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EURONEXT PUBLISHES SECOND QUARTER 2015 RESULTS

Amsterdam, Brussels, Lisbon, London and Paris – 30 July 2015 – Euronext today announced its results for the second quarter and for the first six months of 2015.

- **Third party revenue increased by +11.9% to €130.1 million (Q2 2014: €116.3 million)**
- **Substantial reduction in operational expenses excluding depreciation and amortization: -11.0% compared to Q2 2014**
- **EBITDA margin of 53.9%**
- **€51 million of cumulated efficiencies achieved on an accrued basis - €64 million on a run-rate basis**
- **€63 million of associated restructuring expenses**
- **Objective of approx. €500 million of revenues (5% CAGR over 2013-2016) and 53% of EBITDA margin to be reached by year-end**

“Today we are announcing good results with solid revenue growth for the fifth consecutive quarter resulting from strong performance across most of our businesses. This achievement reflects the focus of our management team in executing on our sound strategy. We are proud to confirm that we have delivered, as previously announced, more than €60 million of efficiencies on a run rate basis at the half-way point of our strategic plan, thanks to a strong focus on costs. We are committed to achieving the efficiencies still to be made by the end of 2016 to reach €80 million on a run-rate basis.” said Jos Dijsselhof, Interim CEO and COO of Euronext NV.

Financial performance

Third party quarterly revenue increased by +11.9% to €130.1 million (Q2 2014: €116.3 million), driven by very strong performance in the cash trading business, underpinned by robust economic trading conditions. The market data and listing businesses recorded a good performance and commodity trading benefited from higher volatility for grains.

In Q2 2014 Group revenue included €9.2 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; as well as the impact of the Cannon Bridge House sublease rent in London.

Quarterly operational expenses excluding Depreciation & Amortization decreased by -11.0% to €60.0 million (Q2 2014: €67.4 million), thanks to ongoing strong cost discipline.

As a result of this strong activity combined with a reduced cost base, the EBITDA increased strongly in Q2 2015 to €70.1 million, representing a margin of 53.9% compared to 46.3% in Q2 2014.

Depreciation and Amortization increased by 10.2% in Q2 2015, to €4.5 million due to the accelerated depreciation of assets in Brussels and Paris as a result of the relocations.

Quarterly operating profit before exceptional items was €65.6 million, an increase of 21.5% compared to Q2 2014.

€24.6 million of exceptional costs were booked in the second quarter of 2015. These costs include mostly restructuring costs, including this quarter the recognition of a provision for the restructuring in Paris (€22.1m) and some redundancy costs in Europe.

The tax rate for the quarter was 33.6%, slightly higher than the expected normalized tax rate for the year. As a result of the strong activity, relatively more income was recognized in France, taxed at 38%.

The net profit for Q2 2015 was €28.7 million, stable compared to Q2 2014, representing an EPS of €0.41 (both basic and fully diluted).

As of 30 June 2015 the Company had cash and cash equivalents excluding financial investments of €128.4 million, and total debt of €107.7 million.

Business highlights

- **Listing**

Listing revenues were €19.3 million in Q2 2015, an increase of 1.9% compared to the €18.9 million achieved in Q2 2014. This performance was driven both by an increase in fixed revenues and by strong secondary market activity. In total €21.7 billion in equity and debt was raised on our markets in Q2 2015, compared to €33.8 billion in Q2 2014. 14 new listings took place in Q2 2015, raising €2.3 billion compared to 24 listings for €4.5 billion during the same quarter in 2014. Among the largest deals in Q2 were the IPOs of Spie and Europcar as well as an international transaction with the technical listing of NYSE-listed International Flavors & Fragrances (IFF), adding €11.5 billion in market capitalization.

Several benchmark transactions among our listed issuers took place during Q2 2015 on our Debt Capital markets, including the Unilever €1.2 billion bond issuance and Klepierre's €750 million transaction. In addition, several benchmarking Green Bonds transactions were launched on our markets over the last couple of months: €500 million Ile-de-France bond (second Ile de France transaction), €1 billion Tennet bond issuance (first Dutch non-financial issuer Euro zone Green bond), €500 million ABN Amro listing (First Euro zone green bond certified under the new Climate Bonds Standard).

EnterNext, our subsidiary dedicated to the promotion and growth of small and medium-size companies, maintained a strong capital raising dynamic during Q2, with €2.1 billion raised across our primary and secondary offerings and a continued resurgence in IPOs resulted in 10 SME listings compared to 17 in Q2 2014). During the first half year, we have seen 20 IPOs and €797m raised, compared to 31 IPOs and €740m raised in the full year 2014. July confirmed this positive trend with five new SME listings and an additional €96m raised.

- **Trading**

Cash trading

Our performance in the cash trading business has been exceptionally strong in Q2 2015 with revenues of €49.0 million, an increase of 24.0% compared to €39.6 million in Q2 2014.

This quarter was our best quarter for volumes since Q2 2010, with cash market average daily volumes of €8.8 billion, +41% compared to Q2 2014. Renewed commercial focus, deeper client engagement, product development and pricing optimisation are fuelling this growth as well as buoyant economic conditions strongly bolstering equitisation.

We continue to focus on nurturing our domestic market share, which returned to 64.8% for the month of June in a highly competitive environment.

We continue to grow our ETF franchise, with 18 new listings during Q2 2015 including the first money market ETF denominated in RMB in partnership with China Construction Bank (CCB), the world's 2nd largest bank by Tier 1 Capital. Volumes were up +101% vs Q2 2014 and AUM reached a new record at €279.4 billion (+74% compared to the end of last year).

Derivatives trading

Derivatives trading revenue increased by +5.9% in Q2 2015 compared to the same quarter last year, amounting to €11.0 million.

Commodities trading saw a strong increase in volume of +45% versus Q2 2014 which was largely due to adverse weather conditions in both Western Europe and in the Midwest Plains resulting in higher volatility for grains. Index futures and options grew by 14% compared to Q2-2014 due to increased volatility generated by the situation in Greece. Trading activity on individual equity derivatives continue to underperform with volume down 10% compared to Q2 2014.

We continue to pan-Europeanise our equity derivatives franchise as a core strategic theme, with the Exchange-for-physical service on AEX and CAC Indices live in early May and our OTC trade capture and clearing service currently in test.

- **Market data & indices**

Market data & indices revenue in Q2 2015 was up 3.8% compared to the same quarter in 2014, to €24.5 million (Q2 2014: €23.5 million) benefiting from the impact of the price increase for Level 2 data effective 1 January 2015, the good performance of the index license revenue for products linked to blue chip indices and the compliance audits.

- **Post-trade**

Clearing

For Q2 2015 Euronext recorded clearing revenues of €13.3 million, up 26.1% compared to Q2 2014 (€10.6 million), positively impacted by the product mix in the derivatives trading business.

Settlement & Custody

Revenues for Interbolsa in Portugal decreased by 8.3% in Q2 2015, to €5.1 million, compared to €5.5 million in Q2 2014 due to the 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 2.6% in Q2 2015 compared to the same quarter in 2014 (from €7.8 million to €8.0 million), primarily driven by ongoing service fees, reflecting our intention to reduce sensitivity to one-off project revenues.

Corporate Highlights

- CEO replacement

Following the resignation of Dominique Cerutti on 22 April, and the appointment of Jos Dijsselhof as interim Chief Executive Officer of Euronext N.V. on 5 May, the Supervisory Board has tasked the Nomination and Governance committee to launch a search for the new CEO on a permanent basis. The process is set to be concluded over the summer. The successor's name should then be announced pending regulatory approvals and shareholders' approval, an Extraordinary General Meeting being then scheduled for late October.

- Relocation

As part of its efficiencies plan Euronext has relocated its Brussels and Paris premises in Q2 2015 following the relocation of its London office in 2014. The new premises better suit the company's needs, and also better fit with Euronext's new culture of efficiency, growth and innovation.

- Reinforcement of the Group multipolar exposure

Euronext has signed a Memorandum of Understanding (MOU) with Shenzhen Stock Exchange to enhance the development of Exchange Traded Products (ETPs) in the People's Republic of China and the Euronext markets. The MOU is the starting point for collaboration on joint development, research, marketing and specialized trading technology, as well as co-branding of indices and Exchange Traded Products.

In addition, Euronext signed two Memorandums of Understanding with ICBC and CCB in order to further strengthen ties between the Exchange and these leading Chinese banks with the goal to position Euronext as a key hub for off-shore RMB and Chinese investors in the context of the internationalisation of the RMB.

- Expansion of the product offering

During the second quarter, Euronext has continued to expand its product offering, launching some promising new financial derivatives products:

- Additional spotlight options
- Country indices for Germany, Italy and Spain

In the field of commodities Euronext has also taken new decisions:

- Move into the renewable energy space with the launch of the wood pellet contract
- Suspension of the malting barley product with the view to potentially redevelop it as part of a feed barley contract.

EnterNext has also extended its product offering for the financing of the SMEs, launching a commercial solution specifically designed to simplify Dutch small companies access to capital and providing a broader investor base for Belgian and Dutch family businesses and entrepreneurs.

- Staff restructuring

Euronext is aiming to right size the company for its new positioning while allowing for a reduction of its cost base. In France this decrease will materialize through social plan process which is framed by the relevant legal and administrative processes and currently ongoing. A provision of €22.1 million was thus recognised as at 30 June 2015.

- Appeal on capital requirements

The appeal lodged against the Dutch Ministry of Finance at the District Court of Rotterdam on 31 March 2015 related to the consolidated capital requirements is still pending. The appeal hearing scheduled by the Court is due to take place in September or October 2015.

- Update on cost efficiencies

The Management Team is pleased to confirm that it has delivered, as previously announced, €64 million of efficiencies on a run rate basis by the end of June 2015 - the half-way point of our strategic plan - and 18 months ahead of schedule. The Management Team remains strongly focused on execution, so as to achieve the efficiencies still to be delivered. By the end of 2016 we will have achieved on a run-rate basis €80 million of efficiencies, or 25% of our comparable cost base for 2013.

- EBITDA margin

We are in a position to confirm that the objectives of €500 million of revenues resulting from the 5% CAGR we had anticipated over the period 2013-2016 and the approximative 53% EBITDA margin will be achieved by year-end, given (i) where we currently stand, (ii) the continued focus on the execution of our cost reduction plan, and assuming the continuity of the current trading conditions.

- Court case vs TOM and BinckBank

The District Court in the Hague, the Netherlands upheld Euronext's claim that TOM had breached its various intellectual property rights by trademark infringement, database infringement, breach of contract and publishing misleading information and activities for investors. Furthermore, the Court ordered TOM and BinckBank to place an announcement regarding misleading advertisement of their Smart Order Router on the websites of Alex, BinckBank and TOM.

- Refresh of core trading infrastructure

Euronext is initiating a multi-year programme in its core technology to deliver improved performance to our customers, underpin our product growth strategy, reduce our cost footprint, and improve efficiency thus maintaining our status as a leader in the industry. This is part of Euronext's constant commitment to business performance. The related cost of the project is factored in our existing Capex guidance.

- Purchase of own shares

In order to hedge price risk arising from the employee share plans for 2014 and 2015, Euronext will begin a programme to purchase its own shares in the coming days for a total value of €20 million.

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.

Consolidated income statement
(Amounts in thousands of euros)

	Six months ended	Six months ended	Three months ended	Three months ended
	30 June	30 June	Q2	Q2
<i>In thousands of euros (except per share data)</i>	2015	2014	2015	2014
	unaudited	unaudited	unaudited	unaudited
Third party revenue and other income	260 166	222 537	130 138	116 323
ICE transitional revenue and other income	-	16 503	-	9 175
Total revenue and other income	260 166	239 040	130 138	125 498
Salaries and employee benefits	(59 021)	(63 832)	(30 311)	(32 391)
Depreciation and amortisation	(9 053)	(8 808)	(4 493)	(4 078)
Other operational expenses	(63 222)	(64 968)	(29 715)	(35 030)
Operating profit before exceptional items	128 870	101 432	65 619	53 999
Exceptional items	(18 245)	(19 887)	(24 565)	(7 726)
Operating profit	110 625	81 545	41 054	46 273
Net financing income / (expense)	(3 330)	(4 449)	(1 186)	(3 165)
Results from equity investments	3 310	2 850	3 316	2 647
Profit before income tax	110 605	79 946	43 184	45 755
Income tax expense	(33 877)	(43 704)	(14 500)	(17 144)
Profit for the period	76 728	36 242	28 684	28 611
Profit attributable to:				
– Owners of the parent	76 728	36 242	28 684	28 611
– Non-controlling interests	-	-	-	-
Basic earnings per share	1,10	0,52	0,41	0,41
Diluted earnings per share	1,09	0,52	0,41	0,41

Consolidated comprehensive income statement
(Amounts in thousands of euros)

In thousands of euros

	<u>Six months ended</u>	<u>Six months ended</u>
	<u>30 June</u>	<u>30 June</u>
	<u>2015</u>	<u>2014</u>
	unaudited	unaudited
Profit for the period	<u>76 728</u>	<u>36 242</u>
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	4 686	5 269
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	4 103	(3 163)
– Income tax impact post employment benefit obligations	<u>(281)</u>	<u>982</u>
Total comprehensive income for the period	<u>85 236</u>	<u>39 330</u>
Profit attributable to:		
– Owners of the parent	85 236	39 330
– Non-controlling interests	-	-

Consolidated balance sheet
(Amounts in thousands of euros)

<i>In thousands of euros</i>	As at 30 June 2015	As at 31 December 2014
	unaudited	audited
Assets		
Non-current assets		
Property, plant and equipment	29 352	25 948
Goodwill and other intangible assets	321 031	321 266
Deferred income tax assets	14 547	9 712
Equity investments	113 596	113 596
Other receivables	4 515	1 702
Total non-current assets	483 041	472 224
Current assets		
Trade and other receivables	108 315	105 825
Income tax receivable	7 943	22 375
Financial investments	-	15 000
Cash and cash equivalents	128 378	241 639
Total current assets	244 636	384 839
Total assets	727 677	857 063
Equity/Parent's net investment and liabilities		
Equity/Parent's net investment		
Issued capital	112 000	112 000
Share premium	116 560	116 560
Reserve own shares	(1 221)	(541)
Retained earnings	134 842	114 163
Other comprehensive income (loss)	8 076	(432)
Total equity/parent's net investment	370 257	341 750
Non-current liabilities		
Borrowings	107 727	248 369
Deferred income tax liabilities	433	483
Post-employment benefits	9 591	14 997
Provisions	6 904	32 418
Other liabilities	1 400	1 400
Total non-current liabilities	126 055	297 667
Current liabilities		
Borrowings	126	129
Current income tax liabilities	83 612	78 043
Trade and other payables	119 332	126 427
Provisions	28 295	13 047
Total current liabilities	231 365	217 646
Total equity/parent's net investment and liabilities	727 677	857 063

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

In thousands of euros

	Six months ended	Six months ended
	30 June	30 June
	2015	2014
	unaudited	unaudited
Profit before income tax	110 605	79 946
Adjustments for:		
- Depreciation and amortisation	9 053	8 808
- Share based payments (a)	2 990	3 326
- Changes in working capital and provisions	(25 282)	(6 742)
Cash flow from operating activities	97 366	85 338
Income tax paid	(18 958)	(5 025)
Net cash generated by operating activities	78 408	80 313
Cash flow from investing activities		
Net purchase of short-term investments	-	(8 073)
Net repayment of short-term investments	15 000	-
Purchase of property, plant and equipment	(7 551)	(3 941)
Purchase of intangible assets	(3 924)	(4 132)
Proceeds from sale of property, plant and equipment and intangible assets	-	708
Net cash provided by / (used in) investing activities	3 525	(15 438)
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	-	248 185
Repayment of borrowings, net of transaction fees	(141 043)	-
Net interest paid	(1 037)	(114)
Dividend paid to owners of the company	(58 784)	-
Share Capital repayment	-	(161 500)
Acquisition own shares	(680)	-
Transfers (to) / from Parent, net (b)	-	91 948
Net change in short-term loans due to/from Parent	-	(137 948)
Net cash provided by / (used in) financing activities	(201 544)	40 571
Net increase / (decrease) in cash and cash equivalents	(119 611)	105 446
Cash and cash equivalents - Beginning of period	241 639	80 827
Non-cash exchange gains/(losses) on cash and cash equivalents	6 350	260
Cash and cash equivalents - End of period	128 378	186 533

European Cash Market Monthly Activity

	Q2 2015	Q2 2014		YTD 2015	YTD 2014
Nb trading days	62	62		125	125

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

	Q2 2015	Q2 2014	Change %	YTD 2015	YTD 2014	Change % YTD
Total Cash Market *	114 632 992	87 296 066	31,3%	234 097 786	187 738 528	24,7%
ADV Cash Market *	1 848 919	1 408 001	31,3%	1 872 782	1 501 908	24,7%

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

TRANSACTION VALUE (€ million - Single counted)

	Q2 2015	Q2 2014	Change %	YTD 2015	YTD 2014	Change % YTD
Eur million						
Total Cash Market *	544 246	386 044	41,0%	1 091 028,2	810 515,7	34,6%
ADV Cash Market *	8 778	6 227	41,0%	8 728,2	6 484,1	34,6%

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

EURONEXT (Euronext, Alternext)

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

	Q2 2015	Q2 2014	Change %	YTD 2015	YTD 2014	Change %
Nb New Listings	14	24		28	30	
Money Raised New Listings	2 297	4 505	-49,0%	4 934	6 642	-25,73%
Follow-ons on Equities	10 676	11 602	-8,0%	20 922	14 137	48,00%
Follow-ons on Corporate Bonds	8 740	17 729	-50,7%	35 810	37 062	-3,38%
Total Money Raised *	21 714	33 835	-35,8%	61 665	57 841	6,61%

of which ENTERNEXT

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

	Q2 2015	Q2 2014	Change %	YTD 2015	YTD 2014	Change %
Nb New Listings	10	17		20	21	
Money Raised New Listings	478	338	41,4%	797	550	44,89%
Follow-ons on Equities	1 205	1 742	-30,8%	2 777	2 168	28,05%
Follow-ons on Corporate Bonds	427	916	-53,4%	893	1 329	-32,80%
Total Money Raised *	2 110	2 996	-29,6%	4 467	4 048	10,35%

* included New Listing, Follow-ons on Equities, Follow-ons on Corporate Bonds

European Derivatives Market Monthly Activity

	Q2 2015	Q2 2014		YTD 2015	YTD 2014
Nb trading days	62	62		125	125

Volume (in lots)

	Q2 2015	Q2 2014	Change %	Jan 2015 till Jun 2015	Jan 2014 till Jun 2014	Change % YTD
Equity	30 303 631	29 883 853	1%	61 771 160	65 394 277	-5,5%
Index	15 958 953	14 012 827	14%	31 964 355	31 187 669	2,5%
Futures	12400797	10531621	18%	24 549 271	23 057 822	6,5%
Options	3558156	3481206	2%	7 415 084	8 129 847	-8,8%
Individual Equity	14 344 678	15 871 026	-10%	29 806 805	34 206 608	-12,9%
Futures	42047	17212	144%	49 240	17 352	183,8%
Options	14302631	15853814	-10%	29 757 565	34 189 256	-13,0%
Commodity	3 449 075	2 377 770	45%	6 594 518	5 556 272	18,7%
Futures	2782102	1969419	41%	5 427 412	4 617 518	17,5%
Options	666973	408351	63%	1 167 106	938 754	24,3%
Other	28 079	16 798	67%	82 620	37 475	120,5%
Futures	0	2		0	7	
Options	28079	16796	67%	82 620	37 468	120,5%
Total Futures	15 224 946	12 518 254	22%	30 025 923	27 692 699	8,4%
Total Options	18 555 839	19 760 167	-6%	38 422 375	43 295 325	-11,3%
Total Euronext	33 780 785	32 278 421	5%	68 448 298	70 988 024	-3,6%

ADV (in lots)

	Q2 2015	Q2 2014	Change %	Jan 2015 till Jun 2015	Jan 2014 till Jun 2014	Change % YTD
Equity	488 768	481 998	1%	494 169	523 154	-5,5%
Index	257 402	226 013	14%	255 715	249 501	2,5%
Futures	200 013	169 865	18%	196 394	184 463	6,5%
Options	57 390	56 148	2%	59 321	65 039	-8,8%
Individual Equity	231 366	255 984	-10%	238 454	273 653	-12,9%
Futures	678	278	144%	394	139	183,8%
Options	230 688	255 707	-10%	238 061	273 514	-13,0%
Commodity	55 630	38 351	45%	52 756	44 450	18,7%
Futures	44 873	31 765	41%	43 419	36 940	17,5%
Options	10 758	6 586	63%	9 337	7 510	24,3%
Other	453	271	67%	661	300	120,5%
Futures	0	0		0	0	
Options	453	271	67%	661	300	120,5%
Total Futures	245 564	201 907	22%	240 207	221 542	8,4%
Total Options	299 288	318 712	-6%	307 379	346 363	-11,3%
Total Euronext	544 851	520 620	5%	547 586	567 904	-3,6%

Open Interest

	Jun-15	Jun-14	Change % YOY
Equity	12 781 132	13 716 297	-7%
Index	1 061 094	1 090 470	-2,7%
Futures	446 997	497 652	-10,2%
Options	614 097	592 818	3,6%
Individual Equity	11 720 038	12 625 827	-7,2%
Futures	30 860	97	>500%
Options	11 689 178	12 625 730	-7,4%
Commodity	825 804	747 342	10,5%
Futures	400 537	336 403	19,1%
Options	425 267	410 939	3,5%
Other	4 614	9 496	-51,4%
Futures	0	0	
Options	4 614	9 496	-51,4%
Total Futures	878 394	834 152	5,3%
Total Options	12 733 156	13 638 983	-6,6%
Total Euronext	13 611 550	14 473 135	-6,0%

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

Financial calendar

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

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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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