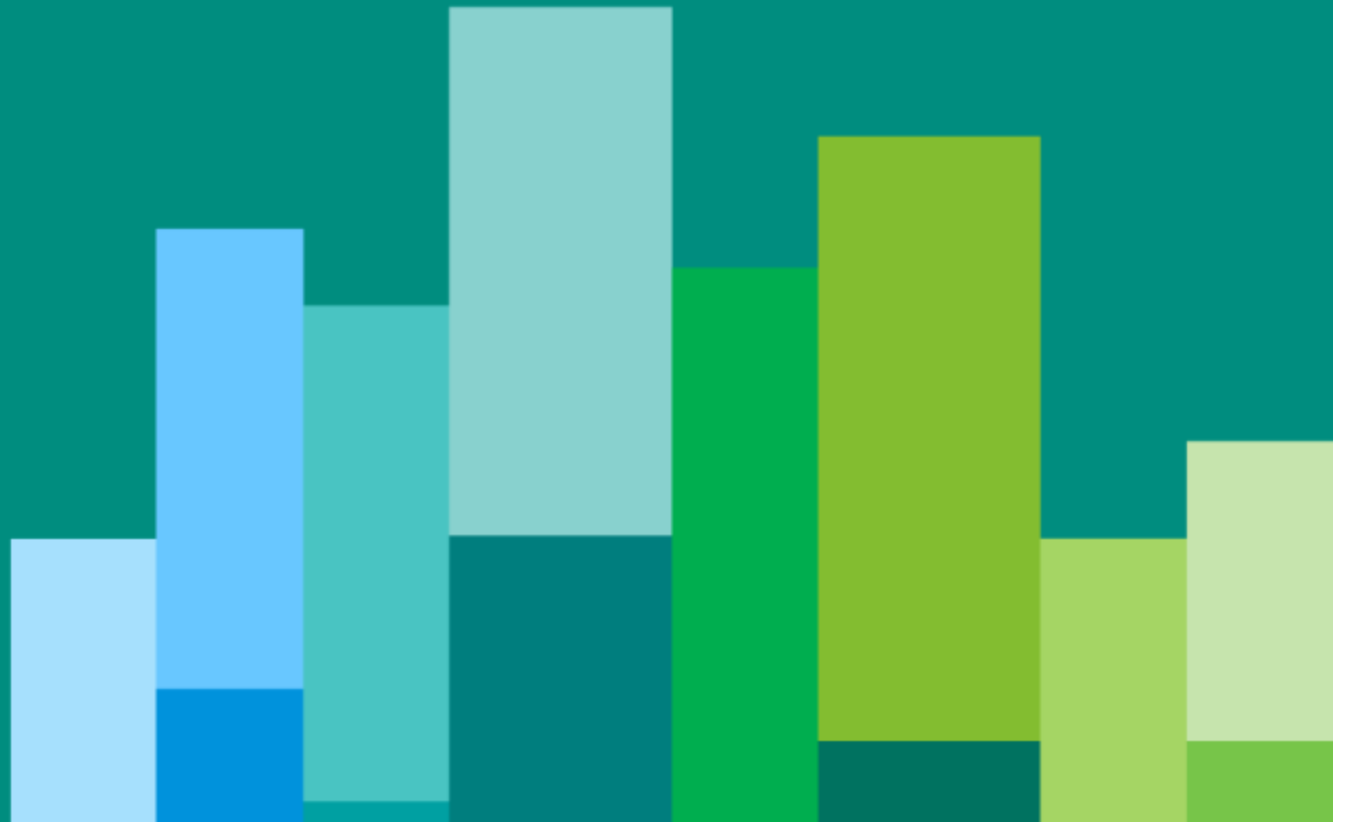


# Q2'2015 RESULTS PRESENTATION

30 July 2015



## CORPORATE HIGHLIGHTS

**Objective of approx. €500 million of revenues (5% CAGR over 2013-2016) and 53% of EBITDA margin to be reached by year-end**

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**Appeal on capital requirements still pending – next hearing in Q4'2015**

**€64m of cumulated efficiencies achieved (run-rate)**

---

**Brussels and Paris offices relocated after London in 2014**

---

**Reinforcement of Group multipolar exposure, positioning ENX as a key hub for off-shore RMB and Chinese investors**

**Court case win vs TOM and BinckBank (breach of various intellectual property rights and publication of misleading information recognized)**

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**Ongoing organizational change & right-sizing of ENX for its new positioning**

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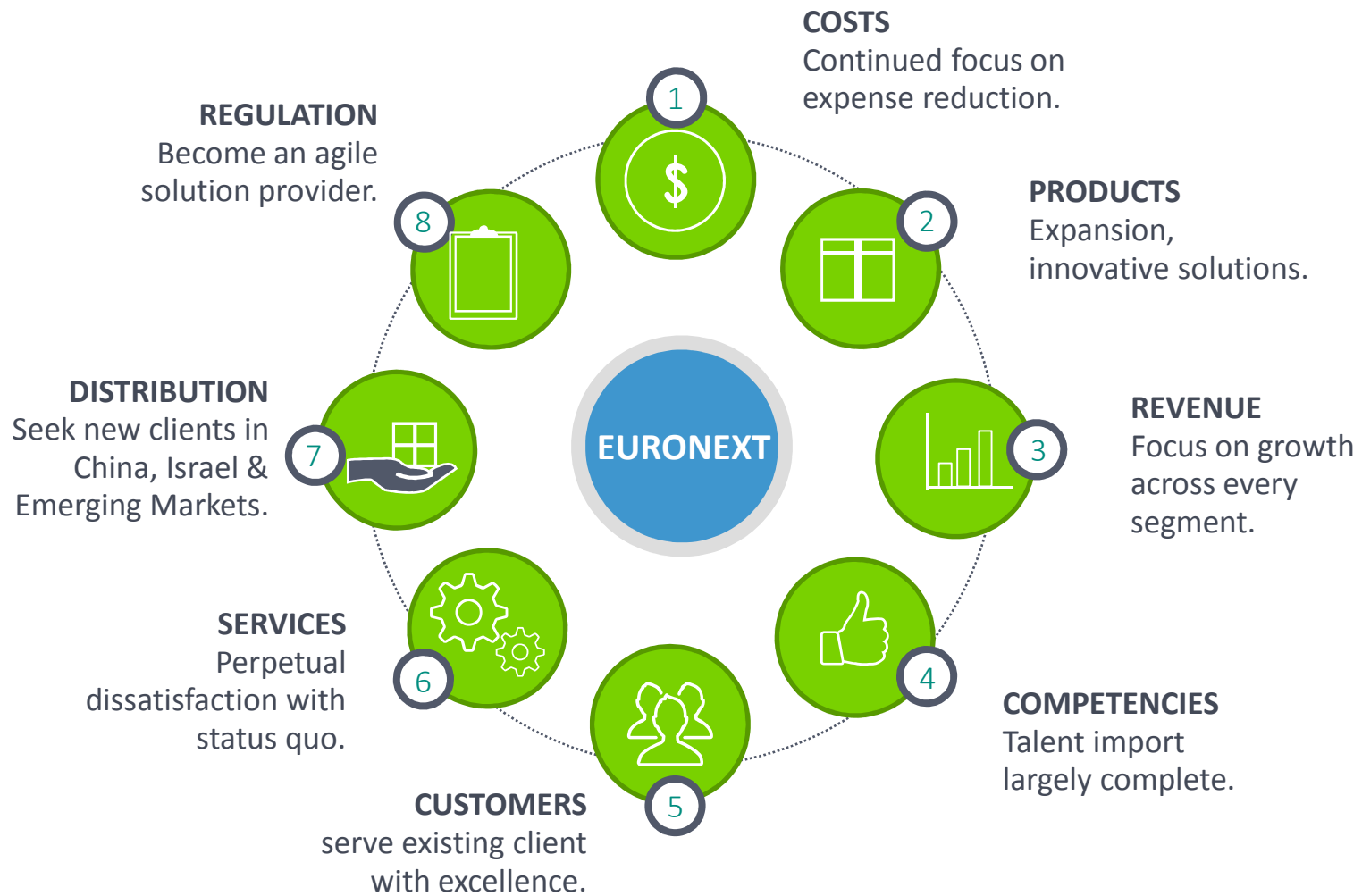
**Refresh of core trading infrastructure**



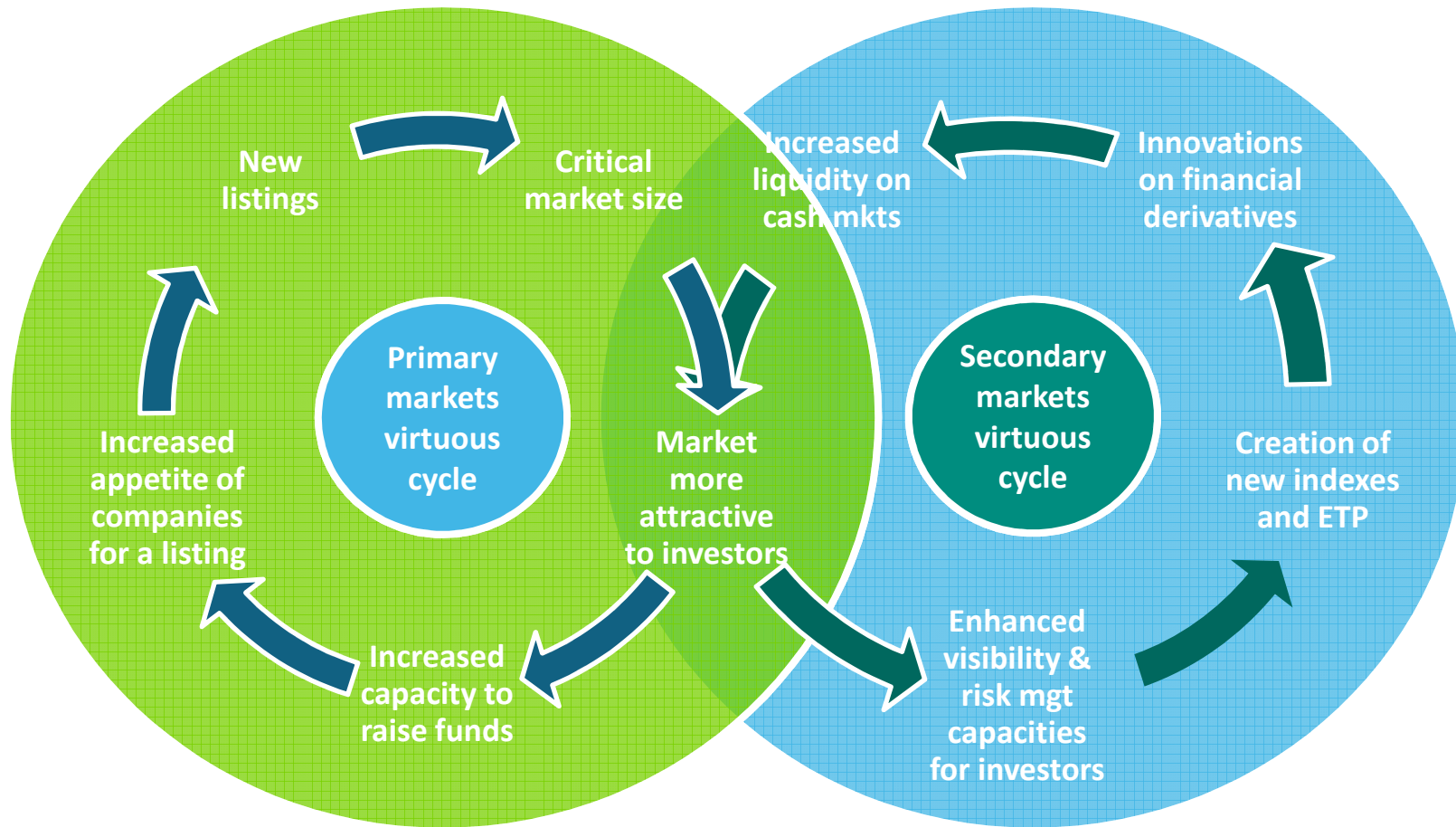
# EURONEXT BUSINESS OVERVIEW



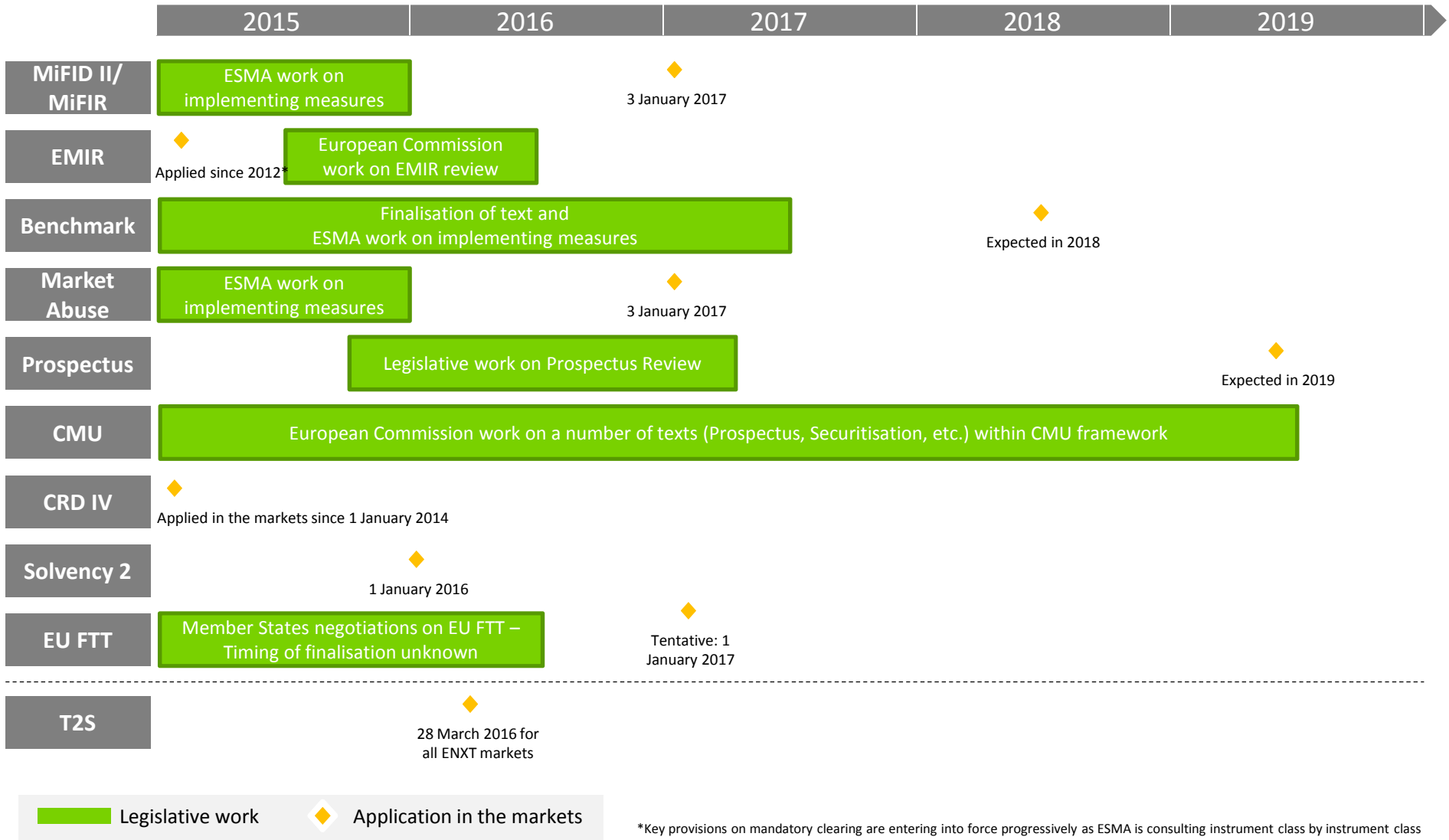
# AREAS OF CORE FOCUS...



# DESIGNED TO CATALYSE PRIMARY & SECONDARY MARKET VIRTUOUS CYCLES



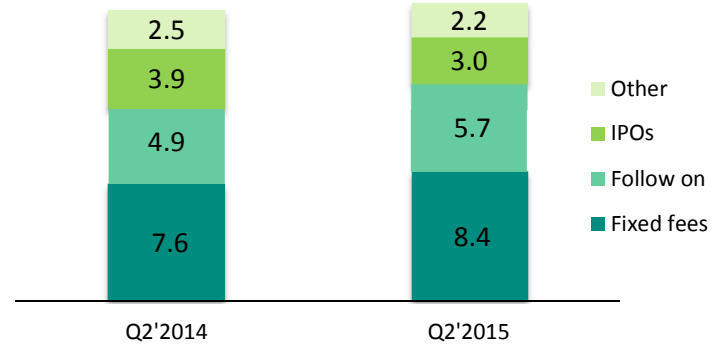
# EU REGULATORY PIPELINE UNDERPINS OPPORTUNITY



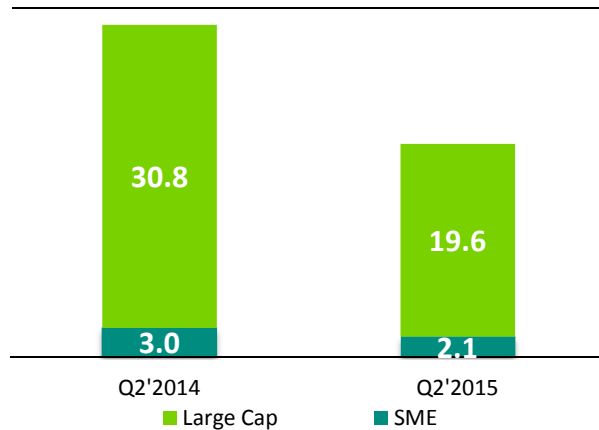
# LISTING: MOMENTUM CONTINUES FROM A SUCCESSFUL 2014

- Decrease in listing activity: total capital raised in Q2'2015 of €21.7 billion compared to €33.8 billion in the same period last year.
- Listing activity across Euronext markets was driven by:
  - Increase in fixed revenues thanks to 2014 IPO activity and increased in market capitalisations
  - Higher number of follow ons more than offsetting the decrease in capital raised.
  - SMEs with €478 million raised, +41.4% vs 2014 in spite of a lower number of listings (10 compared to 17 last year)
- Total capital raised on our markets reached €61.7 billion in the first half of 2015, compared to €57.8 billion, in the same period last year.
- Ongoing expansion of our footprint in the issuing of RMB denominated bonds (CADES: RMB 3 billion, BNP: RMB 1.5 billion, BPCE: RMS 750 million)

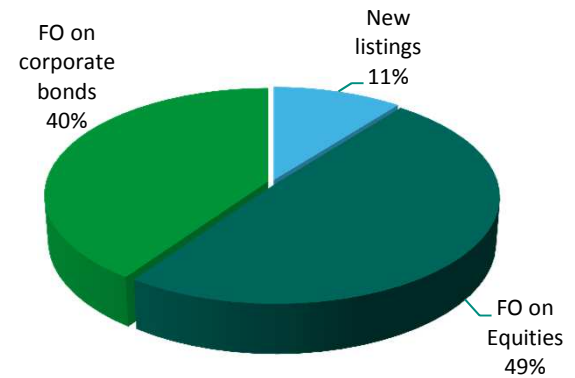
Q2' 2015 Listing Revenue (in €m)



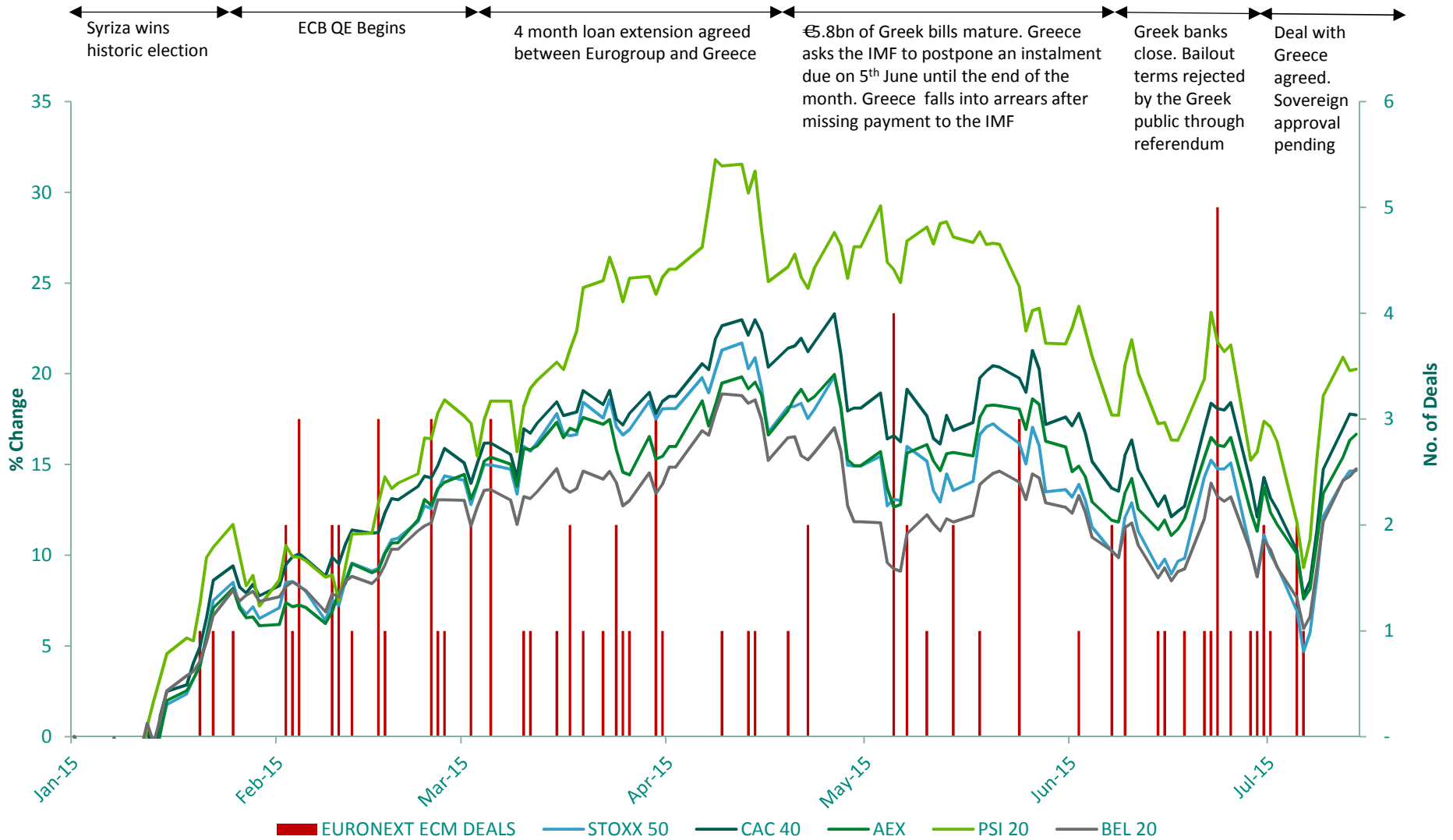
Q2'2015 Listing Activity (€bn)



Capital raised in Q2'2015



# RESILIENT LISTING BUSINESS PERFORMANCE



Source: Bloomberg, Euronext, Dealogic, July 15 2015





## A 3-PILLAR STRATEGY FOR ENTERNEXT GROWTH



Corporate

Build relationships of trust and proximity with listed and non-listed companies

Guide and assist companies in their use of financial markets: secondary offerings, bonds etc.

Strengthen business development activity

Position the exchange as a financing source

Create new services suited to SMEs



Investor

Reconnect SMEs and investors

Promote the segment to investors

Evolve our market model

Develop Financial Analysis on small & mid cap.



Ecosystem

Involve all the stakeholders including intermediaries

Gather together the ecosystem: ALIS, ADB etc.

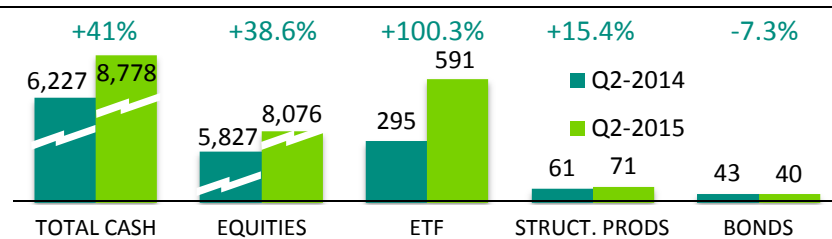
Develop lobbying towards national and European authorities



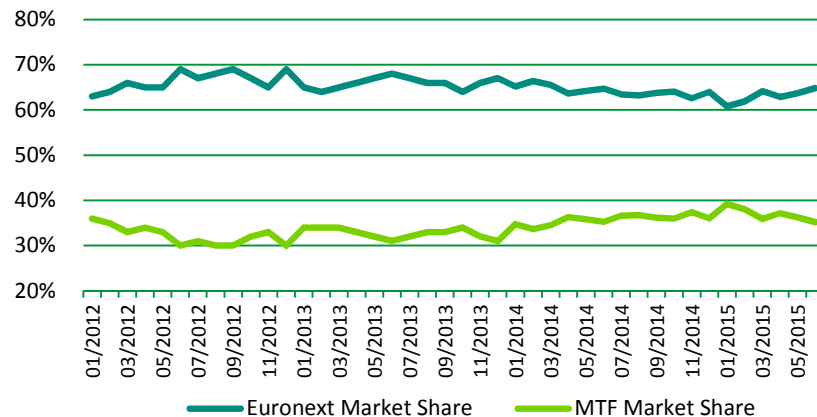
# CONTINUED STRENGTH OF CASH TRADING REVENUE

- Q2 volumes up +41% vs Q2'2014 – H1'2015 up +35% vs H1'2014, 20 March saw the highest transaction value since May 2010 with €17.2 billion traded
- Continued focus on nurturing domestic market share allowed for a return to 65% in June in a highly competitive environment
- Business development efforts continue to pay off in our ETF franchise with 38 new ETF listings and volumes up +106% in June 2015 vs June 2014
- Strong performance in Warrants & Certificates with number of listed products up +48% vs H1'2014

## Average daily turnover Q2'15/Q2'14 (€mm)



## Market share



## Revenue per trade

(in Basis Point, Total cash trading revenues divided by Value traded)



## Market quality

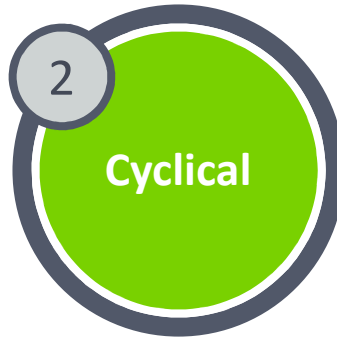
Blue Chips (30 June 2015)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	81%	47%	67%	5.76	72,826
BATS EU	28%	0%	2%	9.12	20,063
Chi-X	66%	5%	19%	6.07	34,690
Equiduct	7%	0%	2%	28.25	24,727
Turquoise	41%	1%	6%	7.92	18,723



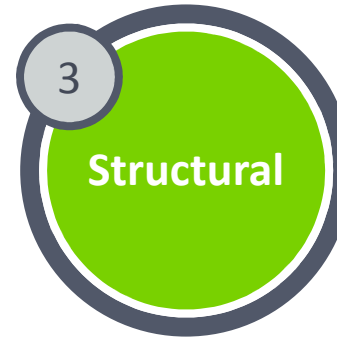
## UNDERPINNED BY ORGANIC INITIATIVES AND EXTRANEANOUS FACTORS...



- Pricing optimisation
- Client intimacy
- Service development

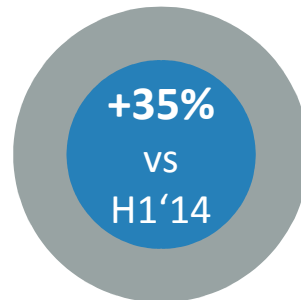


- QE, Cheap € and Oil
- Search for yield
- TSR performance



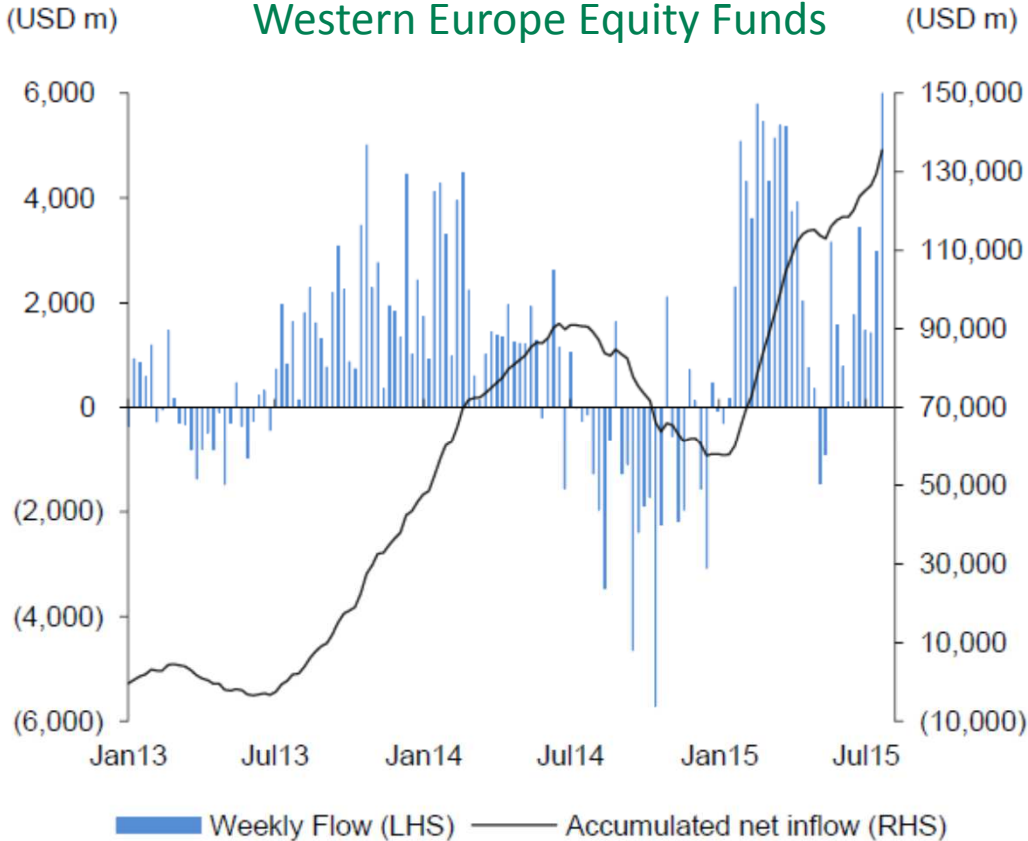
- Comp. efficiency
- Low frictional cost
- Rise of ETFs

Volume



Growth

# EUROPEAN EQUITY INFLOWS CONTINUE

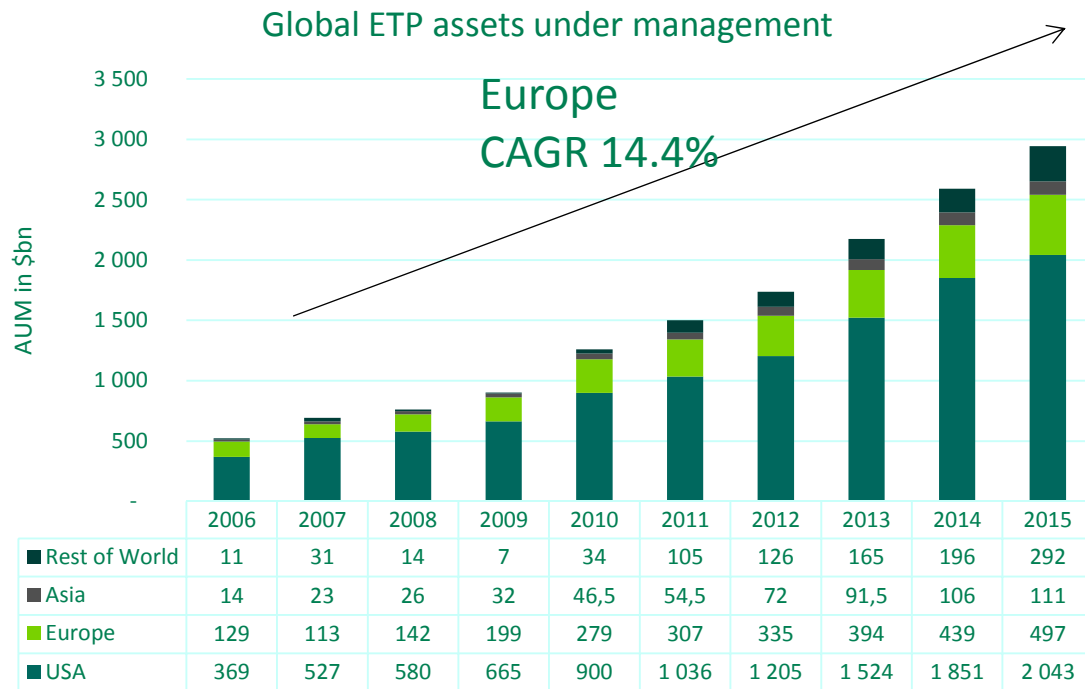


Source: EFPR, Mirae Asset Research, Jefferies



# EUROPEAN ETF MARKET GROWING AT 14% CAGR, FURTHER GROWTH AHEAD

## ETFs REPRESENT 5.5% OF EUROPEAN INVESTMENT FUND ASSETS, COMPARED TO 12% IN THE US



Estimate at mid-year



### OPPORTUNITY

Proliferation through increased acceptance by institutional and retail investors, development of 'smart beta' and active ETFs, growing usage of asset allocation investment strategies relying on passive underlying funds.



### SOLUTION

Focus on harmonisation and cost efficiency, increased transparency to accelerate growth and promote and grow on exchange trading vs OTC



### RESULT

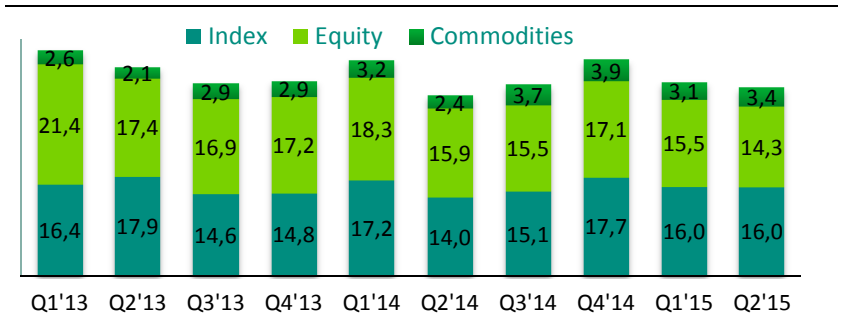
Provide a "holistic" and dynamic environment for the ETF community to effectively run their evolving businesses

Source: [www.trackinsight.com](http://www.trackinsight.com) 2015 Est. based on provider's data adjusted for double counting and FX rates

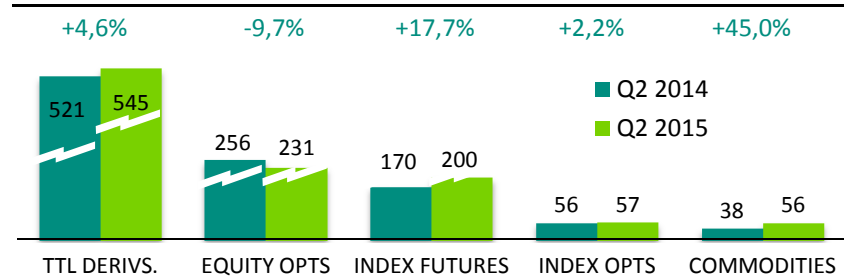
# DERIVATIVES PERFORMANCE DRIVEN BY COMMODITY FRANCHISE AND INDEX

- Q2'2015 was particularly dynamic with volumes increasing by 5% compared to Q2-2014.
  - ADV on equity index derivatives: +14% vs Q2'2014, to 257,402 lots
  - ADV on individual equity derivatives: -10% to 231,366 lots
  - On 23 June we reached a yearly record high on French individual equity option at 315,050 contracts, it was the second most active day since January 2014.
  - The CAC40 futures contract remains Europe's most heavily traded national index future and the second most heavily traded index future overall.
- Strong activity on commodity derivatives: +45% in Q2'2015 vs Q2'2014, with an ADV of 60,796 contracts traded, adverse weather conditions in both Western Europe and in the Midwest Plains resulting in higher volatility for grains.
- Commodities account now for more than 10% of derivatives trading
- Key growth milestones were reached on 15 June 2015 in the rapeseed meal complex reflecting early traction in this contract. This brings year-to-date volume slightly above 52,700 contracts (+19% compared to 2014 YTD).

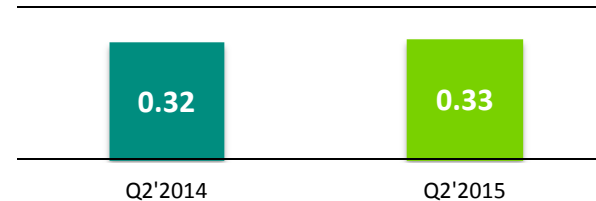
Euronext – number of contracts traded (lots in mm)



Average daily volume Q2'15/Q2'14 ('000)



Revenue per lot<sup>1</sup>

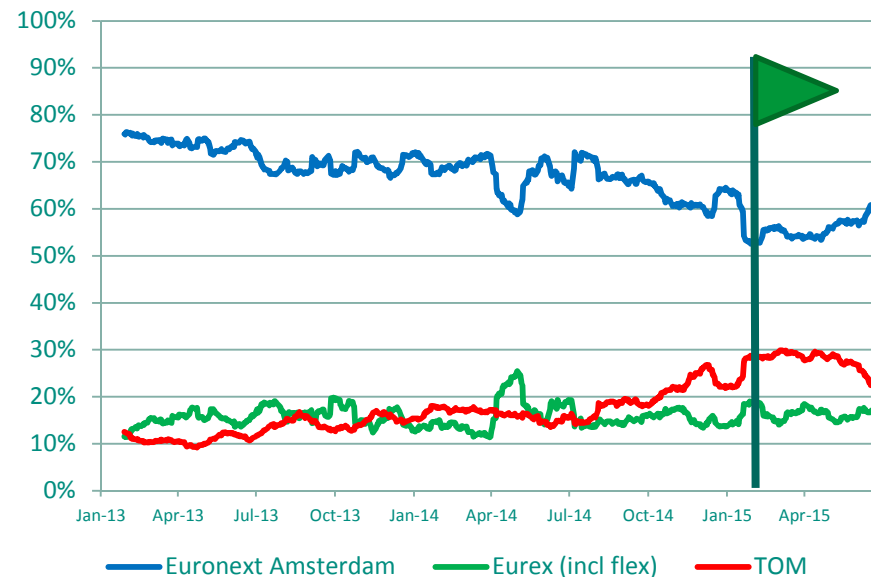


<sup>1</sup> Total derivatives trading revenues divided by total derivatives number of contracts traded

# EQUITY DERIVATIVES COMPETITION IN AMSTERDAM

- Regaining market share since 1 Feb 2015: now at 60%
- De Giro partnership key, showing constant increasing growth in our markets with a significant share in the Netherlands and Belgium currently
- De Giro now #1 in the Dutch markets in all equity product classes
- District Court of The Hague ruled in our favour on trademark and database infringement case and Tom and Binck misleading investors by false Smart Execution claims. Currently assessing damages

**Equity options Amsterdam**  
20-day Average Daily Volume - market share



# COMMODITIES DEVELOPMENT PLANS





# MARKET DATA & INDICES GROWTH DRIVEN BY BOTH SEGMENTS

Q2 REVENUE UP +3.8% VS Q2'2014, TO €24.5 MILLION

## Strong Competitive Positioning in Index Business

Growth driven by asset manager and banks' desire to externalize index solutions to reduce upcoming regulatory burden/risk and minimise market data costs. Index funds business still growing significantly.

### Design

- Leverage experienced team
- Global, multi-asset platform
- Design & back-test methodologies to meet regulatory needs

### Produce

- Leverage corporate action team
- Rationalise data costs
- Deliver agility: Index launch < 1 month
- Offer comprehensive 23h x 5 run time

### Distribute

- Distribute to 375 data vendors
- Across 138 countries
- Provide cost efficiency through scale

### Admin.

- Leverage experience and tools to help clients monetize their own indices
- Provide standard license contracts, monitor usage, perform invoicing

### Promote

- Leverage brand strength
- Provide dedicated marketing & events team
- Facilitate bell ceremony, television access
- Offer website, press release

# POST TRADE & MARKET SOLUTIONS ACTIVITIES

## Clearing

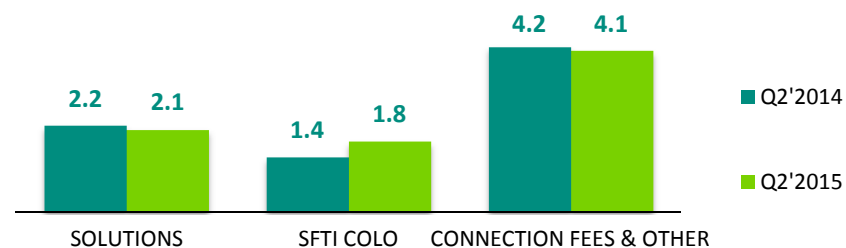
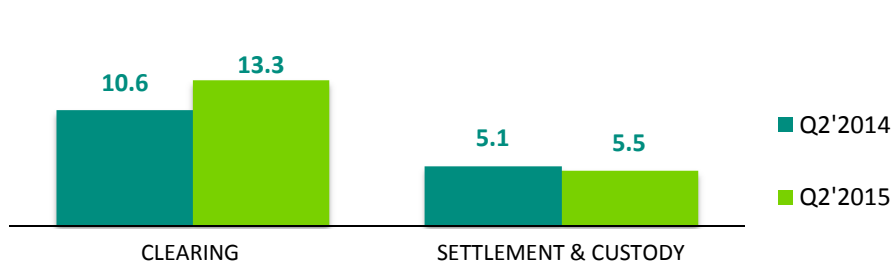
- Q2 Revenues up 26% vs Q2'2014, to €13.3 million
- Favorable change in the derivatives trading product mix impacted clearing revenues (commodities vs equity and index products)

## Settlement & Custody

- Q2 Revenues (down -8.3% to €5.1m) still impacted the decrease in assets under custody
- Focus on three specific topics:
  - Business development with LCH.Clearnet SA to expand our commodity and financial derivatives franchises through strong product innovation;
  - Build diversified revenues through suite of pre-trade risk management and collateral optimisation services and OTC risk management;
  - Continue rigorous focus on Interbolsa's development plan for TARGET2-Securities (T2S) to be maintained, ensuring the readiness of our CSD for its migration in 2016.

## Market solutions

- Revenues were up +2.6% vs Q2'2014, to €8.0 million
- Growth was driven primarily SFTI / Colo revenue, reflecting changes to a commission-based model last year
- Software acceptance on a major exchange project being delivered in the Americas.
- Ongoing work on aligning Euronext UTP and NSC clients with the Euronext technology roadmap.
- Beginning of a partnering programme with specialist application providers. The first of these enables us to integrate our Euronext UTP solution with a third-party post-trade application to offer an end-to-end solution for new exchange clients.



# WORLD GROWTH FROM EMERGING ECONOMIES

## NOMINAL GDP GROWTH (%) - TWO THIRDS FROM EMERGING WORLD BY 2017



Our Positioning Focuses on China outbound volume, debt, etf product, market data and indices

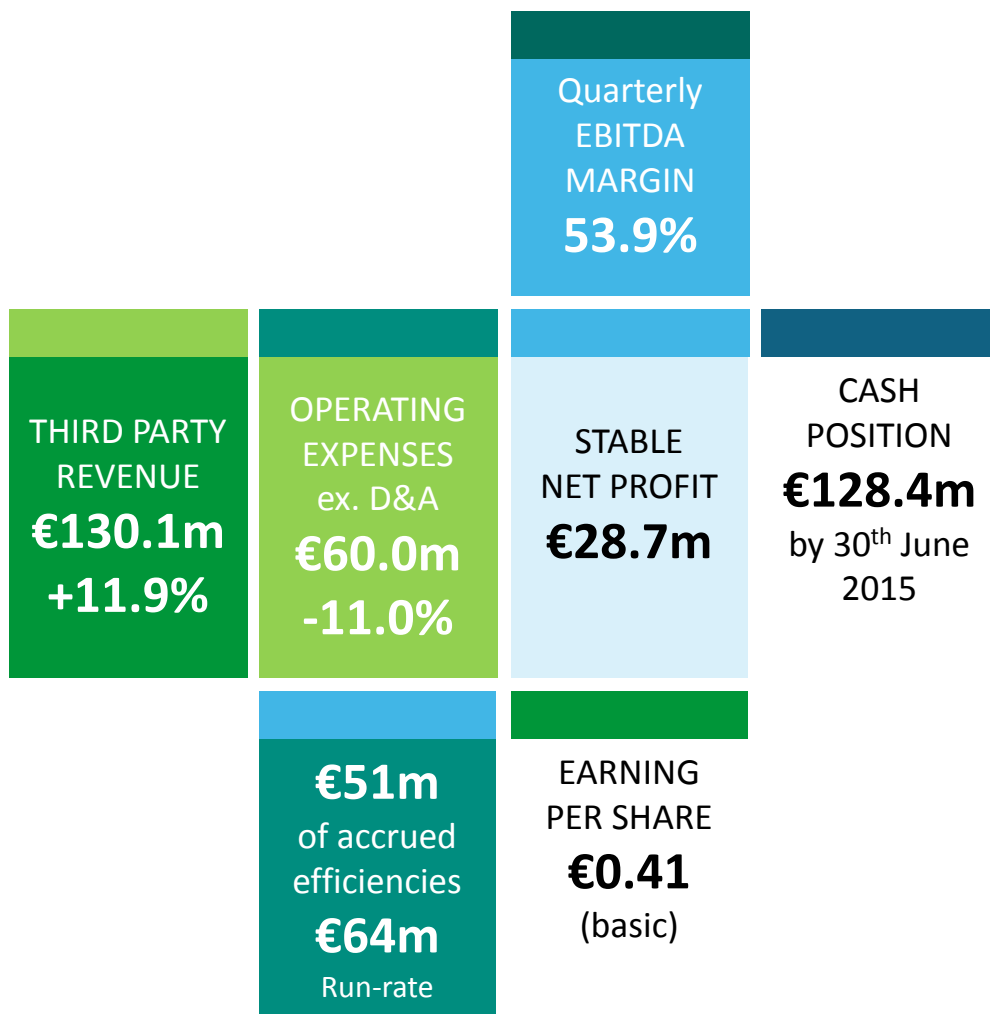
- RMB debt listings running at RMB 5bn, more than FY2014
- Partnership Agreements with key banks: ICBC, CBB, BoC and key Exchanges: Dalian and Shenzhen
- Pending ATS authorisation with HK SFC for outbound memberships

Source: IMF, Standard Chartered Research

# FINANCIALS



## FINANCIAL HIGHLIGHTS



**€58.8 million** of dividend paid in May 2015

**€20 million** to be dedicated to acquire own shares to cover the employee share plans for 2014 & 2015

Refresh of core trading infrastructure fully factored in our **€25 million** (approx.) guidance of CAPEX

## STRONG GROWTH IN THIRD PARTY REVENUES

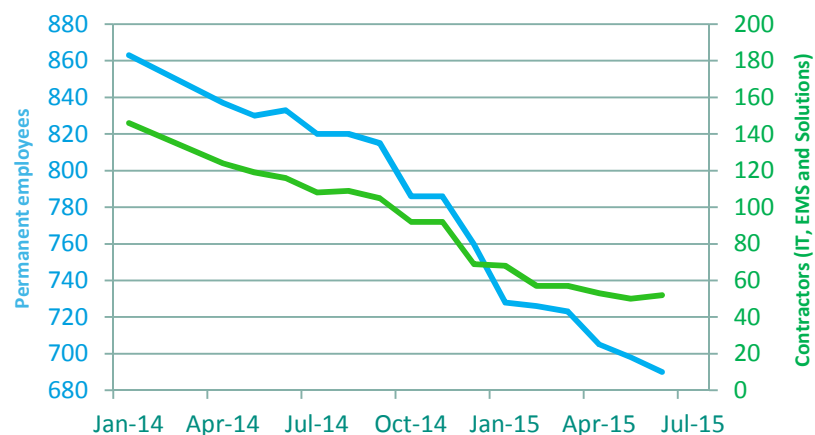
Adjusted revenues (unaudited)			
(€mm)	Q2'15	Q2'14	Δ Q2'15 vs Q2'14
Listing	19.3	18.9	1.9%
Trading revenue	60.1	50.0	20.2%
o/w cash trading	49.0	39.6	24.0%
o/w derivatives trading	11.0	10.4	5.9%
Market data & indices	24.5	23.5	3.8%
Post-trade	18.4	16.1	14.3%
o/w clearing	13.3	10.6	26.1%
o/w settlement & custody	5.1	5.5	-8.3%
Market solutions & other	8.0	7.8	2.6%
Other income	0.0	0.0	n/a
<b>Total third party revenue and other income</b>	<b>130.1</b>	<b>116.3</b>	<b>11.9%</b>
ICE transitional revenue	0.0	9.2	n/a
<b>Total revenue</b>	<b>130.1</b>	<b>125.5</b>	<b>3.7%</b>

### Comments

- Exceptionally strong performance in trading revenue:
  - Cash trading +24% - volumes up +41% vs Q2'2014 – Best quarter since Q2'2010
  - Derivatives trading +5.9% - strong volumes in commodities (+45% vs Q2'2014) and in index products (+14% vs Q2'2014) fuelled the growth
  
- Listing activity benefited from higher fixed revenues and from strong secondary markets activity
  
- Robust market data business thanks to good index license revenue and impact of price changes early 2015
  
- Good post-trade revenues:
  - Strong clearing revenue thank to derivatives trading product mix
  - Interbolsa revenue in line with Q1'2015, as expected
  
- ICE transitional revenues terminated starting January 2015

## SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Adjusted Operating expenses (unaudited)			
(€mm)	Q2'15	Q2'14	ΔQ2'15 vs Q2'14
Salaries and employee benefits	(30.3)	(32.4)	-6.4%
System and communications	(4.3)	(4.6)	-5.0%
Professional services	(10.2)	(13.1)	-21.8%
Clearing expenses	(7.0)	(6.4)	9.8%
Accommodation	(2.7)	(6.3)	-56.4%
Other expenses	(5.4)	(4.7)	6.7%
<b>Total operational expenses (excl. D&amp;A)</b>	<b>(60.0)</b>	<b>(67.4)</b>	<b>-11.0%</b>
Depreciation and amortisation	(4.5)	(4.1)	10.2%
<b>Total operational expenses</b>	<b>(64.5)</b>	<b>(71.5)</b>	<b>-9.8%</b>



### Comments

- Staff costs and professional services benefited from the decrease in IT headcount during the course of 2014
- System and communications and professional services were reduced following the end of most of the SLAs with ICE
- Accommodation costs benefited from the end of CBH and from the partial release of Cambon dilapidation costs in Q2'2015
- Clearing expenses inflated in line with growth in clearing revenues
- Other expenses were impacted by cost of the Paris move, increase in regulatory costs and YoY impact of new insurance policy (from IPO)
- Depreciation & amortisation increased due to the accelerated depreciation of assets in Brussels and Paris as a result of the relocations

## SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)			Comments
(€mm)	Q2'15	Q2'14	
<b>EBITDA</b>	<b>70.1</b>	<b>58.1</b>	<ul style="list-style-type: none"> <li>▪ Strong revenue performance combined with tight cost management resulted in an EBITDA margin of 53.9%</li> <li>▪ Exceptional items mainly consist in                             <ul style="list-style-type: none"> <li>▪ restructuring costs, including this quarter the recognition of a provision for the restructuring in Paris (€22.1m)</li> <li>▪ some redundancy costs in Europe</li> </ul> </li> <li>▪ Strong decrease in net financing expense as a non-recurring foreign exchange loss had been booked in Q2'2014</li> <li>▪ Income tax of 33.6% in Q2'2015, higher than the expected normalized tax rate for the year due to the geo mix</li> <li>▪ Q2'2015 EPS of €0.41 both basic &amp; diluted, stable vs Q2'2014</li> </ul>
<i>Margin</i>	53.9%	46.3%	
Depreciation and amortisation	(4.5)	(4.1)	
<b>Total expenses</b>	<b>(60.0)</b>	<b>(67.4)</b>	
<b>Operating profit (before exceptional items)</b>	<b>65.6</b>	<b>54.0</b>	
<i>Margin</i>	50.4%	43.0%	
Exceptional items	(24.6)	(7.7)	
<b>Operating profit</b>	<b>41.1</b>	<b>46.3</b>	
Net financing income/(expense)	(1.2)	(3.2)	
Results from equity investments and other income	3.3	2.6	
<b>Profit before income tax</b>	<b>43.2</b>	<b>45.8</b>	
Income tax expense	(14.5)	(17.1)	
<i>Tax rate</i>	-33.6%	-37.5%	
<b>Profit for the quarter</b>	<b>28.7</b>	<b>28.6</b>	



## BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	30 Jun 2015	31 Mar 2015
<b>Non-current assets</b>		
Property, plant and equipment	29	26
Goodwill and other intangibles	321	321
Equity investments	114	114
Other non-current assets	20	15
<b>Current assets</b>		
Cash and cash equivalents	128	162
Other current assets	116	136
<b>Total assets</b>	<b>728</b>	<b>774</b>
<b>Non-current liabilities</b>		
Borrowings	108	108
Other non-current liabilities	18	25
<b>Current liabilities</b>		
Trade and other payables	119	147
Other current liabilities	113	99
<b>Total liabilities</b>	<b>358</b>	<b>379</b>
<b>Total equity</b>	<b>370</b>	<b>395</b>
<b>Total equity and liabilities</b>	<b>728</b>	<b>774</b>

### Comments

- Assets
  - Decrease in cash and cash equivalents reflecting:
    - CBH termination in April 2015
    - Profit sharing distribution in France
    - Dividend payment in May 2015
  - Cash and cash equivalent of €128m at the end of the period thanks to strong operational performance.
  - No other significant change to report
  
- Liabilities
  - Trade- and Other Payables: Q2'15 impacted by M€-17.9 settlement payment for Cannon Bridge House and decrease in social tax accrual due to the payment of the bonus and employee profit sharing.
  - Other provisions: Increase in Q2'15 mainly due to the French restructuring plan.

## REPORTED CASH FLOW STATEMENT

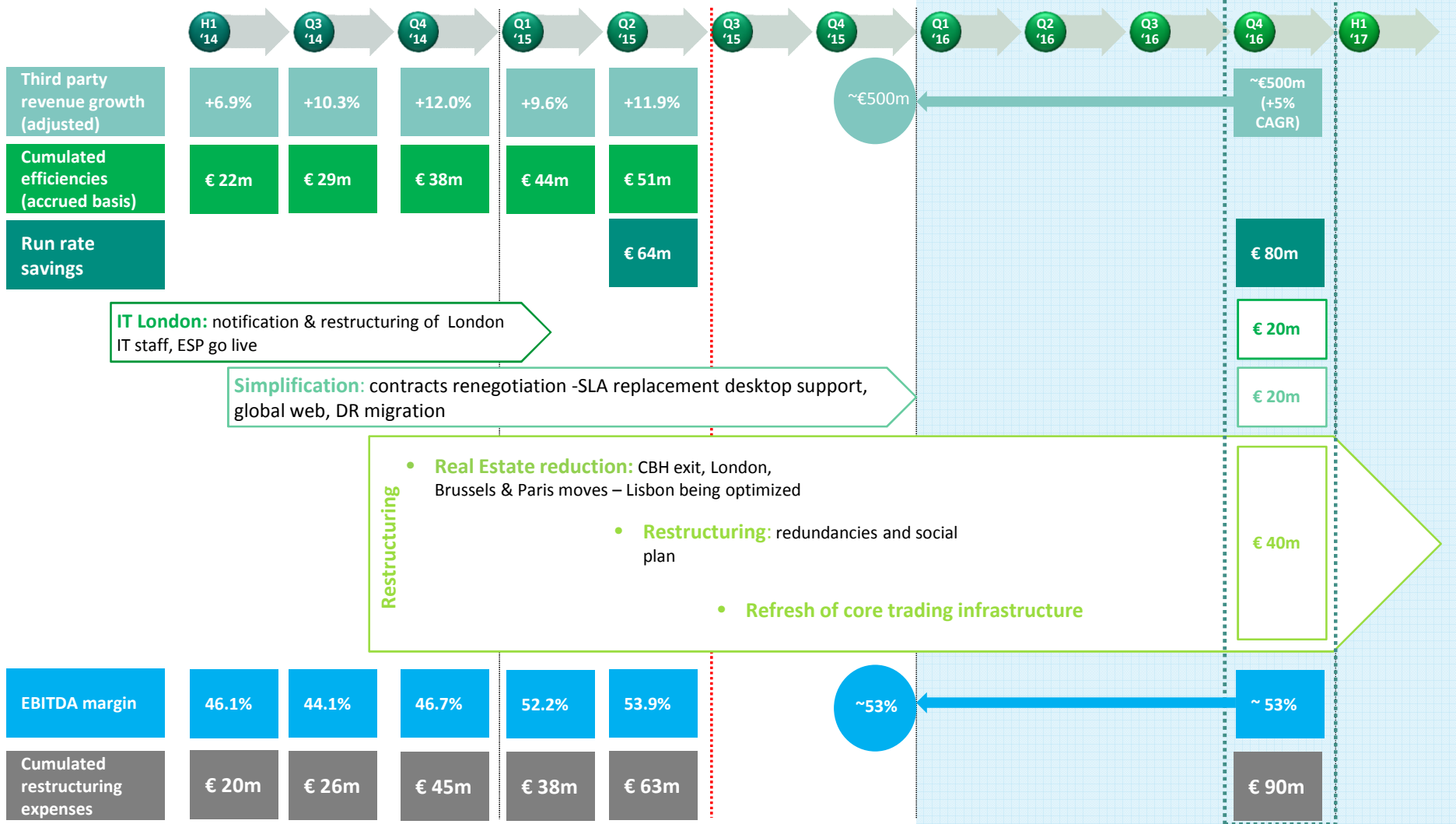
Cash flow statement (unaudited)		
(€mm)	Q2'15	Q2'14
<b>Net cash provided by/(used in) operating activities</b>	<b>27.4</b>	<b>52.0</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>(2.4)</b>	<b>(11.0)</b>
<i>o/w capital expenditures</i>	<i>(7.4)</i>	<i>(3.4)</i>
<b>Net cash provided by/(used in) financing activities</b>	<b>(59.6)</b>	<b>83.8</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(34.6)</b>	<b>124.8</b>
Cash and cash equivalents – beginning of period	162.0	61.5
<b>Cash and cash equivalents – end of period</b>	<b>128.4</b>	<b>186.5</b>

- Operating cash flow
  - Profit before tax amounted to €43.2 million for the quarter
  - Income tax payments (€15.2 million) in Q2 mainly relating to Euronext Paris
  - Changes in working capital (€5.3 million)
  
- Cash flow from investing activities
  - Capex of €7.4 million (€5.5 million Property, plant and equipment and €1.9 million intangibles)
  - Return of outstanding short term deposit of €5 million
  
- Cash flow from financing activities
  - Dividend payment of €58.8 million in May

# FINANCIAL MANAGEMENT DASHBOARD

MID-POINT

TARGET



# CONCLUSION



## EXECUTIVE SUMMARY

1	<p><b>Another set of good results</b></p> <ul style="list-style-type: none"><li>• Solid third party revenue growth for the 5<sup>th</sup> consecutive quarter (+11.9%)</li><li>• Ongoing cost discipline resulted in a -11.0% decrease in operational expenses</li><li>• 53.9% of quarterly EBITDA margin thanks to good performance across most of our businesses</li></ul>
2	<p><b>1<sup>st</sup> set of cost efficiencies achieved at the half-point of our strategic plan – 18 months ahead of schedule</b></p> <ul style="list-style-type: none"><li>• €51m of cost efficiencies achieved on an accrual basis - €64m on a run-rate basis</li><li>• Strong focus on execution maintained so as to achieve the efficiencies still to be made</li><li>• By the end of 2016 €80m will have been achieved, or 25% of our comparable cost base for 2013</li></ul>
3	<p><b>CEO replacement process set to be concluded over the summer</b></p> <ul style="list-style-type: none"><li>• External and internal candidates being assessed</li><li>• Process to be concluded over the summer, name to be announced pending regulatory approval</li><li>• EGM to be scheduled for late October to approve the nomination</li></ul>

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