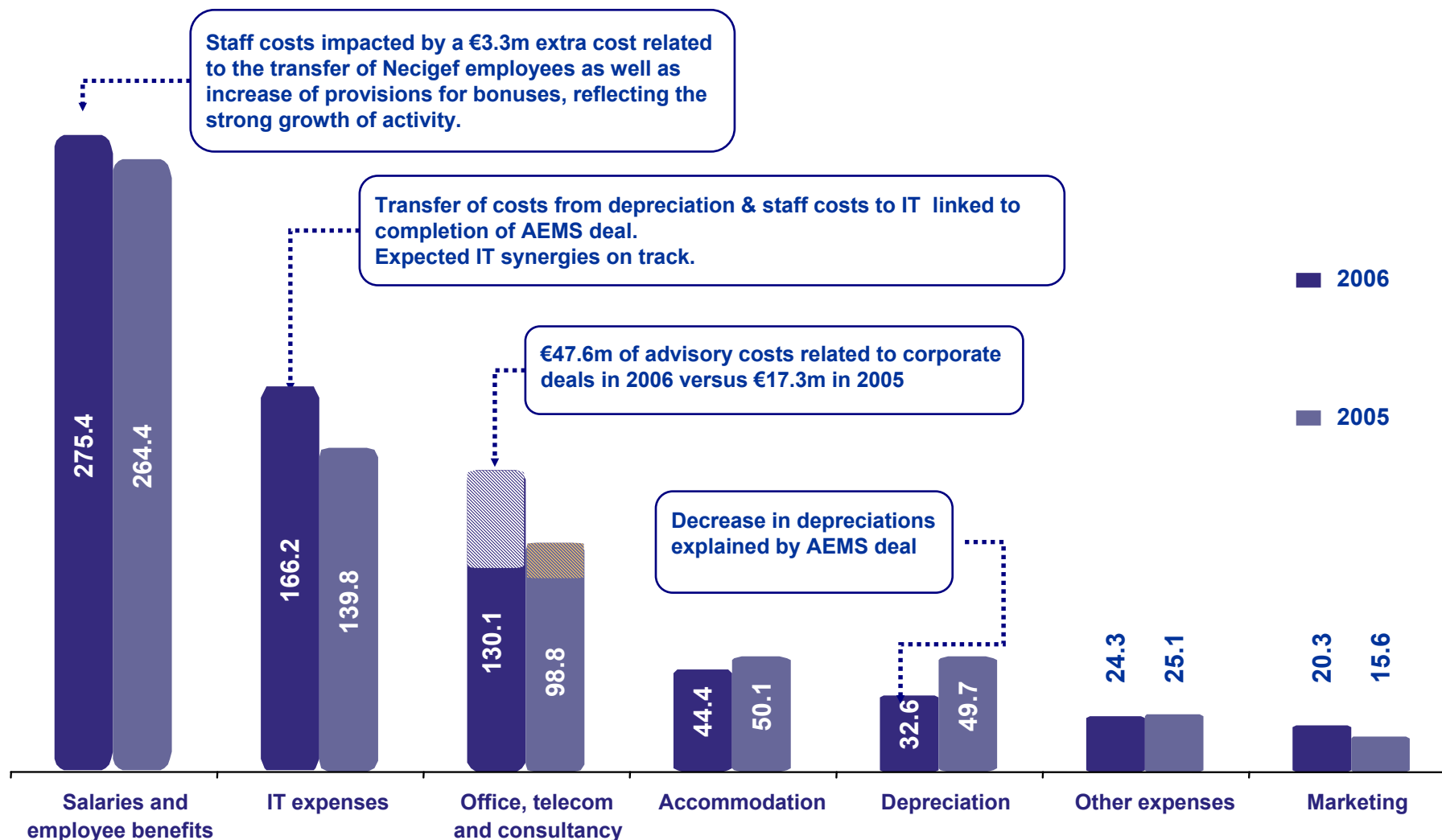
In thousands of euros

	2006	2005**	Change	
Total revenues	1 102 191	961 867	14.6%	Very strong performance of trading activities: Cash trading +€71m, Derivatives +€59.6m, IS:+€18.4m
Total costs and expenses	693,183	643,389	7.7%	Increase of costs mainly generated by Corporate deals & bonuses
Profit from operations	409,008	318,478	28.4%	Strong growth of EBITA(1). EBITA margin (2) :37.1%. Excluding M&A costs, Margin: 41.4%
Net financing income	11,513	11,306	1.8%	
Gain on sale of associates and activities	15,394	9,054	70.0%	
Income from associates	53,739	18,456	191.2%	Strong increase of income from associates
Total	80,646	38,816	107.8%	
Profit before tax	489,654	357,294	37.0%	
Income tax expense	116,019	103,931	11.6%	Tax rate lowered thanks to french tax on capital gain evolution.
Profit for the period	373,635	253,363	47.5%	
Attributable to:				
Shareholders of the parent company	361,779	239,954	50.8%	Combined operational & financial performance delivers rocketing growth of profit
Minority interest	11,856	13,409	-11.6%	
	373,635	253,363	47.5%	
Earnings per share				
Basic EPS	3.25	2.17	49.8%	
Diluted EPS	3.23	2.16	49.5%	Diluted EPS up 49.5%

(1) Profit from operation before goodwill amortisation
 (2) EBITA margin : EBITA / revenues



Costs inflated by exceptional items linked to Corporate deals



Strong increase in free cash flows

In thousands euros

	2006	2005	
Operating cash flows	430,356	356,729	20.6%
Changes in working capital	16,685	-25,628	
Tax & Interest paid & received	-131,500	-71,556	
Net cash flows from operating activities	315,541	259,545	21.6%
Capital Expenditures	-34,862	-42,647	-18.2%
Other free cash flows	7,715	19,951	
Free cash flows	288,394	236,849	21.8%
Acquisition & disposal of activities	-54,504	-62,371	
Loans received/redeemed	88,555	-4,419	
Dividend paid & own shares purchased	-443,504	-70,418	
Total cash flows over the period before net investments in short term financial investments	-121,059	99,641	

Increase in tax due to increase in profitability

Decrease in capex after AEMS creation

€7.3m disposal of CIK, €12.9m increase in MTS JV; €34.3 acquisitions CNG, Nyfix, EMOS, Hugin

€111m paid in Q2 2006
€334m repayment of capital in Q3 2006

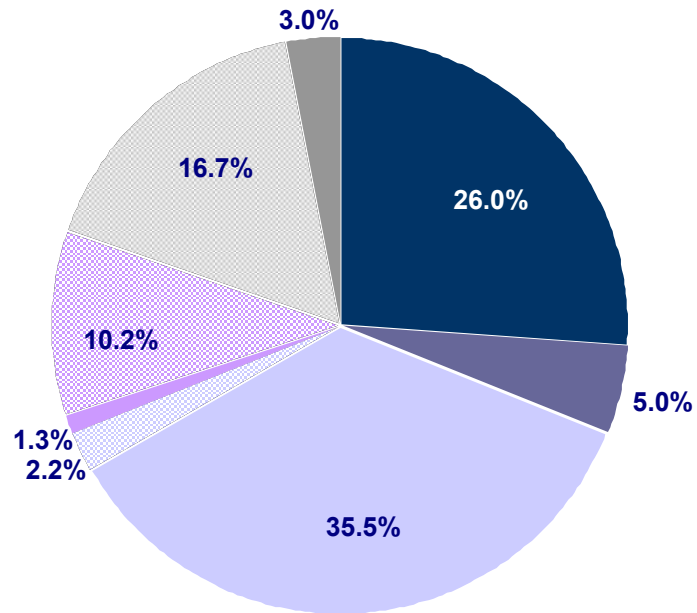
corresponding to the changes in cash, cash equivalents and short term financial investments, all together managed as a global treasury portfolio

Net Cash Position at end of December 2006: €58.8 million of which €15.0 million in GL Trade

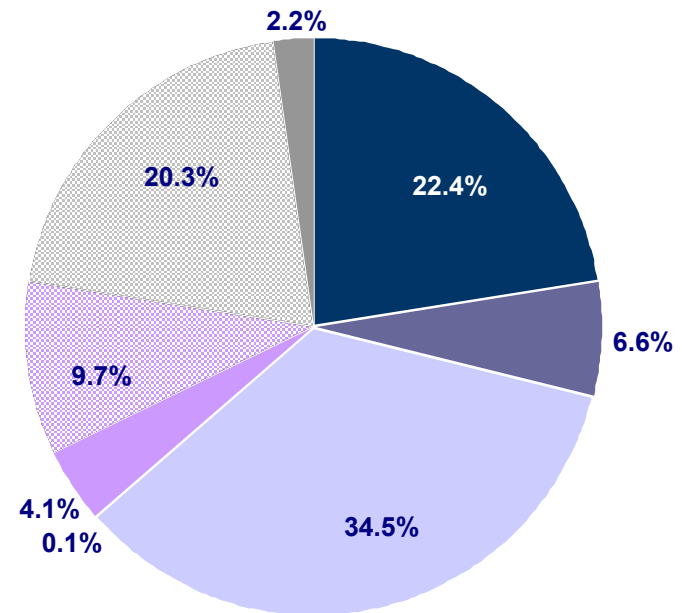


Strong growth of trading activities

FY 2006 revenues: €1102.2m



FY 2005 revenues: €961.9m



- Cash trading
- Listing fees
- Derivatives trading
- MTS fixed income
- Settlement and custody
- Information services
- Sales of software
- Other income

Conclusion

- ✘ Euronext announced major upgrades of its trading platforms
- ✘ Euronext will offer a new range of services and innovations in response to MiFid implementation, delivering best execution as required by the directive.
- ✘ Based on these initiatives, a strong start to the year 2007 and its confidence in maintaining efficient control of its costs and provided there are no unforeseen circumstances, Euronext expects, on a standalone basis, a further increase in its revenues and in its operating profit for 2007.

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