

CONTACT - Media:

Amsterdam +31.20.721.4488
 Dublin +353.1.617.4266
 Lisbon +351.210.600.614

Brussels +32.2.620.15.50
 Paris +33.1.70.48.24.45

CONTACT - Investor Relations:

+33.1.70.48.24.27

EURONEXT PUBLISHES Q2 2018 RESULTS

SOLID PERFORMANCE DRIVEN BY THE CONSOLIDATION OF EURONEXT DUBLIN AND CONTINUED COST DISCIPLINE

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 3 August 2018 – Today Euronext, the leading pan-European exchange in the Eurozone with 1,300 listed issuers, announces its results for the second quarter of 2018.

Solid performance for the second quarter of 2018

- ◆ **Increase in revenue to €157.3 million (+14.6%¹):**
 - Listing revenue of €28.4 million up +20.3%, resulting from the consolidation of Euronext Dublin and improved primary markets, offsetting a moderate activity in secondary markets
 - Cash trading revenue at €53.9 million up +7.1%, thanks to a sustained market share, at 66.1%, efficient yield management, at 0.51bps, and stable volumes (Cash ADV at €8.4bn, down -2.5%)
 - Market data and indices revenue of €29.4 million up +12.9%
 - Growing contribution to the Group's revenue from revenue diversification initiatives with Euronext Dublin contributing €8.7 million, FastMatch €5.6 million and Agility for Growth initiatives €4.0 million
- ◆ **EBITDA up, at €88.6 million (+11.9%), with a 56.3% margin (-1.4pts)**
 - EBITDA margin for core business² and Agility for Growth, excluding clearing, at 60.0%³ (up +1.2pts compared to Q2 2017)
 - €18.8 million of cumulated core business gross efficiencies achieved since Q2 2016 thanks to continued cost discipline
 - Group costs up due to recent acquisitions (Euronext Dublin and FastMatch) and transactions costs, while core business costs down
- ◆ **Growth in EPS (basic) to €0.81 (+4.9%). Adjusted EPS at €0.90⁴ (+13.8%)**
 - Net income, share of the Group, at €56.6 million up +5.0%: strong cost discipline and incremental contribution from LCH SA equity stake offsetting higher exceptional costs

First half of 2018 EBITDA up, at €176.7 million (+18.1%) and EBITDA margin at 58.1% (+1.4pts compared to H1 2017)

Successful migration of Euronext cash markets to Optiq®

- ◆ Optiq®, the new proprietary trading platform brings a tenfold increase in capacity, cutting-edge performance in terms of latency and optimized hardware footprint. The migration follows the implementation of the Market Data Gateway in July 2017 and the migration of fixed-income instruments to the platform in April 2018

Key figures - in €m, unless stated otherwise	Q2 2018	Q2 2017	% change	H1 2018	H1 2017	% change
Revenue	157.3	137.3	+14.6%	304.0	263.9	+15.2%
Operational expenses excluding D&A	-68.7	-58.1	+18.3%	-127.2	-114.2	+11.4%
EBITDA	88.6	79.2	+11.9%	176.7	149.7	+18.1%
<i>EBITDA margin</i>	<i>56.3%</i>	<i>57.7%</i>	<i>-1.4 pts</i>	<i>58.1%</i>	<i>56.7%</i>	<i>+1.4 pts</i>
Net income, share of the Group	56.6	53.9	+5.0%	114.0	97.8	+16.5%
EPS (adjusted) ⁴	0.90	0.79	+13.8%	1.75	1.45	+20.3%

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

"In the second quarter of 2018, Euronext reached a historical milestone with the migration of its cash markets to Optiq®, our new state-of-the-art trading platform. Optiq® provides our clients with cutting-edge performance in terms of latency as well as time to market and flexibility while allowing for optimized hardware footprint. Our new proprietary trading platform enhances our agility and independence, strengthens the value proposition of our federal model, and fosters innovation.

The second quarter also saw the first contribution from Euronext Dublin, that diversifies our revenue profile, strengthens our listing franchise and positions Euronext as the world leading listing venue for debt. Our teams are now working on the integration that is progressing as planned.

Thanks to its continued cost discipline, Euronext achieved a 56.3% EBITDA margin at Group level, while delivering on these major projects. Within the scope of our strategic plan, this translates into a 60.0% EBITDA margin for core business and Agility for Growth initiatives, excluding clearing and new perimeter, for the quarter, and a 61.8% EBITDA margin for the first half of 2018"

¹ Unless stated otherwise, percentages compare Q2 2018 data to Q2 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 Definition in appendix

Euronext Q2 2018 financial performance

In €m, unless stated otherwise	Q2 2018	Q2 2017	% change
Revenue	157.3	137.3	+14.6%
Operational expenses excluding D&A	-68.7	-58.1	+18.3%
Salaries and employee benefits	-30.5	-25.9	+17.4%
Other expenses	-38.3	-32.1	+19.0%
EBITDA	88.6	79.2	+11.9%
<i>EBITDA margin</i>	<i>56.3%</i>	<i>57.7%</i>	<i>-1.4 pts</i>
Depreciation & Amortisation	-5.6	-3.3	+70.1%
Operating Profit before Exceptional items	83.0	75.9	+9.3%
Exceptional items	-6.2	-1.4	+339.0%
Operating Profit	76.8	74.5	+3.1%
Net financing income / (expense)	-1.0	-0.4	+130.4%
Results from equity investments	5.5	4.0	+37.1%
Profit before income tax	81.3	78.0	+4.1%
Income tax expense	-24.3	-24.0	+1.0%
Share of non-controlling interests	-0.4	-0.1	n/a
Profit for the period	56.6	53.9	+5.0%
Reported EPS (€ per share)	0.81	0.78	+4.9%
Adjusted EPS (€ per share)	0.90	0.79	+13.8%

For the second quarter of 2018, Euronext consolidated revenue increased to €157.3 million, up +14.6%, driven by the consolidation of Euronext Dublin and FastMatch, improved cash and derivatives trading revenue, and incremental revenue from Agility for Growth initiatives. This quarter was marked by the integration of Euronext Dublin, contributing €8.7million to Euronext revenue. Furthermore, a stable trading environment on Euronext markets, combined with improved revenue capture translated into robust growth on trading activities.

Non-volume related revenue¹ amounted to 44% of total Group revenue in Q2 2018, stable compared to Q2 2017. The operating cost coverage ratio² was 100% in Q2 2018.

Operational expenses excluding Depreciation & Amortisation increased to €68.7 million, up +18.3%, mainly due to the roll-out of Agility for Growth initiatives, the incorporation of FastMatch (from August 2017) and Euronext Dublin (from Q2 2018), despite a decrease in core business costs.

At the end of Q2 2018, €18.8 million of cumulated cost savings had been achieved since 1 April 2016, up €2.6 million compared to the end of Q1 2018 (€16.2 million).

During Q2 2018, Agility for Growth initiatives generated €4.0 million of revenue, mainly driven by Corporate Services, and €3.9 million of costs.

EBITDA for the quarter was €88.6 million, up +11.9%, representing a margin of 56.3%, down -1.4 points compared to Q2 2017.

EBITDA margin for core business and Agility for Growth, excluding clearing and new perimeter, reached 60.0% in Q2 2018, up +1.2pts compared to Q2 2017.

Excluding the impact of the consolidation of FastMatch and Euronext Dublin ("New Perimeter"), Euronext consolidated revenue would have amounted to €142.9 million in Q2 2018, up +4.1%, with an EBITDA margin of 59.0%, up +1.4pts compared to Q2 2017 (see below).

¹ Volume related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPO

² Non-volume related businesses revenue divided by operating costs (excluding D&A)



The following table summarizes the various indicators used above (full table in appendix):

in €m		2018		
		Q1	Q2	H1
Revenue	Core business excluding clearing	124.2	124.3	248.5
	AfG	4.2	4.0	8.2
	Core business + AfG, excl. Clearing and new perimeter	128.5	128.3	256.8
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	5.2	14.4	19.6
	Total Group revenue	146.7	157.3	304.0
EBITDA margin	Core business excluding clearing	65.3%	61.9%	63.6%
	AfG	11.4%	1.5%	6.8%
	Core business + AfG, excl. Clearing and new perimeter	63.5%	60.0%	61.8%
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	6.2%	29.2%	22.9%
	Group EBITDA margin	60.1%	56.3%	58.1%

Depreciation and Amortisation increased to €5.6 million in Q2 2018, up +70.1%, impacted by new acquisitions, with PPA¹ for €1.8 million in Q2 2018.

Operating profit before exceptional items was €83.0 million, a +9.3% increase compared to Q2 2017.

€6.2 million of exceptional costs were booked in Q2 2018 compared to €1.4 million in Q2 2017, resulting primarily from restructuring costs linked to Euronext Dublin, and from restructuring costs within other Euronext locations.

Net financing expenses for Q2 2018 were €1.0 million compared to €0.4 million in Q2 2017.

Results from equity investment amounted to €5.5 million in Q2 2018, resulting from dividends received from Euroclear and from the consolidation as an associate of LCH SA of which Euronext owns a 11.1% stake since 29 December 2017. In Q2 2017, €4.0 million in dividends were received from Euroclear.

Income tax for Q2 2018 was €24.3 million, representing an effective tax rate for the quarter of 29.8% (Q2 2017: €24.0 million and 30.8%).

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 Q2 2018.

As a result, the net profit share of the Group for Q2 2018 increased by +5.0%, to €56.6 million. This represents a reported EPS of €0.81 basic and €0.81 fully diluted in Q2 2018, compared to €0.78 basic and €0.77 fully diluted in Q2 2017. The number of shares used for the basic calculation was 69,597,722 and for the fully diluted calculation was 69,966,603.

Adjusted² EPS is up +13.8% in Q2 2018, at €0.90, compared to €0.79 in Q2 2017.

As of 30 June 2018, the Company had cash and cash equivalents of €352.6 million, and €502 million of financial debt. Euronext gross debt / LTM EBITDA ratio amounted to 1.54 at the end of June 2018. In Q2 2018 Euronext generated a net cash flow from operating activities of €26.7 million, compared to €44.2 million in Q2 2017.

¹ Purchase Price Allocation

² Definition in appendix



Q2 2018 business highlights

◆ Listing

In €m, unless stated otherwise	Q2 2018	Q2 2017	% change
Listing revenue	28.4	23.6	20.3%
Equity			
Annual fees	6.1	6.1	-1.4%
Follow-ons	4.7	7.7	-39.4%
IPOs	3.6	3.1	16.6%
Debt	6.6	1.8	256.4%
ETFs, Funds & Warrants	3.1	2.7	17.3%
Corporate Services	3.8	1.1	239.6%
Others	0.5	1.0	-48.0%
<i>Money raised</i>	<i>216,157</i>	<i>317,865</i>	<i>-32.0%</i>

Listing revenue was €28.4 million in Q2 2018, an increase of 20.3% compared to Q2 2017. This strong increase was driven the integration of Euronext Dublin (+€6.1 million) and incremental revenue from Corporate Services (+€2.7 million), offsetting a softer secondary market activity compared to Q2 2017.

Q2 2018 saw an improvement in primary equity issues activity both quarter-on-quarter and year-on-year, supported by the listings of large capitalizations on Euronext's market, such as Adyen and Unibail-Rodamco-Westfield. During the second quarter of 2018, 10 new listings, including 8 SME deals, were completed, compared to 9 listings in the second quarter of 2017. This translated into €1.1 billion raised in Q2 2018, a decrease from €2.6 billion last year.

In June 2018, Euronext welcomed Cogelec on its market, the first listing from its FamilyShare programme.

Activity on the secondary market remained moderate, with follow-on activity recording €10.6bn of secondary equity issues, compared to €23.9bn in Q2 2017, which was marked by record activity in secondary equity issues.

In total, €216.2 billion in equity and debt were raised on Euronext's markets in Q2 2018, compared to €317.9 billion in Q2 2017.

Corporate Services, an Agility for Growth initiative generated €3.8 million in revenue in Q2 2018, compared to €1.1 million in Q2 2017.

◆ Trading

In €m, unless stated otherwise	Q2 2018	Q2 2017	% change
Trading revenue	70.3	60.7	15.8%
Cash trading	53.9	50.3	7.1%
<i>ADV Cash market</i>	<i>8,418</i>	<i>8,638</i>	<i>-2.5%</i>
Derivatives trading	10.9	10.4	4.3%
<i>ADV Derivatives market (in lots)</i>	<i>601,575</i>	<i>630,209</i>	<i>-4.5%</i>
<i>Number of trading days</i>	<i>63</i>	<i>62</i>	
Spot FX trading	5.6	-	n/a
<i>ADV spot FX Market (in USDm)</i>	<i>21,764</i>	<i>20,494</i>	<i>6.2%</i>
<i>Number of trading days</i>	<i>64</i>	<i>65</i>	

Cash trading

Average daily volume for cash trading remained stable at €8.4 billion in Q2 2018, down -2.5% compared to Q2 2017. In this environment of persisting low volatility, cash trading revenue increased by +7.1% in Q2 2018, to a total of €53.9 million, thanks to an average yield over the quarter of 0.51bps, up +5.0% compared to Q2 2017.

Euronext maintained its strong cash trading market share throughout the quarter, averaging 66.1% in Q2 2018, an increase of +1.9pts compared to Q2 2017, reflecting Euronext markets superior liquidity.

The average daily transaction value of ETFs on the electronic order book¹ was €269 million over Q2 2018, down -7.1% compared to Q2 2017, impacted by the persisting low volatility. The total number of ETFs listed on Euronext was 1,073 at the end of June 2018 (1,043 at the end of Q2 2017).

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 Q2 2018, to €10.9 million, compared to €10.4 million in Q2 2017. Individual equity derivatives reported a -5.8% decrease on average daily volume to 314,478 contracts, while the average daily volume on equity index derivatives was down -8.4% to 225,261 contracts. June 2017 figures included a total of 5.6 million equity and index option contracts, resulting from the planned non-recurring migration of open interest from TOM to Euronext.

Commodity products recorded increasing average daily volumes in Q2 2018, up +22.8% to 61,836 contracts.

Yield on derivatives averaged 0.29bps in Q2 2018, an increase from 0.27bps in Q2 2017 which was impacted by the migration of open interest from TOM to Euronext.

Spot FX trading

Spot FX trading activity on FastMatch's spot foreign exchange market (of which Euronext owns 90% of the capital since August 2017) reached a record high in Q2 2018, with average daily volume of \$21.8 billion, up +6.2% compared to Q2 2017. As a result, spot FX trading generated €5.6 million of revenue in Q2 2018.

◆ Market data & Indices

Market data & Indices reported strong growth, with revenue up +12.9% to €29.4 million in Q2 2018, as a result of new market data agreements and growing activity of non-listed structured products.

◆ Post-trade

Clearing

Clearing revenue increased by +10.3%, to €14.6 million in Q2 2018. As a reminder, the new contract for the clearing of financial derivatives products will come into force on 1 January 2019.

Custody, Settlement and other post-trade

Revenue from Interbolsa in Portugal increased by +6.4%, to €5.6 million in Q2 2018, driven by an increase in asset under custody and settlement activity compared to Q2 2017.

◆ Market solutions & Other revenue

Market solutions & Other revenue increased by +7.4% in Q2 2018, to €9.0 million. This performance resulted from increased activity in SFTI/Colo services as well as increased Optiq® project work including the first commercial releases for international clients.

Corporate highlights of Q2 2018, since publication of Q1 2018 results on 15 May 2018

◆ Volumes in Q2 2018

For the second quarter of 2018, the average daily transaction value on the Euronext cash order book stood at €8,418 million, down -2.5% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book¹ was €269 million over Q2 2018, down -7.1% compared to Q2 2017. The total number of ETFs listed on Euronext was 1,073 at end of June 2018.

For the second quarter of 2018, the overall average daily volume on Euronext derivatives stood at 601,575 contracts (-4.5% compared to the second quarter of 2017) and the open interest was 17,918,034 contracts at the end of June 2018 (-12.2% compared to the end of June 2017).

For the second quarter of 2018, the average daily volume on FastMatch's spot foreign exchange market stood at \$21,764 million, up +6.2% compared to the same period last year.

◆ Managing Board changes

On 28 June 2018, Euronext announced that Deirdre Somers has resigned from her position as CEO of Euronext Dublin. The Supervisory Board of Euronext N.V. has nominated Daryl Byrne as CEO of Euronext Dublin, Head of Debt & Funds Listings and ETFs and member of the Managing Board of Euronext N.V., subject to formal appointment by an Extraordinary Shareholders' Meeting of Euronext N.V. and the usual regulatory non-objections.

◆ Appointments in FastMatch

Kevin Wolf, US Head of FICC for Euronext and member of the FastMatch Board of Directors since it was acquired by Euronext in August 2017, has been appointed CEO of FastMatch by the Board of Directors of FastMatch, Inc., following the departure of Dmitri Galinov.

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



Kevin Wolf is also CEO of Euronext Synapse LLC. Prior to joining Euronext, Kevin served as Chief Business and Product Development Officer at Eris Exchange. He began his career at Bank of America Merrill Lynch and Lehman Brothers.

◆ Euronext introduces Optiq®, the new technology platform powering cash markets

On 25 June 2018, Euronext successfully completed the migration of its cash markets, including equities, structured products, ETFs and fixed income, to Optiq®, its new cutting-edge trading platform. Optiq® is an agile and high-performing platform that gives investors access to trading across all asset classes available on Euronext's pan-European exchanges.

Developed in-house by Euronext teams in close collaboration with clients, Optiq® provides cutting-edge performance in terms of latency as well as time to market and flexibility. With modular architecture and the latest generation of components, the platform facilitates the introduction of new products and functionalities for the benefit of Euronext's clients.

Optiq® has demonstrated an average performance latency of as low as 15 micro-seconds for order roundtrip as well as for market data, and is highly scalable to accommodate unlimited capacity. During its first two weeks in production, the platform has handled more than 14 billion messages and 18.8 million trades. Optiq® incorporates improved surveillance and monitoring services which, in addition to its technological performance, equip Euronext's markets and clients with a highly resilient platform, in particular in times of volatility.

The introduction of Optiq® on cash markets follows the implementation of the Market Data Gateway in July 2017 and the migration of fixed income instruments to the platform in April 2018¹. The final step in Optiq®'s deployment will be to migrate Euronext derivatives markets to the new platform next year. Euronext will continue to work closely with its clients to optimise the use of the platform and make the most of Optiq®'s technological advantages for their benefit.

For Euronext, this new milestone allows for optimization of the hardware footprint and brings a tenfold increase in capacity. Optiq® will also power Euronext's new ETF MTF as part of the Agility for Growth strategic plan.

Euronext offers Optiq® to other leading exchanges and venue operators; the Luxembourg Stock Exchange already benefits from Optiq® and other exchanges around the world have begun Optiq® migration projects.

¹ For the full timetable, please visit: www.euronext.com/optiq/timetable



Corporate highlights since 30 June 2018

◆ Euronext appoints Chris Tople as CEO of Euronext London

On 30 July 2018 Euronext announced that the Supervisory Board has approved unanimously the appointment of Chris Tople as CEO of Euronext London, Head of Global Sales and a member of the Managing Board of Euronext N.V., subject to all relevant shareholder and regulatory approval.

Chris Tople, who worked extensively in brokerage and clearing services throughout his career, will oversee sales across all asset classes. He will take up his new role based in London on 15 October 2018. Paul Humphrey, current interim CEO of Euronext London and Head of Global Sales, will remain in his current role as Global Head of FICC.

Prior joining Euronext, Chris Tople has been co-head of Societe Generale Prime Services, a global multi-asset, multi-instrument prime brokerage proposition, including financing, custody and execution since May 2015. Previously, he was responsible for leading the Prime Brokerage and Clearing Services (PCS) sales teams globally within Societe Generale's Newedge Group. Chris joined Newedge from Lehman Brothers / Nomura in 2012, where he spent five years as Co-Head of Prime Brokerage Sales. Prior to Lehman Brothers, Chris worked for JP Morgan from 1993 to 2005 in a variety of senior roles, including Global Head of Electronic Trading Sales across Fixed Income, European Head of Fixed Income Prime Brokerage Sales and Head of European Clearing Sales. Chris holds a BSc in European Business with Technology Politecnico di Torino from Italy and Brighton Polytechnic.

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
- **US Toll Number:** +1 6319131422 / **US Toll-Free Number:** +18558570686
- **PT Toll Number:** +351 210609105 / **PT Toll-Free Number:** 800209235

PIN CODE: 94547649#

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

Contacts

Investor Relations:

Aurélie Cohen / Clément Kubiak +33 1 70 48 24 27; ir@euronext.com

Media:

Pauline Bucaille +33 1 70 48 24 41; mediateam@euronext.com

Financial calendar

- ◆ **Q3 2018 results:** Monday 12 November 2018

About Euronext

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. With 1,300 listed issuers worth €3.9 trillion in market capitalisation as of end June 2018, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 IndexSM and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext GrowthTM and Euronext AccessTM, simplifying access to listing for SMEs.

For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

Disclaimer



This press release is for information purposes only and is not a recommendation to engage in investment activities. This press release is provided “as is” without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.
© 2018, Euronext N.V. - All rights reserved.



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 amortization 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>	Q2 2018	Q2 2017	H1 2018	H1 2017
Net Income Reported	56.6	53.9	114.0	97.8
EPS Reported (€ per share)	0.81	0.78	1.64	1.41
Intangible assets adj. related to acquisitions (PPA)	- 1.8	-	- 3.3	-
Exceptional items	- 6.2	- 1.4	- 7.2	- 4.5
Tax related to those items	2.0	0.4	2.7	1.2
Adjusted for intangible assets related to acquisitions, and exceptional items, incl. tax				
Adj. Net Income	62.6	54.9	121.7	101.1
Adj. EPS (€ per share)	0.90	0.79	1.75	1.45



Quarterly summarized P&L

in €m		2017					2018			Target	
		Q1	Q2	Q3	Q4	FY	Q1	Q2	H1	FY 2019	FY 2021
Revenue	Core business excluding clearing ¹	113.8	122.4	110.2	117.7	464.1	124.2	124.3	248.5	505	
	AfG ²	1.0	1.6	2.9	4.3	9.8	4.2	4.0	8.2	55	
	Core business + AfG, excl. Clearing and new perimeter³	114.8	124	113.1	122	473.9	128.5	128.3	256.8	560	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			2.9	4.4	7.2	5.2	14.4	19.6		
	Total Group revenue	126.6	137.3	128.7	139.7	532.3	146.7	157.3	304.0		
Costs (exc. D&A)	Core business excluding clearing	-47.9	-49.3	-48.1	-45.9	-191.2	-43.1	-47.4	-90.5	-184	
	AfG	-1.8	-1.8	-2.6	-4.7	-11	-3.7	-3.9	-7.6	-27.5	
	Core business + AfG, excl. Clearing and new perimeter	-49.7	-51.1	-50.7	-50.6	-202.1	-46.9	-51.3	-98.2	-211.5	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			-1.6	-3.4	-5	-4.9	-10.2	-15.1		
	Total Group Costs (exc. D&A)	-56.1	-58.1	-59.2	-60.9	-234.4	-58.5	-68.7	-127.2		
EBITDA margin	Core business excluding clearing	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%	61.9%	63.6%		
	AfG	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%	1.5%	6.8%		
	Core business + AfG, excl. Clearing and new perimeter	56.7%	58.8%	55.2%	58.5%	57.3%	63.5%	60.0%	61.8%	61-63%	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			44.0%	21.7%	30.5%	6.2%	29.2%	22.9%		
	Group EBITDA margin	55.7%	57.7%	54.0%	56.4%	56.0%	60.1%	56.3%	58.1%		
Savings	Core business				10.9	10.9	16.2	18.8	18.8	22	
	New Perimeter (Euronext Dublin from Q2 2018)							0.6		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 release published in May 2016 and on 19 February 2018

³ Scope used for the 61-63% EBITDA margin 2019 target of Agility for Growth strategic plan



Consolidated income statement

Unaudited, In €m	Q2 2018	Q2 2017	% var	H1 2018	H1 2017	% var
Revenue	157.3	137.3	+14.6%	304.0	263.9	+15.2%
Listing	28.4	23.6	+20.3%	46.4	42.4	+9.4%
Trading revenue	70.3	60.7	+15.8%	141.8	117.5	+20.7%
Cash trading	53.9	50.3	+7.1%	109.6	97.0	+13.0%
Derivatives trading	10.9	10.4	+4.3%	21.4	20.5	+4.4%
Spot FX Trading	5.6	0.0	N/A	10.8	0.0	N/A
Market data & Indices	29.4	26.0	+12.9%	59.1	51.7	+14.1%
Post-trade	20.2	18.5	+9.2%	38.8	35.2	+10.0%
Clearing	14.6	13.3	+10.3%	27.7	25.1	+10.3%
Custody, Settlement and other post-trade	5.6	5.2	+6.4%	11.1	10.2	+9.1%
Market solutions & Other revenue	9.0	8.3	+7.4%	17.8	16.8	+6.3%
Other income	0.1	0.1	-27.1%	0.1	0.2	-36.8%
Operational expenses excluding D&A	-68.7	-58.1	+18.3%	-127.3	-114.2	+11.4%
Salaries and employee benefits	-30.5	-25.9	+17.4%	-54.8	-50.0	+9.8%
Other Operational Expenses	-38.3	-32.1	+19.0%	-72.4	-64.2	+12.7%
System & Communication	-6.5	-5.1	+26.9%	-12.6	-10.5	+20.0%
Professional Services	-12.8	-11.4	+12.4%	-24.5	-22.3	+9.9%
Clearing expense	-7.7	-7.0	+10.6%	-14.9	-13.4	+10.9%
Accommodation	-2.6	-2.4	+6.9%	-5.2	-5.0	+3.8%
Other Operational Expenses	-8.7	-6.3	+38.8%	-15.3	-13.0	+16.9%
EBITDA	88.6	79.2	+11.9%	176.7	149.7	+18.1%
<i>EBITDA margin</i>	<i>56.3%</i>	<i>57.7%</i>	<i>-1.4pts</i>	<i>58.1%</i>	<i>56.7%</i>	<i>+1.4pts</i>
Depreciation & Amortisation	-5.6	-3.3	+70.1%	-10.8	-7.1	+52.9%
Operating Profit before Exceptional items	83.0	75.9	+9.3%	165.9	142.6	+16.4%
Exceptional items	-6.2	-1.4	+339.0%	-7.2	-4.5	+59.9%
Operating Profit	76.8	74.5	+3.1%	158.7	138.1	+14.9%
Net financing income / (expense)	-1.0	-0.4	+130.4%	-1.5	-1.6	-8.9%
Results from equity investments	5.5	4.0	+37.1%	6.9	4.7	+46.6%
Profit before income tax	81.3	78.0	+4.1%	164.2	141.3	+16.3%
Income tax expense	-24.3	-24.0	+1.0%	-49.5	-43.3	+14.3%
Share of non-controlling interests	-0.4	-0.1	N/A	-0.8	-0.2	N/A
Profit for the period	56.6	53.9	+5.0%	114.0	97.8	+16.5%
EPS Reported (in € per share)	€ 0.81	€ 0.78	+4.9%	€ 1.64	€ 1.41	+16.4%
EPS Diluted (in € per share)	€ 0.81	€ 0.77	+5.0%	€ 1.63	€ 1.40	+16.5%

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



Consolidated comprehensive income statement

Unaudited, In €m	Q2 2018	Q2 2017
Profit for the period	57.0	54.0
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	7.2	0.0
– Change in value of available-for-sale financial assets	0.0	40.2
– Income tax impact change in value of available-for-sale financial assets	0.0	-9.0
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	-0.5	0.0
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	0.1	0.0
– Remeasurements of post-employment benefit obligations	-0.2	2.6
– Income tax impact post-employment benefit obligations	0.0	-0.2
Other comprehensive income for the period, net of tax	6.6	33.6
Total comprehensive income for the period	63.6	87.6
Comprehensive income attributable to:		
– Owners of the parent	62.9	87.6
– Non-controlling interests	0.6	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 30 Jun 2018	As at 31 Mar 2018
Non-current assets		
Property, plant and equipment	35.6	35.1
Goodwill and other intangible assets	661.8	651.7
Deferred income tax assets	5.6	8.0
Investments in associates and JV	73.6	77.3
Financial assets at fair value through OCI	152.5	153.0
Financial assets at amortised cost	7.0	7.0
Other non current assets	0.9	0.9
Total non-current assets	937.0	933.1
Current assets		
Trade and other receivables	101.3	97.5
Other current assets	13.0	12.0
Income tax receivable	2.3	3.6
Derivative financial instruments	3.3	0.0
Other short-term financial assets	4.3	13.2
Cash & cash equivalents	352.6	288.3
Total current assets	476.9	414.7
Total assets	1,413.9	1,347.8
Shareholders' equity		
Shareholders' equity	706.9	770.5
Non-controlling interests	13.6	14.5
Total Equity	720.5	785.1
Non-current liabilities		
Borrowings	500.6	164.7
Other long-term financial liabilities	10.0	10.0
Deferred income tax liabilities	23.0	19.4
Post employment benefits	12.4	11.9
Other provisions	5.1	5.1
Other Non-current liabilities	551.0	211.1
Current liabilities		
Borrowings	1.2	173.3
Other short-term financial liabilities	6.9	6.5
Income tax payable	12.2	27.7
Trade and other payables	89.3	103.8
Contract liabilities	30.8	39.1
Other provisions	2.1	1.3
Total Current liabilities	142.4	351.7
Total Equity and Liabilities	1,413.9	1,347.8

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



Consolidated statement of cash flows

Unaudited, In €m	Q2 2018	Q2 2017
Profit before tax	81.3	78.0
Adjustments for:		
- Depreciation and amortization	5.6	3.3
- Share based payments	1.1	0.7
- Share of profit from associates and joint ventures	-1.1	-0.1
- Changes in working capital	-24.4	-15.7
Cash flow from operating activities	62.5	66.3
Income tax paid	-35.8	-22.0
Net cash flows from operating activities	26.7	44.2
Cash flow from investing activities		
Acquisition of subsidiary, net of cash acquired	-0.6	0.0
Redemption of short-term financial assets	8.9	0.0
Purchase of property, plant and equipment	-2.5	-0.9
Purchase of intangible assets	-2.7	-4.3
Proceeds from sale of Property, plant, equipment and intangible assets	0.1	0.0
Dividends received from associates	4.9	0.0
Net cash flow from investing activities	8.2	-5.2
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	323.6	0.0
Repayment of borrowings, net of transaction fees	-165.0	-1.1
Interest paid	-0.3	-0.1
Dividends paid to the company's shareholders	-120.4	-98.8
Dividends paid to non-controlling interests	-1.6	0.0
Transaction in own shares	-7.1	0.8
Employee Share transactions	-0.1	0.0
Net cash flow from financing activities	29.0	-99.3
Total cash flow over the period	63.9	-60.2
Cash and cash equivalents - Beginning of period	288.3	141.2
Non Cash exchange gains/(losses) on cash and cash equivalents	0.4	0.2
Cash and cash equivalents - End of period	352.6	81.2

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



Volumes for Q2 2018

Cash markets activity

	Q2 2018	Q2 2017	
Nb trading days	63	62	
NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)			
	Q2 2018	Q2 2017	Change %
Total Cash Market *	112,286,632	131,850,012	-14.8%
ADV Cash Market *	1,782,327	2,126,613	-16.2%
TRANSACTION VALUE (€ million - Single counted)			
(€m)	Q2 2018	Q2 2017	Change %
Total Cash Market *	530,356.37	535,553.72	-1.0%
ADV Cash Market *	8,418.36	8,637.96	-2.5%

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

LISTINGS

	As at end Jun-18	As at end Jun-17	Change %
Number of Issuers on Equities			
EURONEXT **	1,291	1,328	-2.8%
SMEs	730	764	-4.5%
Number of Listed Securities			
Bonds	37,774	35,634	6.0%
ETFs	1,073	1,043	2.7%
Funds	5,357	5,916	-9.4%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market¹

EURONEXT (Euronext, Euronext Growth)

(€m)	Q2 2018	Q2 2017	Change %
Nb New Listings **	10	9	
Money Raised New Listings incl over allotment	1,141	2,561	-55.4%
<i>of which Money Raised New Listings</i>	<i>1,136</i>	<i>2,436</i>	<i>-53.4%</i>
Follow-ons on Equities	10,645	23,894	-55.4%
Bonds	204,371	291,410	-29.9%
Total Money Raised *	216,157	317,865	-32.0%

of which SMEs

(€m)	Q2 2018	Q2 2017	Change %
Nb New Listings **	8	5	
Money Raised New Listings incl over allotment	292	320	-8.8%
<i>of which Money Raised New Listings</i>	<i>287</i>	<i>306</i>	<i>-6.2%</i>
Follow-ons on Equities	1,571	1,127	39.4%
Bonds	145	750	-80.7%
Total Money Raised *	2,008	2,197	-8.6%

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

¹ Q2 2018 and Q2 2017 figures for Bonds published on June 2018 did not include Euronext Dublin due to a technical issue, June 2018 and June 2017 monthly figures were not impacted.



Derivatives markets activity

Q2 2018

Q2 2017

Nb trading days	63	62
-----------------	----	----

Volume (in lots)

	Q2 2018	Q2 2017	Change %
Equity	34,003,558	35,949,902	-5.4%
<i>of which AtomX</i>	323,087	138,221	
Index	14,191,432	15,246,269	-6.9%
<i>of which AtomX</i>	97,831	33,276	
Futures	9,743,850	11,697,736	-16.7%
<i>of which AtomX</i>	89,051	25,576	
Options	4,447,582	3,548,533	25.3%
<i>of which AtomX</i>	8,780	7,700	
Individual Equity	19,812,126	20,703,633	-4.3%
<i>of which AtomX</i>	225,256	104,945	
Futures	131,927	189,147	-30.3%
<i>of which AtomX</i>	52,671	12,000	
Options	19,680,199	20,514,486	-4.1%
<i>of which AtomX</i>	172,585	92,945	
Commodity	3,895,678	3,123,075	24.7%
Futures	3,568,100	2,856,493	24.9%
Options	327,578	266,582	22.9%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	37,899,236	39,072,977	-3.0%
Total Futures	13,443,877	14,743,376	-8.8%
Total Options	24,455,359	24,329,601	0.5%



ADV (in lots)

	Q2 2018	Q2 2017	Change %
Equity	539,739	579,837	-6.9%
<i>of which AtomX</i>	5,128	2,229	
Index	225,261	245,908	-8.4%
<i>of which AtomX</i>	1,553	537	
Futures	154,664	188,673	-18.0%
<i>of which AtomX</i>	1,414	413	
Options	70,597	57,234	23.3%
<i>of which AtomX</i>	139	124	
Individual Equity	314,478	333,930	-5.8%
<i>of which AtomX</i>	3,575	1,693	
Futures	2,094	3,051	-31.4%
<i>of which AtomX</i>	836	194	
Options	312,384	330,879	-5.6%
<i>of which AtomX</i>	2,739	1,499	
Commodity	61,836	50,372	22.8%
Futures	56,637	46,072	22.9%
Options	5,200	4,300	20.9%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	601,575	630,209	-4.5%
Total Futures	213,395	237,796	-10.3%
Total Options	388,180	392,413	-1.1%

Open Interest

	Jun-18	Jun-17	Change %
Equity	17,176,034	19,737,645	-13.0%
Index	1,501,496	1,661,789	-9.6%
Futures	617,666	634,236	-2.6%
Options	883,830	1,027,553	-14.0%
Individual Equity	15,674,538	18,075,856	-13.3%
Futures	21,237	26,059	-18.5%
Options	15,653,301	18,049,797	-13.3%
Commodity	742,000	664,763	11.6%
Futures	463,772	446,325	3.9%
Options	278,228	218,438	27.4%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	17,918,034	20,402,408	-12.2%
Total Futures	1,102,675	1,106,620	-0.4%
Total Options	16,815,359	19,295,788	-12.9%



Spot FX Trading

	Q2 2018	Q2 2017
Nb trading days	64	65

Spot FX VOLUME (in USD millions, single counted)

	Q2 2018	Q2 2017	Change %
Total Spot FX Market	1,392,878	1,332,091	4.6%
ADV Spot FX Market	21,764	20,494	6.2%

END

