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EURONEXT PUBLISHES Q3 2018 RESULTS

STRONG PERFORMANCE ACROSS ALL BUSINESSES AND FIRST ACHIEVEMENTS OF 2019 TARGETS

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 12 November 2018 – Euronext, the leading pan-European exchange in the Eurozone with 1,300 listed issuers, today announces its results for the third quarter of 2018.

Strong performance for the third quarter of 2018

- ◆ **Increase in Q3 2018 revenue to €150.9 million (+17.2%¹):**
 - Listing revenue of €27.8 million (+37.6%), driven by the consolidation of Euronext Dublin and incremental contribution from Corporate services
 - Cash trading revenue at €48.5 million (+9.2%), thanks to a resilient market share, at 65.7%, effective yield management, at 0.52bps, and improved volumes (Cash ADV at €7.2bn, (+4.8%))
 - Market data and indices revenue of €29.4 million (+16.7%)
 - Improved Group's revenue diversification initiatives with Euronext Dublin contributing €8.1 million, FastMatch €5.4 million and selected growth initiatives €4.4 million
- ◆ **Core business costs (excluding D&A) down (-8.2%)** while Group costs up (+6.5%) mainly due to perimeter effect (Euronext Dublin and FastMatch)
- ◆ **EBITDA increased to €87.8 million (+26.4%), with a 58.2% margin (+4.2pts)**
- ◆ **Growth in EPS (basic) to €0.73 (+31.6%). Adjusted EPS at €0.85² (+31.0%)**
 - Net income, share of the Group, at €50.5 million driven by strong operating performance, cost discipline and impacted by €8.8 million of exceptional items
- ◆ **Performance on a comparable accounting basis:** excluding IFRS 15 impact¹, Q3 2018 revenue would have been €146.7 million (+13.9%), listing revenue €23.5 million (+16.5%), EBITDA €83.5 million (+20.2%) and EPS €0.68 (+23.5%)

Agility for Growth strategic plan recent events

- ◆ **Deliver value to shareholders: last twelve months' EBITDA margin** for core business³ and selected growth initiatives, excluding clearing and new perimeter, reaching the **61% level for the first time, one year in advance**, of the 61-63% 2019 EBITDA margin target
- ◆ **Enhance agility: 2019 cost reduction target achieved one year in advance** with €24.2 million of cumulated core business gross efficiencies achieved since Q2 2016 (vs. €22 million targeted) thanks to continued cost discipline, with less than half of expected restructuring costs incurred (€13.9 million vs. €33 million targeted)
- ◆ **Strengthen resilience of the core business:** increased market share on cash trading to 65% on average since 2017 (vs. >60% market share targeted)
- ◆ **Grow in selected segments:** Euronext Synapse MTF and Euronext family of Indices in partnership with Morningstar initiatives no longer expected to contribute for €20 million of incremental revenue by 2019
- ◆ **Annual update on Agility for Growth strategic plan during Q4 2018 announcement**

Key figures - in €m, unless stated otherwise	Q3 2018 incl. IFRS 15	Q3 2017 reported	% var
Revenue	150.9	128.7	+17.2%
Operational expenses excluding D&A	-63.2	-59.3	+6.5%
EBITDA	87.8	69.5	+26.4%
<i>EBITDA margin</i>	<i>58.2%</i>	<i>53.9%</i>	<i>+4.2 pts</i>
Net income, share of the Group	50.5	38.3	+31.6%
EPS (adjusted) ²	0.85	0.65	+31.0%

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"Euronext delivered in Q3 2018 strong results, driven by growth in all its business lines. Euronext has kept a strong market share on its cash trading business, at 65.7%, along with an effective yield management. Since the beginning of the year, Euronext has diversified, consistently strengthened its position across all asset class traded, as well in non-trading activities, and delivered key milestones of our 2019 objectives for the core business. Thanks to this good performance, Group EBITDA margin is above 58% for the first nine months of 2018.

We are proud to announce that, within the scope of our Agility for Growth strategic plan, Euronext EBITDA margin over the last twelve months reached for the first time, and one year in advance, the 61% level of our 61 to 63% 2019 EBITDA margin target. In addition, the continued focus on costs reduction allowed us to reach the 2019 target one year in advance, with €24 million of cost savings on the core business achieved vs. €22 million targeted, while incurring less than half of the expected restructuring costs."

¹ In 2018, Euronext has adopted IFRS 15. Unless stated otherwise, percentages compare Q3 2018 data including IFRS 15 to reported Q3 2017 data (excluding IFRS 15). For further details, please refer to the appendix

² Definition in appendix

³ Core business refers to the perimeter of Euronext as of May 2016 excluding clearing

Euronext Q3 2018 financial performance

In €m, unless stated otherwise	Q3 2018	Q3 2017	% change
Revenue	150.9	128.7	+17.2%
Operational expenses excluding D&A	-63.2	-59.3	+6.5%
Salaries and employee benefits	-30.3	-25.6	+18.2%
Other expenses	-32.9	-33.7	-2.3%
EBITDA	87.8	69.5	+26.4%
<i>EBITDA margin</i>	<i>58.2%</i>	<i>53.9%</i>	<i>+4.2 pts</i>
Depreciation & Amortisation	-6.4	-3.6	+81.3%
Operating Profit before Exceptional items	81.3	65.9	+23.4%
Exceptional items	-8.8	-9.7	-8.9%
Operating Profit	72.5	56.2	+29.0%
Net financing income / (expense)	0.1	-0.4	n/a
Results from equity investments	0.9	1.8	-50.4%
Profit before income tax	73.5	57.6	+27.7%
Income tax expense	-22.6	-18.7	+21.0%
Share of non-controlling interests	-0.5	-0.6	-14.8%
Profit for the period	50.5	38.3	+31.6%
Reported EPS (€ per share)	0.73	0.55	+31.6%
Adjusted EPS (€ per share)	0.85	0.65	+31.0%

For the third quarter of 2018, Euronext consolidated revenue increased to €150.9 million, up +17.2%, driven by the consolidation of Euronext Dublin and FastMatch, incremental revenue from selected growth initiatives, strong performance across trading activities and strengthened revenue capture. Excluding IFRS 15 impact, Q3 2018 revenue would have grown by +13.9% compared to Q3 2017, to €146.7 million.

Non-volume related revenue¹ amounted to 46% of total Group revenue in Q3 2018, compared to 45% in Q3 2017. The operating cost coverage ratio² was 110% in Q3 2018.

Operational expenses excluding Depreciation & Amortisation increased to €63.2 million, up +6.5%, mainly due to the continued roll-out of selected growth initiatives, the consolidation of FastMatch¹ and Euronext Dublin (from Q2 2018), despite the decrease in core business costs by 8.2%.

At the end of Q3 2018, €24.2 million of cumulated cost savings had been achieved since 1 April 2016, up €5.4 million compared to the end of Q2 2018 (€18.8 million).

During Q3 2018, selected growth initiatives of Agility for Growth strategic plan generated €4.4 million of revenue, mainly driven by Corporate services, and €3.6 million of costs (excluding D&A).

EBITDA for the quarter was €87.8 million, up +26.4%, representing a margin of 58.2%, up +4.2 points compared to Q3 2017. Excluding IFRS 15 impact, EBITDA would have grown by 20.2% (56.9% margin) compared to Q3 2017, to €83.5 million.

EBITDA margin for core business and selected growth initiatives, excluding clearing and new perimeter, reached 62.0% in Q3 2018 and 61.3% over the last twelve months.

Excluding the impact of the consolidation of FastMatch and Euronext Dublin³, Euronext consolidated revenue would have amounted to €137.5 million in Q3 2018, up +9.2%, with an EBITDA margin of 60.7%, up +6.5pts compared to Q3 2017.

Depreciation and Amortisation increased to €6.4 million in Q3 2018, up +81.3%, due to new acquisitions and the impact of PPA⁴ for €2.1 million in Q3 2018.

Operating profit before exceptional items was €81.3 million, a +23.4% increase compared to Q3 2017.

€8.8 million of exceptional costs were booked in Q3 2018 compared to €9.7 million in Q3 2017, resulting mainly from the agreement for the early termination of the trading services contract provided by Deutsche Börse AG to the Irish Stock Exchange (now operating as Euronext Dublin) as well as advisory costs and impairments.

Net financing income for Q3 2018 was €0.1 million compared to net financing expenses of €0.4 million in Q3 2017.

¹ Volume related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPO

² Non-volume related businesses revenue divided by operating costs (excluding D&A)

³ Please refer to table in appendix

⁴ Purchase Price Allocation



Results from equity investment amounted to €0.9 million in Q3 2018, primarily contributed by LCH SA of which Euronext owns an 11.1% stake since 29 December 2017. In Q3 2017, €1.7 million related to a deferred capital gain were recorded.

Income tax for Q3 2018 was €22.6 million, representing an effective tax rate for the quarter of 30.7% (Q3 2017: €18.7 million and 32.4%).

Share of non-controlling interests mainly relating to FastMatch (97% owned), iBabs/Skope (60% owned), InsiderLog (80% owned) and Company Webcast (51% owned) amounted to €0.5 million in Q3 2018.

As a result, the net profit share of the Group for Q3 2018 increased by +31.6%, to €50.5 million. This represents a reported EPS of €0.73 basic and €0.72 fully diluted in Q3 2018, compared to €0.55 basic and fully diluted in Q3 2017. The number of shares used for the basic calculation was 69,582,257 and for the fully diluted calculation was 69,833,628.

Adjusted¹ EPS is up +31.0% in Q3 2018, at €0.85, compared to €0.65 in Q3 2017. Excluding IFRS 15 impact, adjusted EPS would be up 23.5%, compared to Q3 2017, to €0.81.

As of 30 September 2018, the Company had cash and cash equivalents of €408 million, and €503 million of financial debt. Euronext gross debt / LTM EBITDA ratio amounted to 1.47 at the end of September 2018. In Q3 2018 Euronext generated a net cash flow from operating activities of €70.8 million, compared to €57.9 million in Q3 2017.

Q3 2018 business highlights

◆ Listing

In €m, unless stated otherwise	Q3 2018	Q3 2017	% change
Listing revenue	27.8	20.2	+37.6%
Equity			
Annual fees	6.1	5.6	+7.8%
Follow-ons	4.7	4.7	+0.4%
IPOs	2.3	1.1	+97.5%
Debts	6.5	1.4	n/a
ETFs, Funds & Warrants	3.2	2.6	+24.6%
Corporate services	4.0	2.8	+44.2%
Others	1.0	1.9	-47.5%
<i>Money raised</i>	<i>227,549</i>	<i>131,887</i>	<i>+72.5%</i>

Listing revenue was €27.8 million in Q3 2018, an increase of 37.6% compared to Q3 2017. Excluding the adjustment on deferred revenue due to IFRS 15², listing revenue would have been €23.5 million in Q3 2018, up +16.5% compared to Q3 2017. This good performance was driven by the integration of Euronext Dublin (+€5.4 million) and incremental revenue from Corporate services (+€1.2 million).

Primary equity issues activity was modest in Q3 2018, impacted by mixed market conditions, partially offset by an enhanced environment for SME deals with notably the listing of Roche Bobois on Euronext Paris. During the third quarter of 2018, 7 new listings, exclusively SME deals, were completed, compared to 6 listings in the third quarter of 2017. This translated into €88 million raised in Q3 2018, a decrease from €276 million last year.

Activity on the secondary market remained moderate, with follow-on activity recording €6.0bn of secondary equity issues, compared to €16.6bn in Q3 2017, which was marked by record activity in secondary equity issues.

In total, €227.5 billion in equity and debt were raised on Euronext's markets in Q3 2018, compared to €131.9 billion in Q3 2017.

Corporate services generated €4.0 million in revenue in Q3 2018, compared to €2.8 million in Q3 2017.

¹ Definition in appendix

² In 2018, Euronext has adopted IFRS 15. Unless stated otherwise, percentages compare Q3 2018 data including IFRS 15 to reported Q3 2017 data excluding IFRS 15. For further details, please refer to the appendix



◆ Trading

In €m, unless stated otherwise	Q3 2018	Q3 2017	% change
Trading revenue	64.9	57.2	+13.5%
Cash trading	48.5	44.4	+9.2%
<i>ADV Cash market</i>	7,232	6,094	+4.8%
Derivatives trading	11.0	9.9	+11.6%
<i>ADV Derivatives market (in lots)</i>	543,740	501,059	+8.5%
<i>Number of trading days</i>	65	65	
Spot FX trading	5.4	2.9	n/a
<i>ADV spot FX Market (in USDm)</i>	19,397	18,313	+5.9%
<i>Number of trading days</i>	65	65	

Cash trading

Average daily volume for cash trading remained stable at €7.2 billion in Q3 2018, up +4.8% compared to Q3 2017. In an environment of persisting low volatility, cash trading revenue increased by +9.2% in Q3 2018, to a total of €48.5 million, thanks to an average yield over the quarter of 0.52bps, up +4.2% compared to Q3 2017.

Euronext maintained its strong cash trading market share throughout the quarter, averaging 65.7% in Q3 2018, an increase of +0.5pts compared to Q3 2017.

The average daily transaction value of ETFs on the electronic order book¹ was €201 million over Q3 2018, down -4.9% compared to Q3 2017, impacted by the persisting low volatility. The total number of ETFs listed on Euronext was 1,125 at the end of September 2018.

Derivatives trading

Derivatives trading revenue increased in Q3 2018, to €11.0 million, compared to €9.9 million in Q3 2017. Individual equity derivatives reported a +17.8% increase on average daily volume to 270,649 contracts, while the average daily volume on equity index derivatives was down -6.3% to 201,224 contracts.

Commodity products recorded increasing average daily volumes in Q3 2018, up +27.1% to 71,868 contracts.

Yield on derivatives averaged 0.31bps in Q3 2018, an increase from 0.30bps in Q3 2017.

Spot FX trading

Spot FX trading activity on FastMatch's spot foreign exchange market (of which Euronext owns 97% of the capital since August 2018) recorded average daily volumes of \$19.4 billion, up +5.9% compared to Q3 2017, supported by emerging markets volatility. As a result, spot FX trading generated €5.4 million of revenue in Q3 2018. In Q3 2017, spot FX trading generated €2.9 million of revenue, for 1.6 months of consolidation.

◆ Market data & Indices

Market data & Indices reported strong growth, with revenue up +16.7% to €29.4 million in Q3 2018, as a result of new market data agreements and of the consolidation of Euronext Dublin activities.

◆ Post-trade

Clearing

Clearing revenue increased by +11.6%, to €14.2 million in Q3 2018, supported by higher treasury income and dynamic commodities activity.

Custody, Settlement and other post-trade

Revenue from Interbolsa in Portugal and other post trade activities increased by +7.4%, to €5.4 million in Q3 2018, driven by an increase in asset under custody and settlement activity compared to Q3 2017.

◆ Market solutions & Other revenue

Market solutions & Other revenue increased by +10.4% in Q3 2018, to €9.1 million as the activity continued to benefit from increased activity in SFTI/Colocation services and increased Optiq® project work on commercial releases for international clients.

¹ As from January 2018 Euronext reports its ETFs trading volumes on an on-exchange basis (Electronic order book volume)



Corporate highlights of Q3 2018, since publication of Q2 2018 results on 3 August 2018

◆ Acquisition of additional interest in FastMatch

On 14 August 2018, Euronext announced the acquisition of approximately 8% of additional interest in FastMatch, a global FX spot market operator, operating as a Euronext company since August 2017. In combination with the stake in the Company that Euronext acquired in August 2017, Euronext owns, since 14 August 2018, an approximate 97.3% interest in FastMatch.

The additional interest was acquired by purchasing the remaining shares owned by Dmitri Galinov, co-founding CEO of FastMatch, for \$.001 per share, following his termination for cause by FastMatch. The shares were purchased pursuant to the agreement signed at the time of the acquisition of the Company.

Kevin Wolf, US Head of FICC for Euronext and member of the FastMatch Board of Directors since September 2017, was appointed CEO of FastMatch in June 2018 by the Board of Directors of FastMatch Inc., following Galinov's termination.

◆ Volumes in Q3 2018

For the third quarter of 2018, the average daily transaction value on the Euronext cash order book stood at €7,232 million, up +2.2% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book¹ was €201 million over Q3 2018, down -4.9% compared to Q3 2017. The total number of ETFs listed on Euronext was 1,125 at end of September 2018.

The overall average daily volume on Euronext derivatives stood at 543,740 contracts (+8.5% compared to the second quarter of 2017) and the open interest was 18,468,073 contracts at the end of September 2018 (+9.3% compared to the end of September 2017).

The average daily volume on FastMatch's spot foreign exchange market stood at \$19,397 million, up +5.9% compared to the same period last year.

Corporate highlights since 30 September 2018

◆ Update on the integration of Euronext Dublin

On 2 October 2018, Euronext announced an update on the integration of Euronext Dublin, of which Euronext completed the acquisition on 27 March 2018.

Migration to Optiq® for Euronext Dublin in February 2019

The migration of Euronext Dublin's Cash Market to Euronext's trading platform Optiq® is planned in February 2019, subject to regulatory approval.

The migration to Optiq®, Euronext's proprietary trading platform, will allow Euronext Dublin trading members and investors to benefit from access to trading across all cash equity asset classes available on Euronext's pan-European exchanges. Euronext and Deutsche Börse will work together actively to ensure a smooth transition.

Upgraded cost synergies targets

As a result of the first successful integration steps, Euronext has identified additional cost-saving opportunities, and now expects to deliver €8 million (vs €6 million announced at the time of acquisition) in pre-tax run-rate cost synergies. As part of the integration, total costs of €14 million (vs €9 million announced at the time of acquisition) will be incurred in the first years of integration.

Signing of a termination agreement with Deutsche Börse for the migration of Euronext Dublin to Optiq®

Euronext has signed an agreement for the early termination of the trading services contract provided by Deutsche Börse AG to the Irish Stock Exchange (now operating as Euronext Dublin), initially due on December 2021. This agreement will contribute to approximately 50% of the announced €8 million in cost synergies. Furthermore, Euronext has recognised a €4 million impact from this settlement as an exceptional P&L expense in Q3 2018.

◆ Euronext Extraordinary General Meeting results

On 4 October 2018, Euronext announced that during the Extraordinary General Meeting that took place this day, the appointment of Daryl Byrne and Chris Topple as members of the Managing Board of Euronext N.V. was approved by its shareholders.

¹ As from January 2018 Euronext reports its ETFs trading volumes on an on-exchange basis (Electronic order book volume)



◆ Volumes for October 2018

Cash trading

In October 2018, the average daily transaction value on the Euronext cash order book stood at €8,865.9 million, up +20.2% compared to October 2017 and up +6.2% from the previous month.

The average daily transaction value on ETFs order book¹ was €302 million, up +45% compared to October 2017 and up +40.2% from the previous month. At the end of October 2018, 1,133 ETFs were listed on Euronext compared to 1,048 at the end of December 2017.

Derivatives trading

In October 2018, the overall average daily volume on derivatives reached 602,169 contracts, up +21.0% compared to October 2017 and up +4.7% compared to the previous month. In detail:

- the average daily volume on equity index derivatives reached 266,380 contracts, up +38.9% compared to October 2017 and up +22.1% from the previous month,
- the average daily volume on individual equity derivatives reached 292,697 contracts, up +10.4% compared to October 2017 and down -4.9% from the previous month,
- the average daily volume on commodities derivatives reached 43,092 contracts, up +5.3% compared to October 2017 and down -12.0% from the previous month.

At the end of October 2018, the overall average daily volume on Euronext derivatives stood at 582,033 contracts (+7.1% compared to the end of October 2017) and the open interest was up at 20,117,189 contracts (+9.9% compared to the end of October 2017).

FX spot trading

In October 2018, the average daily volume on the spot foreign exchange market of FastMatch, operating as a Euronext company since August 2017, stood at \$19,174 million, up +6.3% compared to October 2017 and up +2.8% from the previous month.

Listings

In October 2018, Euronext had three new listings from Shurgard Self Storage SA and Neoen SA on Euronext main market and Medincell SA on Euronext Growth that raised €1.23 billion. In addition, €96.4 billion were raised on Euronext in bonds of which €1.8 billion in green bonds and €20.7 billion in follow-on equity of which €18 billion from the share capital increase of Essilor-Luxottica.

¹ From January 2018, volumes on ETFs are only measured on order book activity due to low revenue impact of off-book activity. Based on the previous presentation, activity is €322 million, down -18.4% compared to October 2017



Agenda

A conference call and a webcast will be held today at 9.00am CET (Paris time) / 8.00am UK time:

Website : www.euronext.com/en/investors

To connect to the conference call, please dial:

- **UK Number:** +44 2071943759
- **FR Number:** +33 172727403
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PIN CODE: 74096647#

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

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APPENDIX

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin.

Non-IFRS measures are defined as follows:

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

IFRS 15 Changes

Adoption of IFRS 15 has increased Q3 2018 Listing revenue by €4.3m, compared to the previous treatment of revenues.

Euronext has chosen to adopt the modified retrospective approach and is therefore not required to restate financial statement issued prior to 1 January 2018 incorporating the impact of IFRS 15:

Unaudited, In €m	Reported			Revised for IFRS 15			IFRS 15 deferral adjustments			Excl. IFR 15 adjustments		Reported			
	Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018
Revenue	150.9	156.3	150.5	+4.3	-1.0	+3.8	146.7	157.3	146.7						
o/w Listing	27.8	27.4	21.8	+4.3	-1.0	+3.8	23.5	28.4	18.0						
EBITDA	87.8	87.6	92.0	+4.3	-1.0	+3.8	83.5	88.6	88.2						
<i>EBITDA margin</i>	<i>58.2%</i>	<i>56.0%</i>	<i>61.1%</i>				<i>56.9%</i>	<i>56.3%</i>	<i>60.1%</i>						
Profit before income tax	73.5	80.3	86.8	+4.3	-1.0	+3.8	69.3	81.3	83.0						
Income tax expense	-22.6	-24.0	-26.3	-1.2	0.2	-1.1	-21.4	-24.3	-25.2						
Share of non-controlling interests	-0.5	-0.4	-0.4	-	-	-	-0.5	-0.4	-0.4						
Profit for the period	50.5	55.8	60.0	+3.1	-0.8	+2.7	47.4	56.6	57.3						
Reported EPS (in €)	0.73	0.80	0.86	+0.04	-0.01	+0.04	0.68	0.81	0.82						
Diluted EPS (in €)	0.72	0.80	0.86	+0.04	-0.01	+0.04	0.68	0.81	0.82						
Adjusted EPS (in €)	0.85	0.89	0.89	+0.04	-0.01	+0.04	0.81	0.90	0.85						

However for information purposes the P&L impact of IFRS 15 for the year ended 31 December 2017 would have been:

For informative purpose only, in €m	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Revenue - revised for IFRS 15	526.7	140.4	128.7	132.5	125.1
o/w Listing	78.6	22.3	20.2	18.8	17.3
IFRS 15 deferral adjustment	-5.6	+0.7	0	-4.8	-1.5



IFRS 15 deferral adjustments impact on balance sheet:

Unaudited, In €m	As at 30 Sep 2018 reported	As at 30 Jun 2018 as reported	IFRS 15 deferral adjustments as at 30 Sep 2018
Total non-current assets	964.1	937.0	+20.4
Total current assets	530.9	476.9	-
Total assets	1,495.1	1,413.9	+20.4
Total Equity	725.8	720.5	-56.8
Other Non-current liabilities	580.6	551.0	+35.9
Total Current liabilities	188.7	142.4	+41.3
Total Equity and Liabilities	1,495.1	1,413.9	+20.4

Adjusted EPS definition

In €m unless stated otherwise	Q3 2018	Q3 2017
Net Income Reported	50.5	38.3
<i>EPS Reported (€ per share)</i>	0.73	0.55
Intangible assets adj. related to acquisitions (PPA)	- 2.1	-
Exceptional items	- 8.8	- 9.7
Tax related to those items	2.1	2.8
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax		
Adj. Net Income	59.3	45.2
Adj. EPS (€ per share)	0.85	0.65

Quarterly summarized P&L

in M€, including IFRS 15		2018				
		9M	Q3	H1	Q2	Q1
Revenue	Core business excluding clearing	371.0	118.9	252.1	123.7	128.4
	AfG	12.2	4.3	7.9	4.0	3.9
	Core business + AfG, excl. Clearing and new perimeter	383.2	123.2	259.9	127.7	132.3
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	32.7	13.5	19.2	14.0	5.2
	Total Group revenue	457.7	150.9	306.8	156.3	150.5
Costs (exc. D&A)	Core business excluding clearing	-133.7	-43.2	-90.5	-47.4	-43.1
	AfG	-11.3	-3.6	-7.7	-3.9	-3.7
	Core business + AfG, excl. Clearing and new perimeter	-145.0	-46.9	-98.2	-51.3	-46.9
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	-24.1	-9.0	-15.1	-10.2	-4.9
	Total Group Costs (exc. D&A)	-190.4	-63.2	-127.2	-68.7	-58.5
EBITDA margin	Core business excluding clearing	64.0%	63.7%	64.1%	61.7%	66.4%
	AfG	7.2%	15.4%	2.7%	1.2%	4.3%
	Core business + AfG, excl. Clearing and new perimeter	62.2%	62.0%	62.2%	59.8%	64.6%
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	26.4%	33.2%	21.6%	27.3%	6.2%
	Group EBITDA margin	58.4%	58.2%	58.5%	56.0%	61.1%
Savings	Core business	24.2	24.2	18.8	18.8	16.2
	New Perimeter (Euronext Dublin from Q2 2018)	0.8	0.2	0.6	0.6	



Consolidated income statement

Unaudited, In €m	Q3 2018	Q3 2017	% var
Revenue	150.9	128.7	+17.2%
Listing	27.8	20.2	+37.6%
Trading revenue	64.9	57.2	+13.5%
Cash Trading	48.5	44.4	+9.2%
Derivatives Trading	11.0	9.9	+11.6%
Spot FX Trading	5.4	2.9	N/A
Market Data & indices	29.4	25.2	+16.7%
Post-trade	19.7	17.8	+10.4%
Clearing	14.2	12.8	+11.6%
Custody, Settlement and other post-trade	5.4	5.1	+7.4%
Market Solutions & other revenue	9.1	8.2	+10.4%
Other income	0.0	0.1	-93.2%
Operational expenses excluding D&A	-63.2	-59.3	+6.5%
Salaries and employee benefits	-30.3	-25.6	+18.2%
Other Operational Expenses	-32.9	-33.7	-2.3%
System & Communication	-5.7	-5.8	-0.5%
Professional Services	-10.5	-11.5	-9.0%
Clearing expense	-7.7	-7.1	+7.5%
Accommodation	-2.6	-2.4	+9.4%
Other Operational Expenses	-6.4	-6.9	-6.9%
EBITDA	87.8	69.5	+26.4%
<i>EBITDA margin</i>	<i>58.2%</i>	<i>53.9%</i>	<i>+4.2 pts</i>
Depreciation & Amortisation	-6.4	-3.6	+81.3%
Operating Profit before Exceptional items	81.3	65.9	+23.4%
Exceptional items	-8.8	-9.7	-8.9%
Operating Profit	72.5	56.2	+29.0%
Net financing income / (expense)	0.1	-0.4	N/A
Results from equity investments	0.9	1.8	-50.4%
Profit before income tax	73.5	57.6	+27.7%
Income tax expense	-22.6	-18.7	+21.0%
Share of non-controlling interests	-0.5	-0.6	-14.8%
Profit for the period	50.5	38.3	+31.6%
EPS Reported (in € per share)	€ 0.73	€ 0.55	+31.6%
EPS Diluted (in € per share)	€ 0.72	€ 0.55	+31.8%

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated comprehensive income statement

Unaudited, In €m	Q3 2018	Q3 2017
Profit for the period	50.9	38.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	0.2	-0.1
– Income tax impact change in value of available-for-sale financial assets	0.0	1.8
Items that will not be reclassified to profit or loss:		
Other comprehensive income for the period, net of tax	0.2	1.7
Total comprehensive income for the period	51.2	40.6
Comprehensive income attributable to:		
– Owners of the parent	50.8	40.1
– Non-controlling interests	0.4	0.6

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated balance sheet

Unaudited, In €m	As at 30 Sep 2018	As at 30 Jun 2018 (as reported)
Non-current assets		
Property, plant and equipment	37.1	35.6
Goodwill and other intangible assets	671.6	661.8
Deferred income tax assets	20.6	5.6
Investments in associates and JV	74.5	73.6
Financial assets at fair value through OCI	152.5	152.5
Financial assets at amortised cost	7.0	7.0
Other non current assets	0.8	0.9
Total non-current assets	964.1	937.0
Current assets		
Trade and other receivables	89.5	101.3
Other current assets	11.4	13.0
Income tax receivable	3.3	2.3
Derivative financial instruments	3.3	3.3
Other short-term financial assets	15.8	4.3
Cash & cash equivalents	407.6	352.6
Total current assets	530.9	476.9
Total assets	1,495.1	1,413.9
Shareholders' equity		
Shareholders' equity	715.4	706.9
Non-controlling interests	10.4	13.6
Total Equity	725.8	720.5
Non-current liabilities		
Borrowings	500.8	500.6
Other long-term financial liabilities	10.0	10.0
Deferred income tax liabilities	16.1	23.0
Post employment benefits	12.6	12.4
Other provisions	5.2	5.1
Contract liabilities	35.9	0.0
Other Non-current liabilities	580.6	551.0
Current liabilities		
Borrowings	2.6	1.2
Other short-term financial liabilities	6.9	6.9
Income tax payable	12.9	12.2
Trade and other payables	100.9	89.3
Contract liabilities	63.5	30.8
Other provisions	1.9	2.1
Total Current liabilities	188.7	142.4
Total Equity and Liabilities	1,495.1	1,413.9

The figures in this document have not been audited or reviewed by our external auditor.



Consolidated statement of cash flows

Unaudited, In €m	Q3 2018	Q3 2017
Profit before tax	73.5	57.6
<i>Adjustments for:</i>		
- Depreciation and amortization	6.4	3.6
- Share based payments	1.5	1.1
- Share of profit from associates and joint ventures	-0.9	-0.1
- Changes in working capital	13.2	8.7
Cash flow from operating activities	93.8	70.8
Income tax paid	-23.0	-12.9
Net cash flows from operating activities	70.8	57.9
Cash flow from investing activities		
Acquisitions of associates and joint ventures	0.0	-0.7
Acquisition of subsidiary, net of cash acquired	0.0	-154.4
Purchase of available-for-sale financial assets	0.0	-0.1
Purchase of short-term financial assets	-13.0	0.0
Repayment of short-term investments	1.5	0.0
Purchase of property, plant and equipment	-3.4	-1.0
Purchase of intangible assets	-1.5	-3.6
Net cash flow from investing activities	-16.4	-159.7
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.1	197.0
Repayment of borrowings, net of transaction fees	0.0	-32.0
Interest paid	-0.1	0.0
Interest received	0.1	0.1
Transaction of own shares	1.0	-1.7
Employee Share transactions	0.0	-2.1
Net cash flow from financing activities	1.2	161.3
Total cash flow over the period	55.5	59.4
Cash and cash equivalents - Beginning of period	352.6	81.2
Non Cash exchange gains/(losses) on cash and cash equivalents	-0.6	0.1
Cash and cash equivalents - End of period	407.6	140.6

The figures in this document have not been audited or reviewed by our external auditor.



Volumes for Q3 2018

Cash markets activity

Q3 2018 Q3 2017

Nb trading days	65	65
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NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	Q3 2018	Q3 2017	Change %
Total Cash Market *	102,085,982	114,741,884	-11.0%
ADV Cash Market *	1,570,554	1,765,260	-11.0%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q3 2018	Q3 2017	Change %
Total Cash Market *	470,080.25	448,786.1	+4.7%
ADV Cash Market *	7,232.0	6,094.4	+4.8%

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

LISTINGS

As at end Sep-18 As at end Sep-17

			Change %
Number of Issuers on Equities			
EURONEXT **	1,288	1,310	-1.7%
SMEs	729	751	-2.9%
Number of Listed Securities			
Bonds	39,160	36,196	+8.2%
ETFs	1,125	1,049	+7.2%
Funds	5,269	5,817	-9.4%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q3 2018	Q3 2017	Change %
Nb New Listings **	7	6	
Money Raised New Listings incl over allotment	88	276	-68.1%
<i>of which Money Raised New Listings</i>	85	276	-69.2%
Follow-ons on Equities	6,014	16,614	-63.8%
Bonds	221,447	114,997	+92.6%
Total Money Raised *	227,549	131,887	+72.5%

of which SMEs

(€m)	Q3 2018	Q3 2017	Change %
Nb New Listings **	7	4	
Money Raised New Listings incl over allotment	88	276	-68.1%
<i>of which Money Raised New Listings</i>	85	276	-69.2%
Follow-ons on Equities	826	1,195	-30.9%
Bonds	475	66	+618.9%
Total Money Raised *	1,389	1,538	-9.7%

* included New Listings incl over allotment, Follow-ons on Equities, Corporate Bonds on Euronext Listed Issuers.



Derivatives markets activity

Q3 2018

Q3 2017

Nb trading days	65	65
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Volume (in lots)

	Q3 2018	Q3 2017	Change %
Equity	30,671,721	28,892,174	+6.2%
<i>of which AtomX</i>	453,537	198,241	
Index	13,079,536	13,955,071	-6.3%
<i>of which AtomX</i>	240,525	104,102	
Futures	8,608,168	10,063,447	-14.5%
<i>of which AtomX</i>	102,107	104,102	
Options	4,471,368	3,891,624	+14.9%
<i>of which AtomX</i>	138,418	0	
Individual Equity	17,592,185	14,937,103	+17.8%
<i>of which AtomX</i>	213,012	94,139	
Futures	406,224	88,510	+359.0%
<i>of which AtomX</i>	2,000	25475	
Options	17,185,961	14,848,593	+15.7%
<i>of which AtomX</i>	211,012	68,664	
Commodity	4,671,404	3,676,642	+27.1%
Futures	4,177,172	3,345,942	+24.8%
Options	494,232	330,700	+49.5%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	35,343,125	32,568,816	+8.5%
Total Futures	13,191,564	13,497,899	-2.3%
Total Options	22,151,561	19,070,917	+16.2%



ADV (in lots)

	Q3 2018	Q3 2017	Change %
Equity	471,873	444,495	+6.2%
<i>of which AtomX</i>	6,977	3,050	
Index	201,224	214,693	-6.3%
<i>of which AtomX</i>	3,700	1601.569231	
Futures	132,433	154,822	-14.5%
<i>of which AtomX</i>	1,571	1601.569231	
Options	68,790	59,871	+14.9%
<i>of which AtomX</i>	2,130	0	
Individual Equity	270,649	229,802	+17.8%
<i>of which AtomX</i>	3,277	1,448	
Futures	6,250	1,362	+359.0%
<i>of which AtomX</i>	31	392	
Options	264,399	228,440	+15.7%
<i>of which AtomX</i>	3,246	1,056	
Commodity	71,868	56,564	+27.1%
Futures	64,264	51,476	+24.8%
Options	7,604	5,088	+49.5%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	543,740	501,059	+8.5%
Total Futures	202,947	207,660	-2.3%
Total Options	340,793	293,399	+16.2%

Open Interest

	Sep-18	Sep-17	Change %
Equity	17,598,278	16,155,671	+8.9%
Index	1,527,967	1,615,298	-5.4%
<i>Futures</i>	601,222	604,486	-0.5%
<i>Options</i>	926,745	1,010,812	-8.3%
Individual Equity	16,070,311	14,540,373	+10.5%
Futures	267,468	35,915	>+500%
Options	15,802,843	14,504,458	+9.0%
Commodity	869,795	737,682	+17.9%
Futures	519,348	441,267	+17.7%
Options	350,447	296,415	+18.2%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	18,468,073	16,893,353	+9.3%
Total Futures	1,388,038	1,081,668	+28.3%
Total Options	17,080,035	15,811,685	+8.0%



Spot FX Trading

	Q3 2018	Q3 2017
Nb trading days	65	65

Spot FX VOLUME (in USD millions, single counted)

	Q3 2018	Q3 2017	Change %
Total Spot FX Market	1,260,808	1,190,352	+5.9%
ADV Spot FX Market	19,397	18,313	+5.9%

END

