



Euronext reports strong Full Year Results for 2005 and proposes a return to shareholders of roughly €1 billion in 2006/2007

Full Year 2005:

- Revenues: €961.9 million up 8.5%
- Costs: down 0.5%
- EBITA: €318.5 million up 32.7%, margin of 33.1%
- Net Profit: €241.8 million up 61.5%
- Diluted EPS €2.17, +69.5%

Proposed return to shareholders of roughly €1 billion in 2006/2007:

- Dividend of 1 €per share, up 67 % compared to 2004
- Super dividend of 3 €per share
- Share Buy-back programme of €500 million

14 March 2006 – Euronext NV reports today strong results for the year 2005. Good costs control and good market conditions, especially in the second half of the year, helped Euronext to achieve a record year. Revenues for the full year established at €961.9 million, up 8.5% from the €886.8 million achieved in 2004. At the same time, Euronext kept its costs under strict control, total costs decreasing from €646.8 million in 2004 to €643.4 million this year.,

Euronext EBITA stood at €318.5 million for the full year of 2005 (€335.1 million excluding the L.S.E. related costs), with an EBITA margin of 33.1%, a strong improvement in profitability compared to the 27.1% achieved last year. Net profit progressed from €149.7 million in 2004 to €241.8 million in 2005; this is mainly explained by the operational performance and the end of the goodwill amortization of €52 million. (Net profit before minority interest reached €255.2 million in 2005).

The diluted EPS reached a record level of €2.17, up 69.5% from the €1.28 realised in 2004.

2005 is the first year where Euronext fully benefits from the synergies of the migrations and of the completion of its business model. An unified trading platform for cash trading and for derivatives trading were achieved, the IT was outsourced, the clearing business has been sold as well as most of our settlement and custody businesses, allowing Euronext to focus on the front end of the business, to deliver costs reduction for users, to post strong financial results and to deliver very strong return to its shareholders.

-Key Figures - (in € million)	Full year 2005	Full year 2004	% change
Revenues	961.9	886.8	+8.5%
Expenses	643.4	646.8	-0.5%
EBITA	318.5	240.1	+32.7%
Goodwill amortization	-	39.9	Ns
EBIT	318.5	200.2	+59.1%
Net financing income, gain on sales & associates income	41.0	15.4	+166.1%
Profit before tax	359.4	215.6	+66.7%
Net profit	241.8	149.7	+61.5%
EPS diluted	2.17	1.28	+69.5%
Weighted diluted number of shares	111,105,390	117,277,653	-5.3%

◆ Improved operating performance

In 2005 our overall costs decreased by 0.5% following the completion of our derivatives migration and the optimisation of our IT organisation.

The creation of Atos Euronext Market Solutions on the 1st of July 2005 has had a significant impact on our costs structure: 207 people have been transferred from Euronext to AEMS.

The related costs have shifted from staff costs, depreciation, office, telecom, consultancy, marketing, and accommodation to IT costs.

Key figures (in € m)	Full year 2005	Full year 2004	% Change
Revenues	961.9	886.8	+8.5%
Expenses	643.4	646.8	-0.5%
- Staff costs	264.4	272.0	-2.8%
- IT expenses	139.8	129.3	+8.1%
- Office, telecom and consultancy costs	98.8	84.4	+17.1%
- Accommodation	50.1	51.0	-1.7%
- Depreciation	49.7	67.4	-26.3%
- Marketing	15.6	15.3	+2.2%
- Other expenses	25.1	27.4	-8.6%
EBITA	318.5	240.1	+32.7%

The fundamental trend is a decrease in our **Staff costs** in line with the reduction in our headcount. In spite of the growth of GL Trade (full year impact of €12.5 million), the Executive Share plan and incentives linked to the very good operating performance as well as some redundancy costs, staff costs decreased by 2.8% compared to 2004.

Over the year, Euronext headcount excluding GL Trade and MTS decreased from 1,437 end of 2004 to 1,169 FTE end of 2005 (post transfer of the 207 people to AEMS). From the 1st of December 2005, 50% of the number of full time equivalent employees of MTS is included in Euronext group headcount, or 50 FTE.

GL Trade headcount increased from 1,074 FTE to 1,083 FTE in 2005.

IT costs showed an 8.1% increase, from €129.3 million in 2004 to €139.8 million this year. Restated for AEMS transfer of costs, these costs decreased by 11% owing to the achievement of the single derivatives platform in November 2004

Office, telecom and consultancy costs amounted to €98.8 million, an increase of €14.4 million over 2004 mainly explained by the L.S.E. related costs of €16.6 million, some advisory costs in GL Trade, as well as some costs linked to the acquisition of MTS and to the sale of CIK.

Accommodation costs were more or less stable over the year: -1.7% compared to 2004 and + 2.3% restated for AEMS, to €50.1 million this year, in line with the indexation of rental costs.

Marketing costs were stable compared to 2004, standing at €15.6 million.

Depreciation costs decreased from €67.4 million to €49.7 million, due to the transfer of Liffe Market Solutions to AEMS (restated for this, depreciation costs were stable compared to 2004).

Other expenses decreased by 8.6%, from €27.4 million in 2004 to €25.1 million in 2005, as a result of a decrease in irrecoverable VAT, some 2004 non-recurring costs and some savings realised in the field of professional fees.

As a result, **EBITA** amounted to €318.5 million, in progress of 32.7% compared to 2004 (€240.1 million).

The **Net financing income, gain on sales & associates income** amounted to €41.0 million in 2005, to be compared to €15.4 million the year before in particular:

- A capital gain of €9.1 million has been realised on the formation of Atos Euronext Market Solutions Holding SAS (AEMS);
- Income from LCH.Clearnet saw a strong progress, reaching €11.9 million when it was slightly negative in 2004, thanks to the end of the goodwill amortization and in spite of an impairment on capitalised IT development impacting our share of net profit by €4.9 million in 2005;
- AEMS contributed €4.4 million to the income from associates in 2005.

Net profit for 2005 amounted to €241.8 million, increasing by 61.5% compared to 2004 (Net Profit before Minority Interest in 2005 was €255.2 million). This is the result of the improved operating profitability, the end of the goodwill amortization, the above-mentioned one off gain and the increase in income from associate.

The number of shared diluted decreased from 117.3 million in 2004 to 111.1 million in 2005 and the EPS reached a record level of €2.17 (+69.5% compared to the €1.28 achieved in 2004).

◆ Breakdown by Business Lines

Business lines (€mn)	Full Year 2005		Full Year 2004	
	EBITA	EBITA margin	EBITA	EBITA margin
Listing	41.5	65.7%	23.7	54.8%
Cash Trading	92.8	40.8%	66.3	33.0%
MTS fixed income	-0.1	Ns	Na	Na
Derivatives Trading	130.6	35.5%	99.0	26.1%
Information Services	32.3	47.8%	27.8	44.0%
Sales of Software	27.2	15.2%	26.7	17.7%
Settlement & Custody	18.6	45.3%	14.1	42.0%
Unallocated	-24.5	Ns	-17.6	NS
Total Euronext	318.5	33.1%	240.1	27.1%

Listing fees:

The primary market activity enjoyed an exceptional year. A total of 78 new companies were introduced on Euronext markets, on which two of the biggest IPOs in the world for 2005: EDF and GDF took place. As a result, revenues increased by 45.9%, to €63.1 million and EBITA reached €41.5 million, compared to €23.7 million in 2004. This strong increase in profitability (the EBITA margin reached 65.7%) has been achieved while investing in our International Listing project and in Alternext (cost of €1.5 million). 2005 saw the completion of the revamping of Euronext List: Eurolist by Euronext as a single list for the regulated markets and a new exchange regulated market, Alternext, was launched in May 2005 for midcaps.

Cash trading:

2005 was a record year in terms of volumes traded on our platform: 162.4 million of trades were executed in 2005, an increase of 14.9% compared to the 141.4 million trades achieved in 2004.

As a result revenues of our cash trading business progressed strongly: €215.7 million (+13.7% compared to 2004) and the EBITA amounted to €92.8 million, with a margin of 40.8%.

MTS fixed income:

MTS revenues and expenses are proportionally consolidated at 51% as of December 2005. MTS-Fixed income revenues accounted in December 2005 amounted to €1.4m. This segment registered a loss in 2005 (-€0.1 million), due to the specificity of the month of December for MTS. Their tariffs are indeed digressive on an annual basis which means that the average price is at its lowest level in December.

Derivatives trading:

Our derivatives trading revenues have well performed owing to the growth of volumes across all the product lines. Interest-rate products saw the strongest growth, with a total of 347 million contracts traded, up 11% on 2004. Short Sterling contracts performed particularly well, with futures volumes up 33% and options up 56%. Equity products traded 250 million contracts, up 2% on 2004.

Revenues from derivatives trading established at €331.9m, +2.2% compared to 2004. The profitability improved strongly: the EBITA margin was 35.5% this year, up 36% compared to 2004. This was achieved via the completion of our single trading platform and streamlined organisation.

Information services:

Market conditions are slightly improving and the harmonisation of the derivatives market data as well as the launch of new products in the course of 2005 explain the satisfactory performance in 2005. Revenues amounted to €93.6m, a 7.2% growth compared to the €87.3m achieved last year, and the EBITA margin was up to 47.8% (against 44% in 2004).

Sales of developed software/solutions:

This business registered revenues growth of 5%, from €186m in 2004 to €195.2m in 2005. As a reminder, following the AEMS deal, LMS revenues are accounted on the first 6 months of 2005 when they were accounted on a full year basis in 2004. The revenue growth came mainly from GL Trade's continued geographic expansion, specifically the acquisitions of Davidge Data Systems on November 1, 2004 and Ubitrade on December 1, 2004.

GL Trade EBITA for the full year of 2005 was €27.2 million, compared to €26.7 million in 2004. A €3.4 million amortization on intangible assets impacted the margin.

Settlement and custody:

Thanks to the recovery in stock prices impacting positively the custody revenues and to corporate operations in Portugal, revenues increased from €33.1m in 2004 to €39.3m this year (up 18.6%) and the EBITA was €18.6 million (margin of 45.3%).

♦ €1 billion return to shareholders in 2006/2007 including the expected 2006 ordinary dividend to be paid in 2007

Euronext intends to propose at its Annual Shareholder Meeting a strong return to its shareholders:

- An ordinary dividend of €1, a 67% increase compared to the 60 eurocents paid last year and representing a total amount of €112 million to be paid in May 2006, a payout ratio of 46%.
- An additional super dividend of €3, representing a total amount of €336 million to be paid in July 2006.
- This cash return will be combined with a share buy-back €500 million, to start in 2006 and be pursued in 2007.

As a result, the total cash to be returned to shareholders in 2006/2007 will amount to roughly €1 billion including the ordinary dividend for 2006 to be paid in 2007.

Euronext will finance this return of cash utilising existing cash, free cash flows and additional debt, maintaining total debt below 2x EBITDA and high investment grade credit ratings.

Since its IPO Euronext returned €333 million in regular dividend and is expected to pay €336 million in super dividend this year. Taking into account the buy-back programme that was already realised in 2004 (€214 million), adding the new share buy-back programme of €500 million and the expected ordinary dividend for 2006, Euronext's total return to shareholders since it went public will have reached €1.5 billion.

€1.5 billion represents roughly 50% of the market capitalisation of the company at the time of the IPO.

The months of January and February 2006 have been very strong, and provided that market conditions do not change drastically; we are well set for a strong year 2006. We will once again manage our costs tightly and strengthen our organic growth in order to deliver a profitability even better in 2006 than in 2005, enabling us to continue to return strong value to our shareholders.

EURONEXT RESULTS FOR THE FULL YEAR 2005

Euronext has consistently created shareholder value through consolidation which it has led in Europe. Euronext believes that further consolidation between international exchanges will continue to deliver significant shareholder value and benefits to users.

Euronext's diversified business model makes it a unique and attractive partner for exchanges worldwide. At the same time, the business will deliver significant growth in both profits and revenues with or without further consolidation in the short term.

Euronext has now signed the undertakings which would apply were it to pursue an offer for London Stock Exchange plc ("LSE"), thereby allowing the Competition Commission to complete its process. Circumstances are now different from when the Competition Commission began its review, particularly in light of the proposal by NASDAQ to acquire LSE. Euronext continues to monitor this situation.

Euronext was pleased to hear recently that it was Deutsche Börse's preferred partner. While there are differences between the respective business models and views, Euronext welcomes the invitation to discuss these issues and intends to work constructively with Deutsche Börse to try to find creative solutions to bridge the gaps.

Conditions for international exchange consolidation are especially favourable at present, combining buoyant global markets, strong business fundamentals and a willingness amongst shareholders and companies to engage. Euronext fully intends to play a leading role in this process.

APPENDIX: EXTRACTS FROM FINANCIAL REPORTING FOR THE YEAR 2005

◆ **Key dates**

Q1, 2006 revenues
Q1, 2006 results
Annual General Meeting

Press release

9/05/2006
23/05/2006
23/05/2006

About Euronext

Since its creation in 2000, Euronext has been working towards the consolidation of financial markets by integrating local markets across Europe to provide users with a single market that is broad, highly liquid and extremely cost-effective. After the initial three-way merger of the local exchanges of Amsterdam, Brussels and Paris, Euronext acquired the London-based derivatives market LIFFE and merged with the Portuguese exchange in 2002. The implementation of Euronext's horizontal market model, designed to generate synergies by incorporating the individual strengths and assets of each local market, has proved that the most successful way to merge European exchanges is to apply global vision at a local level. This unique business model has been implemented on all of Euronext's markets, and covers technological integration, the reorganisation of activities into cross-border, streamlined strategic business units (SBUs) and the harmonisation of market rules and the regulatory framework.

IT integration was completed in 2004, when a four-year migration plan resulted in harmonised IT platforms for Cash trading (NSC), derivatives (LIFFE CONNECT[®]) and clearing. As a result, every market participant now has a single point of access to trading. Another step forward in the rationalisation of Euronext's IT structure was made in 2005 with the creation of Atos Euronext Market Solutions (AEMS), an IT services-related joint-vehicle between Euronext and Atos Origin that is a leading global provider of technology services to the capital markets.

- **Number 1 exchange in Europe in terms of the volume and value of transactions processed through the central order book**
- **Employs 1,169 people* (excluding 1,083 at GL TRADE and 99 at MTS)**
- **Operates regulated exchanges in 5 European countries and offers trading services in the 5 continents**
- **2nd largest derivatives exchange in Europe by volume, and second largest worldwide by the value of transactions processed every day**

*FTEs

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**Extracts from financial statements for the
year ended 31 December 2005**

Amsterdam, 13 March 2006

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EURONEXT N.V.
EXTRACTS FROM FINANCIAL REPORTING
FOR THE YEAR ENDED 31 DECEMBER 2005

1. Financial key figures for the year ended 31 December 2005

In thousands of euros

	2005	2004	Continued Operations 2003		
	(A)	(B)	(C)	A-B %	A-C %
Total revenues	961,867	886,837	865,743	8.5	2.4
Profit from operations before goodwill amortisation	318,478	240,053	234,974	32.7	2.2
Profit from operations after goodwill amortisation	318,478	200,178	180,411	59.1	11.0
Net profit attributable to shareholders of the parent company	241,758	149,738	56,011	61.5	167.4
Net cash flows from operating activities	259,545	236,182	150,838		
Cash flows from investing activities	(286,064)	(93,675)	38,574		
Cash flows from financing and clearing activities	(68,619)	(110,037)	(107,442)		
Net (decrease)/increase cash and cash equivalents	(83,286)	26,944	72,387		
<u>As at 31 December :</u>					
Number of employees (full time equivalents):					
Euronext N.V. (excluding MTS and GL Trade S.A.)	1,169	1,437	1,625	(18.6)	(11.6)
MTS (51%)	50	-	-	n/a	n/a
GL Trade S.A.	1,083	1,074	937	0.8	14.6
Total	2,302	2,511	2,562	(8.3)	(2.0)
Total assets	2,601,736	2,352,613	2,389,600		
Total capital and reserves (Group's share)	1,721,256	1,523,429	1,645,020		
Earnings per share (in euros):					
Basic earnings per share	2.18	1.28	0.47	70.3	172.3
Basic earnings per share before amortisation of goodwill	2.18	1.73	0.93	26.0	86.0
Diluted earnings per share	2.17	1.28	0.47	69.5	172.3
Diluted earnings per share before amortisation of goodwill	2.17	1.72	0.92	26.2	87.0

2. EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

2a. Consolidated income statement

<i>In thousands of euros</i>	2005	2004	Continued operations 2003
Revenues *)			
Cash trading	215,743	189,737	210,352
Listing fees	63,130	43,270	30,652
Derivatives trading	331,923	324,918	307,139
MTS fixed income	1,437	-	-
Settlement and custody	39,280	33,122	28,236
Information services	93,592	87,297	91,154
Sales of software	195,212	185,965	172,511
Other income	21,550	22,528	25,699
Total revenues	961,867	886,837	865,743
Costs and expenses			
Salaries and employee benefits	264,360	271,996	249,144
Depreciation	49,687	67,386	60,027
IT expenses	139,772	129,336	148,437
Office, telecom and consultancy	98,785	84,392	79,035
Accommodation	50,111	50,990	50,323
Marketing	15,586	15,250	17,990
Other expenses	25,088	27,434	25,813
Total costs and expenses	643,389	646,784	630,769
Profit from operations before goodwill amortisation	318,478	240,053	234,974
Goodwill amortisation	-	39,875	54,563
Profit from operations after goodwill amortisation	318,478	200,178	180,411
Net financing income	13,447	7,680	10,811
Impairment of investments	-	-	(47,100)
Gain on sale of associates and activities	9,054	4,386	(1,153)
Income from associates	18,456	3,327	2,413
Total	40,957	15,393	(35,029)
Profit before tax	359,435	215,571	145,382
Income tax expense	104,268	54,814	79,232
Profit for the year	255,167	160,757	66,150
Attributable to:			
Shareholders of the parent company	241,758	149,738	56,011
Minority interests	13,409	11,019	10,139
Profit for the year before goodwill amortisation attributable to shareholders of the parent company **)	241,758	201,886	110,574

*) In 2004 and 2003 Euronext reported Clearing revenue which consisted of retrocession fees received from LCH.Clearnet S.A. From 1 January 2005, these are included in Cash- and Derivatives trading revenues. Both 2004 and 2003 revenues have been restated accordingly, increasing Cash trading revenues by €33.3 million in 2004 (by 22.9 million in 2003) and Derivatives trading revenues by €7.4 million in 2004 (by €7.2 million in 2003).

**) This amount excludes the amortisation of goodwill recognised on the acquisition of LCH.Clearnet Group Ltd for an amount of € 12.2 million in 2004 which has been deducted and reported in Income from associates. As from 1 January 2005, goodwill is no longer amortised.

2a. Consolidated income statement (continued)**Continued
operations
2003***In euros***2005****2004**

Basic earnings per share

2.18

1.28

0.47

Basic earnings per share before amortisation of goodwill

2.18

1.73

0.93

Diluted earnings per share

2.17

1.28

0.47

Diluted earnings per share before amortisation of goodwill

2.17

1.72

0.92

2b. Consolidated balance sheet

Before profit appropriation

In thousands of euros

	2005	2004	2003
Assets			
Property and equipment	50,705	88,561	108,712
Intangible assets	837,740	771,810	739,948
Investments in associates	393,558	277,827	275,218
Other investments	383,216	383,189	383,418
Other receivables	10,563	19,110	86,074
Deferred tax assets *)	12,450	*39,306	*29,641
Total non-current assets	1,688,232	1,579,803	1,623,011
Income tax receivable	7	-	36,756
Other receivables	201,035	166,971	159,063
Short term financial investments	265,061	82,134	74,009
Cash and cash equivalents	429,523	523,705	496,761
Total current assets	895,626	772,810	766,589
Disposal group's assets classified as held for sale	17,878	-	-
Total assets	2,601,736	2,352,613	2,389,600
Equity and liabilities			
Issued capital	112,557	122,112	122,112
Share premium	1,080,944	1,172,706	1,172,706
Reserve for own shares	647	(227,073)	(10,385)
Retained earnings	568,189	509,687	419,378
Currency exchange differences	(41,081)	(54,003)	(58,791)
Group capital and reserves	1,721,256	1,523,429	1,645,020
Minority interests	33,594	21,016	33,188
Total equity	1,754,850	1,544,445	1,678,208
Liabilities			
Non-current financial liabilities	377,157	365,856	-
Employee benefits provisions	19,059	23,700	28,120
Other provisions	3,425	3,399	15,144
Deferred tax liabilities	23,265	32,975	49,702
Total non-current liabilities	422,906	425,930	92,966
Current financial liabilities	27,493	11,703	222,494
Income tax payable	29,087	13,290	34,809
Other payables	345,255	331,912	333,873
Other provisions	14,837	25,333	27,250
Total current liabilities	416,672	382,238	618,426
Liabilities directly associated with disposal group's assets classified as held for sale	7,308	-	-
Total equity and liabilities	2,601,736	2,352,613	2,389,600

*) The comparative figures for 2004 and 2003 of deferred tax assets and retained earnings have both been adjusted by €7.3 million, to take account of items that have subsequently been identified as deductible.

2c. Consolidated cash flow statement

In thousands of euros

Continued
operations
2003

	2005	2004	2003
I. Cash flows from operating activities			
Profit before tax	359,435	215,571	145,382
Adjustments for:			
Net financing income	(13,447)	(7,680)	(10,811)
Depreciation	52,640	75,590	66,793
Goodwill amortisation	-	39,875	54,563
Impairment of investment	-	-	47,100
Gain on sale of associates and activities	(9,054)	(4,386)	1,153
Other non-cash or non-operational items	(32,845)	(5,590)	(2,238)
Total cash flow from operations before changes in working capital (a)	356,729	313,380	301,942
(Increase)/decrease non-current receivables	(5,563)	7,314	(21,248)
(Increase)/decrease in trade- and other receivables	(39,074)	19,899	(8,535)
Increase/(decrease) in short-term payables	19,009	(39,771)	(22,536)
Total changes in working capital (b)	(25,628)	(12,558)	(52,319)
Cash generated from operations (a+b)	331,101	300,822	249,623
Income taxes paid	(74,152)	(72,859)	(99,550)
Interest received	22,340	26,740	15,858
Interest paid	(19,744)	(18,521)	(15,093)
Net cash flows from operating activities	259,545	236,182	150,838
II. Cash flows from investing activities			
Investments in tangible assets	(8,663)	(14,579)	(27,573)
Investments in intangible assets	(34,068)	(48,876)	(38,489)
Proceeds from sale of tangible and intangible assets	84	961	-
Acquisitions, net of cash acquired	(66,778)	(83,359)	2,012
Redemption of subordinated loan by LCH.Clearnet S.A.	-	60,000	-
Disposal of associates and activities	4,407	-	-
Other investing activities	(181,046)	(7,822)	102,624
Net cash flows from investing activities	(286,064)	(93,675)	38,574
III. Cash flows from financing activities			
Net effect of clearing	-	-	(1,468)
Loans received	-	379,607	43,156
Loans redeemed	(4,419)	(221,727)	(118,967)
Dividends paid on ordinary shares	(66,449)	(59,833)	(53,832)
Own shares acquired/sold	(3,969)	(214,296)	-
Other financing activities	6,218	6,212	23,669
Net cash flows from financing activities	(68,619)	(110,037)	(107,442)
Effects of exchange rate changes on cash and cash equivalents	6,728	(5,526)	(9,583)
Effects of non-cash revaluation in cash and cash equivalents*)	5,124	-	-
Total cash flow over the period	(83,286)	26,944	72,387
Net (decrease)/increase in cash and bank overdrafts			
At beginning of year	523,705	496,761	424,374
At end of year (including €10.9 million of cash and cash equivalents appropriated to Disposal groups assets classified as held for sale)	440,419	523,705	496,761
Movement in cash and bank overdrafts	(83,286)	26,944	72,387

*) This revaluation has been identified separately from the revaluation of other captions as from 1 January 2005.

2d. Consolidated statement of changes in equity

In thousands of euros

	Attributable to shareholders of the parent company							
	Issued capital	Share premium	Reserve for own shares	Retained earnings (**)	Currency exchange difference	Total	Minority interest	Total equity
Balance as at 1 January 2005	122,112	1,172,706	(227,073)	509,687	(54,003)	1,523,429	21,016	1,544,445
Exchange difference on translation of foreign operations	-	-	-	-	9,881	9,881	950	10,831
Valuation of available-for-sale investments	-	-	-	(20)	-	(20)	-	(20)
Other movements	-	-	-	-	-	-	10	10
Net income recognised directly in equity	-	-	-	(20)	9,881	9,861	960	10,821
Profit for the period	-	-	-	241,758	-	241,758	13,409	255,167
Total recognised income and expense for the period	-	-	-	241,738	9,881	251,619	14,369	265,988
Dividends	-	-	-	(66,449)	-	(66,449)	(5,348)	(71,797)
Share-based compensation plan *)	-	-	-	2,619	-	2,619	240	2,859
Proceeds from sale of shares in stock option plans	-	-	5,816	-	-	5,816	422	6,238
Release related to contribution of LMS to Atos	-	-	-	-	3,041	3,041	-	3,041
Euronext Market Solutions Holding	-	-	-	-	-	-	4,305	4,305
Investment in MBE Holding	-	-	-	-	-	-	(1,410)	(1,410)
Increase in ownership in GL Trade S.A.	-	-	-	-	-	-	-	-
Acquisitions of own shares	-	-	1,181	-	-	1,181	-	1,181
Cancellation of own shares	(9,555)	(91,762)	220,723	(119,406)	-	-	-	-
Balance as at 31 December 2005	112,557	1,080,944	647	568,189	(41,081)	1,721,256	33,594	1,754,850

*) Corresponds to the fair value of stock options and shares granted and not yet vested for services rendered, recognised as an expense in the consolidated income statement.

**) The comparative figures for 2004 and 2003 have been adjusted by €7.3 million.

2d. Consolidated statement of changes in equity (continued)

In thousands of euros

	Attributable to the shareholders of the parent company						Minority interest	Total equity
	Issued capital	Share premium	Reserve for own shares	Retained earnings	Currency exchange difference	Total		
Balance as at 1 January 2004	122,112	1,172,706	(10,385)	412,073	(58,791)	1,637,715	33,188	1,670,903
Adjustment opening balance **)	-	-	-	7,305	-	7,305	-	7,305
Balance as at 1 January 2004 – restated	122,112	1,172,706	(10,385)	419,378	(58,791)	1,645,020	33,188	1,678,208
Exchange difference on translation of foreign operations	-	-	-	-	4,788	4,788	(364)	4,424
Valuation result available-for-sale investments	-	-	-	(46)	-	(46)	-	(46)
Other movements	-	-	-	-	-	-	710	710
Net income recognised directly in equity	-	-	-	(46)	4,788	4,742	346	5,088
Profit for the period	-	-	-	149,738	-	149,738	11,019	160,757
Total recognised income and expense for the period	-	-	-	149,692	4,788	154,480	11,365	165,845
Dividends	-	-	-	(59,833)	-	(59,833)	(5,087)	(64,920)
Share-based compensation plan *)	-	-	-	450	-	450	120	570
Proceeds from sale of shares in stock option plans	-	-	2,758	-	-	2,758	-	2,758
Increase in investment in GL Trade S.A.	-	-	-	-	-	-	(18,570)	(18,570)
Acquisitions of own shares	-	-	(219,446)	-	-	(219,446)	-	(219,446)
Balance as at 31 December 2004	122,112	1,172,706	(227,073)	509,687	(54,003)	1,523,429	21,016	1,544,445

*) Corresponds to the fair value of stock options and shares granted and not yet vested for services rendered, recognised as an expense in the consolidated income statement.

**) The comparative figures for 2004 and 2003 have been adjusted by €7.3 million.

3. Statement of compliance

These abbreviated financial schedules have been derived from the financial statements of Euronext N.V. for the year 2005. For an understanding of the Company's financial position and results, the abbreviated financial schedules should be read in conjunction with the (unabbreviated) financial statements from which they have been derived.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their respective interpretations adopted by the International Accounting Standards Board (IASB) and are also in compliance with the IFRSs endorsed by the European Union.

4. Changes in the scope of consolidation

In 2005, the following entities have been included for the first time in the scope of consolidation:

- MBE Holding S.p.A.,
- Società per il Mercato dei Titoli di Stato S.p.A. (MTS),
- CScreen Ltd.,
- Oasis,
- Euronext Real Estate S.A.

5. Changes in accounting policies

The IASB introduced a number of modifications to existing IFRSs and IASs, which became applicable as from 1 January 2005. The Group adopted all these changes as from their effective dates, although their effect on the Groups financial statements is immaterial for 2005.

In addition, the IASB issued new IFRSs. The Group adopted early IFRS 2 "Share-based Payments" in 2004. It also early adopted IFRS 3 and related changes to IAS 36 "Impairment of assets" and IAS 38 "Intangible assets" for all business combinations agreed on or after 31 March 2004. Starting 1 January 2005 the Group no longer amortises goodwill relating to acquisitions made before 31 March 2004 as part of a business combination, in line with IFRS 3.

6. 'Continued operations'-comparative information 2003

On 22 December 2003, the Group exchanged its stake in the share capital of BCC/Clearnet and 17.7% of LCH in exchange for 49.1% of a newly formed independent UK holding company called LCH.Clearnet Group Ltd., subsequently reduced to 41.5%.

'Continued Operations'-comparative information prepared on the basis of IFRS has been included in the income statement and cash flow statement for 2003 to enable a comparison with the current activities.