



# Q1 2018 RESULTS PRESENTATION

15 May 2018



# MAIN SPEAKERS

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**Stéphane Boujnah**

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CEO & Chairman of the Managing Board



**Giorgio Modica**

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CFO

# AGENDA

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**I** Q1 2018 Highlights

**II** Q1 2018 Financials

**III** Latest trends



# I. Q1 2018 MAIN HIGHLIGHTS



# HIGHLIGHTS OF Q1 2018

## Strong volume growth supported by market share and volatility

- Cash equity ADV up 21.9% to €8.5bn, with market share at 65.3%
- Derivatives ADV up 14.8% to 595k lots
- FX Spot ADV up 14.3% to \$20.2bn

## MIFID II first takeaways

- Euronext MIFID II compliant from Day 1
- Caps on dark pool trading delayed to 12 March 2018

## M&A

- On 27 March, closing of the acquisition of the Irish Stock Exchange (now Euronext Dublin<sup>1</sup>):
  - Creation of the Group centre of Excellence for Debt & funds listings, and ETFs
  - P&L contribution starting in Q2 2018
- Strengthening of the product suite of Corporate Services: acquisition of 80% of Insider Log for insider lists management

## Diversification of long-term financing sources

- Launch on 18 April 2018 of an inaugural 7-year, €500m bond, 1% coupon, A-rated, listed on Euronext Dublin, oversubscribed 4.4x
- Euronext rated for the first time by S&P: A, stable outlook, showing the confidence in Euronext cash flow profile and strategy

# A STRONG Q1 2018 TO START THE YEAR

**Strong increase  
in Q1 2018  
revenue  
+15.9% at  
€146.7m**

- High revenue capture in cash trading with yield at 0.52bps and improved cash market share at 65.3%
- Strong performance of Market Data and Indices
- FastMatch revenue at €5.2m (*consolidated from August 2017*)
- Agility for Growth revenue at €4.2m

**+€20m  
revenue  
growth**

**Growth in  
EBITDA margin  
(+4.4pts)  
thanks to cost  
efficiency**

- Strong operating performance: EBITDA up 25.1%, to **€88.2m**, +€18m,
- EBITDA margin of Core business and Agility for Growth, excl. clearing, **at 63.5% (+6.8pts)<sup>1)</sup>**
- €16.2m of cumulated savings from continued strong cost discipline
- Agility for Growth initiatives EBITDA contribution at €0.5m

**60.1%  
Group EBITDA  
margin**

**Increase in  
reported EPS to  
€0.82**

- Net income **at €57.3m, up 30.6%**, +€13m, driven by good performance, reduced exceptional items and first contribution from LCH SA equity stake
- Adjusted EPS<sup>2)</sup> up 28.1% to €0.85

**+30.5%  
reported EPS**

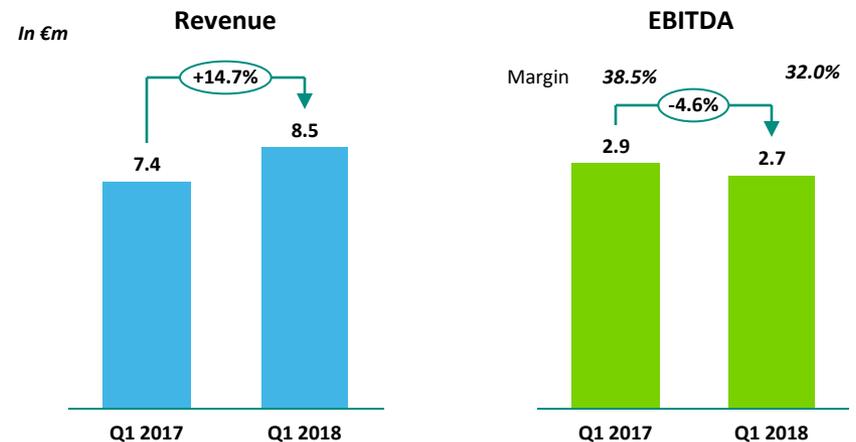
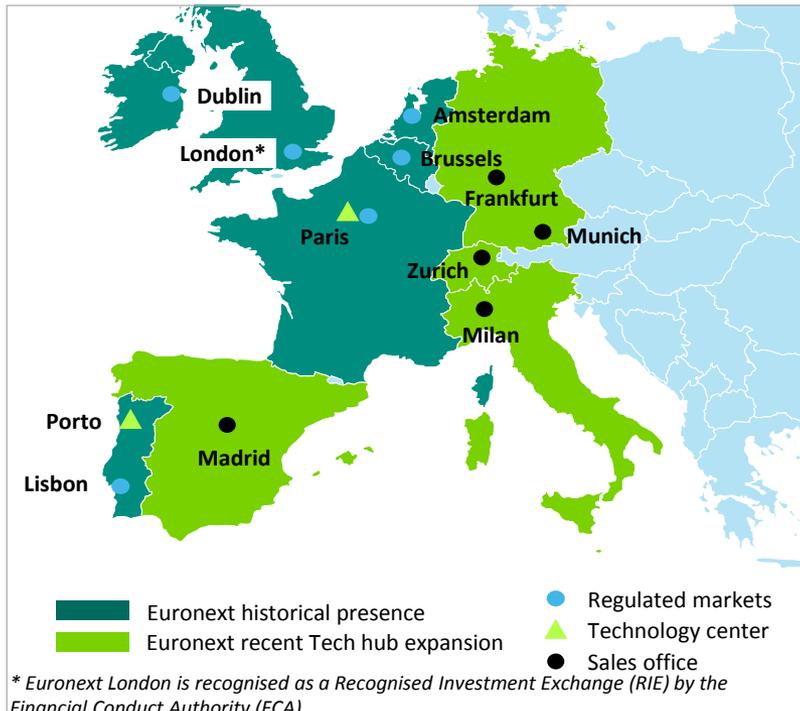
# EURONEXT WELCOMES DUBLIN<sup>1)</sup> TO ITS FEDERAL MODEL

- The Irish Stock Exchange plc joined Euronext's federal model on 27 March 2018 operating under the business name Euronext Dublin, with **Ireland becoming one of the six core countries of Euronext**
- Deirdre Somers appointed Chief Executive Officer of Euronext Dublin and to join the Managing Board<sup>2)</sup> of Euronext N.V. with Group level responsibilities to develop the Irish equity market and the **centre of excellence for Debt & Funds Listings and ETFs**

## Combined Group as the largest centre for debt and funds listings in the world, with:

- **#1 in debt listing, more than 37,000 listed bonds**
- **#1 in funds listing, with 5,600 funds,**
- **major player in ETFs with 1,050 listings**

## Key financials of Euronext Dublin (P&L not consolidated in Q1 18)



- Q1 2018 increase in revenue driven by good listing volumes in debt and funds and annual fees
- Q1 2018 EBITDA margin down due to the impact of one-off staff costs and acquisition related costs, with an unfavourable comparable basis in Q1 2017, marked by low IT and MIFID II costs

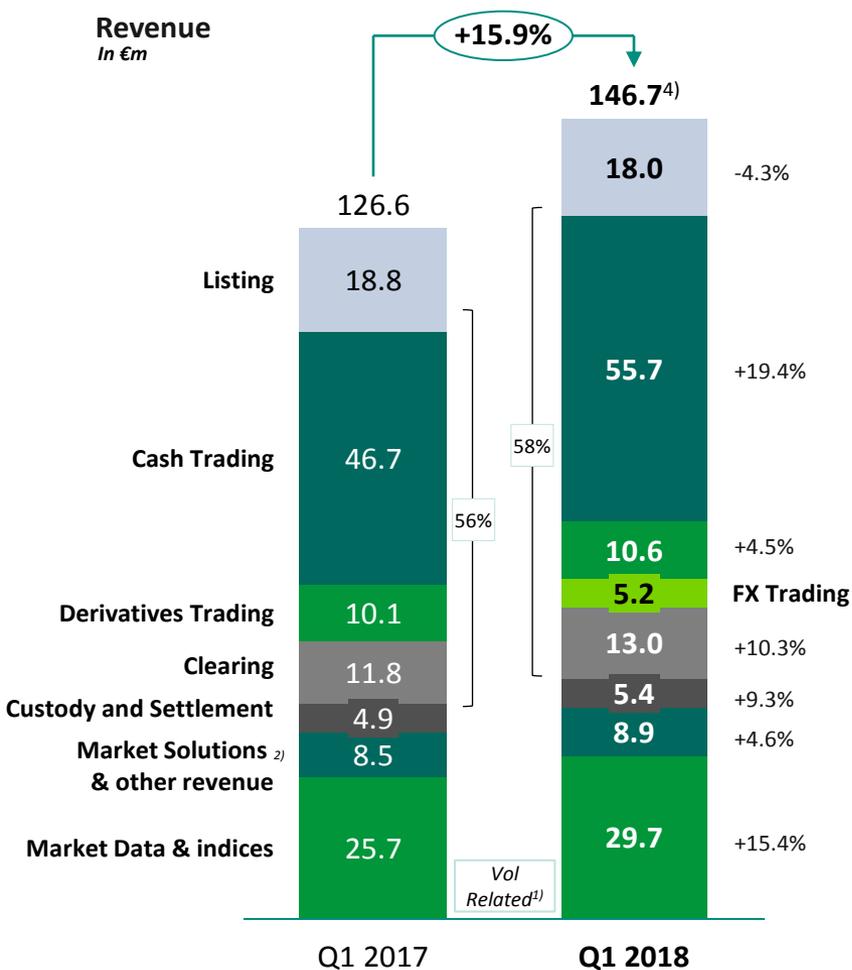


## II. Q1 2018 FINANCIALS



# Q1 2018 REVENUE UP 15.9%

KEY DRIVERS: VOLUMES GROWTH, MARKET DATA PERFORMANCE AND ACQUISITIONS



## Q1 2018 revenue up 15.9% to €146.7m (+€20.1m)

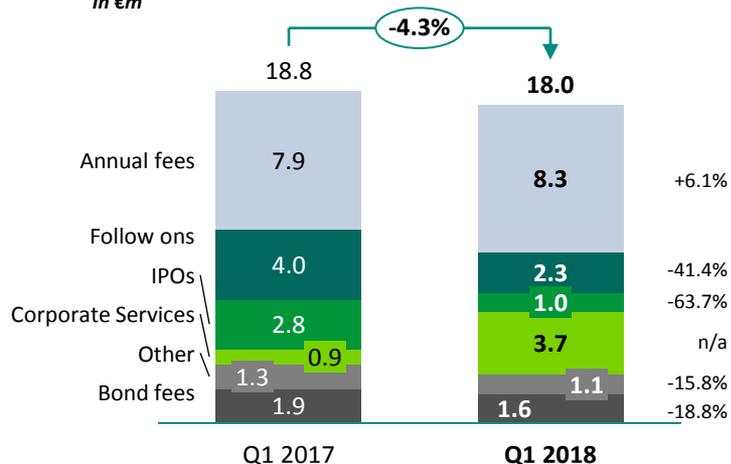
- Listing revenue down in a mixed environment with both a strong IPO pipeline and high volatility
- Improved cash trading volumes (+21.9% ADV), yield at 0.52bps and sustained market share (65.3%) translated into revenue growth of +€9.0m
- Diversification in spot FX trading revenue (+€5.2m) with FastMatch acquisition in August 2017
- Growth in Market Data and indices revenue (+€4.0m)
- Agility for Growth revenue: €4.2m, mainly driven by Corporate services acquisition of iBabs in July 2017 and Company Webcast in February 2017 and the first revenue from post-trade APA/ARM initiative
- Operating cost coverage ratio<sup>3)</sup> at 104% in Q1 2018

# LISTING REVENUE DOWN 4.3% TO €18.0M

## MIXED ENVIRONMENT COMBINING A STRONG IPO PIPELINE AND HIGH VOLATILITY

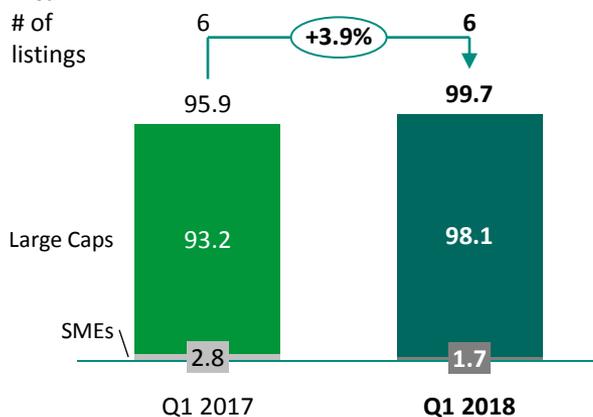
### Listing revenue<sup>1)</sup>

In €m



### Money raised<sup>2)</sup>

In €bn



- Intense commercial activity maintained for **Corporate Services**, an Agility for Growth initiative, recording €3.7m of revenue, and a consolidated offering.



- Growth of annual fees of +6.1%**
- Low primary market activity**
  - 6 new listings (same as in Q1 2017)
  - High volatility reducing appetite for new listings



- Continued traction from the European Tech SME initiative with 2 new listings in Q1 2018 of UK-based and of Italian companies



- Weak secondary market activity**
  - Follow-on revenue down -41.4% suffering from market environment and strong comparison basis in Q1 2017
- Declining bond market**, despite record issuance by a French corporate and positive trend on the green bond market



1) 'Corporate Services' revenue previously reported as part of 'Other'  
 2) March 2017 figures for public / semi-public bonds have been corrected upwards to €900 million, following a technical issue on the number of securities on a bond issuance that resulted in YTD figures being corrected accordingly as of May 2017.

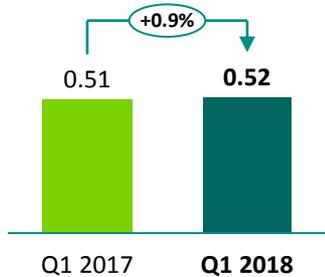
# CASH TRADING REVENUE UP 19.4% TO €55.7M

STRONG REVENUE CAPTURE AND MARKET SHARE IN A VOLATILE ENVIRONMENT

## Cash trading

### Revenue per trade

In bps, single counted



### Market share for Q1 2018

**65.3%**

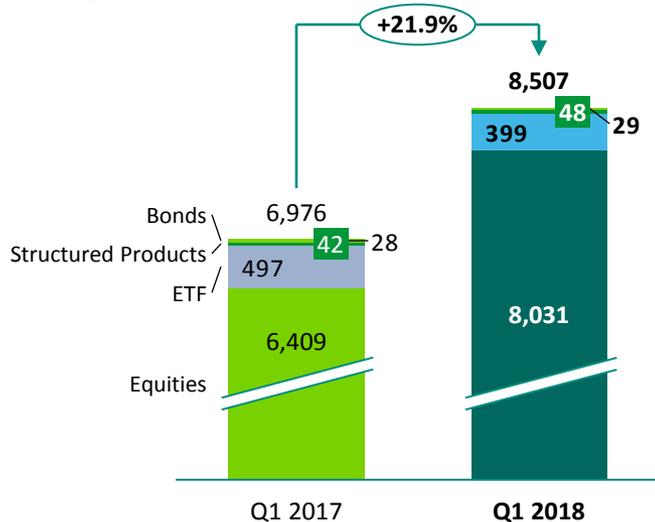
Vs. 61.4% in Q1 2017

## Cash trading: revenue up 19.4% to €55.7m

- Improved cash market share at **65.3%**, supported by:
  - continued optimisation of the SLP programme
  - innovative Omega pack for non members
  - Best of Book service for retail flows
- Solid yield at **0.52bps**, up 0.1bps compared to Q1 2017, in a context of strong growth of volumes
- 796 ETFs listed at end of March 2018. On-exchange volumes up 31.7% to €335m in Q1 2018

### Average daily turnover

In €m, single counted

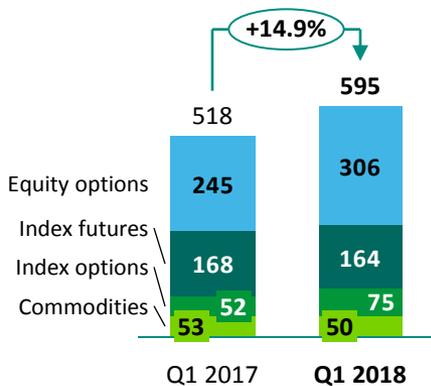


# IMPROVED DERIVATIVES TRADING AND SPOT FX TRADING REVENUE

## Derivatives trading

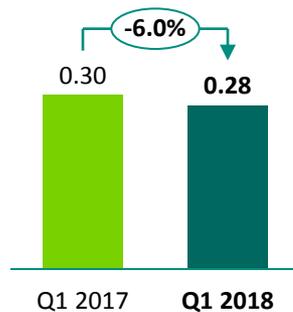
### Average daily volume

In '000 lots, single counted



### Revenue per lot

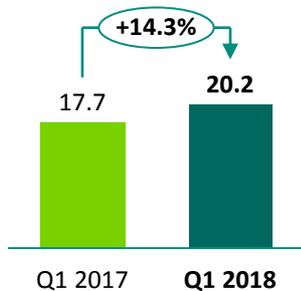
In €, double counted



## Spot FX trading

### Average daily volume

In \$bn, single counted



### Revenue contribution

In €m



## Derivatives trading: revenue up 4.5% to €10.6m

### Financial derivatives

- Increasing trading activity in financial derivatives in a volatile environment
- Continued improvement of Dutch options volumes following TOM wind down in Q2 2017

### Commodities

- Decrease in commodities volumes due to poor physical market conditions
- Continued success of the New Market Participant programme

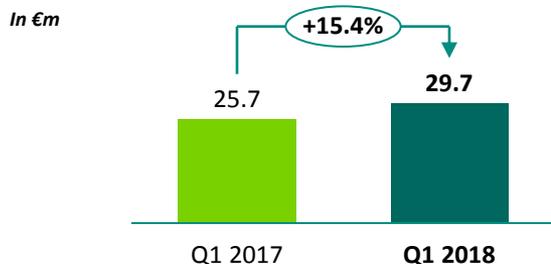
## FastMatch: €5.2m revenue from spot FX trading

- Spot FX ADV up 14.3% to \$20.2bn

## OTHER BUSINESSES

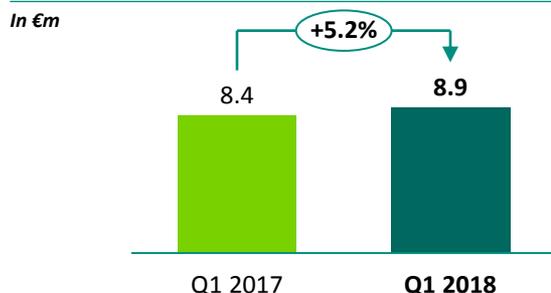
### QUARTERLY GROWTH OF MARKET DATA AND GOOD PERFORMANCE OF MARKET SOLUTIONS

#### Market Data and Indices



- New market data agreements in 2018
- Good performance of indices

#### Market solutions & Others



- First milestones of the Optiq® delivery projects for clients in the Middle East, North Africa and Brazil
- Additional services provided to hosted market services

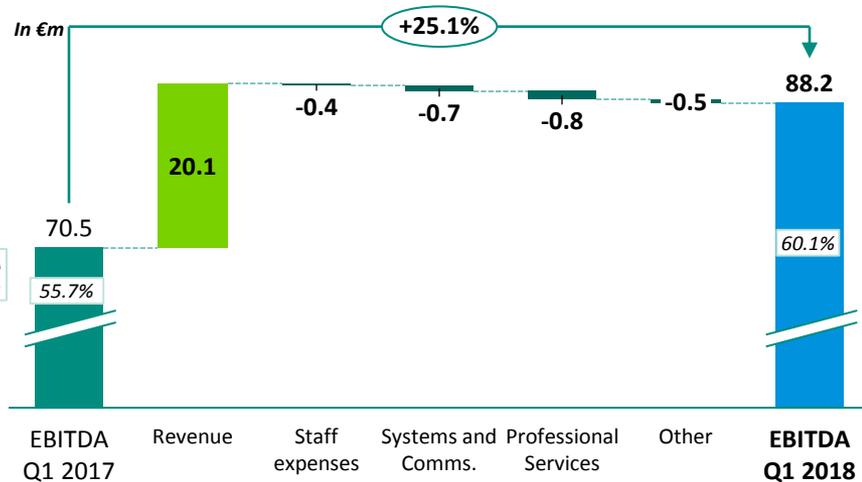
#### Post trade



- Clearing revenues benefited from strong derivatives trading activity and higher treasury and other clearing income
- Numerous contracts signed for Euronext's APA/ARM services live since December 2017
- Revenue growth in Interbolsa driven by an increase of public debt and equities under custody

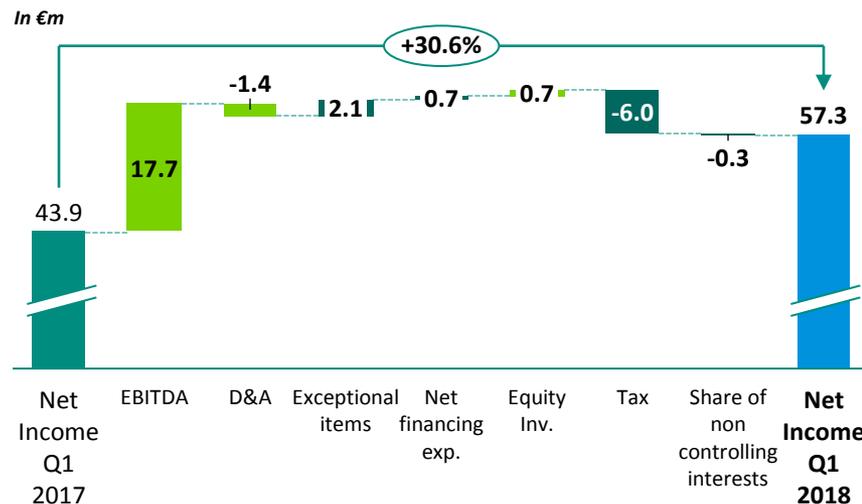
# Q1 2018 EBITDA UP 25.1%, REACHING 60.1% OF EBITDA MARGIN

STRONG OPERATING LEVERAGE COMBINED WITH CONTINUED COST DISCIPLINE



**EBITDA up +25.1% to €88.2m (60.1% margin), driven by good operating performance and cost efficiency**

- Impact of 2017 acquisitions, iBabs and FastMatch, offsetting reduced core staff and services expenses
- Core Systems and Communications and Professional services costs down due to less IT and M&A costs
- Cumulated Core costs savings: €16.2m**
- Agility for Growth EBITDA: €0.5m**
- EBITDA margin of core business and Agility for Growth initiatives<sup>1)</sup>, excl. Clearing and new perimeter, of 63.5% (+6.8pts)**



**Net income up (+30.6%) to €57.3m**

- Less exceptional costs than last year (Q1 2017 exceptional costs related to LCH SA potential acquisition)
- First results from LCH SA equity stake
- Income tax rate stable at 30.4%

# MAIN 2019 FINANCIAL TARGETS AND FIRST RESULTS

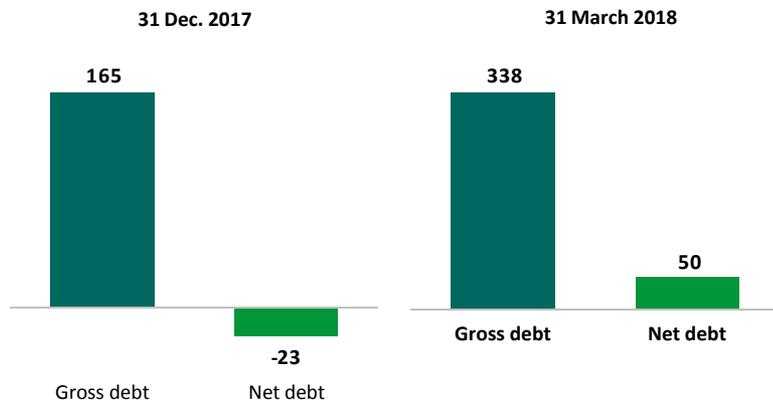
in M€		2017					2018	Target	
		Q1	Q2	Q3	Q4	FY	Q1	FY 2019	FY 2021
Revenue	Core business <sup>1)</sup> excluding clearing	113.8	122.4	110.2	117.7	464.1	124.2	505	
	Agility for Growth initiatives (AfG) <sup>2)</sup>	1.0	1.6	2.9	4.3	9.8	4.2	55	
	<b>Core business + AfG, excl. clearing and new perimeter<sup>3)</sup></b>	<b>114.8</b>	<b>124</b>	<b>113.1</b>	<b>122.0</b>	<b>473.9</b>	<b>128.5</b>	560	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			2.9	4.4	7.2	5.2		
	<b>Total Group revenue (including clearing)</b>	<b>126.6</b>	<b>137.3</b>	<b>128.7</b>	<b>139.7</b>	<b>532.3</b>	<b>146.7</b>		
Costs (exc. D&A)	Core business <sup>1)</sup> excluding clearing	-47.9	-49.3	-48.1	-45.9	-191.2	-43.1	-184	
	Agility for Growth initiatives (AfG) <sup>2)</sup>	-1.8	-1.8	-2.6	-4.7	-11.0	-3.7	-27.5	
	<b>Core business + AfG, excl. clearing and new perimeter<sup>3)</sup></b>	<b>-49.7</b>	<b>-51.1</b>	<b>-50.7</b>	<b>-50.6</b>	<b>-202.1</b>	<b>-46.9</b>	-211.5	
	New Perimeter (FastMatch and Euronext Dublin acquisition costs)			-1.6	-3.4	-5.0	-4.9		
	<b>Total Group Costs (including clearing and excl. D&amp;A)</b>	<b>-56.1</b>	<b>-58.1</b>	<b>-59.2</b>	<b>-60.9</b>	<b>-234.4</b>	<b>-58.5</b>		
EBITDA margin	Core business <sup>1)</sup> excluding clearing	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%		
	Agility for Growth initiatives (AfG) <sup>2)</sup>	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%		
	<b>Core business + AfG, excl. clearing and new perimeter<sup>3)</sup></b>	<b>56.7%</b>	<b>58.8%</b>	<b>55.2%</b>	<b>58.5%</b>	<b>57.3%</b>	<b>63.5%</b>	61-63%	
	New Perimeter (FastMatch and Euronext Dublin acquisition costs)			44.0%	21.7%	30.5%	6.2% <sup>4)</sup>		
	<b>Group EBITDA margin (including clearing)</b>	<b>55.7%</b>	<b>57.7%</b>	<b>54.0%</b>	<b>56.4%</b>	<b>56.0%</b>	<b>60.1%</b>		
Savings	Core business				10.9	10.9	16.2	22	
	New Perimeter (Euronext Dublin from Q2 2018)								6
	<b>Total savings</b>					<b>10.9</b>	<b>16.2</b>	<b>22</b>	<b>6</b>

# STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

## EURONEXT RATED “A” (OUTLOOK STABLE) BY STANDARD & POOR’S

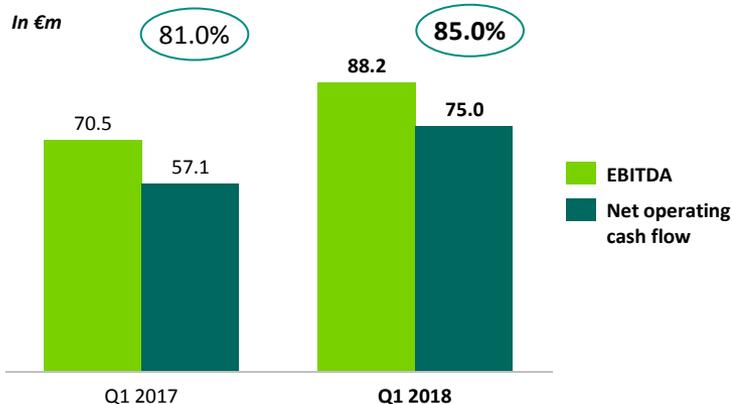
### Debt

In €m



### EBITDA / operating cash flow conversion rate

In €m



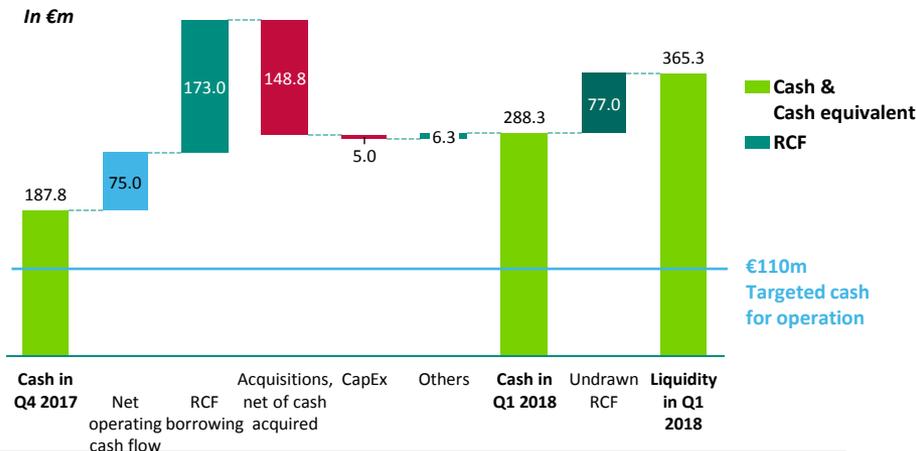
### Launch of an inaugural bond on 18 April 2018

*Objective: Securing long term financing while diversifying funding mix at competitive cost*

- **Size: €500 million**
- Maturity: 7 years, on 18 April 2025
- Coupon: 1%
- Re-offer Yield: 1.047% (Re-offer spread to Mid Swaps: 42bps)
- **S&P rating: A note, A (outlook stable) for Euronext**
- Order book: €2.2bn, oversubscribed 4.4 times
- Use: refinancing of existing debt and general corporate purposes

### Liquidity

In €m





### III. LATEST TRENDS



## LATEST TRENDS

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### Current trading

- Cash equity ADV down -8.8% at €7.9bn in April 2018 compared to April 17
- Derivatives ADV down -3.9% at 574k lots in April 2018 compared to April 17
- FX Spot ADV up +1.7% at \$19.4bn in April 2018 compared to April 17

### Optiq™

- Continued development of Optiq™: bond regulated markets migrated to Optiq matching engine and order entry gate on 23 April following the successful migration to the Market Data Gateway for cash and derivatives in 2017
- Roll-out for Cash equity trading planned in June 2018

### Payment of 2017 dividend

- €1.73 per share, to be paid, after approval of today's AGM, on 24 May 2018 (ex-dividend date on 22 May 2018)

# Q&A

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**Stéphane Boujnah**

CEO &  
Chairman of the Managing Board



**Anthony Attia**

Managing Board Member



**Giorgio Modica**

CFO

# APPENDICES



# Q1 2018 P&L (EXCLUDING EURONEXT DUBLIN)

Unaudited, In €m	Q1 2018	Q1 2017	% var
<b>Revenue</b>	<b>146.7</b>	<b>126.6</b>	<b>+15.9%</b>
Listing	18.0	18.8	-4.3%
Trading revenue	71.5	56.8	+25.9%
Cash Trading	55.7	46.7	+19.4%
Derivatives Trading	10.6	10.1	+4.5%
Spot FX Trading	5.2	0.0	N/A
Market Data & indices	29.7	25.7	+15.4%
Post-trade	18.5	16.7	+10.8%
Clearing	13.0	11.8	+10.3%
Custody and Settlement	5.4	4.9	+9.3%
Other post-trade revenue	0.1	0.0	N/A
Market Solutions & other revenue	8.9	8.4	+5.2%
Other income	0.1	0.1	-45.6%
<b>Operational expenses excluding D&amp;A</b>	<b>-58.5</b>	<b>-56.1</b>	<b>+4.3%</b>
Salaries and employee benefits	-24.4	-24.0	+1.5%
Other Operational Expenses	-34.2	-32.1	+6.4%
System & Communication	-6.1	-5.4	+13.4%
Professional Services	-11.8	-11.0	+7.4%
Clearing expense	-7.2	-6.4	+11.2%
Accommodation	-2.6	-2.6	+0.8%
Other Operational Expenses	-6.6	-6.8	-3.3%
<b>EBITDA</b>	<b>88.2</b>	<b>70.5</b>	<b>+25.1%</b>
<i>EBITDA margin</i>	<i>60.1%</i>	<i>55.7%</i>	<i>+4.4pts</i>
Depreciation & Amortisation	-5.2	-3.8	+37.9%
<b>Operating Profit before Exceptional items</b>	<b>82.9</b>	<b>66.7</b>	<b>+24.3%</b>
Exceptional items	-1.0	-3.1	-67.0%
<b>Operating Profit</b>	<b>81.9</b>	<b>63.6</b>	<b>+28.8%</b>
Net financing income / (expense)	-0.4	-1.1	-62.6%
Results from equity investments	1.5	0.7	+98.0%
<b>Profit before income tax</b>	<b>83.0</b>	<b>63.2</b>	<b>+31.2%</b>
Income tax expense	-25.2	-19.3	+31.0%
Share of non-controlling interests	-0.4	-0.1	N/A
<b>Profit for the period</b>	<b>57.3</b>	<b>43.9</b>	<b>+30.6%</b>
<b>EPS Reported (in € per share)</b>	<b>€ 0.82</b>	<b>€ 0.63</b>	<b>+30.5%</b>
<b>EPS Diluted (in € per share)</b>	<b>€ 0.82</b>	<b>€ 0.63</b>	<b>+30.6%</b>

# ADJUSTED EPS DEFINITION

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<i>In €m unless stated otherwise</i>	Q1 2018	Q1 2017
<b>Net Income Reported</b>	57.3	43.9
<b><i>EPS Reported (€ per share)</i></b>	<b>0.82</b>	<b>0.63</b>
Intangible assets adj. related to acquisitions (PPA)	- 1.5	-
Exceptional items	- 1.0	- 3.1
Tax related to those items	0.7	0.8
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>		
Adj. Net Income	59.2	46.1
<b>Adj. EPS (€ per share)</b>	<b>0.85</b>	<b>0.66</b>

# BALANCE SHEET AS AT 31 MARCH 2018 – INCLUDING EURONEXT DUBLIN

Unaudited, In €m	As at 31 Mar 2018	As at 31 Dec 2017
<b>Non-current assets</b>		
Property, plant and equipment	35.1	27.8
Goodwill and other intangible assets	651.7	515.1
Deferred income tax assets	8.0	8.0
Investments in associates and JV	77.3	75.0
Financial assets at fair value through OCI	153.0	147.5
Other receivables	7.9	8.0
<b>Total non-current assets</b>	<b>933.1</b>	<b>781.4</b>
<b>Current assets</b>		
Trade and other receivables	109.5	95.0
Income tax receivable	3.6	1.4
Other short-term financial assets	13.2	0.0
Cash & cash equivalents	288.3	187.8
<b>Total current assets</b>	<b>414.7</b>	<b>284.2</b>
<b>Total assets</b>	<b>1,347.8</b>	<b>1,065.6</b>
<b>Shareholders' equity</b>		
Shareholders' equity	770.5	715.3
Non-controlling interests	14.5	14.2
<b>Total equity</b>	<b>785.1</b>	<b>729.5</b>
<b>Non-current liabilities</b>		
Borrowings	164.7	164.7
Other long-term financial liabilities	10.0	10.0
Deferred income tax liabilities	19.4	19.8
Post-employment benefits	11.9	11.7
Other provisions	5.1	5.1
<b>Total Non-current liabilities</b>	<b>211.1</b>	<b>211.3</b>
<b>Current liabilities</b>		
Borrowings	173.3	0.2
Other short-term financial liabilities	6.5	6.7
Income tax payable	27.7	17.4
Trade and other payables	142.9	99.2
Other provisions	1.3	1.3
<b>Total Current liabilities</b>	<b>351.7</b>	<b>124.8</b>
<b>Total Equity and Liabilities</b>	<b>1,347.8</b>	<b>1,065.6</b>

# Q1 2018 CASH FLOW & LIQUIDITY – INCLUDING EURONEXT DUBLIN

## Cash Flow Statement for Q1 2018

Unaudited, In €m	Q1 2018	Q1 2017
<b>Profit before tax</b>	<b>83.0</b>	<b>63.2</b>
<i>Adjustments for:</i>		
- Depreciation and amortization	5.2	3.8
- Share based payments	0.3	1.1
- Share of profit from associates and joint ventures	-1.5	-0.1
- Changes in working capital	4.5	4.0
<b>Cash flow from operating activities</b>	<b>91.5</b>	<b>72.0</b>
Income tax paid	-16.6	-14.9
<b>Net cash flows from operating activities</b>	<b>75.0</b>	<b>57.1</b>
<b>Cash flow from investing activities</b>		
Acquisitions of associates and joint ventures	-0.9	-1.2
Acquisition of subsidiary, net of cash acquired	-147.9	-3.0
Purchase of available-for-sale financial assets	0.0	-9.6
Repayment of short-term investments	5.5	0.0
Purchase of property, plant and equipment	-1.5	-2.6
Purchase of intangible assets	-3.5	-4.7
<b>Net cash flow from investing activities</b>	<b>-148.3</b>	<b>-21.0</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	173.0	0.0
Repayment of borrowings, net of transaction fees	0.0	-70.0
Interest paid	-0.2	-0.2
Interest received	0.1	0.1
Transaction of own shares	1.1	0.7
Employee Share transactions	-0.1	0.0
<b>Net cash flow from financing activities</b>	<b>174.0</b>	<b>-69.4</b>
<b>Total cash flow over the period</b>	<b>100.7</b>	<b>-33.3</b>
Cash and cash equivalents - Beginning of period	187.8	174.5
Non Cash exchange gains/(losses) on cash and cash equivalents	-0.1	0.0
<b>Cash and cash equivalents - End of period</b>	<b>288.3</b>	<b>141.2</b>

## Liquidity for Q1 2018

Unaudited, In €m	Q1 2018	2017
<b>Cash beginning of period</b>	<b>187.8</b>	<b>174.5</b>
Debt repayment		(70.0)
Debt subscribed	173.0	165
Acquisitions	(148.8)	(167.3)
Dividend		(98.8)
Cash accumulation, net of others	76.3	184.4
<b>Cash end of period</b>	<b>288.3</b>	<b>187.8</b>
RCF	77.0	250.0
<b>Available Liquidity</b>	<b>365.3</b>	<b>437.8</b>

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