

CONTACT - Media:

Amsterdam +31.20.550.4488
Lisbon +351.217.900.029

Brussels +32.2.509.1392
Paris +33.1.49.27.11.33

CONTACT - Investor Relations:

+33.1.49.27.12.68

EURONEXT PUBLISHES FIRST QUARTER 2015 RESULTS

Amsterdam, Brussels, Lisbon, London and Paris – 6 May 2015 – Euronext today announced its results for the first quarter of 2015.

- **Third party revenue increased by +9.6% on an adjusted basis¹ to € 130 million (Q1 2014 adjusted: €118.7 million), or +22.4% on a reported basis (Q1 2014 reported: €106.2 million)**
- **Substantial reduction in operational expenses excluding depreciation and amortization: -8.8% compared to Q1 2014 adjusted¹ (increase by +1.4% compared to Q1 2014 reported)**
- **EBITDA margin of 52.2%**
- **€43.6 million of cumulated efficiencies achieved - €38.3 million of associated restructuring expenses**

"Today we are announcing results that reflect the hard work we have put in to execute on our strategy and which demonstrate that we are on the right track. We have been able to over deliver on our promises, thanks to tight cost controls, robust volumes in our cash trading, strong tailwinds and a buoyant IPO market. I am delighted to have been given the opportunity to act as interim CEO. It is an honour to accept this position on an interim basis. As a team we have all worked hard to reposition Euronext as a leading capital financing centre in Europe. Our mission will not change and I am committed to defending the interests of the company, creating value for our shareholders and our clients, and fulfilling my role as CEO of this outstanding company." said Jos Dijsselhof, Interim CEO and COO of Euronext NV.

Financial performance

Third party quarterly revenue increased by +9.6% on an adjusted¹ basis to €130.0 million (Q1 2014 adjusted: €118.7m) or by +22.4% on a reported basis (Q1 2014 reported: €106.2 million), driven by very strong performance in the cash trading business, underpinned by favorable economic conditions and ECB quantitative easing, as well as by good performance in the market data and listing businesses. This revenue includes €11.7 million from the derivatives clearing contract with LCH.Clearnet which came into force on 1 April 2014 (adjusted¹ clearing revenue for Q1 2014: €12.5 million).

In Q1 2014 Group revenue included €7.3 million of ICE transitional revenue and other income which terminated 1 January 2015. These 2014 revenues reflected primarily the IT support services provided to LIFFE for the operation of its derivatives exchanges in the UK and in the US and the impact of the Cannon Bridge House sublease rent in London.

¹ for the three month period ending 31 March 2014 the changes in third party revenue and operational expenses have also been included when adjusted for (i) the derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the period presented and assuming the Derivatives Clearing Agreement had been in effect from 1 January 2014, and (ii) the termination of ICE transitional services starting 1st January 2015. See also specific paragraph and reconciliation pages 5 and 6.

Operational expenses excluding Depreciation & Amortization decreased by -8.8% on an adjusted¹ basis to €62.2 million (Q1 2014 adjusted: €68.3 million) and increased by +1.4% on a reported basis (Q1 2014 reported: €61.4 million), thanks to ongoing strong cost discipline. These expenses include €6.7 million of costs related to the contract with LCH.Clearnet above mentioned (Q1 2014: €6.9 million if this contract had been in place at that time).

As a result of this strong activity combined with a reduced cost base, the EBITDA margin increased strongly in Q1 2015 to 52.2% compared to 42.5% in Q1 2014 adjusted¹ and to 45.9% reported.

Depreciation and Amortization were broadly in line with Q1 2014 (€4.7 million), amounting to €4.6 million in Q1 2015.

Quarterly operating profit before exceptional items was €63.3 million; a 38.4% increase compared to last year on an adjusted¹ basis (€45.7 million) and a 33.4% increase compared to Q1 2014 reported (€47.4 million).

€6.3 million of exceptional income was booked in Q1 2015. This income includes mainly restructuring costs for €7.4 million, offset by a reversal of provision of €14.7 million linked to the positive outcome of the negotiation with the landlord on the Cannon Bridge House premises.

Income tax for Q1 2015 amounted to €19.4 million, representing a tax rate of 28.7%. The tax rate was, amongst other discrete items, positively impacted by the release of the provision created in 2014 in connection with the Cannon Bridge House lease.

The net profit for the first quarter of 2015 amounted to €48.0 million, compared to €7.6 million in Q1 2014, representing an EPS of €0.69 (basic) and of €0.68 (diluted), compared to €0.11 in Q1 2014, both basic and diluted.

As of 31 March 2015 the Company had cash and cash equivalents excluding financial investments of €162 million, and total debt of €107.5 million, as a result of its €140 million debt repayment on 23 March 2015.

Business highlights

- **Listing**

Listing revenues were €15.3 million in Q1 2015, an increase of 12.6% compared to the €13.6 million achieved in Q1 2014. This performance was driven both by ongoing healthy IPO activity and by strong secondary market activity. In total €40 billion in equity and debt were raised on our markets in Q1 2015, compared to €24.2 billion in Q1 2014. 14 new listings took place in Q1 2015, raising €2.6 billion compared to six listings for €2.1 billion during the same quarter in 2014. Among the largest deals GrandVision and Refresco in Amsterdam raised €1 billion and €580 million respectively while Elis raised €750 million in Paris. Finally Cnova's dual listing with Euronext Paris added €3 billion in additional market capitalisation. EnterNext had a very successful Q1 2015 with €2.4 billion raised across our primary and secondary offerings, more than twice Q1 2014 level. The continued resurgence in IPOs resulted in 10 SME listings compared to four in Q1 2014.

- **Trading**

Cash trading

Our performance in the cash trading business has been exceptionally strong in Q1 2015 with revenues of €52.1 million, an increase of 19.6% compared to €43.6 million in Q1 2014.

This quarter was our best quarter for volumes since Q2 2010, with cash market average daily volumes of €8.6 billion, +28.8% compared to Q1 2014. 20 March 2015 was the highest transaction value since May 2010 at €17.2 billion on equities. Our national indices rose by an average of 18%, which is the best first quarter percentage gain since 2000.

Our continued focus on nurturing domestic market share meant it returned to 64% for the month of March in a highly competitive environment. Market share for the full quarter was 62.2%. In our ETF franchise, volumes were up +79% vs Q1 2014. On 23 March we had the tenth most active day since 2010 in terms of transaction value on ETFs with €1 billion traded.

Derivatives trading

Derivatives trading revenue decreased by -11.3% in Q1 2015 compared to the same quarter last year, amounting to €11.2 million. This business was impacted by the dampening effects of low volatility in February and March and competition in the Dutch segment of the individual equity options business. Commodity products are broadly flat compared to Q1 2014 which was an exceptional quarter due to the situation in Ukraine.

- **Market data & indices**

Market data & indices revenue in Q1 2015 was up 12.3% compared to the same quarter in 2014, to €24.6 million (Q1 2014: €21.9 million) benefiting from the price increase for Level 2 data effective 1 January 2015.

- **Post-trade**

Clearing

The financial benefits of the derivatives clearing agreement with LCH.Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for Q1 2014, estimating the impact this contract would have had, had it been in place from January 2014 onwards.

For Q1 2015 Euronext recorded clearing revenues of €11.7 million, (Q1 2014 adjusted¹: €12.5 million, or Q1 2014 reported: €0.0 million).

Settlement & Custody

Revenues for Interbolsa in Portugal decreased by 9.3% in Q1 2015, to €5.0 million, compared to €5.6 million in Q1 2014 due to a 6% decrease in the average value of assets under custody, still resulting from the overall reduction of securities market value.

- **Market solutions & other**

Revenues from market solutions increased by 4.3% in Q1 2015 compared to the same quarter in 2014 (from €8.9 million to €9.3 million) thanks to ongoing service fees, reflecting our intention to reduce sensitivity to one-off project revenues.

Corporate Highlights

- Successful completion of Euronext Separation Programme (ESP)

As part of establishing an independent Euronext, the Euronext Separation Programme (ESP) was designed to decouple our Derivatives business from LIFFE's infrastructure and to optimise the Euronext Derivatives IT systems. ESP delivered eight major operational tools from July 2014 to completion in March 2015. Such alignment has resulted in substantial cost savings in terms of the IT footprint and the resources required to operate & monitor the systems.

- Successful negotiation with the landlord on CBH

During the separation from ICE, Euronext inherited the lease of the Cannon Bridge House building (CBH), which ran until 2017. In 2014, Euronext decided to vacate completely the office space by end of December 2014 and to transfer the DR by year-end 2015. Following the vacation of the office space in 2014, a provision for onerous contract was booked to cover the costs of the unused space (£25.5m). In parallel, Euronext management engaged with the landlord of Cannon Bridge House to agree on an early surrender of the lease. On 15 April deed of lease surrender was signed with the CBH landlord. The Euronext disaster recovery site will remain in CBH until the end of the year.

- Appeal on capital requirements

As mentioned publicly in its Registration document, Euronext has considered all courses of action against the administrative decision of the Dutch Ministry of Finance in February not to modify the capital requirements. The Company considers that this decision could negatively impact Euronext's strategic plan and create an unlevel playing field, concluding that an administrative appeal procedure should be launched in order to obtain an independent judgment. Euronext has thus lodged an appeal against the Dutch Ministry of Finance at the District Court of Rotterdam on 31 March 2015. In parallel we have an ongoing constructive dialogue with the Dutch Ministry of Finance.

- Loan repayment

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement with 12 institutions ("the Bank Facilities"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility. On 20 February 2015, Euronext NV entered into an amended and extended facility agreement, where the undrawn revolving credit facility has been increased by €140 million to €390 million and €140 million has been repaid as an early redemption of the €250 million term loan facility.

- Appointment of Jos Dijsselhof as interim CEO

Euronext N.V. announced on 5 May that it has decided to accelerate its transition plan following the announcement by Dominique Cerutti of his resignation on 22 April, and that it will be appointing Jos Dijsselhof as interim Chief Executive Officer of Euronext N.V. with immediate effect, pending relevant regulatory approvals. As a result of this decision, the Board and Dominique Cerutti have jointly decided for Dominique to leave the company immediately.

- Update on mid-term objectives

The Management Team is fully committed to deliver the 5% CAGR top line growth (over the period 2013 – 2016) and the efficiencies² announced (€60 million by the end of H1 2015 on a run-rate basis - €80 million by the end of 2016 on a run-rate basis), resulting in an EBITDA margin close to 53% by the end of 2016. During the quarter, we have pursued our effort to reduce our cost structure by undertaking a number of actions, including the commencement of negotiations for a restructuring of our organisation in France.

² pre tax operating optimisation and efficiencies. Net amount, on a run-rate basis, ie taking into account the full year impact of any cost saving measure to be undertaken before the end of the period mentioned.

Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortization;
- EBITDA, EBITDA margin.

We define the non-IFRS measures as follows:

- Operational expenses excluding depreciation and amortization as the total of salary and employee benefits, and other operational expenses;
- EBITDA as the operating profit before exceptional items and depreciation and amortization;
- EBITDA margin as the operating profit before exceptional items and depreciation and amortization, divided by revenue.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Adjusted first quarter 2014 for Clearing revenues and expenses and ICE transitional revenues

For comparative purpose, for the three month period ending 31 March 2014 the revenue, expenses and the subsequent impact on revenues, operational expenses excluding depreciation and amortization have also been included when adjusted for (i) the new derivative clearing agreement with LCH.Clearnet, and (ii) the termination of ICE transitional services starting 1 January 2015. Clearing revenues and expenses were included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect starting on 1 January 2014.

Reconciliation with IFRS income statement

The reconciliation of Non-IFRS measurements and adjusted measures with the IFRS income statement is presented hereafter:

Million of €	Q1'2015	Q1'2014 reported	Adjustment	Q1'2014 Adjusted	Var vs reported	Var vs adjusted
Third party revenue	130,0	106,2	12,5	118,7	22,4%	9,6%
<i>o/w Clearing revenue</i>	11,7		12,5	12,5		
ICE transitional revenue & Other Income	0,0	7,3	-7,3	0,0		
Total revenue	130,0	113,5	5,2	118,7	14,5%	9,6%
Operational expenses excl. depreciation and amortization	62,2	61,4	6,9	68,3	1,4%	-8,8%
<i>o/w Clearing expenses</i>	6,7		6,9	6,9		
EBITDA	67,8	52,1	-1,7	50,4	30,1%	34,4%
EBITDA margin	52,2%	45,9%		42,5%		
Depreciation & amortization	4,6	4,7		4,7		
Operating profit before exceptional items	63,3	47,4	-1,7	45,7	33,4%	38,4%

Cash Market Monthly Activity

	Q1 2015	Q1 2014
Nb trading days	63	63

NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	Q1 2015	Q1 2014	Change %
Total Cash Market *	119 464 794	100 442 462	18,9%
ADV Cash Market *	1 896 267	1 594 325	18,9%

* (shares, warrants, trackers, bonds...)

TRANSACTION VALUE (€ million - Single counted)

	Q1 2015	Q1 2014	Change %
Total Cash Market *	546 782,6	424 472,0	28,8%
ADV Cash Market *	8 679,1	6 737,7	28,8%

* (shares, warrants, trackers, bonds...)

EURONEXT (Euronext, Alternext)

CAPITAL RAISED on Equities on Primary and Secondary Market (mln of €)

	Q1 2015	Q1 2014	Change %
Nb New Listings	14	6	
Money Raised IPO	2 637	2 138	23,34%
Follow-ons on Equities	10 245	2 535	304,23%
Follow-ons on Corporate Bonds	27 069	19 334	40,01%

of which ENTERNEXT

CAPITAL RAISED on Equities on Primary and Secondary Market (mln of €)

	Q1 2015	Q1 2014	Change %
Nb New Listings	10	4	
Money Raised IPO	319	212	50,51%
Follow-ons on Equities	1 572	427	268,45%
Follow-ons on Corporate Bonds	466	413	12,84%

Derivatives Market Monthly Activity

Nb trading days **Q1 2015**
63 **Q1 2014**
63

Volume (in lots)

	Q1 2015	Q1 2014	Change %
Equity	31 467 529	35 510 424	-11,4%
Index	16 005 399	17 174 842	-6,8%
Futures	12 148 471	12 526 201	-3,0%
Options	3 856 928	4 648 641	-17,0%
Individual Equity	15 462 130	18 335 582	-15,7%
Futures	7 196	140	>500%
Options	15 454 934	18 335 442	-15,7%
Commodity	3 145 443	3 178 502	-1,0%
Futures	2 645 310	2 648 099	-0,1%
Options	500 133	530 403	-5,7%
Other	54 541	20 677	163,8%
Futures	0	5	
Options	54 541	20 672	163,8%
Total Futures	14 800 977	15 174 445	-2,5%
Total Options	19 866 536	23 535 158	-15,6%
Total Euronext	34 667 513	38 709 603	-10,4%

ADV (in lots)

	Q1 2015	Q1 2014	Change %
Equity	499 485	563 658	-11,4%
Index	254 054	272 617	-6,8%
Futures	192 833	198 829	-3,0%
Options	61 221	73 788	-17,0%
Individual Equity	245 431	291 041	-15,7%
Futures	114	2	>500%
Options	245 316	291 039	-15,7%
Commodity	49 928	50 452	-1,0%
Futures	41 989	42 033	-0,1%
Options	7 939	8 419	-5,7%
Other	866	328	163,8%
Futures	0	0	
Options	866	328	163,8%
Total Futures	234 936	240 864	-2,5%
Total Options	315 342	373 574	-15,6%
Total Euronext	550 278	614 438	-10,4%

Open Interest

		Mar-15	Mar-14	Change % YOY
Equity		12 480 666	14 499 203	-14%
	Index	1 113 845	1 182 618	-5,8%
	Futures	505 483	458 742	10,2%
	Options	608 362	723 876	-16,0%
	Individual Equity	11 366 821	13 316 585	-14,6%
	Futures	2 756	106	>500%
	Options	11 364 065	13 316 479	-14,7%
Commodity		757 494	732 689	3,4%
	Futures	360 747	313 371	15,1%
	Options	396 747	419 318	-5,4%
Other		8 045	9 801	-17,9%
	Futures	0	1	
	Options	8 045	9 800	-17,9%
Total Futures		868 986	772 220	12,5%
Total Options		12 377 219	14 469 473	-14,5%
Total Euronext		13 246 205	15 241 693	-13,1%

Consolidated income statement
(Amounts in thousands of euros)

	Three months ended	
	31 March 2015	31 March 2014
<i>In thousands of euros (except per share data)</i>		
	unaudited	unaudited
Third party revenue and other income	130 028	106 214
ICE transitional revenue and other income	-	7 328
Total revenue and other income	130 028	113 542
Salaries and employee benefits	(28 710)	(31 441)
Depreciation and amortisation	(4 560)	(4 730)
Other operational expenses	(33 507)	(29 938)
Operating profit before exceptional items	63 251	47 433
Exceptional items	6 320	(12 161)
Operating profit	69 571	35 272
Net financing income / (expense)	(2 144)	(1 284)
Results from equity investments	(6)	203
Profit before income tax	67 421	34 191
Income tax expense	(19 377)	(26 560)
Profit for the period	48 044	7 631
Profit attributable to:		
– Owners of the parent	48 044	7 631
– Non-controlling interests	-	-
Basic earnings per share	0,69	0,11
Diluted earnings per share	0,68	0,11

Consolidated comprehensive income statement
(Amounts in thousands of euros)

In thousands of euros

	Three months ended	
	31 March	31 March
	2015	2014
	unaudited	unaudited
Profit for the period	48 044	7 631
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	3 485	2 018
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	(248)	-
– Income tax impact post employment benefit obligations	110	-
Total comprehensive income for the period	51 391	9 649
Profit attributable to:		
– Owners of the parent	51 391	9 649
– Non-controlling interests	-	-

Consolidated balance sheet
(Amounts in thousands of euros)

<i>In thousands of euros</i>	As at 31 March 2015	As at 31 December 2014
	unaudited	audited
Assets		
Non-current assets		
Property, plant and equipment	25 914	25 948
Goodwill and other intangible assets	321 439	321 266
Deferred income tax assets	10 263	9 712
Equity investments	113 596	113 596
Other receivables	4 710	1 702
Total non-current assets	475 922	472 224
Current assets		
Trade and other receivables	112 799	105 825
Income tax receivable	18 467	22 375
Financial investments	5 000	15 000
Cash and cash equivalents	162 009	241 639
Total current assets	298 275	384 839
Total assets	774 197	857 063
Equity and liabilities		
Equity		
Issued capital	112 000	112 000
Share premium	116 560	116 560
Reserve own shares	(819)	(541)
Retained earnings	164 792	114 163
Other comprehensive income (loss)	2 915	(432)
Total equity	395 448	341 750
Non-current liabilities		
Borrowings	107 514	248 369
Deferred income tax liabilities	392	483
Post-employment benefits	15 530	14 997
Provisions	7 609	32 418
Other liabilities	1 400	1 400
Total non-current liabilities	132 445	297 667
Current liabilities		
Borrowings	94	129
Current income tax liabilities	90 260	78 043
Trade and other payables	147 357	126 427
Provisions	8 593	13 047
Total current liabilities	246 304	217 646
Total equity and liabilities	774 197	857 063

Consolidated statement of cash flows
(Amounts in thousands of euros)

In thousands of euros

	Three months ended	
	31 March 2015	31 March 2014
	unaudited	unaudited
Profit before income tax	67 421	34 191
Adjustments for:		
- Depreciation and amortisation	4 561	4 730
- Share based payments	2 854	258
- Changes in working capital and provisions	(20 005)	(7 544)
Income tax paid	(3 779)	(3 295)
Net cash provided by operating activities	51 052	28 340
Cash flow from investing activities		
Net purchase of short-term investments	10 000	(5)
Purchase of property, plant and equipment	(2 037)	(2 525)
Purchase of intangible assets	(2 043)	(2 129)
Proceeds from sale of property, plant and equipment and intangible assets	-	208
Net cash provided by / (used in) investing activities	5 920	(4 451)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	(141 043)	-
Net interest paid	(667)	-
Settlement of derivatives financial instruments	-	1 893
Acquisition own shares	(278)	-
Transfers (to) / from Parent, net	-	92 828
Net change in short-term loans due to/from Parent	-	(137 948)
Net cash provided by / (used in) financing activities	(141 988)	(43 227)
Non-cash exchange gains/(losses) on cash and cash equivalents	5 386	13
Net increase / (decrease) in cash and cash equivalents	(79 630)	(19 325)
Cash and cash equivalents - Beginning of the period	241 639	80 827
Cash and cash equivalents - end of the period	162 009	61 502

This press release is available in English, French, Dutch and Portuguese; nevertheless the English version prevails.

Financial calendar

Q2'2015 results	30 July 2015
Q3'2015 results	5 November 2015
Full-year 2015 results	17 February 2016

Contact

Media

Caroline Nico +33 1 49 27 10 74
cnico@euronext.com

Analysts & investors

Stephanie Bia +33 1 49 27 12 68
sbia@euronext.com

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Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

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