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EURONEXT PUBLISHES SECOND QUARTER 2016 RESULTS

- **Most profitable quarter since IPO**
- **Resilient revenue: 1.7% increase compared to Q2 2015, to €132.3 million (Q2 2015: €130.1 million)**
- **Substantial reduction in operational expenses excluding depreciation and amortization: -9% compared to Q2 2015, to €54.6 million (Q2 2015: €60 million)**
- **Significant increase in EBITDA margin: 58.7% (Q2 2015: 53.9%)**
- **Basic EPS of €0.71, up 73% compared to €0.41 in Q2 2015**
- **New strategic plan “Agility for growth” translating into a set of new financial targets for the 2015-2019 period released on 13 May**
- **Group EBITDA margin excluding clearing operations to reach 61% to 63% in 2019**

Amsterdam, Brussels, Lisbon, London and Paris – 28 July 2016 – Today Euronext announced its results for the second quarter and for the first six months of 2016.

“Euronext has delivered its most profitable quarter since the IPO despite market uncertainty causing lighter volumes until the outcome of the UK referendum on 23 June 2016. Revenue generated by non-volumes operations (listing, market data, market solutions) have more than offset the decrease in transaction-based businesses. It reinforces our confidence in our capability to deliver the company’s Agility for Growth plan, which is built on the resilience of our core business with ongoing cost discipline and growth in selected initiatives. In spite of the uncertainties for the second half of 2016, we are well positioned to capture opportunities arising from changes in the industry landscape.” said Stéphane Boujnah, Chairman and CEO of the Managing Board of Euronext NV.

Financial performance

Quarterly revenue increased by 1.7% to €132.3 million (Q2 2015: €130.1 million), driven by strong performance in the listing and market data businesses. This performance has more than offset slower trading conditions in our cash and derivatives businesses, which saw lighter volumes as investors reduced risk exposure ahead of the UK referendum on 23 June 2016.

Quarterly operational expenses excluding Depreciation & Amortization decreased by 9% to €54.6 million (Q2 2015: €60 million). These savings result from the strict execution of the cost reduction plan. Compensation costs fell by €3.9 million, or -13%, as part of the continuous efforts to improve efficiency across the organization.

As a result of this increase in revenue combined with a reduced cost base, EBITDA increased strongly in Q2 2016 to €77.7 million, representing a margin of 58.7% compared to 53.9% in Q2 2015.

Depreciation and Amortization decreased by 16.1% in Q2 2016, to €3.8 million mainly due to the accelerated depreciation of assets in Q2’2015 in anticipation of the relocation of our premises in Paris and Brussels.

Quarterly operating profit before exceptional items was €73.9 million, an increase of 12.6% compared to €65.6 million in Q2 2015.

€5.2 million of exceptional costs were booked in the second quarter of 2016. These costs include expenses for employee termination benefits in the various Euronext locations, and expenses related to the update on the French restructuring plans and the relocation of Belfast IT operations to Porto. Exceptional costs in Q2 2015 (€24.6 million) included the recognition of the provision for the French restructuring plans (€22.1 million) and some redundancy costs in Europe.

The tax rate for the quarter was 31.8%, slightly higher than the normalized tax rate of the Company due to some discrete items such as the impact of the French restructuring plans.

The net profit for Q2 2016 was €49.3 million, an increase of 72% compared to the same quarter last year (Q2 2015: €28.7 million), representing an EPS of €0.71 basic and €0.70 fully diluted, compared with €0.41 in Q2 2015 (both basic and fully diluted).

As of 30 June 2016, after the dividend payment of €86.2 million in May, the Company had cash and cash equivalents excluding financial investments of €152.8 million, and total debt of €108.6 million.

Business highlights

- **Listing**

Listing revenue were €23.3 million in Q2 2016, an increase of 21% compared to the €19.3 million achieved in Q2 2015. This performance was driven by an increase in both IPO and secondary market activity. In total €46.3 billion in equity and debt was raised by corporates on our markets in Q2 2016, compared to €21.7 billion in Q2 2015. An excellent performance given existing market conditions and volatility. 14 new listings took place in Q2 2016, raising €3 billion, compared to 14 listings and €2.3 billion during the same quarter in 2015. Among the largest deals in Q2 were the IPOs of ASR Nederland and Philips Lighting as well as the technical listing on Euronext London and Euronext Amsterdam of Coca Cola European Partners adding €16 billion in market capitalization.

Several benchmark transactions among our listed issuers took place during Q2 2016 on our Debt Capital markets, including the Total €1.5 billion bond issuance and JC Decaux €750 million transaction.

Despite difficult market conditions, small and medium-size companies maintained a capital raising dynamic during Q2, with €2.7 billion raised across our primary and secondary offerings and 11 new international and domestic SME listings compared to €2.1 billion and 12 new listings in Q2 2015.

- **Trading**

Cash trading

As a result of lighter trading volumes during the quarter, revenue from cash trading decreased by 6.6%, to €45.8 million, (Q2 2015: €49.0 million) despite cash market average daily volumes in Q2 2016 being down 19.4%, to €7.1 billion compared to €8.8 billion in Q2 2015, thanks to an increase of 11% in the revenue capture.

€21.3 billion was traded on 24 June 2016, making this day the most active one since the financial crisis.

Our domestic market share established at 61.3% for the quarter, steadily increasing since the beginning of the year, from 60.4% in January to 62.2% in June.

Activity on ETFs remained resilient in Q2 2016 with an average daily transaction value of €560 million, down 5% compared to Q2 2015. We also continue to grow our ETF franchise, with 40 new listings during Q2 2016. Therefore, we have achieved a record number of new listings in excess of 100 during the first six months of 2016.

Derivatives trading

Derivatives trading revenue decreased by -7.6% in Q2 2016 compared to the same quarter last year, amounting to €10.2 million (Q2 2015: €11 million) impacted by lower trading volumes.

Quarterly Average Daily Volumes on individual equity derivatives decreased by -4%, at 222,631 contracts during the second quarter of 2016, while volumes on equity index derivatives decreased by -16% at 217,211 contracts.

Volumes on commodity products were nearly stable (-1%, with quarterly average daily volumes of 55,061 contracts).

Our total open interest increased to 14.7 million contracts at the end of June 2016 (+8% compared to the end of June 2015).

- **Market data & indices**

Market data & indices revenue in Q2 2016 was up 11.5% compared to the same quarter in 2015, to €27.3million (Q2 2015: €24.5 million) still benefiting from the positive impact of the new products and services launched during the course of 2015 as well as from some fee adjustments starting 1 January 2016.

- **Post-trade**

Clearing

For Q2 2016 Euronext recorded clearing revenue of €12.3 million, down 8.0% compared to Q2 2015 (€13.3 million), in line with the contraction in the derivatives trading activity mentioned above.

Settlement & Custody

Revenue for Interbolsa in Portugal remained stable at €5.0 million in Q2 2016 (Q2 2015: €5.1 million), slightly recovering from Q1 2016 thanks to an increase in public debt assets under custody and higher settlement activity.

- **Market solutions & other**

Revenue from market solutions increased by 2.9% in Q2 2016 compared to the same quarter in 2015 (from €8.0 million to €8.2million), positively impacted by revenue from SLE connections as a result of change in fees structure and an increase in the number of connections. The impact is slightly lessened by a reduced level of project activity pending Optiq sales.

Corporate Highlights

- Release of Agility for Growth strategic plan

On 13 May 2016 Euronext presented to the market its strategic plan, Agility for Growth, designed to strengthen the resilience of its core business, capture strategic opportunities and grow in selected segments. The driver of this plan is to fulfil Euronext's core mission: power pan-European capital markets to finance the real economy, while delivering value to shareholders.

Euronext's strategy Agility for Growth translates into a set of new financial objectives. Euronext's core business revenue will grow by a 2% CAGR over the 2015 – 2019 period¹. On top of this, the six new growth initiatives will bring about €70 million of additional revenue. As a result, Group revenue will grow by a CAGR of 5% over the period, up to about €575 million, vs. €467 million in 2015, excluding clearing revenue. Cost management will remain a key pillar of Euronext's strategy to 2019. A target of €22 million of gross efficiencies has been identified, representing about €15 million net, taking into account an annual inflation rate of 1% over the period. The restructuring costs requested to deliver the additional cost efficiencies are estimated at 1.5 times the gross efficiencies, or €33 million.

The completion of the strategic plan and the growth initiatives will induce about €35 million of additional operational expenses. On a net basis, the Company's cost base will then increase by about 1% CAGR over the period. Euronext's EBITDA margin is expected to range between 61% and 63% by 2019.

Some significant milestones in the implementation of the plan have already been achieved. The business plans related to the six growth initiatives are being fine-tuned and the relevant teams will be hired in the second half of 2016.

- Stake in EuroCCP

In May Euronext announced that it was in exclusive talks to acquire a 20% equity stake in EuroCCP for €14M (including contribution to regulatory capital), with the objective to offer choice in clearing within the Eurozone through the implementation of a preferred Central Counterparty (CCP) model for its equity markets. Shareholder agreement is expected to be signed in the third quarter and the close of the deal will be subject to regulatory approvals.

- Development of a Blockchain infrastructure for SME post trade

In June Euronext signed a Memorandum of Understanding with six other leading institutions to explore together the development of a post-trade Blockchain infrastructure for SMEs in Europe. Open to other international partners, this pilot agreement aims to improve SMEs' access to capital markets while facilitating secure and transparent post-trade operations. It is part of the development of a new regulatory environment in France that allows the issue and circulation of securities using Blockchain technology.

- Purchase of own shares

As part of the liquidity agreement, Euronext held 82,719 shares as of 30 June 2016. Early July, Euronext made an additional €1,000,000 contribution to the assets managed under the liquidity contract, bringing the total contribution to €4,000,000 since the start of it.

¹ This growth has to be calculated based on 2015 revenue excluding clearing.

- Relocation of IT operations from Belfast to Porto

As announced at the Investor Day in May, Euronext has decided to close its Belfast Technology site and to set-up a new Technology centre in Porto (Portugal) (130 jobs). This centre will be co-located with our Euronext Interbolsa team and will provide Technology services to the whole of Euronext including Technology Operations, Development and Information Security. This reduction in our number of sites will translate into cost efficiencies and give additional impetus to our focus on innovation.

- Strengthening the listing team

In addition to his current position as member of the Managing Board and CEO for France, Anthony Attia was appointed Global Head of Listing in May. His mission includes boosting our existing core listing business, executing Euronext development plan for international Tech SMEs and developing the right products and services offering for our issuers. Department organization is to be adjusted with new recruitments planned to strengthen the team in the coming months.

- Investment in Tredzone

As part of its innovation strategy, in July 2016 Euronext has acquired a 34% stake in Tredzone, a highly specialized low latency software developer, for an amount of €1.4 million.

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortization;
- EBITDA, EBITDA margin.

We define the non-IFRS measures as follows:

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

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

Consolidated income statement
(Amounts in thousands of euros)

<i>In thousands of euros (except per share data)</i>	Six months ended		Three months ended	
	30 June	30 June	Q2	Q2
	2016	2015	2016	2015
	unaudited	unaudited	unaudited	unaudited
Third party revenue and other income	258,765	260,166	132,295	130,138
Total revenue and other income	258,765	260,166	132,295	130,138
Salaries and employee benefits	(50,019)	(59,021)	(26,435)	(30,311)
Depreciation and amortization	(7,510)	(9,053)	(3,769)	(4,493)
Other operational expenses	(59,289)	(63,222)	(28,190)	(29,715)
Operating profit before exceptional items	141,947	128,870	73,902	65,619
Exceptional items	(4,561)	(18,245)	(5,207)	(24,565)
Operating profit	137,386	110,625	68,695	41,054
Net financing income / (expense)	58	(3,330)	(838)	(1,186)
Results from equity investments	4,501	3,310	4,501	3,316
Profit before income tax	141,945	110,605	72,358	43,184
Income tax expense	(44,618)	(33,877)	(23,021)	(14,500)
Profit for the period	97,327	76,728	49,338	28,684
Profit attributable to:				
– Owners of the parent	97,327	76,728	49,338	28,684
Basic earnings per share	1.40	1.10	0.71	0.41
Diluted earnings per share	1.39	1.09	0.70	0.41

Consolidated comprehensive income statement
(Amounts in thousands of euros)

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
	unaudited	unaudited
Profit for the period	97,327	76,728
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences (a)	(7,313)	4,686
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations (b)	(5,788)	4,103
– Income tax impact post-employment benefit obligations	329	(281)
Total comprehensive income for the period	84,555	85,236
Comprehensive income attributable to:		
– Owners of the parent	84,555	85,236

Consolidated balance sheet
(Amounts in thousands of euros)

<i>In thousands of euros</i>	As at 30 June 2016	As at 31 December 2015
	unaudited	audited
Assets		
Non-current assets		
Property, plant and equipment	27,334	28,779
Goodwill and other intangible assets	321,282	321,357
Deferred income tax assets	7,518	12,691
Equity investments	114,282	114,282
Other receivables	7,157	7,451
Total non-current assets	477,573	484,560
Current assets		
Trade and other receivables	105,671	96,188
Income tax receivable	6,117	10,506
Cash and cash equivalents	152,828	158,642
Total current assets	264,616	265,336
Total assets	742,189	749,896
Equity and liabilities		
Equity		
Issued capital	112,000	112,000
Share premium	116,560	116,560
Reserve own shares	(19,636)	(18,791)
Retained earnings	242,257	231,497
Other comprehensive income (loss)	(6,871)	5,901
Total equity	444,310	447,167
Non-current liabilities		
Borrowings	108,579	108,153
Deferred income tax liabilities	491	345
Post-employment benefits	14,435	8,235
Provisions	6,831	6,560
Other liabilities	700	700
Total non-current liabilities	131,036	123,993
Current liabilities		
Borrowings	102	104
Current income tax liabilities	55,996	50,301
Trade and other payables	104,841	105,749
Provisions	5,904	22,582
Total current liabilities	166,843	178,736
Total equity and liabilities	742,189	749,896

Consolidated statement of cash flows

(Amounts in thousands of euros)

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
	unaudited	unaudited
Profit before income tax	141,945	110,605
Adjustments for:		
• Depreciation and amortization	7,510	9,053
• Share based payments	854	2,990
• Changes in working capital and provisions	(24,792)	(25,282)
Cash flow from operating activities	125,517	97,366
Income tax paid	(29,343)	(18,958)
Net cash generated by operating activities	96,174	78,408
Cash flow from investing activities		
Repayment of short-term investments	-	15,000
Purchase of property, plant and equipment	(2,196)	(7,551)
Purchase of intangible assets	(4,783)	(3,924)
Net cash provided by / (used in) investing activities	(6,979)	3,525
Cash flow from financing activities		
Repayment of borrowings, net of transaction fees	-	(141,043)
Interest paid	(667)	(1,037)
Interest received	141	-
Dividend paid to owners of the company	(86,210)	(58,784)
Acquisition own shares	(2,180)	(680)
Net cash provided by / (used in) financing activities	(88,916)	(201,544)
Net increase / (decrease) in cash and cash equivalents	279	(119,611)
Cash and cash equivalents - Beginning of period	158,642	241,639
Non-cash exchange gains/(losses) on cash and cash equivalents (a)	(6,093)	6,350
Cash and cash equivalents - End of period	152,828	128,378

Cash markets activity

	Q2 2016	Q2 2015		YTD 2016	YTD 2015	
Nb trading days	65	62		127	125	

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

	Q2 2016	Q2 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Total Cash Market *	116 818 650	114 632 992	1,9%	248 947 924	234 097 786	6,3%
ADV Cash Market *	1 797 210	1 848 919	-2,8%	1 960 220	1 872 782	4,7%

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

TRANSACTION VALUE (€ million - Single counted)

Eur million	Q2 2016	Q2 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Total Cash Market *	460 026	544 246	-15,5%	974 298,1	1 091 028,2	-10,7%
ADV Cash Market *	7 077	8 778	-19,4%	7 671,6	8 728,2	-12,1%

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

EURONEXT (Euronext, Alternext) CAPITAL RAISED on Equities on Primary and Secondary Market (mln of €)

	Q2 2016	Q2 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Nb New Listings **	14	14		15	28	
Money Raised New Listings incl over allotment	2 992	2 439	22,7%	2 995	5 319	-43,7%
of which Money Raised New Listings	2 992	2 297	30,3%	2 995	4 934	-39,3%
Follow-ons on Equities	18 608	10 676	74,3%	23 160	20 921	10,7%
Corporate Bonds	24 694	8 740	182,5%	40 435	35 810	12,9%
Total Money Raised *	46 294	21 714	113,2%	66 590	62 050	7,3%

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

	Q2 2016	Q2 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Nb New Listings **	10	10		11	20	
Money Raised New Listings incl over allotment	1 192	508	134,7%	1 194	854	39,8%
of which Money Raised New Listings	1 192	478	149,0%	1 194	797	49,8%
Follow-ons on Equities	1 449	1 205	20,3%	2 597	2 776	-6,5%
Corporate Bonds	62	427	-85,5%	687	703	-2,3%
Total Money Raised *	2 703	2 110	28,1%	4 478	4 334	3,3%

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

Derivatives markets activity

	Q2 2016	Q2 2015		YTD 2016	YTD 2015	
Nb trading days	65	62		127	125	

Volume (in lots)

	Q2 2016	Q2 2015	Change %	Jan 2016 till Jun 2016	Jan 2015 till Jun 2015	Change % YTD
Equity	28 589 716	30 303 631	-6%	59 541 546	61 771 160	-3,6%
of which Atomx	322 830	0		396 047	0	
Index	14 118 699	15 958 953	-12%	29 359 806	31 964 355	-8,1%
of which Atomx	91 830	0		115 047	0	
Futures	11 564 557	12 400 797	-7%	23 589 472	24 549 271	-3,9%
of which Atomx	91 830	0		115 047	0	
Options	2 554 142	3 558 156	-28%	5 770 334	7 415 084	-22,2%
of which Atomx	0	0		0	0	
Individual Equity	14 471 017	14 344 678	1%	30 181 740	29 806 805	1,3%
of which Atomx	231 000	0		281 000	0	
Futures	118 400	42 047	182%	153 934	49 240	212,6%
of which Atomx	9 000	0		9 000	0	
Options	14 352 617	14 302 631	0%	30 027 806	29 757 565	0,9%
of which Atomx	222 000	0		272 000	0	
Commodity	3 578 957	3 449 075	4%	7 509 623	6 594 518	13,9%
Futures	3 111 437	2 782 102	12%	6 433 249	5 427 412	18,5%
Options	467 520	666 973	-30%	1 076 374	1 167 106	-7,8%
Other	11 922	28 079	-58%	29 381	82 620	-64,4%
Futures	0	0		0	0	
Options	11922	28079	-58%	29 381	82 620	-64,4%
Total Futures	14 794 394	15 224 946	-3%	30 176 655	30 025 923	0,5%
Total Options	17 386 201	18 555 839	-6%	36 903 895	38 422 375	-4,0%
Total Euronext	32 180 595	33 780 785	-5%	67 080 550	68 448 298	-2,0%

ADV (in lots)

	Q2 2016	Q2 2015	Change %	Jan 2016 till June 2016	Jan 2015 till June 2015	Change % YTD
Equity	439 842	488 768	-10%	468 831	494 169	-5,1%
of which Atomx	4 967	0		3 118		
Index	217 211	257 402	-16%	231 180	255 715	-9,6%
of which Atomx	1 413	0		906		
Futures	177 916	200 013	-11%	185 744	196 394	-5,4%
of which Atomx	1 413	0		906		
Options	39 294	57 390	-32%	45 436	59 321	-23,4%
of which Atomx	0	0		0		
Individual Equity	222 631	231 366	-4%	237 651	238 454	-0,3%
of which Atomx	3 554	0		2 213		
Futures	1 822	678	169%	1 212	394	207,7%
of which Atomx	138	0		71		
Options	220 809	230 688	-4%	236 439	238 061	-0,7%
of which Atomx	3 415	0		2 142		
Commodity	55 061	55 630	-1%	59 131	52 756	12,1%
Futures	47 868	44 873	7%	50 656	43 419	16,7%
Options	7 193	10 758	-33%	8 475	9 337	-9,2%
Other	183	453	-60%	231	661	-65,0%
Futures	0	0		0	0	
Options	183	453	-60%	231	661	-65,0%
Total Futures	227 606	245 564	-7%	237 611	240 207	-1,1%
Total Options	267 480	299 288	-11%	290 582	307 379	-5,5%
Total Euronext	495 086	544 851	-9%	528 193	547 586	-3,5%

Open Interest

	Jun-16	Jun-15	Change % YOY
Equity	13 864 970	12 781 132	8%
Index	916 982	1 061 094	-13,6%
Futures	420 936	446 997	-5,8%
Options	496 046	614 097	-19,2%
Individual Equity	12 947 988	11 720 038	10,5%
Futures	61 396	30 860	99,0%
Options	12 886 592	11 689 178	10,2%
Commodity	840 461	825 804	1,8%
Futures	434 958	400 537	8,6%
Options	405 503	425 267	-4,6%
Other	2 341	4 614	-49,3%
Futures	0	0	
Options	2 341	4 614	-49,3%
Total Futures	917 290	878 394	4,4%
Total Options	13 790 482	12 733 156	8,3%
Total Euronext	14 707 772	13 611 550	8,1%

Financial calendar

Q3'2016 results
Full-year 2016 results

8 November 2016
15 February 2017

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About Euronext

Euronext is the primary exchange in the Euro zone with more than 1 300 listed issuers worth close to €3.0 trillion in market capitalization as of end March 2016, an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50® benchmark and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

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