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Euronext publishes Second Quarter 2014 results

- Third party quarterly revenue increased by +5.2% on an adjusted basis¹ to €116.3 million (Q2 2013 adjusted: €110.6m), or +16.9% on a reported basis (Q2 2013 reported: €99.5m)
- Quarterly operational expenses excluding depreciation and amortization under tight control, decreasing by -8.5% compared to Q2 2013 adjusted¹ (increase by +0.4% compared to Q2 2013 reported)
- EBITDA margin of 46.3% in Q2 2014
- Robust listing activity and very healthy cash trading volumes fuelled growth
- Strong confidence in Euronext capacity to deliver the €60 million of efficiencies² ; working on an aggressive plan to accelerate timing

Amsterdam, Brussels, Lisbon, London and Paris – 7 August 2014 – Euronext today announced its results for the second quarter and for the first six months of 2014.

“Euronext has achieved significant milestones in the first six months of the year. In this tight timeframe, the team successfully separated our company from ICE and completed its IPO through crisp execution. Our focus now is to reposition Euronext as a leading capital raising center, leveraging on our strong but underexploited franchises, our capacity to innovate and the favorable sector dynamics to expand and remix our businesses. Euronext’s strengthened management team is fully committed to executing our strategic plan and thus generating the value we committed to our shareholders. We have confidence that we will reach our €60 million of efficiencies and we are working on an aggressive plan to accelerate timing.” said Dominique Cerutti, CEO and Chairman of the Managing Board of Euronext NV.

Financial performance

Third party quarterly revenue increased by +5.2% on an adjusted¹ basis to €116.3 million (Q2 2013 adjusted: €110.6m) or +16.9% on a reported basis (Q2 2013 reported: €99.5m), driven by very strong activity in the listing business and healthy volumes on the cash trading business. These quarterly revenue include €10.6 million from the derivatives clearing contract with LCH.Clearnet which came into force on April 1st, 2014 (adjusted¹ clearing revenue for Q2 2013: €11.1 million).

¹ for the six month period and the three month period ending 30 June 2013 the changes in third party revenue and operational expenses have also been included when adjusted for the new 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 periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013, see also specific paragraph and reconciliation pages 6 and 7.

² pre tax operating optimisation and efficiencies

Quarterly operational expenses excluding Depreciation & Amortization slightly decreased by -8.5% on an adjusted¹ basis to €67.4 million (Q2 2013 adjusted: €73.7m) or increased by +0.4% (Q2 2013 reported: €67.2m), thanks to tight cost control. These expenses include €6.4 million of costs related to the contract with LCH.Clearnet above mentioned (Q2 2013: €6.5m if this contract had been in place at that time). As a result of this positive jaws effect, the EBITDA margin reached €58.1 million in Q2 2014, or 46.3% (Q2 2013 adjusted¹: 43.5%, or Q2 2013 reported: 43.7%)

ICE transitional revenue and other income for the quarter was €9.2 million, reflecting primarily the IT support services provided to Liffe for €6.5 million for the operation of its derivatives exchanges in the UK and in the US. This transitional revenue is not expected to be recurring beyond the fiscal year 2014.

H1 2014 EBITDA amounted to €110.2 million an increase of +9.5% versus H1 2013 adjusted¹, or +14.7% versus H1 2013 reported.

Depreciation and Amortization decreased by €1 million, from €5.1 million in Q2 2013 to €4.1 million this quarter, due to the end of the amortization of the historic UTP value in April 2014.

H1 2014 operating profit before exceptional items was €101.4 million (Q2 2014: €54 million), an increase of +11.7% compared to H1 2013 on an adjusted¹ basis (+4.6% quarter on quarter adjusted¹), or +17.6% compared to H1 2013 reported (+14.6% quarter on quarter reported). €19.9 million of exceptional costs were booked in the first-half of 2014 of which €7.7 million in the second quarter. These costs are mainly restructuring costs, in line with Euronext's strategy to enhance operational efficiency and achieve cost savings.

The tax rate for the quarter was 36.9%, whereas for the first-half it was 54.7% due to some one-off tax items booked during the first quarter of the year (which include derecognition of some deferred tax assets in connection with the demerger).

As of June 30th, 2014 the Company had cash and cash equivalents of €186.5 million, and total debt of €248 million.

Business highlights

- **Listing**

Listing revenues amounted to €18.9 million in Q2 2014, an increase of 22.6% compared to the €15.4 million achieved during the same period in 2013. For the first-half of the year listing revenues increased to €32.5 million, up 22.4%, compared to €26.6 million in H1 2013.

The listing business saw a marked increase in activity in Q2 2014 with total capital raised on our markets amounting to €33.6 billion compared to €28.4 billion during the same period last year. Total capital raised on our markets in H1 2014 amounts to €57.6 billion compared to €53 billion during the same period last year. In particular, there was a substantial increase in capital raised through IPOs which amounted to €4.3 billion in Q2 2014 taking the total capital raised in IPOs in the first half to €6.5 billion, and exceeding the €3.1 billion raised over 2013 as a whole.

Listing activity across our markets was driven largely by the return of listings through IPOs from large caps but also from SMEs (Small and Medium sized companies) and benefiting from the launch of Enternext, our dedicated market place one year ago. Eight large cap listings were completed compared to one for the same period last year and a total of 25 SME listings were achieved in the first half of 2014 versus 9 during the same period last year. The pipe for the rest of the year confirms this positive trend.

With 50 new ETF listings, Euronext was the only European exchange to grow its franchise over the period on a net basis. Our structured products business has grown to its highest ever level, with 35,230 structured products live at the end of June.

- **Trading**

Cash trading

Volumes on our cash markets have been very active in the second quarter of the year, with average daily value increasing by 5% compared to the same quarter last year. Total value traded for the period increased by 3.8% despite a lower number of trading days in Q2 2014 compared to the same quarter last year (62 versus 63).

Cash markets saw a material increase in trading activity across the first half of 2014, with average daily volumes for the period up 13% versus 2013, during which time Euronext experienced four of the ten highest volume traded days since 2012 and on 20 June, the strongest single day of trading in CAC 40 constituents of €7.046 billion since 2012. Market share remains strong at 65% for the period.

Cash trading revenues increased by 11% in Q2 2014 compared to the same quarter last year (€39.6 million versus €35.6 million). This was driven by the increase in volumes above mentioned combined with the full benefits of the fee change implemented in February 2014.

Revenues for the first half stood at €83.1 million compared to €71.5 million, an increase of 16.3%.

Derivatives trading

In Q2 total equity derivatives volumes decreased by 15% compared to the same quarter in 2013, due to lower volatility. Commodity products recorded 12% increase in Q2 versus 2013. As with the cash markets, volumes were impacted by a lower number of trading days this year compared to last year (62 versus 63).

Over the first six months of the year, broadly in line with peers, average daily volumes in financial futures and options declined by 9%. The CAC 40 futures contract remains Europe's most heavily traded national index future and the second most heavily traded index future overall.

Over the same H1 period, commodities average daily volumes rose 17.4% and Euronext experienced the most active week ever in terms of volumes (from 3 March 2014 to 7 March 2014), with average daily 83,552 lots traded. The open interest stands at 750,000 lots, the highest level ever.

As a result of this low volatility, revenues for Q2 2014 are down by €2.1 million, from € 12.5 million in Q2 2013 to € 10.4 million this quarter. For the first six months of the year, revenues decreased by 13.5%, from €26.7 million in 2013 to €23.1 million this year.

- **Market data & indices**

Market data & indices quarterly revenues posted a strong increase in Q2 compared to the same period last year: €23.5 million against €20.2 million, an increase of 16.4%. This growth was driven by the implementation of Euronext fees on derivatives following the separation from Liffe as well as the full impact of some fee changes in cash and reference data products that took place in previous quarters, in spite of a slight decrease in the number of data units.

First half revenues were up 12.5%, from €40.4 million in H1 2013 to €45.4 million in H1 2014.

- **Post-trade**

Clearing

The financial benefits of the derivatives clearing agreement with LCH.Clearnet came into force on April 1st, 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2013, estimating the impact this contract would have had, had it been in place from Q2 2013 onwards.

For Q2 2014 Euronext recorded clearing revenues of €10.6 million, (Q2 2013 adjusted¹: €11.1 million, or Q2 2013 reported: €0.0 million), in line with the decrease in the derivatives trading activity above mentioned although partly compensated by a positive product mix.

Settlement & Custody

Settlement & Custody revenue are derived from the operations of Interbolsa in Portugal. Quarterly revenues are steady, at €5.5 million in Q2 2014 compared to €5.3 million in Q2 2013. Revenues for the first six months of the year amounted to €11.1 million in 2014 compare to €10.7 million in the previous year.

- **Market solutions & other**

Revenues from market solutions strongly decreased in Q2 2014 compared to the same quarter in 2013 (from €10.3 million to €7.8 million).

This was due to the replacement of some allocations (SFTI and Colo revenues) by an SLA (Service Level Agreement) effective April 1st, 2014 and to a lesser extent a decrease in Exchange Solutions revenues. For the first-half of the year, revenues were €16.7 million, a 22% decrease (H1 2013: €21.4 million).

ICE transitional revenue & other income

In the second quarter ICE transitional revenue amounted to €9.2 million, reflecting (i) the IT support services provided to Liffe for the operation of its derivatives exchanges in the UK and in the US and its foreseen migration onto the ICE platform; (ii) the invoicing of Cannon Bridge House which started as of May 19th, 2014 and (iii) ancillary services. This should not be compared to the revenues booked last year as, until January 1st, the financial statements were combined financial statements and included recharge of shared costs made in accordance with the historical transfer pricing agreement between the legal entities which have been terminated and replaced by SLAs for providing services to ICE. These SLAs are priced separately for each service rendered in accordance with market prices.

Corporate Highlights

In the first half 2014 Euronext started executing on its repositioning and its innovation roadmap and has launched a number of new products and services.

Trading

Euronext has launched a number of products and services in the **Exchange Traded Fund (ETF) business**: launch of a multicurrency trading service for ETF, including for the first time on a U.S. or European exchange, the Chinese Yuan Renminbi (CNY) and the Hong Kong Dollar (HKD); Euronext became the first exchange to start ETF NAV (Net Asset Value) trading; Launch of the RFS (Request for Size) service for ETFs listed on our regulated markets.

In commodities, the combined Rapeseed complex remains on track for Q4, offering the industry both Rapeseed meal and Rapeseed oil futures and options in individual contracts.

The successful take up of our New Market Participant scheme for commodities, with 146 traders across 20 clients from eight cities signed up generated 120,520 lots or 4.2% of volume since May.

The delivery process for milling wheat contract has been strengthened.

The skimmed milk powdered contract has been suspended, pending revamp to deliver a more effective risk solution for the dairy industry aligned with the expiry of EU milk-quotas from 1 April 2015.

In equity derivatives, the world's first index based Exchange for Physicals remains on track for Q1 2015. Spotlight options in the Netherlands and in Belgium have gone live and weekly expiries on CAC and AEX have been announced for Q3, supported by BNP and Société Générale. The launch of an enlarged suite of 86 single stock futures on a range of liquid Euronext names, will be complemented by the roll-out of Single Stock Futures on 127 Eurozone names during August and September and a further 140 products in non-Euro names before year end.

A block trading regime on the CAC 40 future has been introduced to better facilitate wholesale trading in that important benchmark contract.

A new and improved liquidity provider scheme for the PSI future contract has been launched.

Market data & Indices

Euronext announced the launch of a new PEA PME index family as well as the 3x leverage BEL20 and PSI20 indices and improved license contracts for the issuance of index leverage products.

Listing

In addition to the funding provided to the real economy through our markets, Euronext, through EnterNext our SME market place, announced an agreement with Morningstar in June whereby it will provide independent quantitative equity ratings on 220 TMT companies listed across our Euronext markets to help raise the sector's visibility and expand the pool of investors.

Separately the approval from the UK FCA in June to operate a UK market further enables Euronext to be become a partner of choice for international companies looking to access Europe's capital markets.

- **Reinforcement of Euronext NV relationships with other exchanges worldwide:**

Euronext signed:

- an MoU with the Algiers exchange with a view to enhancing cooperation between our markets;
- an agreement with regard to the implementation of its new UTP solution with four Middle East and North African (MENA) exchanges;
- an MoU with the Dalian Commodity Exchange to carry out joint research into the promotion, distribution and trading of commodity products, develop new strategies for improving the safe operation of orderly futures and options markets and discuss the feasibility of cooperatively developing new products.

- **Strengthening of Euronext management team**

Euronext strengthened its Managing Board with the recruitment of Jos Dijsselhof as Chief Operating Officer (COO) to drive change in our operations and deliver efficiencies. Jos Dijsselhof also assumes the role of acting CEO of Euronext Amsterdam following the resignation of Cees Vermaas as of July 31st, 2014. Earlier in the half-year Euronext also boosted its senior management team by the appointment of three leaders for its financial derivatives, commodities and cash businesses reporting to Lee Hodgkinson, CEO of Euronext London and Head of Markets and Global Sales, as well as the appointment of Hans Schinkel as Senior Vice President of Human Resources.

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 follow:

- Operational expenses excluding depreciation and amortization as the total of Salaries 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 30 June 2013 Clearing revenue and Clearing expenses

For comparative purpose, for the six month period and the three month period ending 30 June 2013 the changes in clearing revenue, clearing expenses and the subsequent impact on third party revenue, operational expenses excluding depreciation and amortization have also been included when adjusted for the new 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 periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013.

Reconciliation with IFRS income statement

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

Million of €	Q2'2014	Q2'2013 reported	Adjustment	Q2'2013 adjusted	Var vs reported	Var vs adjusted
Third party revenue	116.3	99.5	11.1	110.6	16.9%	5.2%
<i>o/w Clearing revenue</i>	10.6		11.1	11.1		
ICE transitional revenue & Other Income	9.2	19.8		19.8		
Total revenue	125.5	119.4	11.1	130.4	5.1%	-3.8%
Operational expenses excl. depreciation & amortization	67.4	67.2	6.5	73.7	0.4%	-8.5%
<i>o/w Clearing expenses</i>	6.4		6.5	6.5		
EBITDA	58.1	52.2	4.5	56.7	11.2%	2.4%
EBITDA margin	46.3%	43.7%		43.5%		
Depreciation & amortization	4.1	5.1		5.1		
Operating profit before exceptional items	54.0	47.1	4.5	51.6	14.6%	4.6%

Million of €	H1'2014	H1'2013 reported	Adjustment	H1'2013 Adjusted	Var vs reported	Var vs adjusted
Third party revenue	222.5	197.2	11.1	208.2	12.9%	6.9%
<i>o/w Clearing revenue</i>	10.6		11.1	11.1		
ICE transitional revenue & Other Income	16.5	42.2		42.2		
Total revenue	239.0	239.4	11.1	250.5	-0.2%	-4.6%
Operational expenses excl. depreciation & amortization	128.8	143.3	6.5	149.8	-10.1%	-14.0%
<i>o/w Clearing expenses</i>	6.4		6.5	6.5		
EBITDA	110.2	96.1	4.5	100.6	14.7%	9.5%
EBITDA margin	46.1%	40.2%		40.2%		
Depreciation & amortization	8.8	9.9		9.9		
Operating profit before exceptional items	101.4	86.3	4.5	90.8	17.6%	11.7%

Cash markets activity

<i>Nb trading days</i>	<i>June 2014</i> 21	<i>May 2014</i> 21	<i>June 2013</i> 20	<i>Q2 2014</i> 62	<i>Q2 2013</i> 63	<i>YTD 2014</i> 125	<i>YTD 2013</i> 125
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NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	June 2014	May 2014	Change % MOM	June 2013	Change % YOY	Q2 2014	Q2 2013	Change % QoQ	Jan 2014 till June 2014	Jan 2013 till June 2013	Change % YTD vs YTD
Total Cash Market (shares, warrants, trackers, bonds...)	28 603 064	29 487 242	-3%	30 320 778	-5,7%	87 296 066	92 600 470	-5,7%	187 738 528	178 019 850	5,5%

TRANSACTION VALUE (€ million - Single counted)

Eur million	June 2014	May 2014	Change % MOM	June 2013	Change % YOY	Q2 2014	Q2 2013	Change %	Jan 2014 till June 2014	Jan 2013 till June 2013	Change %
Total Cash Market (shares, warrants, trackers, bonds...)	125 382,8	129 289,2	-3,0%	119 577,6	4,9%	386 044	371 973	3,8%	810 515,7	719 033,9	12,7%

INDICES

	Index value 30/06/'14	Index value 31/05/'14	Change % MOM	Index value 31/12/'13	Change % YTD
N100	840,88	852,19	-1,3%	809,95	3,8%
N150	2 092,0	2 151,3	-2,8%	1 910,8	9,5%
Alternext Index	1 041,2	1 016,4	2,4%	865,2	20,3%
PEA Index	1 250,04	1 296,59	-3,6%	1 083,47	15,4%

LISTINGS

Number of Issuers

	June 2014	May 2014	Change % MOM	June 2013	Change % YOY	December 2013	Change %
EURONEXT (Euronext, Alternext and Free Market)	1 305	1 307	-0,2%	1 316	-0,8%	1304	0,1%
EnterNext	741	739	0,3%	747	-0,8%	749	-1,1%

EURONEXT (Euronext, Alternext)

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

	June 2014	May 2014	Change % MOM	June 2013	Change % YOY	Q2 2014	Q2 2013	Change %	Jan 2014 till June 2014	Jan 2013 till June 2013	Change %
Nb New Listings	11	4		6		26	12		34	15	
Money Raised IPO	4 049	21	> 500 %	880	360,01%	4 311	924	366,40%	6 449	929	593,99%
Follow-ons	7 371	2 584	185,3%	5 648	30,50%	11 602	13 538	-14,30%	14 137	16 680	-15,25%

of which ENTERNEXT

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

	June 2014	May 2014	Change % MOM	June 2013	Change % YOY	Q2 2014	Q2 2013	Change %	Jan 2014 till June 2014	Jan 2013 till June 2013	Change %
Nb New Listings	5	4		4		20	8		25	9	
Money Raised IPO	94	21	339,9%	68	38,48%	338	112	201,39%	550	117	369,56%
Follow-ons	1 097	54	1913,5%	254	331,49%	1 742	923	88,75%	2 168	3 704	-41,46%

Derivatives markets activity

Nb trading days

	June 2014	May 2014	June 2013	Q2 2014	Q2 2013	YTD 2014	YTD 2013
	21	21	20	62	63	125	125

Volume (in lots)

	June 2014		May 2014		June 2013		Q2 2014		Q2 2013		Jan 2014 till June 2014		Jan 2013 till June 2013	
	Volume	Change %	Volume	Change %	Volume	Change %	Volume	Change %	Volume	Change %	Volume	Change %	Volume	Change %
Equity	9 741 646		10 052 602	-3%	11 389 784		29 883 853		35 297 216		65 394 277		73 068 254	-10,5%
Index	4 484 832		4 367 289	3%	6 191 993		14 012 827		17 888 583		31 187 669		34 283 760	-9,0%
Futures	3 344 733		3 327 070	1%	4 440 791		10 531 621		13 219 642		23 057 822		25 325 887	-9,0%
Options	1 140 099		1 040 219	10%	1 751 202		3 481 206		4 668 941		8 129 847		8 957 873	-9,2%
Individual Equity	5 256 814		5 685 313	-8%	5 197 791		15 871 026		17 408 633		34 206 608		38 784 494	-11,8%
Futures	17 176		19	>500%	11		17 212		236		17 352		342	>500%
Options	5 239 638		5 685 294	-8%	5 197 780		15 853 814		17 408 397		34 189 256		38 784 152	-11,8%
Commodity	698 932		750 982	-7%	699 653		2 377 770		2 117 491		5 556 272		4 730 852	17,4%
Futures	577 831		606 353	-5%	559 783		1 969 419		1 786 379		4 617 518		3 973 956	16,2%
Options	121 101		144 629	-16%	139 870		408 351		331 112		938 754		756 896	24,0%
Other	5 195		5 763	-10%	14 615		16 798		50 913		37 475		122 510	-69,4%
Futures	0		1		138		2		281		7		1 168	-99,4%
Options	5 195		5 762	-10%	14 477		16 796		50 632		37 468		121 342	-69,1%
Total Futures	3 939 740		3 933 443	0%	5 000 723		12 518 254		15 006 538		27 692 699		29 301 353	-5,5%
Total Options	6 506 033		6 875 904	-5%	7 103 329		19 760 167		22 459 082		43 295 325		48 620 263	-11,0%
Total Euronext	10 445 773		10 809 347	-3%	12 104 052		32 278 421		37 465 620		70 988 024		77 921 616	-8,9%

Open Interest

	June 2014	May 2014	June 2013
Equity	13 716 297	15 970 372	16 420 794
Index	1 090 567	1 253 124	1 163 824
Futures	497 749	538 201	425 249
Options	592 818	714 923	738 575
Individual Equity	12 625 730	14 717 248	15 256 970
Futures	0	50	0
Options	12 625 730	14 717 198	15 256 970
Commodity	747 342	641 133	618 847
Futures	336 403	274 852	288 692
Options	410 939	366 281	330 155
Other	9 496	10 266	12 561
Futures	0	1	123
Options	9 496	10 265	12 438
Total Futures	834 152	813 104	714 064
Total Options	13 638 983	15 808 667	16 338 138
Total Euronext	14 473 135	16 621 771	17 052 202

Reported operating profit, quarterly results

In thousands of euros	Six months ended 30 June 2014 reported	Three months ended 30 June 2014 reported	Three months ended 31 March 2014 reported	Six months ended 30 June 2013 reported	Three months ended 30 June 2013 reported	Three months ended 31 March 2013 reported
	H1 2014	Q2 2014	Q1 2014	H1 2013	Q2 2013	Q1 2013
Listing	32,537	18,923	13,614	26,577	15,432	11,145
Cash trading	83,136	39,557	43,579	71,462	35,629	35,833
Derivatives trading	23,064	10,420	12,644	26,656	12,545	14,111
Market data & indices	45,436	23,547	21,889	40,388	20,235	20,153
Clearing	10,587	10,587	-	-	-	-
Custody and Settlement	11,082	5,522	5,560	10,710	5,335	5,375
Market solutions & other	16,695	7,767	8,928	21,395	10,350	11,045
Third party revenue	222,537	116,323	106,214	197,188	99,526	97,662
ICE transitional revenue	16,503	9,175	7,328	42,233	19,849	22,384
Total revenue	239,040	125,498	113,542	239,421	119,375	120,046
Salaries and employee benefits	(63,832)	(32,391)	(31,441)	(69,166)	(32,394)	(36,772)
Depreciation and amortisation	(8,808)	(4,078)	(4,730)	(9,872)	(5,094)	(4,778)
Systems and communications	(10,238)	(4,578)	(5,660)	(12,197)	(5,790)	(6,407)
Professional services	(25,575)	(13,058)	(12,517)	(28,526)	(13,473)	(15,053)
Clearing expenses	(6,387)	(6,387)	-	-	-	-
Accommodation	(11,205)	(6,306)	(4,899)	(8,810)	(4,313)	(4,497)
PSA retrocession	-	-	-	(7,876)	(3,305)	(4,571)
Other expenses	(11,563)	(4,701)	(6,862)	(16,714)	(7,882)	(8,832)
Other operational expenses	(64,968)	(35,030)	(29,938)	(74,123)	(34,763)	(39,360)
Operating profit before exceptional items	101,432	53,999	47,433	86,260	47,124	39,136
Exceptional items	(19,887)	(7,726)	(12,161)	(2)	(2)	-
Operating profit	81,545	46,273	35,272	86,258	47,122	39,136

Condensed Interim Consolidated Income Statement

<i>In thousands of euros (except per share data)</i>	Six months ended	
	30 June	30 June
	2014	2013
	unaudited	unaudited
Third party revenue	222,537	197,188
ICE transitional revenue and other income	16,503	42,233
Total revenue	239,040	239,421
Salaries and employee benefits	(63,832)	(69,166)
Depreciation and amortisation	(8,808)	(9,872)
Other operational expenses	(64,968)	(74,123)
Operating profit before exceptional items	101,432	86,260
Exceptional items	(19,887)	(2)
Operating profit	81,545	86,258
Net financing income / (expense)	(4,449)	1,717
Results from equity investments	2,850	7,947
Profit before income tax	79,946	95,922
Income tax expense	(43,704)	(10,310)
Profit for the period	36,242	85,612
Profit attributable to:		
– Owners of the parent	36,242	85,612
– Non-controlling interests	-	-
Earnings per share-basic and diluted	0.52	1.22

Condensed Interim Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2014	2013
	unaudited	unaudited
Profit for the period	36,242	85,612
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	5,269	(6,610)
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	(3,163)	(12,505)
Income tax impact	982	3,126
Total comprehensive income for the period	39,330	69,623

Condensed Interim Consolidated Balance Sheet

<i>In thousands of euros</i>	As at 30 June 2014	As at 31 December 2013
Assets	unaudited	audited
Non-current assets		
Property, plant and equipment	28,346	27,782
Goodwill and other intangible assets	320,417	323,916
Deferred income tax assets	9,985	21,951
Equity investments	109,704	48,075
Other receivables	2,240	2,046
Total non-current assets	470,692	423,770
Current assets		
Trade and other receivables	107,545	121,268
Income tax receivable	554	1,180
Related party loans	-	268,778
Derivative financial instruments	-	1,893
Financial investments	10,000	-
Cash and cash equivalents	186,533	80,827
Total current assets	304,632	473,946
Total assets	775,324	897,716
Equity/Parent's net investment and liabilities		
Equity/Parent's net investment		
Issued capital	112,000	-
Share premium	116,565	-
Retained earnings	31,679	-
Parent's net investment	-	234,790
Other comprehensive income (loss)	1,979	(1,109)
Total equity/parent's net investment	262,223	233,681
Non-current liabilities		
Borrowings	248,020	-
Related party borrowings	-	40,000
Deferred income tax liabilities	533	530
Post-employment benefits	11,726	9,488
Provisions	23,896	5,246
Other liabilities	2,169	2,925
Total non-current liabilities	286,344	58,189
Current liabilities		
Borrowings	165	-
Related party borrowings	-	407,025
Current income tax liabilities	99,701	49,483
Trade and other payables	113,563	143,661
Provisions	13,328	5,677
Total current liabilities	226,757	605,846
Total equity/parent's net investment and liabilities	775,324	897,716

Condensed Interim Consolidated Statement of Cash Flows

In thousands of euros

	Six months ended	
	30 June 2014	30 June 2013
	unaudited	unaudited
Profit before income tax	79,946	95,922
Adjustments for:		
- Depreciation and amortisation	8,808	9,872
- Share based payments	3,326	3,591
- Gain on disposal of equity investments	-	(7,944)
- Changes in working capital	(6,742)	(29,811)
Income tax paid	(5,025)	14,570
Net cash provided by operating activities	80,313	86,200
Cash flow from investing activities		
Proceeds from disposal of equity investment	-	27,804
Net purchase of short-term investments	(8,073)	1,366
Purchase of property, plant and equipment	(3,941)	(914)
Purchase of intangible assets	(4,132)	(1,091)
Proceeds from sale of property, plant and equipment and intangible assets	708	13
Net cash provided by / (used in) investing activities	(15,438)	27,178
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	248,185	-
Net interest paid	(114)	(757)
Share Capital repayment	(161,500)	-
Transfers (to) / from Parent, net	91,948	(20,179)
Net change in short-term loans due to/from Parent	(137,948)	(94,658)
Net cash provided by / (used in) financing activities	40,571	(115,594)
Non-cash exchange gains/(losses) on cash and cash equivalents	260	(43)
Net increase / (decrease) in cash and cash equivalents	105,706	(2,259)
Cash and cash equivalents - Beginning of period	80,827	13,560
Cash and cash equivalents - End of period	186,533	11,301

Semi-annual financial report 2014 is available on www.euronext.com

Financial calendar

Q3'2014 results	6 November 2014
Full year 2014 results	26 February 2015

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