

3. CEO's MESSAGE





Dear Shareholders,

For Euronext, the year 2003 was rich in events and achievements. Our overall integration plan, drawn up at the time of the creation of Euronext, is now close to completion.

We have achieved our business model for cash products, delivering fully integrated equity markets. Euronext is the sole European exchange offering:

- a single trading system and a single clearing system as well as the concentration of settlement and custody through a single preferred partner;
- a single trading rulebook, harmonised rules and a single central counterparty with real time risk and position management.

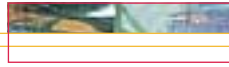
The roll-out of our business model for derivatives will be achieved in Q3 2004 with the final migration of Dutch derivatives trading onto the single trading system LIFFE CONNECT®.

After the pioneer period of Euronext's integrations, now comes the time when we will be able to derive synergies to build on our new unified tool rewarding commercial venture, time for Euronext2.

This streamlining of procedures and systems generates huge cost reductions for our clients as well as for the company. These unified systems and rules also improve the liquidity of the markets we operate.

In addition to the simplification of our technical offer for our clients, we have refocused our activities on cash and derivatives trading businesses while disinvesting in the post trading area. We completed the merger of Clearnet with the LCH, thus creating the first and only pan-European clearing house, LCH.Clearnet.





This transaction generates a sizable amount of cash, and will be earnings per share (EPS) enhancing as of 2005.

Strategically, this transaction offers tremendous improvements to our clients; they will have one single risk position; allowing them to optimise their risk and ensuing margin calls. This will enable them to reduce their costs: direct financing costs for a reduced margin call and also less balance sheet requirements.

This important activity on the corporate finance side as well as on the integration of markets and technical migrations has not stopped us from improving our cost base. We have continually improved our EBITA margin since 2001.

Euronext

- The 1st European exchange by number and value of the trading processed through its central order book.
- The world's 2nd largest derivatives exchange.
- Operations in 5 european countries and in the U.S. (excl. GL Trade Group that is present in more than 25 countries worldwide)
- 1,778 people (excl. Group's companies GL Trade S.A. and NQLX LLC).

2004 will be the year of investment in new products, in order to deliver strong revenue growth as of 2005. Our ambitious migration schedule has not prevented us from working on the future growth of our business, by creating new products. We are especially focusing on our new pan-European equity index futures, the FTSEurofirst 80 and 100.

Our investments in the development of new products will be roughly €30 million, and include a major initiative, the launch of derivatives contracts based on Eurodollar. Our aim is to deliver as early as 2005 a strong organic source of revenue growth by continuing to reduce our cost base and to improve our competitive positioning.

At the same time, we will concentrate our efforts on attracting new listings coming from both our domestic markets (IPOs) and new emerging economical areas.

All Euronext's teams have been committed in bringing our business strategy to success. They will go on in 2004 with the same creative, customer minded and working attitude. By focusing on organic growth, cost effectiveness and customer relations, we intend to bring value to our shareholders.

JEAN-FRANÇOIS THÉODORE

Chairman of the Managing Board and Chief Executive Officer
Amsterdam, 18th March 2004