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EURONEXT PUBLISHES Q1 2018 RESULTS

STRONG SET OF FINANCIALS DRIVEN BY HIGH REVENUE CAPTURE IN A VOLATILE ENVIRONMENT AND BY COST EFFICIENCY

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 15 May 2018 – Today Euronext, the leading pan-European exchange in the Eurozone with 1,300 listed issuers, announces its results for the first quarter of 2018.

Strong performance for the first quarter of 2018

- ◆ **Increase in revenue to €146.7 million (+15.9%¹):**
 - Cash trading revenues at €55.7 million up +19.4%, thanks to a sustained market share at 65.3%, yield at 0.52bps and volume growth (ADV at €8.5bn, up 21.9%) in a high volatility environment
 - Market data and indices revenue up +15.4% to €29.7 million
 - Listing revenue down -4.3% to €18.0 million in a mixed environment combining a strong IPO pipeline and high volatility
 - Growing contribution from revenue diversification initiatives with FastMatch and Agility for Growth contributing respectively for €5.2m and €4.2m to the Group's revenue
- ◆ **EBITDA up, at €88.2m (+25.1%), reaching 60.1% margin (+4.4pts)**
 - EBITDA margin for core business² and Agility for Growth, excluding clearing, at 63.5%³ (up +6.8pts compared to Q1 2017)
 - €16.2 million of cumulated core business gross efficiencies achieved since Q2 2016 thanks to cost discipline
 - Group staff costs and professional services up due to the scope effect of FastMatch and other acquisitions, and the Irish Stock Exchange (now Euronext Dublin⁴) acquisition costs, while core business costs down
- ◆ **Growth in EPS (basic) to €0.82 (+30.5%). Adjusted EPS at €0.85⁵ (+28.1%)**
 - Net income, share of the Group, at €57.3m up +30.6%: combination of good operating performance, reduced exceptional items and first contribution from LCH SA equity stake

Continued capital deployment and expansion of the federal model

- ◆ Corporate Services product offering complemented by the acquisition of 80% of InsiderLog, for €5.8 million
- ◆ Closing of the acquisition of Euronext Dublin and creation of the Group centre of excellence for Debt & Funds listings and ETFs

Diversification of long-term financing sources

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

Key figures - in €m, unless stated otherwise	Q1 2018	Q1 2017	% change
Revenue	146.7	126.6	+15.9%
Operational expenses excluding D&A	-58.5	-56.1	+4.3%
EBITDA	88.2	70.5	+25.1%
<i>EBITDA margin</i>	<i>60.1%</i>	<i>55.7%</i>	<i>+4.4pt</i>
Net income, share of the Group	57.3	43.9	+30.6%
EPS (adjusted) ²	0.85	0.66	+28.1%

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

"The first quarter of 2018 marked a strong start to the year, with very high revenue capture from trading activities in a volatile environment and good performance from our market data and indices businesses. As a result of strong cost discipline and operational leverage, this growth in revenue has directly benefited our EBITDA margin, reaching 60.1% at Group level, despite the impact of newly acquired businesses, and 63.5% EBITDA margin for core business and Agility for Growth business, excluding clearing. The current months are marked by sequentially lower volumes as volatility levels are now waning after the peak observed at the beginning of the year, while the IPO pipeline is building up.

In March, Euronext reached a major milestone with the closing of the acquisition of the Irish Stock Exchange, now Euronext Dublin. The new combined Group has expanded its ambitions, with the creation of a Group centre of excellence for Debt & Fund listings and ETFs.

To refinance its 2017 acquisitions and diversify its financing mix, Euronext successfully launched early April an inaugural 7-year, €500 million bond, listed on Euronext Dublin. The oversubscription of the order book along with Euronext's first A, stable outlook, S&P rating, shows the confidence of investors and external parties in its profile and strategy.

The second quarter has already seen the successful migration of bond regulated markets to the new Optiq matching engine and order entry gateway, paving the way for the full migration of cash markets in June."

¹ Unless stated otherwise, percentages compare Q1 2018 data to Q1 2017 data

² Core business refers to the perimeter of Euronext as of May 2016 excluding clearing

³ Scope used for the 61-63% EBITDA margin 2019 target of Agility for Growth strategic plan (see press release published on 19 February 2018 available on www.euronext.com)

⁴ From 27 March 2018 The Irish Stock Exchange plc will use the trading name Euronext Dublin to carry out its commercial activities. Legal name change will take place in due course, pending regulatory approval.

⁵ Definition in appendix

Euronext Q1 2018 financial performance

In €m, unless stated otherwise	Q1 2018	Q1 2017	% change
Revenue	146.7	126.6	+15.9%
Operational expenses excluding D&A	-58.5	-56.1	+4.3%
Salaries and employee benefits	-24.4	-24.0	+1.5%
Other expenses	-34.2	-32.1	+6.4%
EBITDA	88.2	70.5	+25.1%
<i>EBITDA margin</i>	<i>60.1%</i>	<i>55.7%</i>	<i>+4.4pts</i>
Depreciation & Amortisation	-5.2	-3.8	+37.9%
Operating Profit before Exceptional items	82.9	66.7	+24.3%
Exceptional items	-1.0	-3.1	-67.0%
Operating Profit	81.9	63.6	+28.8%
Net financing income / (expense)	-0.4	-1.1	-62.6%
Results from equity investments	1.5	0.7	+98.0%
Profit before income tax	83.0	63.2	+31.2%
Income tax expense	-25.2	-19.3	+31.0%
Share of non-controlling interests	-0.4	-0.1	n/a
Profit for the period	57.3	43.9	+30.6%
Reported EPS (€ per share)	0.82	0.63	+30.5%
Adjusted EPS (€ per share)	0.85	0.66	+28.1%

The first quarter of 2018 saw a favourable trading environment, with the return of volatility in Euronext's markets, and a supportive macro environment. This translated into strong trading volumes on both cash, derivatives and spot FX markets, with derivatives volumes also benefitting from The Order Machine (TOM) ceasing activities in the Netherlands in June 2017.

As a consequence, Euronext consolidated revenue increased by +15.9% in Q1 2018, to €146.7 million, mainly driven by volume growth, the positive impact of Agility for Growth initiatives (€4.2 million), and the acquisition of FastMatch in August 2017, which diversified Euronext's top line with spot FX trading revenue (€5.2 million). Non-volume related revenue amounted to 42% of total Group revenue in Q1 2018. The operating cost coverage ratio¹ reached 104% in Q1 2018.

Operational expenses excluding Depreciation & Amortisation increased by +4.3% to €58.5 million due to the deployment of Agility for Growth initiatives, incorporation of businesses acquired in 2017, and Euronext Dublin acquisition costs, offsetting the decrease in core business expenses, primarily in staff expenses, systems & communication and professional services.

At the end of Q1 2018, €16.2 million of cumulated cost savings had been achieved since 1 April 2016, up compared to the end of 2017 (€10.9 million).

During Q1 2018, Agility for Growth initiatives generated €4.2 million of revenue and €3.7 million of costs, driven by Corporate Services dynamism and the first revenues from Post Trade APA/ARM.

EBITDA growth for the quarter was strong at +25.1%, to €88.2 million, representing a margin of 60.1%, up 4.4 points compared to Q1 2017 due to the aforementioned items.

EBITDA margin of core business and Agility for Growth, excluding clearing, reached 63.5% in Q1 2018, up 6.8 points compared to Q1 2017.

Excluding the impact of the consolidation of FastMatch and the cost of acquisition of Euronext Dublin for €2 million ("New perimeter", see below), Euronext consolidated revenue would have amounted to €141.5 million in Q1 2018, up +11.7%, with an EBITDA margin of 62.1%, up 6.4 points compared to Q1 2017 (see below).

¹ Non-volume related businesses revenue divided by operating costs (excluding D&A)



The table below sums up the various indicators used above (full table in appendix):

<i>in M€</i>							2018
		Q1	Q2	2017 Q3	Q4	FY	Q1
Revenue	Core business excluding clearing ¹	113.8	122.4	110.2	117.7	464.1	124.2
	Agility for Growth initiatives (AfG) ²	1.0	1.6	2.9	4.3	9.8	4.2
	Core business + AfG, excl. clearing and new perimeter³	114.8	124.0	113.1	122.0	473.9	128.5
	New perimeter (FastMatch and Euronext Dublin ⁴)			2.9	4.4	7.2	5.2
	Total Group revenues (including clearing)	126.6	137.3	128.7	139.7	532.3	146.7
EBITDA margin	Core business excluding clearing ¹	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%
	Agility for Growth initiatives (AfG) ²	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%
	Core business + AfG, excl. Clearing and new perimeter³	56.7%	58.8%	55.2%	58.5%	57.3%	63.5%
	New perimeter (FastMatch and Euronext Dublin)			44.0%	21.7%	30.5%	6.2% ⁵
	EBITDA margin (including clearing)	55.7%	57.7%	54.0%	56.4%	56.0%	60.1%

Depreciation and Amortisation increased by +37.9% in Q1 2018, to €5.2 million, impacted by new acquisitions, with PPA⁶ for €1.5 million in Q1 2018.

Operating profit before exceptional items was €82.9 million, a +24.3% increase compared to Q1 2017.

€1.0 million of exceptional costs were booked in Q1 2018 compared to €3.1 million in Q1 2017 related to the potential acquisition of LCH SA.

Net financing expenses for Q1 2018 were €0.4 million compared to €1.1 million in Q1 2017, that was marked by one-off items related to the previous term loan and the potential acquisition of LCH SA

Results from equity investment amounted to €1.5 million in Q1 2018, resulting from the consolidation as an associate of LCH SA of which Euronext owns a 11.1% stake since 29 December 2017. In Q1 2017, €0.7 million in dividends were received from LCH Group.

Income tax for Q1 2018 was €25.2 million, representing an effective tax rate for the quarter of 30.4% (Q1 2017: €19.3 million and 30.5%).

Share of non-controlling interests mainly relating to FastMatch (90% owned), iBabs (60% owned), InsiderLog (80% owned) and Company Webcast (51% owned) amounted to €0.4 million in Q1 2018.

As a result, the net profit share of the Group for Q1 2018 increased by +30.6%, to €57.3 million. This represents a reported EPS of €0.82 basic and €0.82 fully diluted in Q1 2018, compared to €0.63 basic and €0.63 fully diluted in Q1 2017. The number of shares used for the basic calculation was 69,599,329 and for the fully diluted calculation was 69,929,019.

Adjusted⁷ EPS is up +28.1% in Q1 2018, at €0.85, compared to €0.66 in Q1 2017.

As of 31 March 2018, the Company had cash and cash equivalents of €288.3 million, and €338 million of financial debt. Euronext gross debt / LTM EBITDA ratio amounted to 1.07 at the end of March 2018. In Q1 2018 Euronext generated a net cash flow from operating activities of €75 million, compared to €57 million in Q1 2017.

Euronext Dublin has been consolidated in Euronext's balance sheet at end of March 2018. The contribution of Euronext Dublin to Group P&L will start only in the second quarter of 2018 and the PPA will be computed in the course of the second quarter.

¹ 'Core business' refers to the perimeter defined in May 2016 investor day press release available on www.euronext.com

² Agility for Growth initiatives as disclosed in the press releases published in May 2016 and on 19 February 2018, available on www.euronext.com

³ Scope used for the 61-63% EBITDA margin 2019 target of Agility for Growth strategic plan (see press release published on 19 February 2018)

⁴ Includes Euronext Dublin acquisition costs in Q1 2018. Euronext Dublin P&L will be consolidated in Q2 2018

⁵ Includes the Euronext Dublin acquisition cost for €2 million, diluting the margin of the new perimeter including FastMatch in Q1 2018

⁶ Purchase Price Allocation

⁷ Definition in appendix



Q1 2018 business highlights

◆ Listing

In €m, unless stated otherwise	Q1 2018	Q1 2017	% change
Listing revenue	18.0	18.8	-4.3%
Annual fees	8.3	7.9	+6.1%
Follow-ons	2.3	4.0	-41.4%
IPOs	1.0	2.8	-63.7%
Corporate Services	3.7	0.9	n/a
Others	1.1	1.3	-15.8%
Bond fees	1.6	1.9	-18.8%
<i>Money raised</i>	<i>99,723</i>	<i>95,948</i>	<i>+3.9%</i>

Listing revenue was €18.0 million in Q1 2018, a decrease of -4.3% compared to Q1 2017. This weak performance was driven by a decrease in IPOs in addition to a decline in follow-on activity, partially offset by the positive impact of the Corporate Services initiative, part of the “Agility for Growth” strategic plan. Annual fees increased by 6.1% to €8.3 million.

Primary market activity was impacted by unfavorable market conditions, as the uptick in volatility reduced appetite for new listings. However, Q1 2018 saw the listing of large capitalisations on Euronext’s market in Amsterdam with B&S and NBIC. During the first quarter of 2018, 6 new listings, including 4 SME deals, were completed, compared to 6 listings in the first quarter of 2017. This translated into €3.4bn raised in Q1 2018, a decrease from €3.7bn last year.

The European Tech SME initiative continued to gain traction, with 2 new listings in Q1 2018 on Euronext Brussels and Euronext Paris, respectively from a UK-based life science company and an Italian company.

The market environment contributed to the decline in secondary market activity, with follow-on activity recording €9.1bn of secondary equity issues, compared to €11.6bn in Q1 2017, which was marked by a record activity.

Bond market declined, despite record issuance by a French corporate and positive trend on the green bond market

In total, €99.7bn in equity and debt were raised on Euronext’s markets in Q1 2018, compared to €95.9bn in Q1 2017.

Corporate Services, an Agility for Growth initiative, continued to consolidate its offering in Q1 2018 with the acquisition of InsiderLog. It generated €3.7 million in revenue, mainly due to the good performance of 2017 acquisitions iBabs and Company Webcast, the integration of InsiderLog, and the commercial effort deployed this year.

◆ Trading

In €m, unless stated otherwise	Q1 2018	Q1 2017	% change
Trading revenue	71.5	56.8	+25.9%
Cash trading	55.7	46.7	+19.4%
<i>ADV Cash market</i>	<i>8,507</i>	<i>6,976</i>	<i>+21.9%</i>
Derivatives trading	10.6	10.1	+4.5%
<i>ADV Derivatives market (in lots)</i>	<i>594,647</i>	<i>517,956</i>	<i>+14.8%</i>
<i>Number of trading days</i>	<i>63</i>	<i>65</i>	
Spot FX trading	5.2	-	n/a
<i>ADV spot FX Market (in USDm)</i>	<i>20,192</i>	<i>17,661</i>	<i>+14.3%</i>
<i>Number of trading days</i>	<i>64</i>	<i>64</i>	

Cash trading

Average daily volume for cash trading increased by +21.9% to €8.5 billion compared to Q1 2017, benefiting from a very favourable trading environment, with an uptick in volatility and a supportive macroeconomic background. In this environment of rising volume, cash trading revenue increased by +19.4% in Q1 2018, to a total of €55.7 million. Yield remained robust over the quarter averaging 0.52bps, up 0.1bps compared to Q1 2017.

Euronext maintained its strong cash trading market share throughout the quarter, averaging 65.3% in Q1 2018. This increase of +3.9 points compared to Q1 2017 reflects the continued optimization of the SLP programme and of non-member proprietary fee scheme Omega attracting volumes to Euronext markets. In addition, Euronext secured its market share from retail flows, as all Euronext retail brokers are now housed within the Best of Book service.

The average daily transaction value of ETFs on the electronic order book¹ was €335 million over Q1 2018 and was up (+31.7%) compared to Q1 2017. The total number of ETFs listed on Euronext was 796 at end of March 2018.

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



Derivatives trading

Derivatives trading revenue increased in Q1 2018, to €10.6 million, compared to €10.1 million in Q1 2017. Individual equity derivatives achieved a +24.7% increase on average daily volume to 305,750 contracts, while the average daily volume on equity index derivatives was up +8.8% to 239,111 contracts. Financial derivatives trading volumes were supported by the return of volatility as well as by the continued improvement in Dutch options volumes following TOM ceasing activity in June 2017.

Commodity products recorded declining average daily volumes in 2017, down -5.4% to 49,787 contracts, impacted by poor conditions in the physical market.

Yield on derivatives averaged 0.28bps in Q1 2018, a decrease from 0.30bps in Q1 2017, related to the mix of products.

Spot FX trading

The average daily volume on the FastMatch spot foreign exchange market (of which Euronext owns 90% of the capital since August 2017) was \$20.2 billion in Q1 2018, up +14.3% compared to Q1 2017. Spot FX trading generated €5.2 million of revenue in Q1 2018.

◆ Market data & indices

Market data and indices organic performance performed well, with revenue up +15.4% to €29.7 million in Q1 2018, as a result of new market data agreements, and good indices performance.

◆ Post-trade

Clearing

Clearing revenue increased by +10.3%, to €13.0 million in Q1 2018. As a reminder, the new contract for the clearing of financial derivatives products will come into force on 1 January 2019.

Settlement & Custody

Revenue from Interbolsa in Portugal increased by +9.3%, to €5.4 million in Q1 2018, driven by an increase of public debt and equities under custody compared to Q1 2017.

Other post-trade revenue of €0.1 million was recorded in Q1 2018, the first revenues generated by the APA/ARM initiative, part of the Agility for Growth strategic plan.

◆ Market solutions & other

Revenue from Market Solutions increased by +5.2% in Q1 2018, to €8.9 million. The business continued to benefit from client project work with the increase in revenue supported by the addition of new capabilities to the hosted markets service and delivery of the first commercial releases of Optiq® to international clients.

Corporate highlights of Q1 2018, since publication of full year 2017 results on 19 February 2018

◆ Volumes in Q1 2018

For the first three months of 2018, the average daily transaction value on the Euronext cash order book stood at €8,507 million, up +21.9% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book¹ was €335 million over Q1 2018 and was up (+31.7%) compared to Q1 2017. At the end of March 2018, 796 ETFs were listed on Euronext compared to 804 at the end of December 2017.

For the first three months of 2018, the overall average daily volume on Euronext derivatives stood at 594,647 contracts (+14.8% compared to the end of March 2017) and the open interest was up at 17,512,067 contracts (+20.2% compared to the end of March 2017).

For the first three months of 2018, the average daily volume on the spot foreign exchange market of FastMatch stood at \$20,192 million, up +14.3% compared to the same period last year.

◆ Supervisory Board changes

On 19 March 2018, Euronext announced that Rijnhard van Tets, Chairman of the Supervisory Board of Euronext N.V. has decided to step down following the Annual General Meeting of Shareholders (AGM) to be held on 15 May 2018. Rijnhard van Tets has notified the Supervisory Board that he will not be available for a new term. The Supervisory Board has elected the current Vice-Chairman Dick Sluimers as its next Chairman, subject to regulatory approval.

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



◆ Appointments in Euronext London and for US activities

On 22 March 2018, Euronext announced that the Supervisory Board has approved unanimously the following appointments:

- Paul Humphrey, Head of Fixed Income, Rates and FX (FICC), is appointed in addition to his current position and subject to regulatory approvals, interim CEO of Euronext London, interim Head of Global Sales, and interim member of the Managing Board of Euronext N.V., in replacement of Lee Hodgkinson who left on 30 March 2018. Euronext is in the process of actively searching for Lee Hodgkinson's permanent replacement.
- Alain Courbebaisse, Chief Information and Technology Officer, is appointed as Chairman of the board of directors of FastMatch Inc., replacing Lee Hodgkinson.
- Gil Mandelzis, CEO and founder of Capitolis, a New York headquartered pioneering technology provider for global capital markets, founder of Traiana and former CEO of EBS BrokerTec, is appointed non-executive director of Euronext US Inc.

◆ Completed acquisition of the Irish Stock Exchange

On 27 March 2018, Euronext announced the completion of the acquisition of 100% of the shares and voting rights of The Irish Stock Exchange plc, after receiving regulatory approvals.

- **Major milestone achieved in the expansion of Euronext's federal model, in line with its mission to power pan-European capital markets to finance the real economy and its long term strategy, demonstrating its ability to welcome independent European exchanges:**
 - The Irish Stock Exchange plc joins Euronext's federal model and operates under the business name Euronext Dublin¹, with Ireland becoming one of the Group's six core countries
 - Deirdre Somers is appointed Chief Executive Officer of Euronext Dublin and is to join the Managing Board of Euronext N.V.² with Group level responsibilities to develop the Irish equity market and the centre of excellence in Debt & Funds Listings and ETFs
- **Leading position of the combined Group as the largest centre for debt and funds listings in the world, with more than 37,000 listed bonds and 5,600 funds, and as a major player in ETFs with 1,050 listings, paving the way for future value creation for its shareholders and stakeholders**
- **High prospects of value creation from this transaction confirmed:**
 - Significant growth opportunities arising for the combined Group, through diversification of its top line:
 - o Becoming the European ETF listing venue of choice for investors globally, providing an easy single entry point to Europe and a pan-European trading platform through its new MTF for ETFs (ETF Access) to be launched in H2 2018
 - o Strengthening the Group's leading position in debt listings with the launch of a new platform to improve corporate bonds liquidity, Euronext Synapse
 - o Increasing market choice to existing and future Irish listed companies and the Irish capital markets' ecosystem, with a single pool of liquidity, and leveraging Euronext corporate services for SME and technology companies to support scaling companies in Ireland
 - Confirmed €6m of expected pre-tax run-rate cost synergies, to be fully delivered in 2020, primarily driven by:
 - o the migration to Optiq™, Euronext's new state-of-the-art proprietary trading platform
 - o the aggregation of a pan-European offering on market data by migrating Euronext Dublin's current offering onto Euronext's platform
 - o Euronext Dublin benefitting from the Group's support functions
 - o immediate start of the integration work to meet the 2020 target date
 - Expected return on capital employed above the cost of capital within year three, in line with Euronext's disciplined M&A approach, and EPS accretive from year one
 - Euronext Dublin to be consolidated in Euronext P&L starting 1 April 2018, while balance sheet was consolidated at end of March 2018. As a reminder, Euronext Dublin generated³ €32.3 million revenue at an EBITDA margin of 31.9% in 2017.

¹ From 27 March 2018 The Irish Stock Exchange plc will use the trading name Euronext Dublin to carry out its commercial activities. Legal name change will take place in due course, pending regulatory approval.

² Appointment subject to regulatory and shareholders' approval

³ Unaudited figures



Corporate highlights since 31 March 2018

◆ Successful launch of an inaugural €500 million bond issue, listed on Euronext Dublin

On 11 April 2018, Euronext announced the issue of a €500 million, 7-year inaugural bond, rated “A” by S&P, with an annual coupon of 1% and listed on Euronext Dublin¹ on 18 April 2018. Euronext N.V. is rated “A, stable outlook” by S&P since 3 April 2018².

The order book reached an amount of more than €2.2bn, and was more than 4.4 times oversubscribed. The success of this transaction shows investors' strong confidence in Euronext's ambitions, strategy and solid credit profile.

The proceeds of the issue were used to (i) refinance in whole the existing €165m term loan and drawings under the revolving credit facility in connection with the acquisition of Euronext Dublin, and (ii) for general corporate purposes in line with the Agility for Growth strategy.

The re-offer yield amounted to 1.047% with a re-offer spread to Mid Swap rate of 42bps.

◆ Irish Stock Exchange (now Euronext Dublin) stand-alone first quarter 2018 performance

For the first quarter of 2018, the Irish Stock Exchange, recorded, on a stand-alone basis, a total income of €8.5 million, up +14.7% compared to Q1 2017 and reported an EBITDA margin of 32.0%, compared to 38.5% in Q1 2017. The increase in revenue was driven by good listing volumes in debt and funds, as well as annual fees. The decrease in EBITDA margin in Q1 2018 is mainly explained by one-off staff costs and acquisition related costs, while the margin of Q1 2017 was driven by low MIFID II and IT costs.

◆ Volumes for April 2018

• Cash trading

In April 2018, the average daily transaction value on the Euronext cash order book stood at €7,876 million, down –8.8% compared to April 2017 and down –11.2% from the previous month. For the first four months of 2018, the average daily transaction value on the Euronext cash order book stood at €8,512 million, up +14.2% compared to the same period last year.

The average daily transaction value on the ETFs order book was €243 million, down –24% compared to April 2017 and down –20.9% from the previous month. At the end of April 2018, 1,053 ETFs were listed on Euronext compared to 1,048 at the end of December 2017.

• Derivatives trading

In April 2018, the overall average daily volume on derivatives reached 574,010 contracts, down –3.9% compared to April 2017 and down –2.3% compared to the previous month. In detail:

- the average daily volume on equity index derivatives reached 209,680 contracts, down –23.0% compared to April 2017 and down –16.7% from the previous month,
- the average daily volume on individual equity derivatives reached 304,787 contracts, up +15.4% compared to April 2017 and up +5.6% from the previous month,
- the average daily volume on commodities derivatives reached 59,543 contracts, down –2.4% compared to April 2017 and up +26.4% from the previous month.

For the first four months of 2018, the overall average daily volume on Euronext derivatives stood at 589,674 contracts (+10.2% compared to the end of April 2017), and the open interest was up at 18,278,004 contracts (+23.0% compared to the end of April 2017).

• FX spot trading

The average daily volume on the spot foreign exchange market of FastMatch, of which Euronext owns 90% of the capital since August 2017, stood at \$19,366 million, up +1.7% compared to April 2017 and up +3.2% from the previous month. For the first four months of 2018, the average daily transaction value on FastMatch stood at \$19,988 million, up +11.1% compared to the same period last year.

• Listings

In April 2018, Euronext welcomed the listing of Oxatis in Paris, which raised €12 million, while Belgian company, Real Estates, listed in Amsterdam following previous listing on Euronext Brussels. In addition, €101.3 billion worth of bonds was raised on Euronext, of which €4.1 billion was issued in corporate bonds. €3.5 billion was also raised in follow-on equity.

◆ Migration of bond regulated markets to Optiq® matching engine and order entry gateway

In April 2018, Euronext has delivered a major milestone for in its Optiq® programme: the bonds regulated markets were successfully migrated to the Optiq matching engine and order entry gateway, replacing UTP platform for this asset class. The migration for the equities will follow in June 2018.

¹ From 27 March 2018, the Irish Stock Exchange plc will use the trading name Euronext Dublin to carry out its commercial activities. Legal name change will take place in due course, pending regulatory approval.

² Report available for information only at the following address: <https://www.euronext.com/fr/investors/debt-and-bond-investors>



Agenda

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

Website : www.euronext.com/en/investors

To connect to the conference call, please dial:

- **UK Toll Number:** +44 3333000804 / **UK Toll-Free Number:** 08003589473
- **FR Toll Number:** +33 170750711 / **FR Toll-Free Number:** 0800946608
- **IR Toll Number:** +353 14311252 / **IR Toll-Free Number:** 0800948241
- **NL Toll Number:** +31 207095189 / **NL Toll-Free Number:** 08004050000
- **BE Toll Number:** +32 24035814 / **BE Toll-Free Number:** 080029913
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Financial calendar

- ◆ **Annual General Meeting of Shareholders:** Tuesday 15 May 2018 at 10.30am CET (Paris time)
- ◆ **Q2 2018 results:** Friday 3 August 2018
- ◆ **Q3 2018 results:** Monday 12 November 2018

About Euronext

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APPENDIX

Non-IFRS financial measures

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

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

Non-IFRS measures are defined as follows:

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

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

Adjusted EPS definition

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



Quarterly summarized P&L

in M€		2017					2018	Target	
		Q1	Q2	Q3	Q4	FY	Q1	FY 2019	FY 2021
Revenue	Core business ¹ excluding clearing	113.8	122.4	110.2	117.7	464.1	124.2	505	
	Agility for Growth initiatives (AfG) ²	1.0	1.6	2.9	4.3	9.8	4.2	55	
	Core business + AfG, excl. clearing and new perimeter³	114.8	124.0	113.1	122.0	473.9	128.5	560	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			2.9	4.4	7.2	5.2		
	Total Group revenue (including clearing)	126.6	137.3	128.7	139.7	532.3	146.7		
Costs (exc. D&A)	Core business ¹ excluding clearing	-47.9	-49.3	-48.1	-45.9	-191.2	-43.1	-184	
	Agility for Growth initiatives ²	-1.8	-1.8	-2.6	-4.7	-11.0	-3.7	-27.5	
	Core business + AfG, excl. clearing and new perimeter³	-49.7	-51.1	-50.7	-50.6	-202.1	-46.9	-211.5	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			-1.6	-3.4	-5.0	-4.9		
	Total Group Costs (including clearing and excl. D&A)	-56.1	-58.1	-59.2	-60.9	-234.4	-58.5		
EBITDA margin	Core business ¹ excluding clearing	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%		
	Agility for Growth initiatives ²	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%		
	Core business + AfG, excl. Clearing and new perimeter³	56.7%	58.8%	55.2%	58.5%	57.3%	63.5%	61-63%	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			44.0%	21.7%	30.5%	6.2% ⁴		
	Group EBITDA margin (including clearing)	55.7%	57.7%	54.0%	56.4%	56.0%	60.1%		
Savings	Core business gross savings				10.9	10.9	16.2	22	
	Euronext Dublin expected costs synergies							6	
	Total gross savings					10.9	16.2	22	6

¹ "Core business" refers to the perimeter defined in May 2016 investor day press release available on www.euronext.com

² Agility for Growth initiatives as disclosed in the press releases published in May 2016 and on 19 February 2018, available on www.euronext.com

³ Scope used for the 61-63% EBITDA margin 2019 target of Agility for Growth strategic plan (see press release published on 19 February 2018)

⁴ Includes the Euronext Dublin acquisition costs, optically diluting the margin of the new perimeter including FastMatch in Q1 2018



Consolidated income statement

Unaudited, In €m	Q1 2018	Q1 2017	% var
Revenue	146.7	126.6	+15.9%
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%
Operational expenses excluding D&A	-58.5	-56.1	+4.3%
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%
EBITDA	88.2	70.5	+25.1%
<i>EBITDA margin</i>	<i>60.1%</i>	<i>55.7%</i>	<i>+4.4%</i>
Depreciation & Amortisation	-5.2	-3.8	+37.9%
Operating Profit before Exceptional items	82.9	66.7	+24.3%
Exceptional items	-1.0	-3.1	-67.0%
Operating Profit	81.9	63.6	+28.8%
Net financing income / (expense)	-0.4	-1.1	-62.6%
Results from equity investments	1.5	0.7	+98.0%
Profit before income tax	83.0	63.2	+31.2%
Income tax expense	-25.2	-19.3	+31.0%
Share of non-controlling interests	-0.4	-0.1	N/A
Profit for the period	57.3	43.9	+30.6%
EPS Reported (in € per share)	€ 0.82	€ 0.63	+30.5%
EPS Diluted (in € per share)	€ 0.82	€ 0.63	+30.6%

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



Consolidated comprehensive income statement

Unaudited, In €m	Q1 2018	Q1 2017
Profit for the period	57.7	43.9
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	- 3.5	- 0.0
Other comprehensive income for the period, net of tax	- 3.5	- 0.0
Total comprehensive income for the period	54.3	43.9
Comprehensive income attributable to:		
– Owners of the parent	54.0	43.8
– Non-controlling interests	0.3	0.1

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



Consolidated balance sheet

Unaudited, In €m	As at 31 Mar 2018	As at 31 Dec 2017
Non-current assets		
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
Total non-current assets	933.1	781.4
Current assets		
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
Total current assets	414.7	284.2
Total assets	1,347.8	1,065.6
Shareholders' equity		
Shareholders' equity	770.5	715.3
Non-controlling interests	14.5	14.2
Total Equity	785.1	729.5
Non-current liabilities		
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
Other Non-current liabilities	211.1	211.3
Current liabilities		
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
Total Current liabilities	351.7	124.8
Total Equity and Liabilities	1,347.8	1,065.6

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



Consolidated statement of cash flows

Unaudited, In €m	Q1 2018	Q1 2017
Profit before tax	83.0	63.2
Adjustments for:		
- 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
Cash flow from operating activities	91.5	72.0
Income tax paid	-16.6	-14.9
Net cash flows from operating activities	75.0	57.1
Cash flow from investing activities		
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
Net cash flow from investing activities	-148.3	-21.0
Cash flow from financing activities		
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
Net cash flow from financing activities	174.0	-69.4
Total cash flow over the period	100.7	-33.3
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
Cash and cash equivalents - End of period	288.3	141.2

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



Volumes for Q1 2018

Cash markets activity

	Q1 2018	Q1 2017
Nb trading days	63	65

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

	Q1 2018	Q1 2017	Change %
Total Cash Market *	127,728,216	113,730,560	12.3%
ADV Cash Market *	2,027,432	1,749,701	15.9%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q1 2018	Q1 2017	Change %
Total Cash Market *	535,945.79	453,439.62	18.2%
ADV Cash Market *	8,507.08	6,975.99	21.9%

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

LISTINGS

Number of Issuers

As at end Mar-18 As at end Mar-17

			Change %
EURONEXT **	1,246	1,287	-3.2%
SMEs	703	740	-5.0%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q1 2018	Q1 2017	Change %
Nb New Listings **	6	6	
Money Raised New Listings incl over allotment	891	190	369.9%
<i>of which Money Raised New Listings</i>	<i>891</i>	<i>182</i>	<i>389.0%</i>
Follow-ons on Equities	9,135	11,637	-21.5%
Corporate Bonds	21,044	12,374	70.1%
Financials Bonds	38,542	40,286	-4.3%
Public/Semi-public Bonds	10,226	16,932	-39.6%
Others	19,886	14,530	36.9%
Total Money Raised *	99,723	95,948	3.9%

of which SMEs

(€m)	Q1 2018	Q1 2017	Change %
Nb New Listings **	4	4	
Money Raised New Listings incl over allotment	213	190	12.4%
<i>of which Money Raised New Listings</i>	<i>213</i>	<i>182</i>	<i>17.0%</i>
Follow-ons on Equities	1,408	2,581	-45.5%
Corporate Bonds	30	18	65.4%
Financials Bonds	10	0	-
Others	0	0	-

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



Derivatives markets activity

	Q1 2018	Q1 2017	
Nb trading days	63	65	
Volume (in lots)			
	Q1 2018	Q1 2017	Change %
Equity	34,326,220	30,227,578	13.6%
<i>of which AtomX</i>	258,922	147,760	
Index	15,063,989	14,284,159	5.5%
<i>of which AtomX</i>	102,476	33,281	
Futures	10,344,420	10,920,081	-5.3%
<i>of which AtomX</i>	102,476	33,281	
Options	4,719,569	3,364,078	40.3%
<i>of which AtomX</i>	0		
Individual Equity	19,262,231	15,943,419	20.8%
<i>of which AtomX</i>	156,446	114,479	
Futures	17,922	34,671	-48.3%
<i>of which AtomX</i>	3,500	8000	
Options	19,244,309	15,908,748	21.0%
<i>of which AtomX</i>	152,946	106,479	
Commodity	3,136,553	3,421,189	-8.3%
Futures	2,937,750	3,188,198	-7.9%
Options	198,803	232,991	-14.7%
Other	0	18,399	
Futures	0	0	
Options	0	18,399	
Total Euronext	37,462,773	33,667,166	11.3%
Total Futures	13,300,092	14,142,950	-6.0%
Total Options	24,162,681	19,524,216	23.8%



ADV (in lots)

	Q1 2018	Q1 2017	Change %
Equity	544,861	465,040	17.2%
<i>of which AtomX</i>	4,110	2,273	
Index	239,111	219,756	8.8%
<i>of which AtomX</i>	1,627	512.0153846	
Futures	164,197	168,001	-2.3%
<i>of which AtomX</i>	1,627	512.0153846	
Options	74,914	51,755	44.7%
<i>of which AtomX</i>	0	0	
Individual Equity	305,750	245,283	24.7%
<i>of which AtomX</i>	2,483	1,761	
Futures	284	533	-46.7%
<i>of which AtomX</i>	56	123	
Options	305,465	244,750	24.8%
<i>of which AtomX</i>	2,428	1,638	
Commodity	49,787	52,634	-5.4%
Futures	46,631	49,049	-4.9%
Options	3,156	3,584	-12.0%
Other	0	283	-100.0%
Futures	0	0	
Options	0	283	-100.0%
Total Euronext	594,647	517,956	14.8%
Total Futures	211,113	217,584	-3.0%
Total Options	383,535	300,373	27.7%



Open Interest

	Mar-18	Mar-17	Change %
Equity	16,910,033	13,906,420	21.6%
<i>Index</i>	<i>1,437,524</i>	<i>1,426,710</i>	<i>0.8%</i>
<i>Futures</i>	<i>557,651</i>	<i>582,514</i>	<i>-4.3%</i>
<i>Options</i>	<i>879,873</i>	<i>844,196</i>	<i>4.2%</i>
Individual Equity	15,472,509	12,479,710	24.0%
Futures	15,999	11,365	40.8%
Options	15,456,510	12,468,345	24.0%
Commodity	602,034	658,042	-8.5%
Futures	387,612	428,437	-9.5%
Options	214,422	229,605	-6.6%
Other	0	1,294	
Futures	0	0	
Options	0	1,294	
Total Euronext	17,512,067	14,565,756	20.2%
Total Futures	961,262	1,022,316	-6.0%
Total Options	16,550,805	13,543,440	22.2%

Spot FX Trading

	Q1 2018	Q1 2017
Nb trading days	64	64

Spot FX VOLUME (in USD millions, single counted)

	Q1 2018	Q1 2017	Change %
Total Spot FX Market	1,292,303	1,130,306	14.3%
ADV Spot FX Market	20,192	17,661	14.3%

END

