

EURONEXT INVESTOR TOOLBOX



Updated on 19 June 2020

EURONEXT AT A GLANCE

7 local markets

France, Belgium,
the Netherlands,
Ireland, Portugal,
Norway, UK¹⁾

Optiq®

State-of-the-art
proprietary trading
platform ensuring seamless
operational continuity
during COVID 19 crisis

Let's grow together 2022

Euronext new
strategic plan for
2019-2022

Strong performance during the crisis

Resilience of our
operating model

20+ countries

Including technology
centres, sales office,
matching engines

Single-order book

Single gateway to the
largest liquidity pool
in Europe

€826 million

Revenue in 2019
pro forma of acquisitions
(1.8x 2014 revenue)

70.2%

Cash equity market
share in Q1 2020 in a
volatile environment
(organic)

+1,200

Employees across the
world

€6.1 billion

Market capitalization
as of 19 June 2020

58.8%

EBITDA margin in
2019
(reported)

Continued capital deployment

Acquisitions of
NordPool and VP
Securities in 2020

EURONEXT'S DEVELOPMENT SINCE 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE

03/2014
CARVE-OUT
CREATION OF
“NEW EURONEXT”

05/2016
LAUNCH OF
“AGILITY FOR
GROWTH”

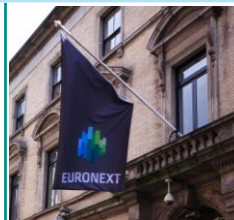


2019
ACQUISITION OF
OSLO BØRS VPS

DISPOSAL OF LIFFE
03/2014

IPO
06/2014

RENEWAL OF
CLEARING
AGREEMENT
AND 11.1% of
LCH SA
2017



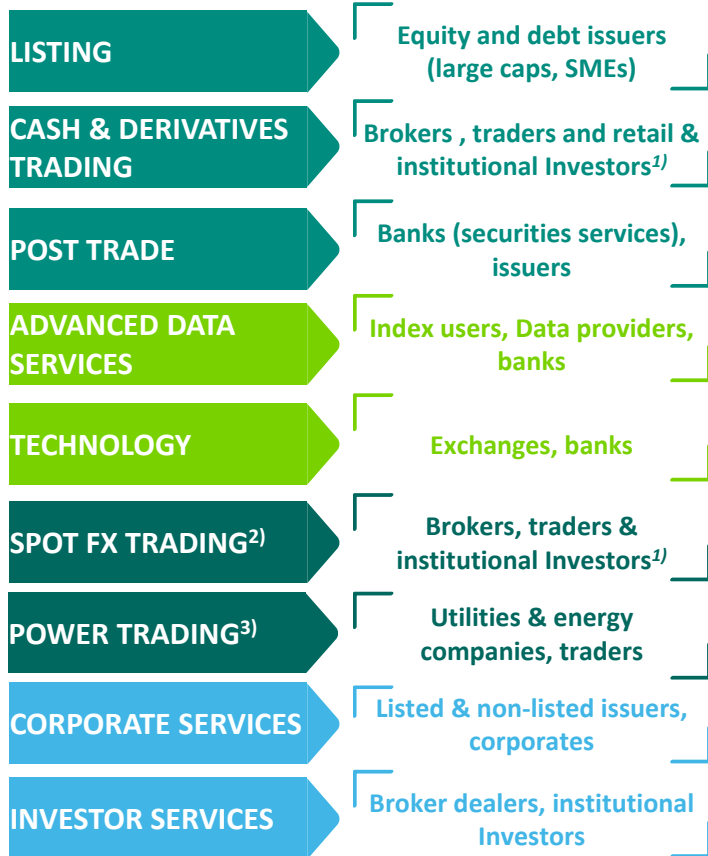
ACQUISITION OF
THE IRISH STOCK
EXCHANGE
2018



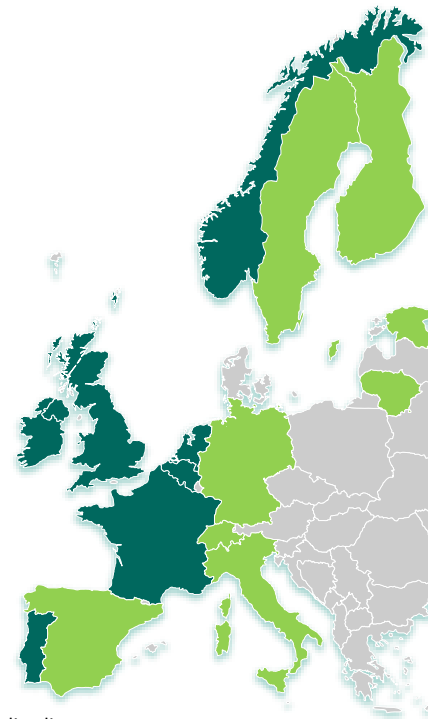
LAUNCH OF
“LET’S GROW
TOGETHER
2022”
10/2019



EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



- A unique gateway for investors to access our markets
- State-of-the-art new trading platform Optiq®
- Enabling issuers to remain multi-listed more efficiently
- Transparent cross-border trading of securities on one single trading line
- Ability to easily integrate and support local products and specificities



POWERING CAPITAL MARKETS TO FINANCE THE REAL ECONOMY



▪ Largest equity listing franchise in Europe:

- Issuers ranging from local SMEs to global large capitalisation, including family owned business
- Strong sectorial expertise including tech, oil & gas, luxury, automotive, fish and shipping industries
- Dedicated approach for each issuer profile, including post-listing advisory

**>€3.4 bn
Market
Capitalisation**



▪ Largest corporate debt listing venue globally

- Extended debt listing offering with the acquisition of Euronext Dublin
- Local expertise attracting global clients

**>42,000
listed bonds**



▪ Leading European marketplace in agricultural products

- Global and European benchmarks for Milling Wheat, Rapeseed and Corn
- Developing value added products and services for producers, exporters, trading houses, refiners, processors and manufacturers

**3.5x EU
milling wheat
production
traded**



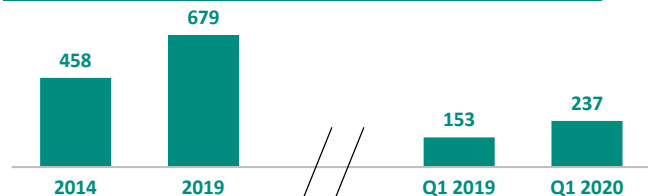
▪ Leading global exchange for price hedging of fish and seafood products Fish Pool

- Providing hedging tools allowing producers to invest in operational activities in a longer time perspective
- More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors

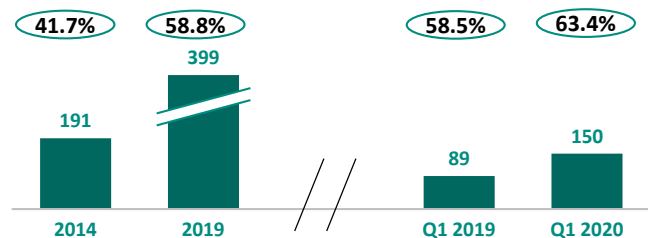
**>€180m
open position
in salmon**

STRONG FINANCIAL PERFORMANCE SINCE ITS IPO

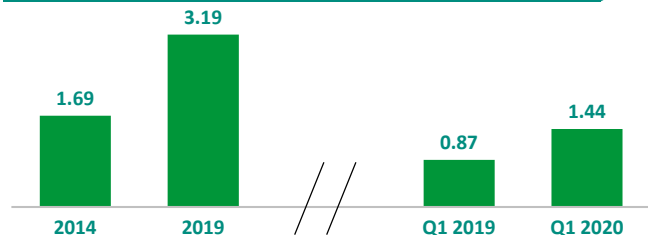
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)



Reported earnings per share



60%+

EBITDA converted into net operating cash flow since IPO

1.5x

Net debt to EBITDA as of Dec'19, based on proforma LTM EBITDA

S&P Global
Ratings

A- note, A- (outlook stable)

Inaugural bond
€500 million, 7 years

- maturing on 18 April 2025
- Coupon: 1%,
Re-offer Yield: 1.047%
- Oversubscribed 4 times

Second bond
€750 million¹⁾, 10 years

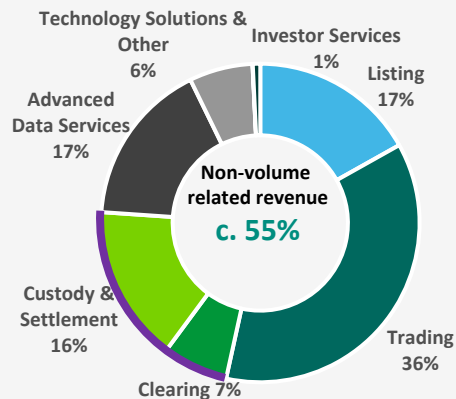
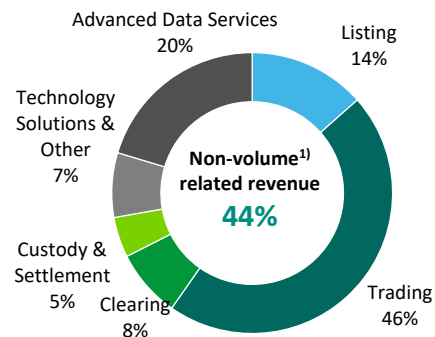
- maturing on 12 June 2029
- Coupon: 1.125%,
Re-offer Yield: 1.219%
- Oversubscribed 6 times

BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL

2014 revenue €458m

2019 Pro forma Revenue⁴⁾ c. €826m

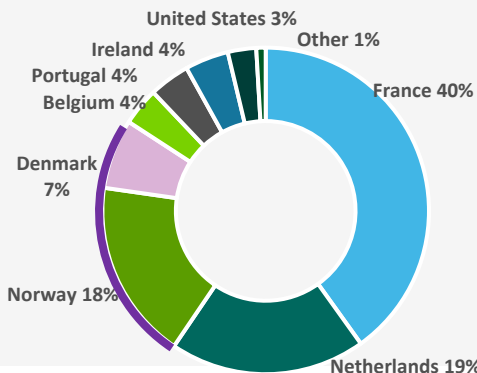
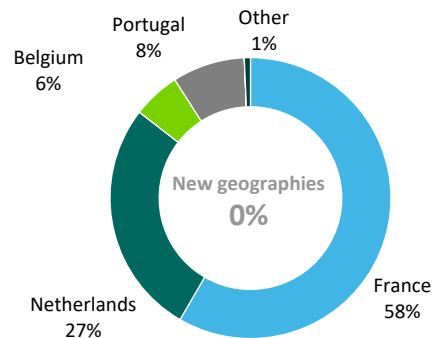
Business lines²⁾



c. 23%

Revenue from post-trade activities⁴⁾

Geographies³⁾



c. 25%

Revenue from the Nordic region⁴⁾

‘LET’S GROW TOGETHER 2022’

EURONEXT STRATEGIC PLAN

LEVERAGING EURONEXT'S UNIQUE FEDERAL MODEL, CREATING A SUSTAINABLE COMPETITIVE ADVANTAGE



- **Simplicity of access to European markets:** single pool of liquidity, single best-in-class trading platform, single rule-book, single regulatory framework
- **Proximity to local clients** and best positioned to meet their needs
- **Diversity of flows:** global mega-flows meet local and retail flows from 7 countries
- **Strong links with local regulators** and efficient dialogue and coordination with the College of Regulators
- **Ability to attract single-country exchanges** to join the federal model thanks to decentralised model and **strong integration track record**
- **Large investor customer base**, especially in Europe, from generalists to specialists, with a strong focus on ESG
- **7 local markets**, each with a group-wide responsibility
- **Attractive workplace** with local and global career opportunities

BUILDING ON STRONG ASSETS TO DELIVER FUTURE GROWTH

- 1 Cutting-edge proprietary technology platform Optiq®
 - 2 Strong listing franchise with sectorial expertise, local footprint and leading global position
 - 3 Strong national and ESG indices
 - 4 Comprehensive suite of Corporate and Investors Services
 - 5 Expertise in liquidity and yield management to remain the reference market with the deepest liquidity pool
 - 6 Culture of efficiency
 - 7 Agile capital deployment, flexibility
- Premium level performance, increased stability and scalability
 - #1 listing venue in Europe, #1 exchange for SMEs in Europe, #1 venue globally for debt and funds listings
 - Home of the CAC 40, AEX-Index, BEL 20, PSI 20, ISEQ 20, OBX and Low Carbon 100 Europe
 - Governance, communication, compliance, advisory & investors relation solutions
 - Largest liquidity pool as #1 cash trading venue in Europe
 - Lean organisation and continuous efforts to improve assets utilisation
 - €1+ billion capital deployed supported by long-term financing



Our ambition

Build the leading pan-European market infrastructure

Our mission

**Connect local economies to global capital markets,
to accelerate innovation and sustainable growth**

LET'S GROW TOGETHER 2022: EURONEXT STRATEGIC PLAN TO FULFILL ITS AMBITION

DIVERSIFY LOCAL AND
GLOBAL INFRASTRUCTURES

ENHANCE CLIENT
CONNECTIVITY

DELIVER OPERATIONAL
EXCELLENCE

EMPOWER PEOPLE TO
GROW, PERFORM AND
INNOVATE

ENABLE SUSTAINABLE
FINANCE

EXECUTE VALUE-CREATIVE
M&A PROGRAMME

BUILD THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

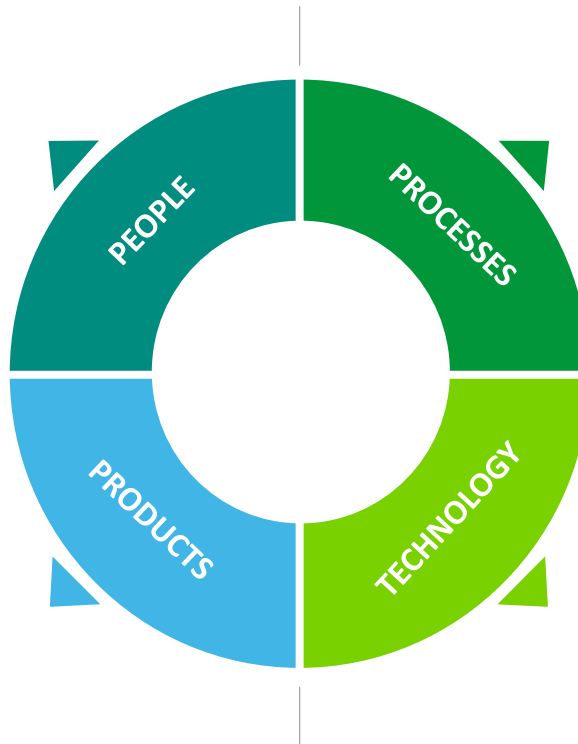
INNOVATION IS AT THE HEART OF EURONEXT'S 2022 STRATEGY

1

Empower all staff to innovate

leveraging innovative methodologies such as design thinking and sharing know-how across the whole group, including key learnings from recently acquired companies

Deepen co-operation with clients, consistently with the Client Centricity Programme



2

Leverage digitalisation for operational innovation, enhanced client experience and deeper client relationships and analytics

4

Accelerate business innovation, leveraging latest technologies

- **Tokenisation** to capture alternative financing opportunities
- **Bespoke trading models** leveraging new data approach
- **Artificial intelligence** to address new data needs and opportunities

3

Further enrich Euronext's core technology capabilities:

- Continue building modular layers on top of Optiq® core central order book
- Further deployment of **cloud**
- Fully functional **distributed ledger technology stack**

LET'S GROW TOGETHER 2022: ACCELERATING THE TRANSITION TOWARDS SUSTAINABLE FINANCE

Euronext has a special position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in high integrity trading venues that are transparent, efficient and reliable. In this key role, Euronext has a responsibility vis-à-vis the whole finance community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.

Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous dialogue between the players of the financial community

Inspiring and promoting tangible sustainable practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

Impact areas

OUR ENVIRONMENT

OUR MARKETS

OUR PEOPLE

OUR PARTNERS

OUR SOCIETY

LET'S GROW TOGETHER 2022:

A CLEAR ROADMAP ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

OUR MARKETS



- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products

OUR ENVIRONMENT



- Reduce our own carbon footprint and contribute to the protection of the environment

OUR PEOPLE



- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Promote human rights

OUR PARTNERS



- Foster Issuer-Investor dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate partners on financial literacy and regulations

OUR SOCIETY



- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

A STRONG SUITE OF ESG PRODUCTS AND SERVICES TO ACCELERATE SUSTAINABLE INVESTMENT

Most recent ESG developments and immediate plans:



BOLSTERING THE BLUE ECONOMY



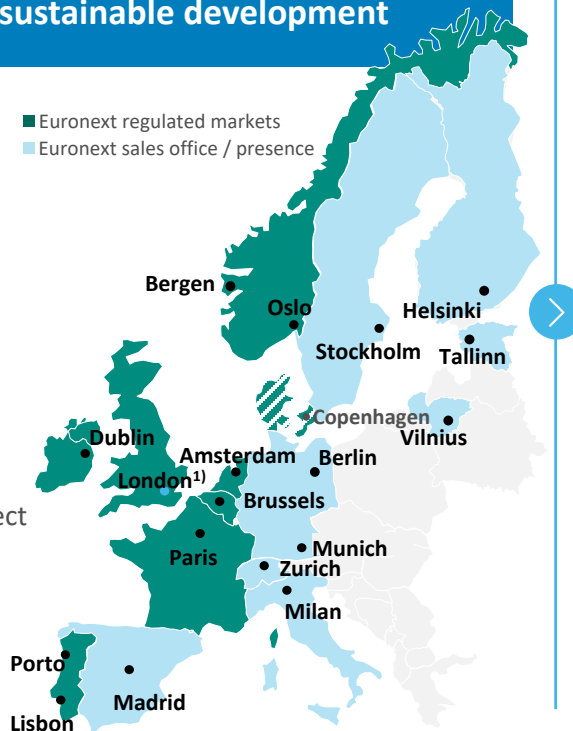
Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Euronext: a European player connected to the ocean

Euronext countries share:

- Tradition of fishing and shipping
- Leading ports with global position
- History of seafaring
- Current coastal and marine tourism
- Committed to limit climate change, protect biodiversity and fight water pollution

■ Euronext regulated markets
■ Euronext sales office / presence



OUR SOCIETY

Developing a community action plan supporting the **Blue Economy** within the UN framework



- Official Supporter of the **UN Sustainable Stock Exchange initiative** since 2015.
- Endorsed the **Task Force on Climate-related Financial Disclosure** recommendations in 2018.
- Engaged with the **UN Global Compact Sustainable Oceans Business Group** since 2019.
 - Set up UN Blue Bond principles in April 2020.
 - Available on the new Euronext ESG Bonds offering.
 - Adhered to the UN Global Compact Principles and the nine Ocean Principles in June 2020.

REMINDER OF THE 2022 ORGANIC FINANCIAL TARGETS

EXCLUDING RECENT ACQUISITIONS IN THE NORDICS

	2018	2022e TARGETS	COMMENTS
Revenue	Proforma €734m	vs. proforma +2 to 3% CAGR _{2018PF-2022e}	<ul style="list-style-type: none">Organic growth, excluding potential M&ACross-cycle trading growth in line with European GDPContinued focus on revenue diversification and services
EBITDA margin	Proforma 57.0%	≥60%	<ul style="list-style-type: none">Organic margin, excluding potential M&AContinued best-in-class cost disciplineInvestments in operational excellenceUplift profitability of acquired companies to Euronext level
One-off costs			<ul style="list-style-type: none">Internal Projects costs: €12m over the plan
Capex	c. 4% of revenue Current	3% to 5% of revenue	
Dividend Policy	50% of Reported Net Income Current	50% of Reported Net Income	

EXPANSION STRATEGY

EURONEXT CAPITAL ALLOCATION STRATEGY

RIGOROUS CAPITAL ALLOCATION POLICY

- Investment criteria: **ROCE > WACC** in year 3 to 5
- Optimised leverage with credit floor rating \geq **Strong investment grade**

1 Take recent successes to the next level

Corporate
Services

FX
stack

Index & data
franchise

2 Develop new growth and diversification initiatives

Investor
services

New asset
classes

Post trade
solutions

3 Transformational deals

Expansion of the
federal model

Diversification of the
revenue base

DEPLOYING CAPITAL TO SUPPORT EURONEXT'S EXPANSION STRATEGY

New services



February 2017

- Acquisition of 51%
- Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events



July 2017

- Acquisition of 60%
- Dematerialized board portal solution and decision making tool for corporates and public organisations



January 2018

- Acquisition of 80%
- Management of insider lists

European Tech SMEs initiative

September 2017

- Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland –



December 2018

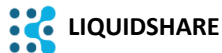
- Acquisition of 78%
- Research and commission management for buy side/sell side

Post-trade development



December 2017

- 11.1% stake in LCH SA
- 10-year agreement for the clearing of derivatives products



July 2017

- European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market



Announced in April 2020

- Acquisition of 100% of the shares
- Danish domestic CSD
- Expansion of Euronext federal model and post trade franchise (deal to be closed in Q3 2020)



August 2017

- Fastest growing electronic communication network in the spot FX market
- Acquisition of a 90% stake



January 2020

- Second largest power market in Europe
- Acquisition of 66% of Nord Pool's share capital

Expansion of the federal model



Closed in March 2018

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise



Closed in June 2019

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and post trade franchise

Innovation solutions



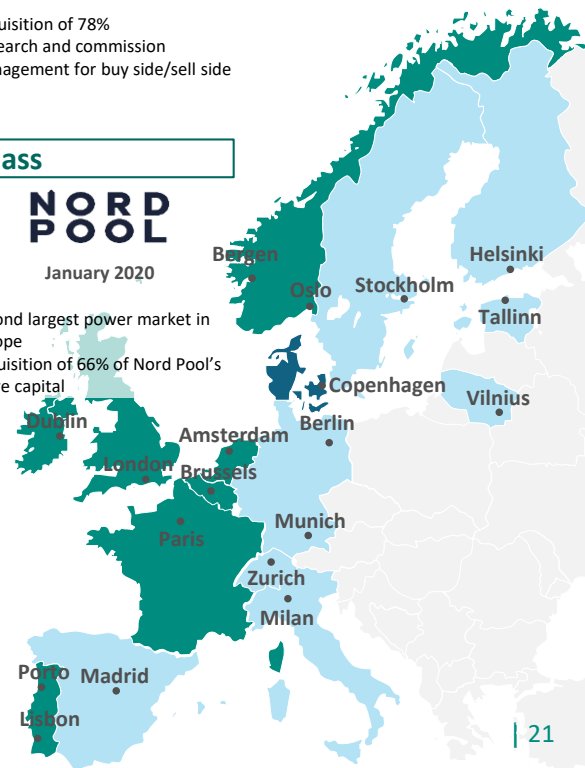
June 2019

- Acquisition of a 23.5% stake
- Compliant tokenisation platform



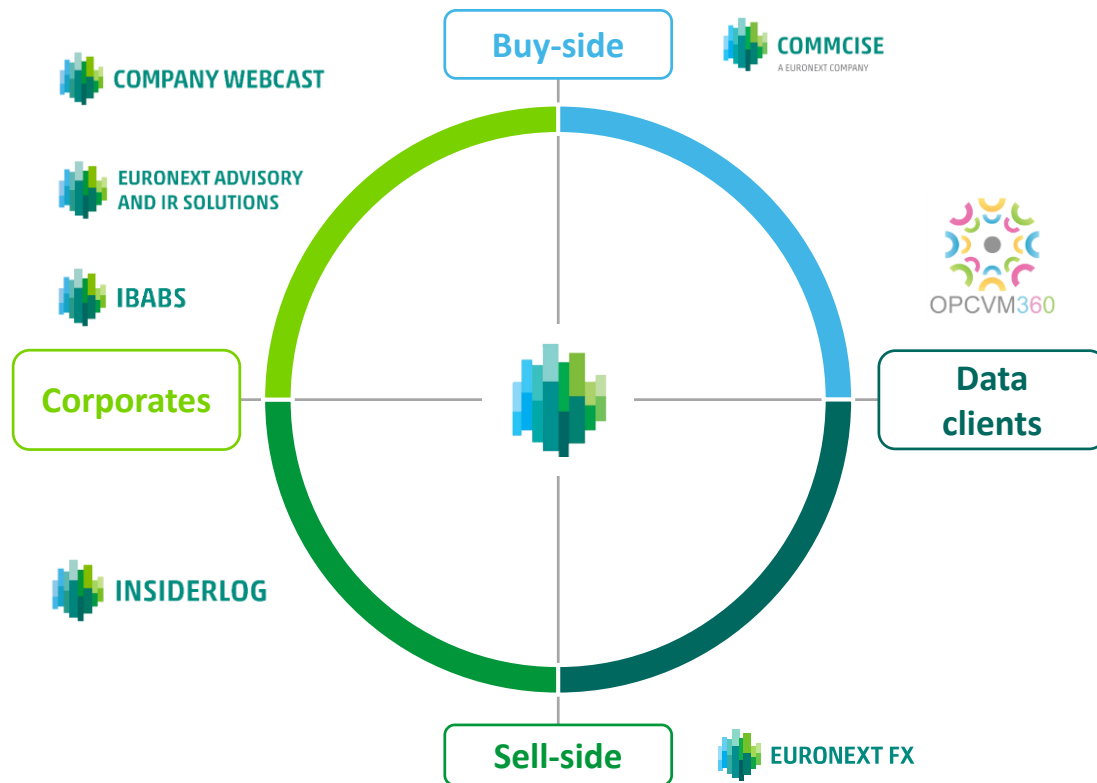
July 2019

- Acquisition of a 60% stake
- Leading fund data provider



INVESTING IN FAST-GROWING REVENUE SERVICES AND NEW ASSET CLASSES

- Build a complete **service suite offering to meet clients** demand stemming from regulation (MiFID II, MAR,...)
- **Improve business mix** thanks to high-growth non-volume related revenues
- Increased client **reach** and **cross selling** among countries and businesses
- **Further expansion** opportunity through bolt-on acquisitions to better serve clients
- Expansion to new asset classes with **Euronext FX**
- **Autonomy within a common framework** for acquired companies
- More than €48 million additional revenue in 2019



EXPANSION IN THE NORDIC REGION

CONTINUED SUCCESSFUL EXPANSION IN THE NORDIC REGION

€850m+

Capital deployed or committed¹⁾
in the Nordic region since 2019

+2 CSDs

Strengthening the post-trade
business

+1 asset class

with the expansion into power
trading



- Euronext regulated markets
- Euronext sales office / presence
- VP Securities²⁾



OSLO BØRS VPS AND EURONEXT, A COMBINATION FOR GROWTH

1

DEVELOP THE STRONG BRAND AND FRANCHISE CAPACITY OF OSLO BØRS

- As an international listing franchise in the energy, seafood and shipping sectors
- As the Euronext centre of expertise for commodities
- As a leading high yield bond franchise

2

VPS TO BECOME THE MOST DYNAMIC CSD IN THE NORDICS

- Provide the market with a cost-efficient, reliable and comprehensive CSD offering
- Constantly improve the efficiency of service to issuers and investors
- Develop new products and services for local and global clients

3

LEVERAGING EURONEXT'S CAPABILITIES FOR NORWEGIAN ECOSYSTEM

- Cross-sell value added services for investors and issuers
- Deploy Euronext cutting edge trading technology and IT infrastructure
- Local investors to benefit from new asset classes trading capabilities and largest liquidity pool in Europe
- Issuers to access dedicated markets for SMEs and large resources to finance their growth

4

USE OSLO BØRS VPS AS THE GROUP LAUNCHPAD FOR EXPANSION IN THE NORDICS

- Propose a dynamic marketplace for Nordics players
- Enter the Nordics markets with the Group's value added services
- Framework for further Nordics ambitions

5

DEVELOP A SHARED COMMON CULTURE

- Leverage core employee expertise out of the Nordics region
- Embed innovation and modernisation mindset

OSLO BØRS VPS AND EURONEXT, A PROFITABLE COMBINATION 🇳🇴

1 A PROFITABLE COMBINATION

- Expected return on capital employed above cost of capital in year 3, in line with the Group's M&A discipline
- Recurring earnings accretion in 1st year

2 EXPECTED COSTS SYNERGIES

- Migration of the current trading system to Optiq®, Euronext's cutting edge trading technology
- Operating model optimisation
- Local IT footprint rationalisation and outsourcing to Euronext group-wide components
- Real estate optimisation
- Review of other material contracts

€12m

EXPECTED
RUN-RATE COST
SYNERGIES BY 2022

€18m

EXPECTED
RESTRUCTURING
COSTS



ACQUISITION OF NORD POOL



Expanding into the power markets and strengthening the Nordics footprint

1 Nord Pool in a brief

- Created in 2001 as a result of the liberalization of Power markets in the Nordics, Nord Pool is the second largest trading venue for power in Europe, with historically strong leading positions in the Nordic region and a competitive position in the UK power trading market. It allows day-ahead and intraday physical trading and is not involved in cash settled derivatives
- It operates core day-ahead markets in the Nordics, Baltics and the UK, and additional intraday markets in France, Germany, Belgium, the Netherlands and Luxembourg

2 Strategic rationale

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets

360
Customers

494 TWh
Traded in
2019

20
Countries



ACQUISITION OF VP SECURITIES

Strengthening Euronext post-trade business

1 Introduction to VP Securities

- Established in 1980 and headquartered in Copenhagen, VP provides national issuers with core CSD services as well as value-added services to the ecosystem such as investor relations tools and sub-custody services
- First Nordic CSD to be granted a CSDR license and T2S settlement system

2 Strategic rationale

- Significant expansion of Euronext's footprint in the Nordic region, following acquisitions of Oslo Børs VPS and Nord Pool
- Doubling of Euronext's CSD business size, further improving Euronext's revenue mix and increasing the share of non-volume related revenue

3 Terms of the transaction

- DKK1.12bn (c. €150m) offered for 100% of the shares. Euronext has opened an offer to all remaining shareholders, at the same terms and conditions
- The transaction will be funded with existing resources and is in line with Euronext's disciplined capital deployment policy
- Closing expected in early Q3 2020, following regulatory approvals



| EUR/DKK FX rate of 0.134 as of 23 April 2020 applied for all conversions

c.€57.1m
revenue in
2019

c.€15.8m
EBITDA in
2019

€1.2tn
assets under
custody in
2019

16.6m
Securities
settled in
2019





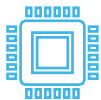
EURONEXT BUSINESSES

DEVELOPING OPTIQ®, THE NEW GENERATION TRADING PLATFORM



Premium level performance

- Leverage state-of-the-art technology to ensure reliability, enhanced throughput and predictable latency



Increased stability

- Enhanced efficiency and performance through improved connectivity and protocols, and optimised messaging model



Flexibility

- Provide customers with a simplified and flexible system allowing better time-to-market to deliver new initiatives and implement customers' requests

Enhancing Euronext markets for its clients and partners

- Trading Members on Euronext Cash and Derivatives markets
- Technology providers offering software and access to Euronext markets
- Data vendors and clients consuming Euronext Market data
- Successful migration of Euronext Dublin market to Optiq®

Highly reliable and scalable platform to cope with further expansion and volatility

15µs

**Latency, compared to
132µs on UTP**

99.99%

Stability on equities

**Unlimited
scalability**

Asset-classes agnostic

Migration timeline

- July 2017: migration from XDP to Market Data Gateway
- April – June 2018: Euronext Cash markets on Optiq®
- February 2019: Euronext Dublin on Optiq®
- December 2019 – Euronext Derivatives markets on Optiq®

A STRONG AND DIVERSIFIED COMPANY: LISTING

LISTING ACTIVITY DRIVEN BY MONEY RAISED, NEW SERVICES AND FRANCHISE EXPANSION

Accelerate the growth of issuers by leveraging strong sectorial expertise and innovation

- Leverage its leadership in listing to expand its sectorial, Tech and SME expertises
- Attract even more international issuers
- Be positioned upstream in the IPO process to accompany entrepreneurs and corporate leaders while getting closer to private equity players to become the preferred exit strategy

Taking success in Corporate Services to the next level

- Develop ESG educational materials for listed and non-listed companies
- Develop its innovation and sustainable offering in Corporate Services to better meet the needs of its clients.
- Expand internationally and grow in all segments

Leverage global position in debt, funds and ETFs and develop ancillary services

- Launch the trading of Euronext Dublin listed bonds
- Expand ancillary services
- Expand its leading green bond offering with a dedicated listing segment

€1.3 trillion
total money raised over 2019

50,900 equity and debt
securities listed

**2nd largest equity
issuers pool** in Europe

**#1 European listing
venue** for Tech companies

2,500+
Corporates Services clients

Revenue model

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based Corporate Services offering



€129m, 2019 revenue

92% non-volume related

19% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: CASH TRADING

THE MARKET OF REFERENCE FOR LIT CASH EQUITY TRADING

Capitalise on federal model

- Prioritise 'natural' flow: retail and institutional
- Develop services for local brokers and buy- sides in each market

Leverage the value chain

- Maximize touch points with buying centers
- Reach more end clients with tailored fee schemes and service offers
- Create alignment and partnership with global banks

Expand market models

- Euronext's core franchise to remain lit, including some traditional multilateral markets
- Study the extension to other models

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€206m, 2019 revenue

0% non-volume related

30% of total Group revenue

7 local markets

180+ cash equity trading members

€8.1 billion ADV on Euronext over 2019

65%+ market share on cash equity trading

A STRONG AND DIVERSIFIED COMPANY: DERIVATIVES TRADING

EURONEXT DERIVATIVES MARKETS: A LEADING PAN-EUROPEAN TRADING VENUE

Financial derivatives

- Strengthen the core franchise, improving client experience with Optiq® for Derivatives and optimizing pricing and market making schemes
- Diversify the offering, by developing pan-European options, growing products aiming at generating clearing efficiencies and securing retail flow with competitive market structure

Commodities

- Focus on the core commodities franchise, allowing for new products and extended delivery network
- Intensify the client approach by targeting new geographies and expanding outside of core customers
- Diversify the product offering outside of agricultural products, integration Oslo Børs commodity products, developing cash settled products and the launch of Paris Real Estate futures

Revenue model

- Transaction fee charged per lot traded



€44m, 2019 revenue

0% non-volume related

6% of total Group revenue

CAC 40® contract

the second most traded national index future in Europe

€4 trillion

traded notional value on Euronext

2.1 million tonnes

of wheat traded daily

Benchmark
agricultural contracts

A STRONG AND DIVERSIFIED COMPANY: FX TRADING

NEW ENTRANTS AS EURONEXT FX DISPLACING TRADITIONAL PLAYERS - CONTINUED SHIFT TO ECNS FROM DIRECT PLATFORMS

Diversification opportunities

- Launch derivatives products
- Go-live for Singapore matching engine
- Expand market data offering
- Capitalise on leading technology solution

Continued consolidation of core FX trading platform

- Accelerate growth in client acquisition
- Client base diversification with increased participation from buy-side, broker-dealers and regional banks

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€23m, 2019 revenue

0% non-volume related

3% of total Group revenue

#1 FX pure spot
venue globally

\$18.3 billion
traded daily over 2019

€22.9 million
revenue in 2019

4 matching engines
in Singapore, New-York,
London and Tokyo

A STRONG AND DIVERSIFIED COMPANY: POWER TRADING

FROM Q1 2020 – CONTINUE REVENUE DIVERSIFICATION AND GEOGRAPHIC EXPANSION

Diversification opportunities

- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets
- Nord Pool will benefit from Euronext's extended footprint and commercial efforts in continental Europe to expand the reach of its leading technology

Continued expansion of Euronext Nordic footprint

- Nord Pool is the second largest power market in Europe, offering trading, clearing, settlement and associated services in both intraday and day-ahead physical markets across 14 European countries, notably in the Nordic and Baltic regions

360 customers

494 TWh of power
traded in 2019

20 countries

Revenue model

- Transaction-based fees charged
- Consulting Services
- Data
- Technology solutions

0% non-volume related

A STRONG AND DIVERSIFIED COMPANY: ADVANCED DATA SERVICES

A WIDE RANGE OF DATA PRODUCTS AND A LEADING INDEX FRANCHISE TO THE GLOBAL INVESTMENT COMMUNITY

Capture value from Market Data

- Continue investment to deliver low latency market data feeds
- Ease customer burden to comply with rules
- Continue development of analytic products based on proprietary data

Build a growing, agile and cost-effective index provider

- Expand geographical scope to provide Benchmark Regulation (BMR) compliant investable products to European and global clients
- Accelerate the development of ESG based indices
- Further enhance technology to gain scale, agility and reach new type of clients

Revenue model

- Fees charged to data vendors and end users, based on screens
- Licenses for non-display use and historic data and for the distribution to third parties
- On demand indices structuration and computation



€129m, 2019 revenue

100% non-volume related

19% of total Group revenue

122k+ screens

in over 110 countries

400+ data vendors

redistributing data

80+ family of indices

€6.9bn ETF AUM

on Euronext indices

A STRONG AND DIVERSIFIED COMPANY: POST-TRADE

Vertically integrated local market infrastructures

Interbolsa 
CSD – Portugal

- Operated, 100% owned by Euronext

VPS 
CSD – Norway

- Operated, 100% owned by Euronext

Equity stakes in global market infrastructures

Euroclear 
CSD – EU

- Minority owner since 2002
- c.5% stake

LCH SA **LCH** The Markets' Partner
CCP – Equity & Derivatives, Repos, CDS

- Minority owner since 2017
- 11% stake, 10 year agreement for derivatives clearing

Transforming post trade assets from core infrastructure to value-added & innovative solutions

- Deliver efficient CSD services to local ecosystems
- Leverage on client relationship and technology to deliver a range of post trade solutions
- Capture opportunities arising from digital assets
- Play an active role in global CSD and CCP in a direction that supports overall Euronext targets

Revenue model

- Custody & Settlement:** Fees from the settlement of trades/instructions and the custody of securities at Interbolsa (Portuguese CSD) and VPS (Norwegian CSD)
- Clearing** revenue from treasury services and cleared derivatives trades cleared through LCH S.A



€105m, 2019 revenue

100% non-volume related for Custody & Settlement

15% of total Group revenue

175+

Participants to Euronext CSDs

€930bn

Assets under custody at Euronext CSDs

1600+

equity, debt and other products issuers served by Euronext CSDs

A STRONG AND DIVERSIFIED COMPANY: TECHNOLOGY SOLUTIONS

Euronext Technology Solutions

- Optiq® - Powering Business Change: Highly performing flexible technology with 15µs latency, reduced cost of ownership and agile implementation of new business models with unlimited scalability
- Leveraging cloud capabilities to accelerate on delivery
- Continue to extend ability of Optiq® to address various and innovative assets
- Working with sales and delivery partners that have deep resource pools and clients portfolios and can provide fast and cost effective customisation for clients integrating Optiq®

Optiq® - Powering
Business Change

10+ trading platform
clients

100+ clients of
APA/ARM services

Optiq® already
selected by 7 clients

Revenue model

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design



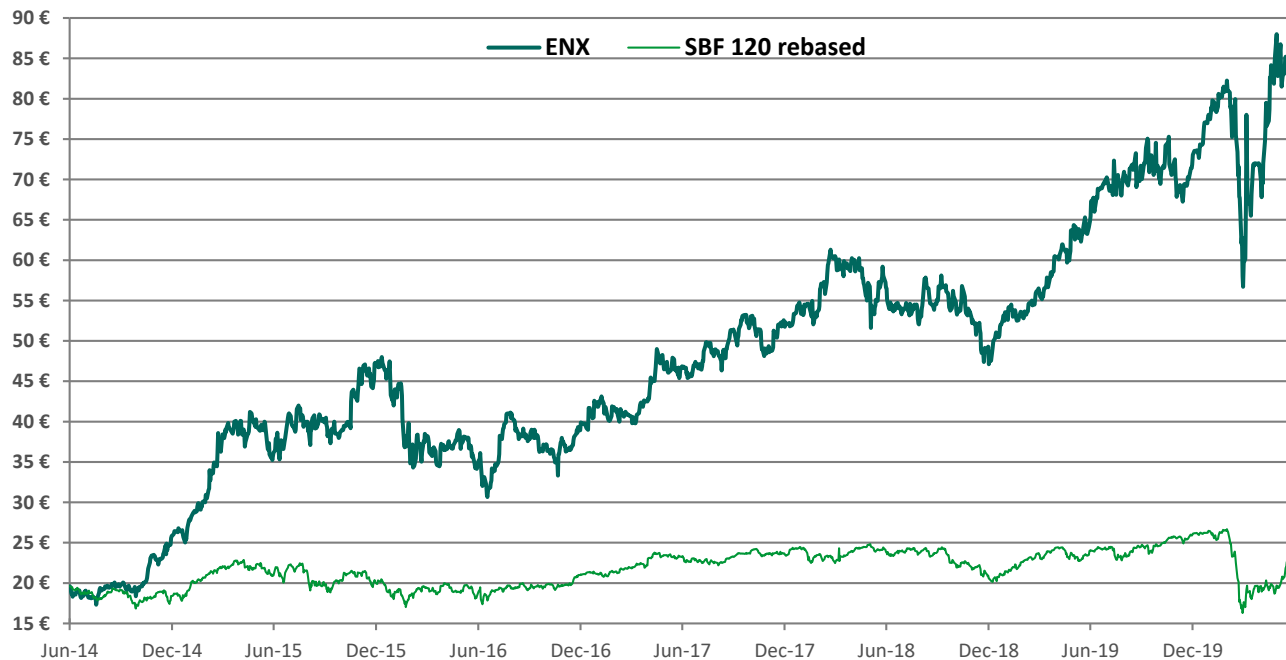
€38m, 2019 revenue

100% non-volume related

5% of total Group revenue

GOVERNANCE AND CAPITAL STRUCTURE

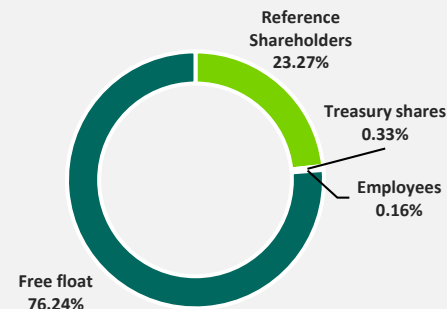
EURONEXT SHARE AND CAPITAL STRUCTURE



- Market Capitalization as of 19 June 2020
- Bloomberg / Reuters:
- Indices presence:

€6.1bn
 ENX:FP / ENX.PA
 SBF120, NEXT 150, CAC MID 60

Capital structure¹⁾



Reference shareholders

	Ownership
Euroclear Plc	8.00%
BNP Paribas SA	2.22%
SFPI-FPIM	4.50%
Caisse Des Dépôts & Consignations	8.00%
ABN AMRO Bank NV	0.55%
Total reference shareholders	23.27%

REGULATION GOVERNANCE: A FEDERAL MODEL

One Holding Company (Euronext Group N.V.), with separate legal entities in each of the jurisdictions, having a national licence to operate markets

College of Regulators (COR)



Local Regulator
AFM




Local Regulator
FSMA



Local Regulator
CMVM



Local Regulator
AMF



Local Regulator
FCA



Local Regulator
CBI



Local Regulator
Finanstilsynet

Euronext Group N.V.



Euronext
Amsterdam



Euronext
Brussels



Euronext
Lisbon



Euronext
Paris



Euronext
London



Euronext
Dublin



Oslo Børs VPS

Objectives of the MoU between the Euronext Regulators (updated MoU, June 2018)

- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

In addition, in the continental jurisdictions, also supervisory role and powers of the Ministries of Finance

EXPERIENCED MANAGEMENT TEAM

TWO TIERS BOARD STRUCTURE

Supervisory Board

9 Supervisory Board members, of which 3 appointed by Euronext Reference Shareholders and 6 independent members

Managing Board



Stéphane Boujnah
Chief Executive Officer,
Chairman of the Managing Board



Chris Topple
CEO Euronext London



Øivind Amundsen
CEO Oslo Børs VPS



Daryl Byrne
CEO Euronext Dublin



Anthony Attia
CEO Euronext Paris,
Head of Global listing & Post-trade



Simone Huis in 't Veld
CEO Euronext Amsterdam



Isabel Ucha
CEO Euronext Lisbon
CEO Interbolsa



Vincent Van Dessel
CEO Euronext Brussels



Georges Lauchard¹⁾
Chief Operating Officer

Extended Managing Board



Sylvia Andriessen
General Counsel



Giorgio Modica
Chief Financial Officer



Simon Gallagher
Head of Cash & Derivatives



Amaury Houdart
Chief Talent Officer

OPEN FEDERAL GOVERNANCE MODEL

Euronext N.V. is a Dutch public company with a two-tier governance (Supervisory Board and Managing Board)

- Prior to the IPO in 2014, a group of European institutions (who now own 23.27%) acquired shares in Euronext. These are known as the “Reference Shareholders”
- The agreement of Euronext Reference Shareholders has been renewed in June 2019 for a period of 2 years
- Each local exchange has its own Board of Directors

Euronext extended Managing Board

Stéphane Boujnah	 CEO and Chairman of the Managing Board
Chris Topple	 CEO of Euronext London and Head Global Sales
Anthony Attia	 CEO of Euronext Paris and Head of Global Listing and Post-trade
Simone Huis in 't Veld	 CEO of Euronext Amsterdam, Head of Market Operation
Vincent Van Dessel	 CEO of Euronext Brussels, Chairman of the Group Indices Oversight Committee
Øivind Amundsen	 CEO of Oslo Børs VPS
Isabel Ucha	 CEO of Euronext Lisbon and Interbolsa
Daryl Byrne	 CEO of Euronext Dublin and Head of Debt, Funds & ETFs listing
Georges Lauchard¹⁾	 COO
Giorgio Modica	 CFO
Simon Gallagher	 Head of Cash and Derivatives
Sylvia Andriessen	 General Counsel
Amaury Houdart	 Chief Talent Officer

Euronext Supervisory Board

Dick Sluimers	 Chairman (independent)
Lieve Mostrey	 Representative of the reference shareholders
Luc Keuleneer	 Representative of the reference shareholders
Franck Silvent	 Representative of the reference shareholders
Manuel Ferreira da Silva	 Independent
Padraic O'Connor	 Independent
Jim Gollan	 Independent
Nathalie Rachou	 Independent
Morten Thorsrud	 Independent

EURONEXT Q1 2020 RESULTS

Q1 2020 RESULTS BOOSTED BY A STRONG OPERATING PERFORMANCE

Revenue

€236.8m

+55.2%
+€84.2m

- Strong revenue growth reflecting strong trading volumes in all asset classes and continued diversification with the consolidation of Oslo Børs VPS and Nord Pool
- Non-volume related revenue representing 44% of total revenue and covering 119% of costs excl. D&A in a high volume environment

EBITDA margin

63.4%

+4.9pts

- Group EBITDA up +68.1% to €150.0 million for the quarter
- Targeted €8.0 million run-rate cost synergies achieved from Euronext Dublin
- Consolidation of costs from acquired businesses and higher derivative clearing expenses

Adjusted EPS¹⁾

1.44€

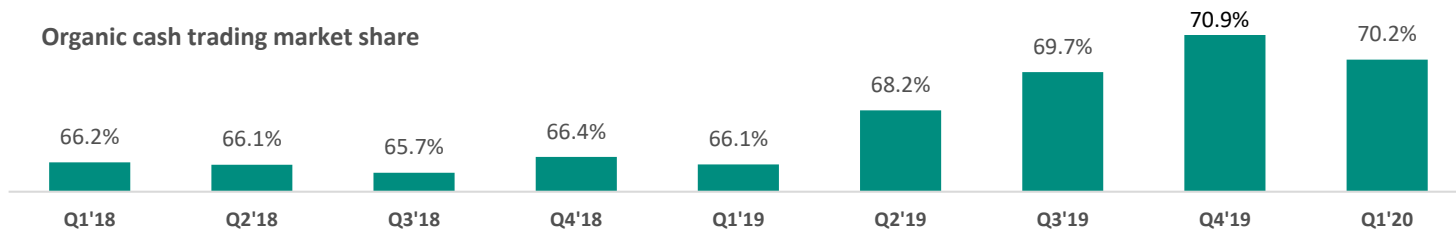
+65.3%

- Adjusted net income up +65.6% to €100.7 million
- Reported net income, share of the group up +71.2% to €96.1 million
- Income tax rate at 28.1%

CONTINUED STRONG ORGANIC PERFORMANCE

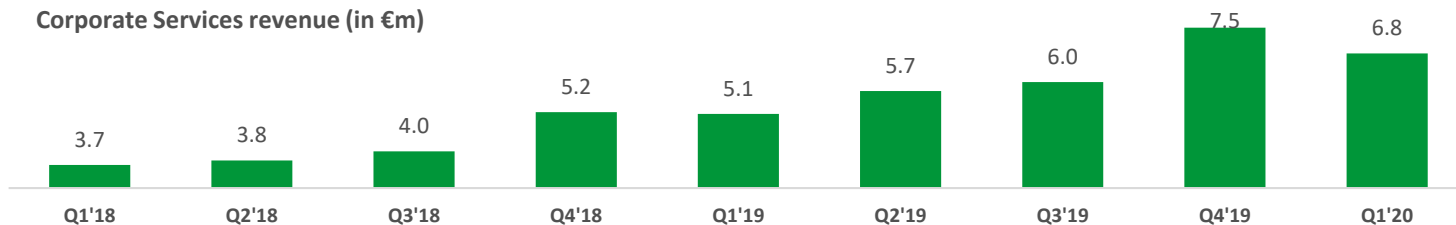
Cash trading market share

Organic cash trading market share



Corporate Services Performance

Corporate Services revenue (in €m)



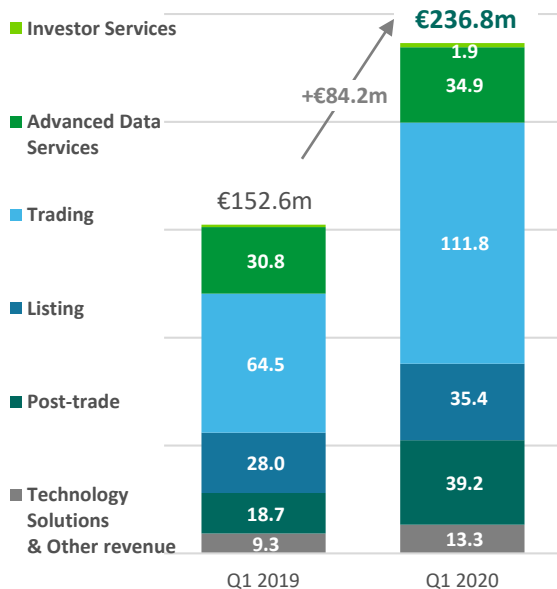
Derivatives products innovation

Total Return Future on the CAC 40 Index, providing investors a listed solution to access implied equity repo

Euronext® Eurozone ESG Large 80 Index Future, allowing investors to gain exposure to the Eurozone's sustainable economy, supporting climate action

Single Stock Dividend Futures and Single Stock Futures, offering investors additional dividend trading potential with new shorter maturities

Q1 2020 REVENUE UP +55.2% DRIVEN BY STRONG TRADING VOLUMES IN ALL ASSET CLASSES AND THE CONSOLIDATION OF ACQUIRED BUSINESSES



- Double digit growth in trading volumes and revenue across all asset classes and Nord Pool power trading activities contributing €7.2 million
- Doubled post-trade revenue thanks the consolidation of the Norwegian VPS CSD revenue and higher clearing revenue
- Listing revenue growth driven by the consolidation of Oslo Børs VPS and the solid performance of Corporate Services
- Advanced Data Services revenue benefiting from the consolidation of Oslo Børs VPS and Nord Pool, and of a resilient core business
- Investor services revenue reflecting the commercial development and the consolidation of Oslo Børs VPS activities

+55.2%

Q1 2020 consolidated revenue growth

€38.9m

Revenue contribution from Oslo Børs VPS and Nord Pool

44%

Non-volume related revenue, reflecting strong trading volumes

119%

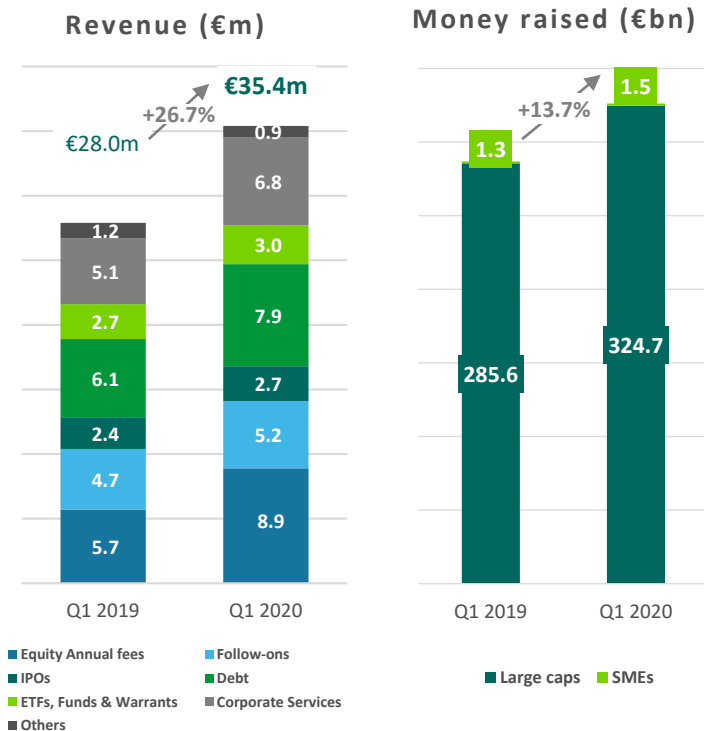
Non-volume related revenue to operating cost coverage vs 114% in Q1 2019

■ Non-volume related revenue
■ Volume related revenue



LISTING REVENUE UP +26.7% TO €35.4 M IN Q1 2020

Strong performance of Euronext Corporate Services and consolidation of Oslo Børs VPS



- **Corporate Services reported a strong performance**, generating €6.8 million in revenue in Q1 2020, including €0.2 million of contribution from Oslo Børs VPS, reflecting strong client traction across all the services offered
- **Contribution of Oslo Børs VPS: €6.0m¹**
- Unfavorable market conditions due to the Covid-19 crisis impacted a promising start of the year for primary equity issuances
 - 1 large cap listing of Spanish company Merlin Properties
 - 8 SME listings
- Activity on the secondary market saw a strong first half of the quarter, before the negative impact of higher market uncertainties



TRADING REVENUE UP +73.3% TO €111.8 IN Q1 2020 (1/2)

High volatility supporting cash and derivatives trading volumes and revenue

1 Cash trading

€80.8m

revenue
+67.3%

€12.6 bn

ADV
+53.2%

0.50 bps

combined
yield

69.9 %

market share
+3.9 pts

- **Strong combined market share at 69.9%**, in a highly volatile environment
- **Strong organic yield at 0.53bps** (vs 0.53bps in Q1 2019)
- *Contribution of Oslo Børs VPS +€3.7m (for €1.2bn of ADV)*
- Like-for-like, revenue increased +59.6%

2 Derivatives trading

€15.7 m

revenue
+51.0%

777k lots

Financial derivatives
ADV
+36.8%

77k lots

Commodities
ADV
+50.2%

€0.29

Rev. per lot
+2.1%

- **Strong trading volumes (+37.9%)** supported by a spike of volatility
- Significant traction on Single Stock Futures and Single Dividend Futures
- Commodities volumes benefiting from strong export activities in France prior to the Covid-19 pandemic
- Like-for-like, revenue increased +44.5%

TRADING REVENUE UP +73.3% TO €111.8 IN Q1 2020 (2/2)

FX driven by higher volatility and first contribution of Nord Pool trading activities

3 FX trading

€8.0m

revenue
+39.5%

\$25.9 bn

ADV
+30.8%

- Solid results thanks to a **strong volatility environment** through the quarter and **improved fee scheme** offsetting less favourable volume mix
- Like-for-like, revenue increased +35.5%

4 Power trading

€7.2m

revenue

2.90 TWH

day-ahead ADV

0.08 TWH

intraday ADV

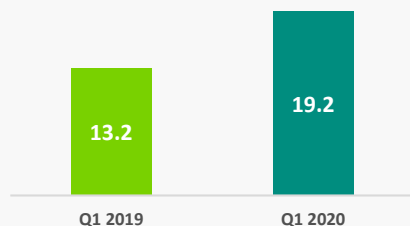
- **Good performance on the UK and Central Western Europe** markets
- **Reduced volumes in the Nordics** impacted by a mild winter

POST-TRADE REVENUE UP +109.3% TO €39.2 M

Consolidation of the Norwegian VPS CSD revenue and higher clearing revenue.

1 Clearing

in €m

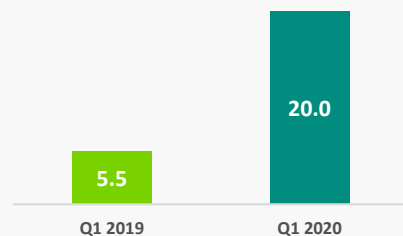


€19.2m
revenue
+45.1%
(organic)

- Higher derivatives trading volumes over the quarter supported by high volatility
- Higher treasury income

2 Custody, Settlement and other post-trade

in €m



€20m
revenue
+262.8%

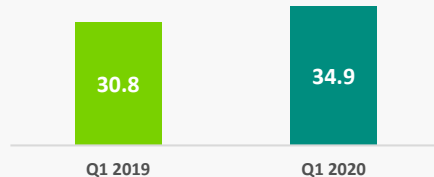
- Consolidation of Norwegian CSD VPS
- Increased settlement activities both at Interbolsa and VPS
- Like-for-like, revenue increased +3.7%

ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

Consolidation of Oslo Børs VPS and Nord Pool, and resilient performance of the core business.

1 Advanced Data Services

in €m

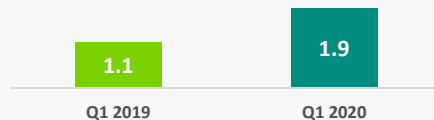


€34.9 m
revenue
+13.2%

- Contribution of recent acquisitions
- *Contribution of Nord Pool for +€0.2m*
- Resilient core business
- Like-for-like, revenue increased +0.9%

2 Investor Services

in €m

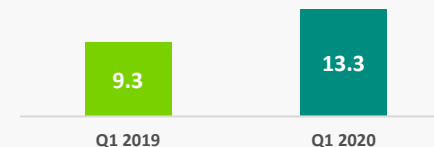


€1.9 m
Revenue
+74.5%

- Continued revenue growth thanks to the commercial development and the consolidation of Oslo Børs VPS activities.
- Like-for-like, revenue increased +48.6%

3 Technology Solutions

in €m



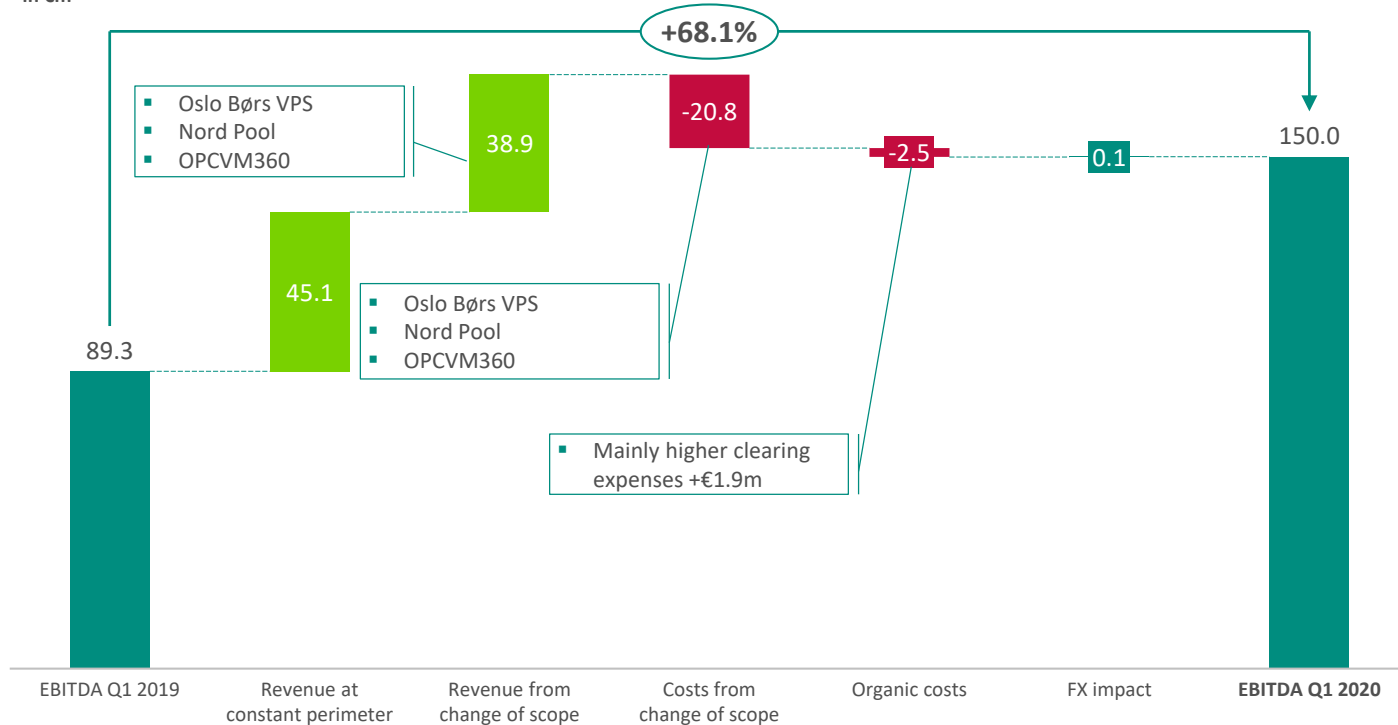
€13.3 m
revenue
+44.0%

- Contribution of recent acquisitions
- *Contribution of Nord Pool for +€2.5m*
- Solid core business
- Like-for-like, revenue increased +10.9%

Q1 2020 EBITDA UP +68.1% TO €150 M

Strong performance of core trading business and consolidation of acquisitions

in €m

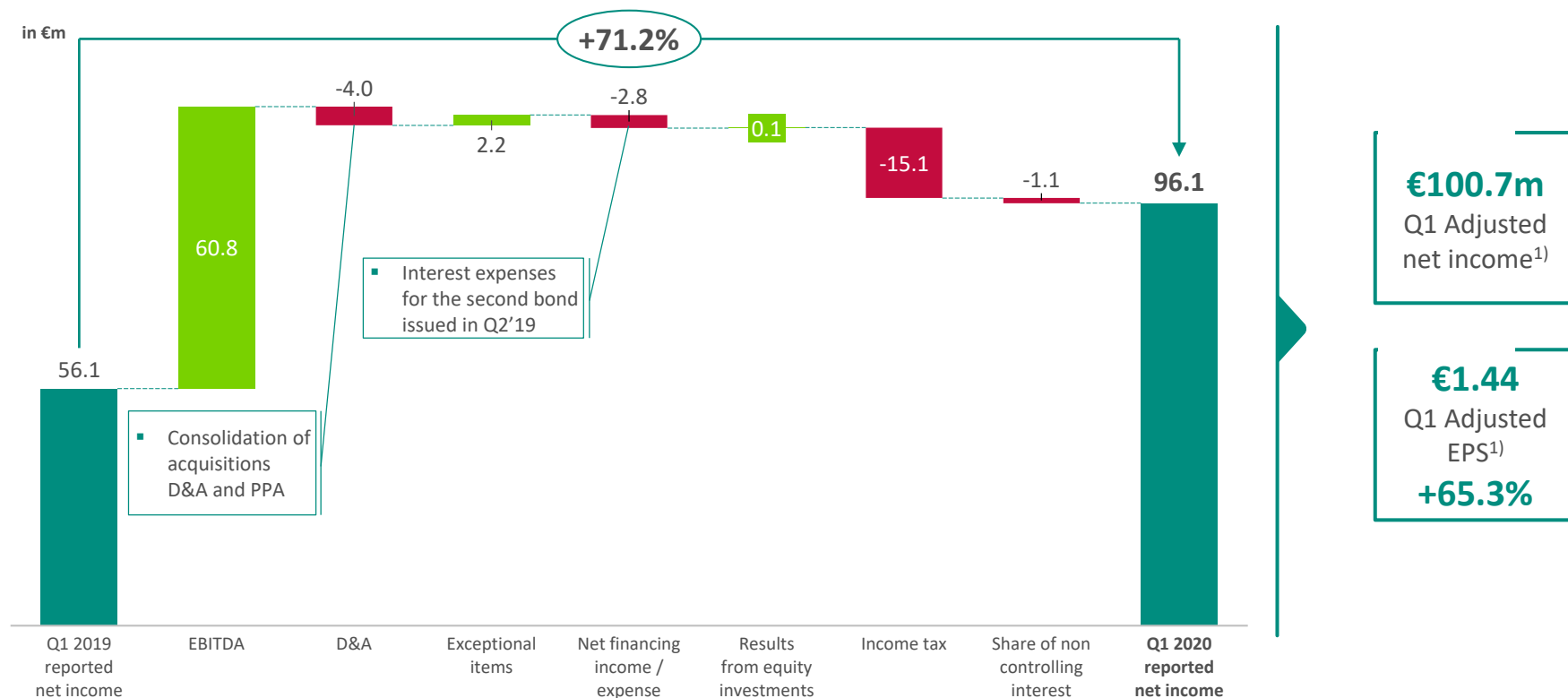


63.4%
EBITDA margin
+4.9pts

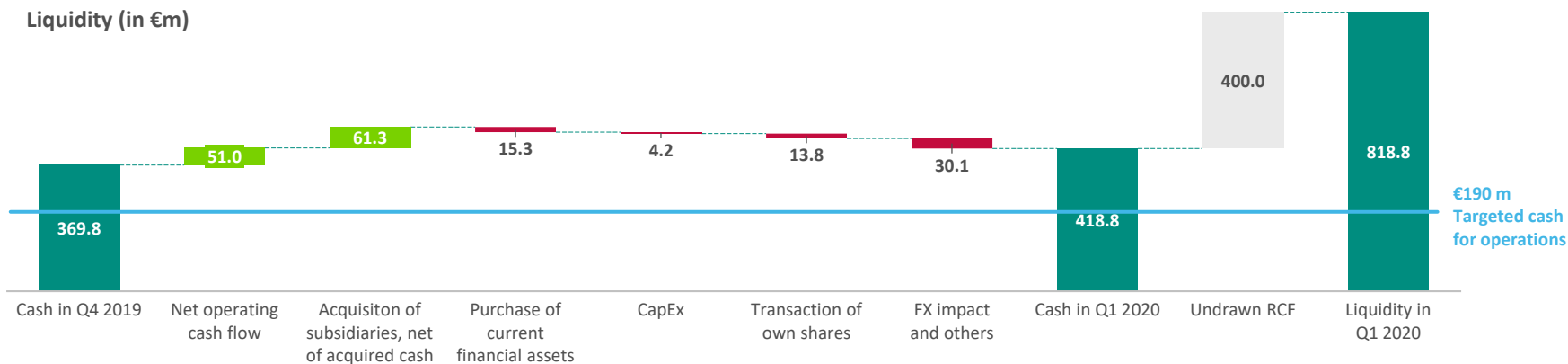
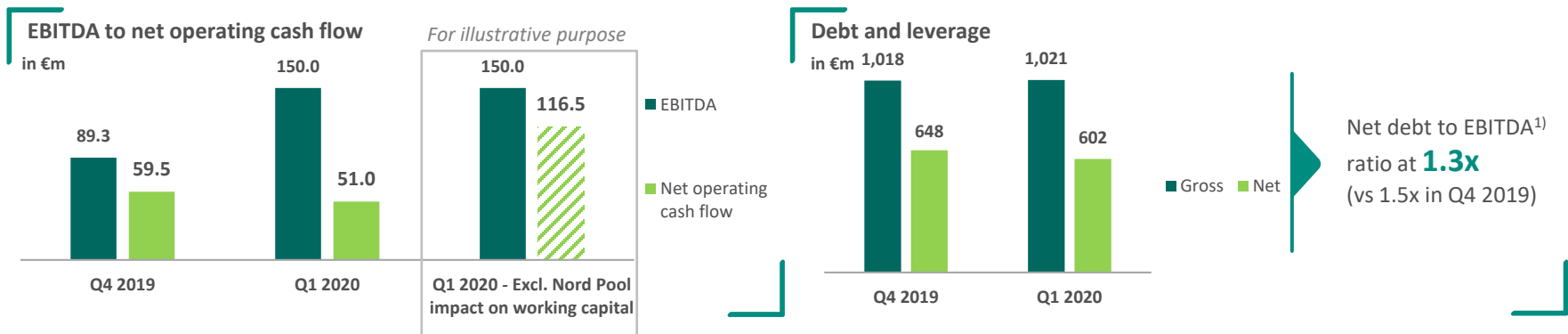
66.7%
Organic¹⁾
EBITDA margin
+8.2pts

+47.7%
Organic¹⁾
EBITDA growth

Q1 2020 NET INCOME UP +71.2% TO €96.1M, ADJUSTED EPS UP +65.3% TO €1.44 PER SHARE



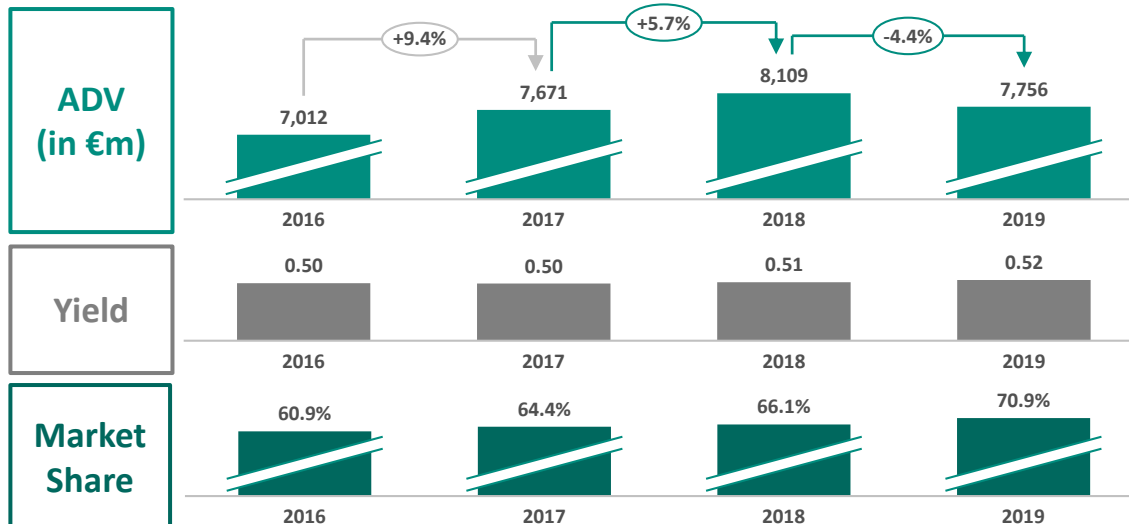
SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION



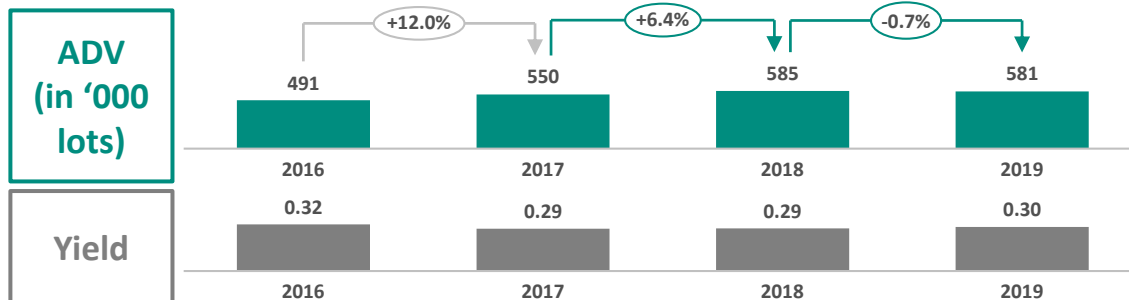
APPENDIX

CASH AND DERIVATIVES TRADING PERFORMANCE

Cash trading



Derivatives trading



- Improved fee schemes:
 - Best of Book
 - Non-member Omega pack
 - Optimisation of the SLP programme
- Efficient yield management
- Market share > 60% on equity
- Improved competitive landscape
- Products launch
- Improved yield management

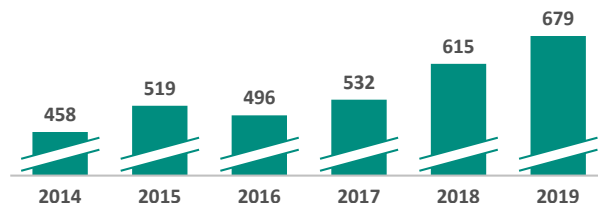
FINANCIAL PERFORMANCE SINCE IPO

in €m (REPORTED)

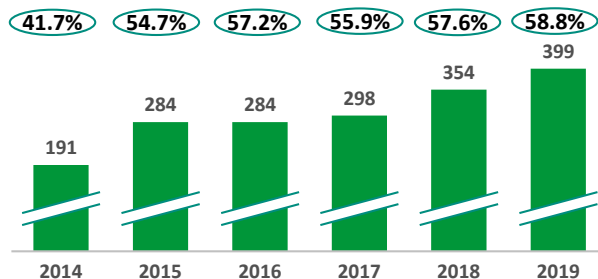
	2014	2015	2016	2017	2018	2019
Listing	61.7	70.5	68.7	84.2	106.5	129.0
Trading	212.0	241.7	220.8	237.9	276.6	272.8
of which Cash trading	165.6	197.2	180.7	190.3	210.9	205.6
of which Derivatives trading	46.4	44.5	40.1	40.3	43.9	44.3
of which Spot FX trading				7.2	21.7	22.9
Advanced Data Services	93.3	99.8	105.7	104.7	118.3	128.8
Post trade	57.3	71.7	67.6	71.7	77.4	104.8
Euronext Technologies and other revenue	33.4	34.1	33.0	33.5	36.1	37.8
Other income	0.6	0.7	0.6	0.4	0.2	0.2
Total revenue and other income	458.5	518.5	496.4	532.3	615.0	679.1
Staff expenses	-124.0	-112.2	-99.8	-104.4	-118.5	-153.1
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3	-126.5
EBITDA	191.4	283.8	283.9	297.8	354.3	399.4
<i>EBITDA margin</i>	<i>41.7%</i>	<i>54.7%</i>	<i>57.2%</i>	<i>55.9%</i>	<i>57.6%</i>	<i>58.8%</i>
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4	-43.7
Operating profit before exceptional items	208.8	266.8	268.8	280.9	330.9	355.7
Exceptional items	-44.6	-28.7	-10.0	-14.8	-21.5	-21.9
Other items	-1.9	0.5	5.2	45.0	2.3	8.2
Profit before income tax	162.3	238.6	264.0	311.1	311.7	325.6
Income tax expense	-44.1	-65.9	-67.0	-68.9	-94.1	-100.3
Non-controlling interests	0.0	0.0	0.0	0.9	1.7	-3.3
Profit for the year	118.2	172.7	197.0	241.3	216.0	222.0



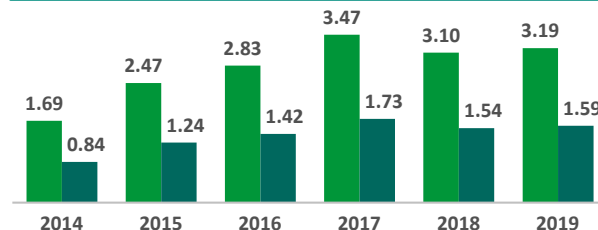
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)



Reported earnings and dividend per share¹⁾



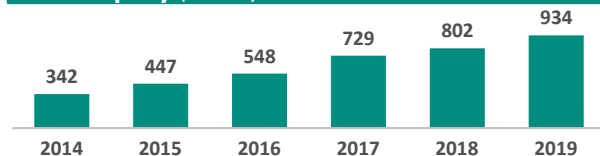
1) 2019 dividend subject to shareholders approval at 2020 annual general meeting

BALANCE SHEET

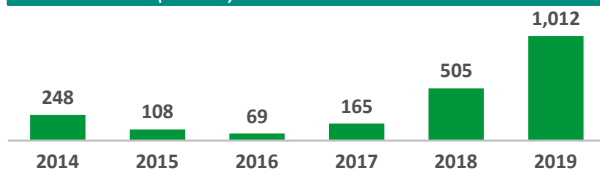
in €m

	2014	2015	2016	2017	2018	2019
Assets						
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.8
Other non-current assets	151.0	163.2	172.6	266.2	360.4	399.5
Total non-current assets	472.2	484.6	493.8	781.4	1,066.1	1,858.3
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398.0	369.8
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1
Total assets	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2
Equity and liabilities						
Total equity	341.8	447.2	548.0	729.5	802.3	933.8
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5
Other non-current liabilities	49.3	15.8	20.3	46.6	97.0	206.9
Total non-current liabilities	297.7	124.0	89.3	211.3	601.9	1,218.3
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1
Total equity and liabilities	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2

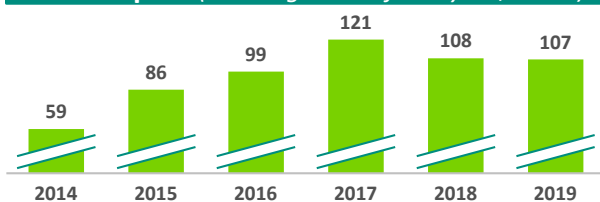
Total equity (in €m)



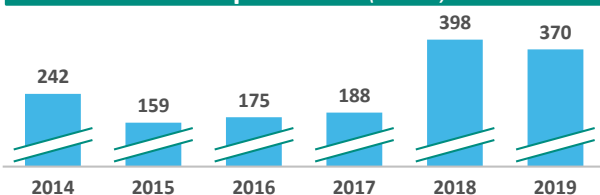
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)



Q4 2019 INCOME STATEMENT

Unaudited, In €m

	Q4 2019	Q4 2018	% var	Organic % var (like-for-like)
Revenue	185.7	157.3	+18.1%	+0.0%
Listing	36.5	29.5	+23.7%	+3.9%
Trading revenue	70.8	69.8	+1.4%	-3.5%
Cash Trading	53.2	52.8	+0.7%	-4.5%
Derivatives Trading	11.9	11.4	+3.8%	-2.3%
Spot FX Trading	5.8	5.5	+4.0%	+4.0%
Investor Services	1.6	0.0	N/A	n/a
Advanced Data Services	33.5	29.8	+12.5%	-0.3%
Post-trade	33.4	18.9	+76.1%	+6.3%
Clearing	14.5	13.4	+8.0%	+8.0%
Custody, Settlement and other post-trade	18.8	5.5	+242.2%	+2.1%
Technology Solutions & other revenue	9.9	9.2	+8.4%	+2.6%
Other income	0.0	0.1	-56.4%	-56.4%
Operational expenses excluding D&A	-81.6	-70.4	+16.0%	-6.0%
Salaries and employee benefits	-45.9	-33.4	+37.4%	+6.7%
Other Operational Expenses	-35.8	-37.0	-3.3%	-17.4%
System & Communication	-6.7	-7.9	-15.2%	-34.1%
Professional Services	-12.0	-12.0	+0.2%	-19.9%
Clearing expense	-7.6	-7.3	+3.6%	+3.1%
Accommodation	-1.5	-2.7	-44.9%	-48.8%
Other Operational Expenses	-8.0	-7.1	+12.5%	-3.9%
EBITDA	104.1	86.9	+19.8%	+4.9%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>
Depreciation & Amortisation	-12.8	-6.1	+108.8%	+30.0%
Operating Profit before Exceptional items	91.3	80.8	+13.0%	+3.0%
Exceptional items	-8.2	-5.5	+50.6%	
Operating Profit	83.1	75.3	+10.3%	
Net financing income / (expense)	-14.2	-4.0	N/A	
Results from equity investments	3.5	-0.2	-1710.8%	
Profit before income tax	72.4	71.1	+1.7%	
Income tax expense	-22.4	-21.1	+6.0%	
Share of non-controlling interests	-0.9	-0.4	+146.6%	
Profit for the period	49.0	49.6	-1.2%	
EPS Reported (in € per share)	€ 0.70	€ 0.71	-1.4%	
EPS Adjusted (in € per share)	€ 1.11	€ 0.88	+26.6%	

BALANCE SHEET AS AT 31 DECEMBER 2019

Unaudited, In €m	As at 30 Dec 2019	As at 30 Dec 2018
Non-current assets		
Property, plant and equipment	58.9	38.9
Right-of-use assets	51.8	0.0
Goodwill and other intangible assets	1,458.8	705.6
Deferred income tax assets	21.0	20.9
Investments in associates and JV	67.0	72.7
Financial assets at fair value through OCI	197.8	220.1
Other non current assets	3.1	7.8
Total non-current assets	1,858.3	1,066.1
Current assets		
Trade and other receivables	137.4	110.3
Income tax receivable	1.4	2.5
Derivative financial instruments	19.4	7.4
Other short-term financial assets	12.1	14.2
Cash & cash equivalents	369.8	398.0
Total current assets	540.1	532.4
Assets held for sale	8.8	0.0
Total assets	2,407.2	1,598.5
Shareholders' equity		
Shareholders' equity	918.1	791.1
Non-controlling interests	15.7	11.2
Total Equity	933.8	802.3

Unaudited, In €m	As at 30 Dec 2019	As at 30 Dec 2018
Non-current liabilities		
Borrowings	1,011.5	504.9
Lease liabilities	41.2	0.0
Other non-current financial liabilities	0.0	17.4
Deferred income tax liabilities	78.8	21.4
Post employment benefits	26.0	10.7
Contract liabilities	45.8	41.5
Other provisions	15.1	6.0
Total Non-current liabilities	1,218.3	601.9
Current liabilities		
Borrowings	6.8	3.7
Lease liabilities	14.0	0.0
Other current financial liabilities	30.7	7.0
Derivative financial instruments	0.1	0.1
Income tax payable	23.3	11.2
Trade and other payables	117.3	115.3
Contract liabilities	62.8	55.5
Other provisions	0.1	1.4
Total Current liabilities	255.1	194.2
Total equity and liabilities	2,407.2	1,598.5

Q4 2019 CASH FLOW AND LIQUIDITY POSITION

Unaudited, In €m	Q4 2019	Q4 2018
Profit before tax	72.4	71.1
Adjustments for:		
- Depreciation and amortization	12.8	6.1
- Share based payments	2.6	1.0
- Change in fair value of financial instruments	13.3	3.2
- Share of profit from associates and joint ventures	3.7	1.9
- Changes in working capital	-0.2	-5.0
Cash flow from operating activities	104.7	78.4
Income tax paid	-25.8	-22.9
Net cash flows from operating activities	78.8	55.4
Cash flow from investing activities		
Acquisition of associates and joint ventures	-1.0	0.0
Acquisition of subsidiaries, net of cash acquired	0.0	-27.5
Purchase of financial assets at FVOCI	0.0	-31.7
Purchase of current financial assets	1.4	-1.3
Redemption of current financial assets	16.0	2.9
Purchase of property, plant and equipment	-3.8	-3.6
Purchase of intangible assets	-3.2	-3.7
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.2
Dividends received from equity investments	7.3	1.6
Net cash flow from investing activities	16.6	-63.0
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.0	-0.1
Repayment of borrowings, net of transaction fees	-45.0	0.0
Interest paid	-0.6	-0.1
Interest received	0.1	0.0
Payment of lease liabilities	-2.8	0.0
Transaction of own shares	-0.3	-0.8
Employee Share transactions	-0.5	-1.2
Net cash flow from financing activities	-49.0	-2.1
Total cash flow over the period	46.4	-9.7
Cash and cash equivalents - Beginning of period	325.1	407.6
Non Cash exchange gains/(losses) on cash and cash equivalents	-1.7	0.1
Cash and cash equivalents - End of period	369.8	398.0

Unaudited, In €m	Q4 2019	Q4 2018
Cash beginning of period	325.1	407.6
Debt repayment	- 45.0	-
Debt subscribed	- -	0.1
Investments (incl. subsidiaries net of cash acquired & associates)	- 1.1 -	59.2
Cash accumulation, net of others	90.8	49.7
Cash end of period	369.8	398.0
RCF	400.0	250.0
Available Liquidity	769.8	648.0

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