

2015

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2015

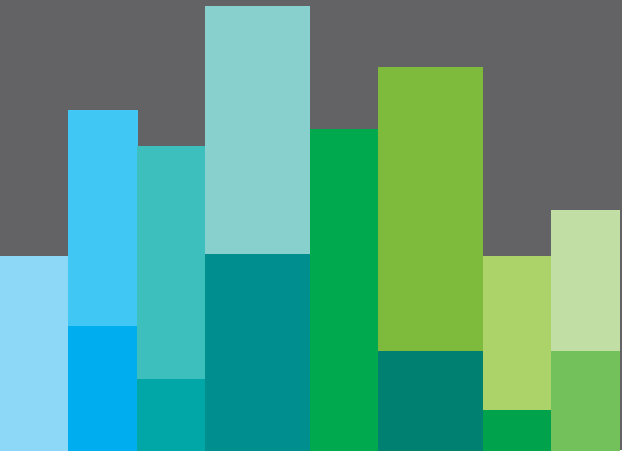


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Semi-Annual Report as at 30 June 2015

Important events in the first half-year 2015

For an overview of the main events that occurred during the first half of 2015 and their impact on the Unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2015, please refer to the note 3 to the Condensed Interim Consolidated Financial Statements attached hereto and to the press release to be issued and available on 30 July 2015 on Euronext website www.euronext.com

Transactions with related parties

Please refer to the note 13 to the Condensed Interim Consolidated Financial Statements attached hereto.

Risks and uncertainties

In the registration document regarding Euronext N.V. dated 19 March 2015, we have extensively described certain risks and risk factors which could have a material adverse effect on the Company's financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the second semester 2015, we currently believe none of these risk categories and risk factors should be particularly emphasized.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business or financial position.

Condensed Interim Consolidated Financial Statements as at 30 June 2015

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Condensed Interim Consolidated Income Statement

	Note	Six months ended 30 June 2015 unaudited	Six months ended 30 June 2014 unaudited
In thousands of euros (except per share data)			
Third party revenue and other income	5	260,166	222,537
ICE transitional revenue and other income	5	-	16,503
Total revenue and other income		260,166	239,040
Salaries and employee benefits	6	(59,021)	(63,832)
Depreciation and amortisation	7	(9,053)	(8,808)
Other operational expenses	8	(63,222)	(64,968)
Operating profit before exceptional items		128,870	101,432
Exceptional items	9	(18,245)	(19,887)
Operating profit		110,625	81,545
Net financing income/(expense)	10	(3,330)	(4,449)
Results from equity investments	11	3,310	2,850
Profit before income tax		110,605	79,946
Income tax expense	12	(33,877)	(43,704)
Profit for the period		76,728	36,242
Profit attributable to:			
- Owners of the parent		76,728	36,242
- Non-controlling interests		-	-
Basic earnings per share	16	1.10	0.52
Diluted earnings per share	16	1.09	0.52

The notes on pages 10 to 15 are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2015 unaudited In thousands of euros	Six months ended 30 June 2014 unaudited In thousands of euros
Profit for the period	76,728	36,242
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	(281)	982
Total comprehensive income for the period	85,236	39,330
Profit attributable to:		
– Owners of the parent	85,236	39,330
– Non-controlling interests	-	-

The notes on pages 10 to 15 are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Balance Sheet

	Note	As at 30 June 2015 unaudited In thousands of euros	As at 31 December 2014 audited In thousands of euros
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	17	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	15	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	3	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

The notes on pages 10 to 15 are an integral part of these Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2015 unaudited In thousands of euros	Six months ended 30 June 2014 unaudited In thousands of euros
Profit before income tax		110,605	79,946
Adjustments for:			
- Depreciation and amortisation	7	9,053	8,808
- Share based payments (a)	6	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

The notes on pages 10 to 15 are an integral part of these Condensed Interim Consolidated Financial Statements.

- (a) The 2014 comparative figure of €3.3 million does not reconcile with Note 6 Share-based payment expenses due to fact that the main part was recognized as exceptional items, which included €2.4 million for vesting acceleration and €0.5 million for discount on Employee shares plan.
- (b) Total contributions to- and from Parent of €147.4 million as included in the Statement of Changes in Net Parent Investment and Shareholder's Equity, includes several elements that have been settled through equity and as a consequence are not reflected in the cash flows from Financing activities. These elements include settlement of a Related Party loan, the contribution of Euroclear shares and the recognition of Onerous contract provision for the Cannon Bridge House lease contract as explained in Note 3.

Condensed Interim Consolidated Statement of Changes in Parent's Net Investment and Shareholders' Equity

In thousands of euros	Issued capital	Share premium	Reserve own shares	Retained Earnings	Parent's net investment	Other Comprehensive Income				Total equity	
						Retirement benefit obligation related items	Currency translation reserve	Change in value of available-for-sale financial assets	Total other comprehensive income		
Balance as at 31 December 2013	-	-	-	-	234,790	(3,144)	1,601	434	(1,109)	233,681	audited
Profit for the period	-	-	-	28,611	7,631	-	-	-	-	36,242	
Other comprehensive income for the period	-	-	-	-	-	(2,181)	5,269	-	3,088	3,088	
Total comprehensive income for the period	-	-	-	28,611	7,631	(5,325)	6,870	-	3,088	39,330	
Share based payments	-	-	-	3,068	258	-	-	-	-	3,326	
Contributions from Parent	-	38,623	-	-	108,763	-	-	-	-	147,386	
Share Capital repayments	-	(161,500)	-	-	-	-	-	-	-	(161,500)	
Issuance of common stock and formation of Group	112,000	239,442	-	-	(351,442)	-	-	-	-	-	
Balance as at 30 June 2014	112,000	116,565	-	31,679	-	(5,325)	6,870	434	1,979	262,223	unaudited
Balance as at 31 December 2014	112,000	116,560	(541)	114,163	-	(11,959)	8,117	3,410	(432)	341,750	audited
Profit for the period	-	-	-	76,728	-	-	-	-	-	76,728	
Other comprehensive income for the period	-	-	-	-	-	3,822	4,686	-	8,508	8,508	
Total comprehensive income for the period	-	-	-	76,728	-	3,822	4,686	-	8,508	85,236	
Share based payments	-	-	-	2,990	-	-	-	-	-	2,990	
Dividend paid to owners of the company	-	-	-	(58,784)	-	-	-	-	-	(58,784)	
Acquisition of own shares	-	-	(680)	-	-	-	-	-	-	(680)	
Other movements	-	-	-	(255)	-	-	-	-	-	(255)	
Balance as at 30 June 2015	112,000	116,560	(1,221)	134,842	-	(8,137)	12,803	3,410	8,076	370,257	unaudited

The notes on pages 10 to 15 are an integral part of these Condensed Interim Consolidated Financial Statements.

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

Euronext N.V. ("the Group" or "the Company") operates securities and derivatives exchanges in Continental Europe. It offers a full range of exchange services including security listings, cash and derivatives trading and market data dissemination. It combines the Paris, Amsterdam, Brussels and Lisbon exchanges in a highly integrated, cross-border organization. The Group has also a securities exchange in London.

The company is a public limited liability company incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands and is listed at all Euronext local markets i.e. Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon.

These Condensed Interim Consolidated Financial Statements were authorized for issuance by Euronext N.V.'s supervisory Board on 29 July 2015.

2. Basis of Preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the fiscal year ended 31 December 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

No significant changes were made to the basis of preparation for the six months period ended 30 June 2015, compared to the basis used for the fiscal year ended 31 December 2014 and the six-months period ended 30 June 2014.

3. Significant events and transactions

The following significant events and transactions have occurred during the six-months period:

Repayment loan

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Bank Facilities"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext NV entered into the amended and extended facility agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million

and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The additional transaction costs of €1 million have been capitalized and will be amortized over the facility expected life, three years to 23 March 2018, resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million as of 30 June 2015. The Bank Facilities include certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, investments, and other transactions. The Bank Facilities also require compliance with a total debt to EBITDA ratio of 2,5 to which the Group complies.

Cannon Bridge House

Historically Liffe was the tenant of the operating lease for the Cannon Bridge House ("CBH") facility, based in London, primarily used by Liffe. On 19 May 2014, in connection with the "Separation" (the Euronext Continental Europe operations spin-off from ICE), the CBH operating lease was reassigned from Liffe to the Group who, as new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017. The onerous lease liability as at 31 December 2014 was €32.8 million. The Group entered into an agreement to surrender the lease on 15 April 2015 for €17.9 million (€13 million). This resulted in the release of the onerous lease liability and a gain in exceptional expense of €14.9 million.

STI plan 2014

On 20 March 2015 Euronext made an unconditional grant of 63.609 RSU's as part of its Short Term Incentive plan, with a graded delivery in 3 years. Due to this unconditional grant the plan has vested immediately and the related total IFRS 2 expenses of €2.4 million have been fully recognised in March 2015.

French restructuring plans (Plans de Sauvegarde de l'Emploi ("PSE"))

In April 2015, as part of the Group restructuring and transformation initiative, the two French entities, Euronext Paris SA and Euronext Technologies SAS initiated and presented to the Unions restructuring plans. These two separate social plans are framed by the relevant legal and administrative process in France. In that context, two information – consultation procedures were launched with the Work Councils and Committees for Health, Safety and Working Conditions for each entity. In accordance with labour law in France, these restructuring plans are subject to approval of DIRECCTE, the labour administrative entity in charge of these procedures in France. A total provision of €22.1 million for these plans is recognised as at 30 June 2015.

4. Significant accounting policies and judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are the same as those described in the Consolidated Financial Statements as of and for the year ended 31 December 2014, except for taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction.

Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Management Board. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Management Board are prepared on a measurement basis consistent with the reported Condensed Interim Consolidated Income Statement.

Adoption of new IFRS standards, amendments and interpretations

The following standards and interpretations have been adopted by the Group as of 1 January 2015. The adoption of these standards and interpretations did not have a material impact on the Condensed Interim Consolidated Financial Statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligation event is that gives rise to pay a levy and when a liability should be recognised.

5. Revenue and other income

Third party revenue and other income

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Listing	34,621	32,537
Trading revenue	123,390	106,200
of which		
Cash trading	101,134	83,136
Derivatives trading	22,256	23,064
Market data & indices	49,035	45,436
Post-trade	35,130	21,669
of which		
Clearing	25,028	10,587
Custody and Settlement	10,102	11,082
Market solutions & other revenue	17,282	16,695
Other income	708	-
Total third party revenue and other income	260,166	222,537

The Group's revenue is not subject to significant seasonality patterns, except that there are generally lower trading volumes and listing admissions in August, however trading volumes are subject to potential volatility. The Derivatives Clearing agreement started effectively 1 April 2014. Therefore the comparative figures of the six-months 2014 include only the revenues of Q2 2014 for Clearing.

ICE Transitional revenue and other income

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
IT operations and maintenance services - Liffe	-	12,792
CBH Sublease rent - Liffe	-	1,765
Other ancillary services	-	1,946
Total ICE transitional revenue and other income	-	16,503

As the transitional services rendered to ICE terminated at the end of 2014, no "ICE transitional Revenue and other income" were recorded over the six months ended 30 June 2015.

6. Salaries and employee benefits

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Salaries and other short term benefits	(39,726)	(45,471)
Social security contributions	(13,570)	(15,110)
Share-based payment costs	(2,990)	(523)
Pension cost - defined benefit plans	(721)	(720)
Pension cost - defined contribution plans	(2,014)	(2,008)
Total	(59,021)	(63,832)

The increase in share-based payment costs is related to the unconditional grant of 63.609 RSU's (see Note 3).

In the semi-annual report 2014 Social security contributions (€15,110) and Pension cost – defined contributions plans (€2,008) were reported combined under Social security contribution (€17,118).

7. Depreciation and amortization

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Depreciation of tangible fixed assets	(4,778)	(3,648)
Amortisation of intangible fixed assets	(4,275)	(5,160)
Total	(9,053)	(8,808)

8. Other operational expenses

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Systems and communications	(9,248)	(10,238)
Professional services	(20,893)	(25,575)
Clearing expenses	(13,713)	(6,387)
Accommodation	(7,698)	(11,205)
Other expenses (a)	(11,670)	(11,563)
Total	(63,222)	(64,968)

(a) Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management recharges from the Parent (see Note 13, only impacting 2014 comparative figures), and other expenses.

The Derivatives Clearing agreement started effectively 1 April 2014. Therefore the comparative figures of the six-months 2014 include only the expenses of Q2 2014 for Clearing.

9. Exceptional items

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Initial public offering costs	-	(1,729)
Restructuring costs	(16,423)	(18,158)
Other	(1,822)	-
Total	(18,245)	(19,887)

The restructuring costs qualified as exceptional over the six months ended 30 June 2015 include €31.3 million of expenses mainly related to employee termination benefits in the various Euronext locations, costs related to the French restructuring plans (see Note 3) and expenses related to the relocation of the Paris head office. These expenses are offset by a €14.9 million benefit related to the release of the onerous contract provision for Cannon Bridge House (see Note 3).

The other exceptional expenses of €1.8 million consist of cost related to Sungard and a contribution to the Dutch pension fund.

In 2014, the exceptional items consist of €1.7 million expense for costs directly related to the IPO project and €18.2 million of restructuring costs incurred in connection with the Separation, including expenses for employee benefits related to the restructuring of the London IT operations and costs for termination benefits, vesting acceleration of share-based awards, related taxes and discount granted to the employees in the employee offering.

10. Net financing income/(expense)

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Interest income	164	238
Interest expense	(1,515)	(529)
Gain/(loss) on disposal of treasury investments	113	39
Net foreign exchange (loss)/gain	(2,092)	(4,197)
Net financing income/(expense)	(3,330)	(4,449)

11. Result from equity investments

The following table provides the results of long-term equity investments classified as AFS financial assets.

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Dividend income	3,310	2,850
Results from equity investments	3,310	2,850

12. Income tax expense

Income tax expense for the interim period is recognised by reference to management's estimate of the weighted average income tax rate expected for the full fiscal year, with the exception of discrete "one-off" items which are recorded in full in the interim period. The decrease in effective tax rate from 55% for the six months ended 30 June 2014 to 31% for the six months ended 30 June 2015 is primarily attributable to the discrete items discussed below.

In connection with the Demerger, certain sublicense agreements within IP entities of the Group have been terminated in April 2014. As a consequence of such legal reorganisation, the deferred tax assets held by certain IP entities do no longer meet the recoverability criteria as of 31 March 2014. These deferred tax assets were primarily arising from deductible temporary differences on intangible assets and tax losses carry-forwards. The de-recognition of the related deferred tax assets, which amounted to €15.7 million, was treated as a discrete item in Q1 2014 and thus also impacting the Q2 2014 rate.

13. Related parties

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS24, consequently only the comparative period ended 30 June 2014 reflect transactions with ICE.

Revenue and operating expenses from Parent

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014	
IT revenue sharing - SFTI, Co-location	-	1,262	a
Total Market solutions & Other	-	1,262	
IT operations and maintenance services - Liffe	-	12,067	b
CBH Sublease rent - Liffe	-	1,377	c
Other ancillary services	-	1,835	d
Total ICE transitional revenue and other income (*)	-	15,279	
Total related party revenue	-	16,541	
Data center	-	(5,622)	e
Corporate, operations and other IT support	-	(6,425)	f
Total related party operating expenses	-	(12,047)	

(*) The subtotal of ICE transitional revenues for the comparative period reflects the related party position up to the IPO date of 20 June 2014 and is therefore not reconciling to the ICE transitional revenue position in Note 5.

Details of revenue and operating expenses from the Parent for the comparative period were as follows:

- Reflects the commission received from ICE during the second quarter 2014 on SFTI connectivity and co-location technology businesses that have been transferred to ICE end of March 2014.
- Reflects IT support services provided to Liffe for the operation of its derivatives exchange in the UK and the US. For the six months ended 30 June 2014, the recharge was made throughout the period in a manner consistent with a transitional SLA which provides for a flat fee per month based on an agreed-upon service level. This SLA was terminated by the end of 2014.
- Reflects the CBH sublease to Liffe from 19 May 2014, the date of the transfer of the lease to the Group. This subleasing was terminated by the end of 2014.
- Reflects other ancillary support services provided to the Parent for the operation of the Liffe derivatives exchange. These services include Market Data administration, Market Operations, Finance and Human Resources. For the six months ended 30 June 2014, these services were specifically identified and billed in accordance with transitional SLAs.
- Reflects the recharge by the Parent of the cost of using the London-based data center and disaster recovery facilities. During the six months ended 30 June 2014, the data center recharge was based on a fixed fee per cabinet used and therefore reflects the actual utilization of the infrastructure by the Group. The disaster recovery center is based in the CBH building.
- Corporate, operations and other IT support are comprised of the following: for the six months ended 30 June 2014, the related party expense reflected various support services received from the Parent pursuant to various transitional SLAs. These support services included: global corporate systems, global web services, support from US IT team, market data administration, market operations, as well as risk, internal audit and regulation. The recharge was based on fixed fees agreed upon for a specified level of service.

Financial transactions with Parent

In thousands of euros	Six months ended 30 June 2015	Six months ended 30 June 2014
Income and expenses		
Related party interest income	-	119
Related party interest expense	-	(235)
Net interest (expense)/income from Parent	-	(116)

14. Geographical information

In thousands of euros	France	Netherlands	UK	Belgium	Portugal	Total
Six months ended 30 June 2015						
Third party revenue (a)	156,824	68,972	1,196	14,868	18,306	260,166
ICE Transitional revenue and other income (b)	-	-	-	-	-	-
Six months ended 30 June 2014						
Third party revenue (a)	128,745	60,692	660	12,700	19,740	222,537
ICE Transitional revenue and other income (b)	13,150	987	2,366	-	-	16,503

(a) Trading, listing and market data revenue is attributed to the country where the exchange is domiciled. Other revenue is attributed to the billing entity.

(b) Related party revenue is billed by a French entity, however the majority of the related operations are based in the UK.

As the transitional services rendered to ICE terminated at the end of 2014, no "ICE transitional Revenue and other income" were recorded over the six months ended 30 June 2015.

15. Shareholders' equity

Prior to the Demerger – Parent's net investment

The separate legal entities that comprise the Group were not held by a single legal entity prior to the Demerger and, consequently, Parent's net investment was shown in lieu of Shareholders' equity in these financial statements. Parent's net investment represents the cumulative net investment by the Parent in the combined entities forming the Group through the date of the Demerger.

Post the Demerger – Shareholders' equity

The Company issued 70,000,000 Ordinary Shares in connection with the Demerger. Upon the completion of the Demerger, the Parent's net investment was converted into Shareholders' equity. The Parent's net investment was converted as follows:

- **Issued share capital:** issued share capital was established at €112.0 million, based on the par value of €1.60 per share for the 70.0 million shares issued in connection with the Demerger;
- **Share premium:** the remaining Parent's net investment, after recording issued share capital, was reflected as share premium.

As of 30 June 2015, the Company has 125,000,000 authorised ordinary shares and 70,000,000 issued and outstanding ordinary shares each with a nominal value of €1,60 per share. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law. The Company also has one priority share authorized (with a nominal value of €1,60) and no priority share outstanding.

Dividend

On 6 May 2015, the Annual General Meeting of shareholders voted for the adoption of the proposed €0.84 dividend per ordinary share. On 13 May 2015, a dividend of €58.8 million has been paid to the shareholders of Euronext N.V.

16. Earnings per Share

Basic

Earnings per share are computed by dividing profit attributable to the shareholders of the Company by the weighted average number of shares outstanding for the period. The earnings per share for the periods prior to the Demerger were computed as if the shares issued at Demerger were outstanding for all periods before the IPO. The number of shares used for the six months ended 30 June 2015 was 69,966,670 and 30 June 2014 were 70,000,000, which is the number of shares issued in connection with the Demerger.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share plans the dilution was determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under the share plan. The number of shares used for the diluted earnings per share for the six months ended 30 June 2015 were 70,264,538.

17. Fair value of financial instruments

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices in active markets for identical assets or liabilities
- **Level 2:** inputs that are based on observable market data, directly or indirectly
- **Level 3:** unobservable inputs

In thousands of euros	Level 1	Level 2	Level 3
As at 30 June 2015			
Equity investments	-	-	113,596
As at 31 December 2014			
Equity investments	-	-	113,596

As of 30 June 2015, there has been no material change in the valuation techniques used for the determination of the fair value of investments in unlisted equity securities, as compared to last year-end.

The fair values of trade and other receivables and payables approximate their carrying amounts. The fair values of borrowings approximate their carrying amounts.

18. Contingencies

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of Euronext's business. Other than as discussed below, there are no changes compared to what has been reported in Note 31 "Contingencies" of the Group's Consolidated Financial Statements 2014.

Proprietary Traders ("négociateurs pour compte propre")

Fifty four individual proprietary traders licensed to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract and claim that they have suffered an alleged prejudice amounting to a total amount of € 90.5 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the

Paris Court of Appeals. On 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision ("*décision avant dire droit*") to order the appointment of two experts.

The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable.

On 8 June 2015, the Court of Appeal has confirmed the decision of the Commercial Court and rejected the claims made by the NCPs.

19. Events after the reporting period

No event occurred between 30 June 2015 and the date of this report that could have a material impact on the economic decisions made based on these financial statements.

Amsterdam, July 30, 2015

Jos Dijsselhof

Interim Chief Executive Officer and Chief Operating Officer

Amaury Dauge

Chief Financial Officer

Management statement

The Company Management hereby declares that to the best of its knowledge:

- The interim condensed consolidated financial statements prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. and the undertakings included in the consolidated as a whole; and
- The semi-annual report includes a fair review of the information required pursuant to section 5:25d(8) (9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Amsterdam, 30 July 2015

Jos Dijsselhof
Interim Chief Executive Officer
and Chief Operating Officer

Amaury Dauge
Chief Financial Officer

Appendix:

Review Report of the Independent Auditors



Review report

To the managing board of Euronext N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2015 of Euronext N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 30 June 2015, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The managing board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 30 July 2015
PricewaterhouseCoopers Accountants N.V.

Original has been signed by H.C. Wüst RA

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