

CONTACT - Media:

Amsterdam +31.20.550.4488
Lisbon +351.217.900.029

Brussels +32.2.509.1392
Paris +33.1.49.27.11.33

CONTACT - Investor Relations:

+33.1.49.27.12.68

EURONEXT PUBLISHES FULL YEAR 2014 RESULTS

Amsterdam, Brussels, Lisbon, London and Paris – 25 February 2015 – Euronext today announced its results for the full year of 2014.

- **Third party annual revenue increased by +9.0% on an adjusted basis¹ to €458.5 million (FY 2013 adjusted: €420.5 million), or +18.6% on a reported basis (FY 2013 reported: €386.7 million)**
- **Substantial reduction in operational expenses excluding depreciation and amortization: -11.4% compared to FY 2013 adjusted¹ (decrease by -5.2% compared to FY 2013 reported)**
- **Full-year EBITDA margin of 45.8% - €38million of efficiencies already achieved**
- **Revised commitment to deliver total net efficiencies² of €80 million by the end of 2016 - the €60 million efficiencies² originally mentioned will be delivered by the end of H1 2015 (run-rate basis)**
- **A €0.84 per share dividend will be proposed for approval at the AGM on 6 May 2015, representing a 50% payout ratio on net profit.**

"Over the past 12 months we have been focussed on the execution of our ambitious strategy. Today's results are evidence of our ability to drive Euronext forward, underscored by continued strong growth in our revenue, a substantial reduction in our expenses and attaining an EBITDA margin of 45.8%. We will continue to optimize Euronext and we are committing to increase our efficiencies to €80 million by the end of 2016 on a run-rate basis. We have appointed a number of highly accomplished individuals to Euronext this year and I am extremely proud of the talent that we now have within the group, creating a superior team in this industry. Together we will continue our work to build Euronext into a leading financing centre and thereby position us as a champion in Europe," said Dominique Cerutti, CEO and Chairman of the Managing Board of Euronext NV.

Financial performance

Third party annual revenue increased by +9.0% on an adjusted¹ basis to €458.5 million (FY 2013 adjusted: €420.5m) or +18.6% on a reported basis, driven by sustained listing activity and strong revenues from cash trading and from market data businesses throughout the year. This revenue includes €36 million from the derivatives clearing contract with LCH.Clearnet which came into force on 1 April 2014 (adjusted¹ clearing revenue for 2013: €33.8 million).

Operational expenses excluding Depreciation & Amortization decreased by 11.4% on an adjusted¹ basis to €267.1 million (2013 adjusted: €301.6 million) and by -5.2% on a reported basis (2013 reported: €281.8

¹ for the nine month period ending 31 December 2013 the changes in third party revenue and operational expenses have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013, see also specific paragraph and reconciliation pages 6 and 7.

² pre tax operating optimisation and efficiencies. Net amount, on a run-rate basis, ie taking into account the full year impact of any cost saving measure to be undertaken before the end of the period mentioned.

million), thanks to very strong cost discipline. These expenses include € 20.3 million of costs related to the contract with LCH.Clearnet above mentioned (2013: €19.8 million if this contract had been in place at that time).

As a result of this strong activity combined with a reduced cost base, the EBITDA margin increased strongly in 2014 to 45.8% compared to 41.5% in 2013 adjusted¹ and reported. In 2013 this number included €95 million of ICE transitional revenue and other income while these revenues were limited to €34 million this year.

These 2014 revenues reflect primarily the IT support services provided to Liffe for €22.5 million for the operation of its derivatives exchanges in the UK and in the US. The impact of the Cannon Bridge House sublease rent in London was €8.5 million in 2014. These transitional revenues are not expected to be recurring beyond the fiscal year 2014.

Depreciation and Amortization decreased by € 3.3 million, from € 19.9 million in 2013 to €16.6 million this year. As already explained during the year, this is due to the end of the amortization of the historic Euronext UTP value in April 2014.

Full year 2014 operating profit before exceptional items was €208.8 million, a 7.6% increase compared to last year on an adjusted I basis.

€44.6 million of exceptional costs were booked in 2014, with new decisions in Q4 2014: decisions were made during the last quarter of the year to exit the disaster recovery site of the Cannon Bridge House building in London at the end of 2015 and to relocate the Paris head office to La Defense. Exceptional costs also include restructuring costs linked to the separation programme.

The result from equity investment of €4.6 million for 2014 relates to our direct and indirect stakes in Euroclear. It should be compared to a loss of €18 million in 2013 due to an impairment of Sicovam holding, partially offset by a gain on partial disposal of the LCH.Clearnet stake.

The income tax for the full year of 2014 amounted to €44.1 million, on balance positively impacted mainly by the following discrete items in the course of the year:

- The derecognition of some deferred tax assets in connection with the demerger in Q1 2014 has induced a €15.7 million one-off tax item,
- A gross release of a provision for uncertain tax position of €18.6 million relating mainly to the non-deductibility of intercompany interest paid in 2014,
- An additional loss of €4.8 million was recognized in Q4 2014 on the liquidation of Bluenext in 2012 following discussions with French tax authorities.

Thus, for the full year the tax rate stands at 27.2%, while restated for all discrete one-off items, it would have been 33%, slightly higher than the Company normalized tax rate (31%), due to non-deductible restructuring and IPO costs.

The net profit for the year 2014 amounted to €118.2 million, a +35.0% increase compared to the full year of 2013. This represents an EPS of €1.69 (both basic and fully diluted), compared to €1.25 in 2013.

The Supervisory Board, upon the proposal of the Managing Board, has decided to propose for approval at the Annual General Meeting on 6 May 2015, the payment of a dividend of €0.84 per share. This represents a payout ratio of 50% of the net profit.

As of 31 December 2014 the Company had cash and cash equivalents excluding financial investments of €241.6 million, and total debt of € 248 million.

Business highlights

Q4 2014 trends

- **Listing**

Listing revenues were €16 million in Q4 2014, an increase of 3.2% compared to the €15.5 million achieved in Q4 2013. This performance was primarily driven by strong secondary market activity, with €15.5 billion raised in equity (against €5 billion in Q4'2013) and €13.5 billion raised in corporate debt (against €12.8 billion in 2013) and by new listings activity. The largest non-financial transaction in Europe for the past five years took place on Euronext markets in November when Numericable Group raised €4.7 billion in a capital increase while Pershing Square Holdings, the largest IPO in Europe in 2014 raised €2.4 billion in October.

- **Trading**

Cash trading

The fourth quarter of 2014 was the strongest this year in terms of revenues from the cash trading business with revenues of €44.7 million, an increase of 29.9% compared to €34.4 million in Q4 2013. Activity remained buoyant during this last quarter of the year with cash market average daily volumes of +34.1% compared to Q4 2013. 19 December was the most active day in terms of transaction value since March 2011 with over €16 billion traded.

The fourth quarter also saw our best quarter in ETFs since Q3 2011, with volumes up by +98% compared to Q4 2013.

Our Warrants and Certificates business experienced strong performance in Q4 2014 with volumes up +7% versus Q4 2013. Euronext ended the year with over 41,000 listed products, up 40% versus the end of December 2013.

Derivatives trading

Derivatives trading revenue increased by +8.8% in Q4 2014 compared to the same quarter last year, amounting to €12.1 million (Q4 2013: €11.1m). This business benefited from both the structural return of volatility which boosted volumes in equity derivatives and from continued strong interest in our commodity franchise.

In equity derivatives the return of higher volatility in October and December positively impacted volumes across the quarter, with index futures and options showing an increase of 20% versus Q4'2013 and individual equity derivatives flat.

The fourth quarter of the year was the best quarter ever on commodity derivatives and included a record week between 15 December and 19 December. Volumes in commodities increased by 34% in Q4 2014 compared to the same quarter in 2013 and open interest stood at a record one million contracts.

- **Market data & indices**

Market data & indices revenue in Q4 2014 was up 5.4% compared to the same quarter in 2013, to €23.8 million (Q4 2013: €22.6 million) benefiting from the products launched since the beginning of the year.

- **Post-trade**

Clearing

The financial benefits of the derivatives clearing agreement with LCH.Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2013, estimating the impact this contract would have had, had it been in place from Q2 2013 onwards.

For Q4 2014 Euronext recorded clearing revenues of €13.5 million, (Q4 2013 adjusted¹: €11.4 million, or Q4 2013 reported: €0.0 million). This 18.4% increase compared to the adjusted number for Q4 2013 results from the strong activity in the commodity franchise, as mentioned above.

Settlement & Custody

Revenues for Interbolsa in Portugal decreased by 6.2% in Q4 2014, to €5.0 million, compared to €5.3 million in Q4 2013.

- **Market solutions & other**

Revenues from market solutions decreased in Q4 2014 compared to the same quarter in 2013 (from €9.9 million to €8.4 million). This is largely due to the change in accounting principles. Some allocations (SFTI and Colo revenues) have been replaced by an SLA (Service Level Agreement) effective 1 April 2014. While allocations were accounted on a gross basis in 2013 with associated expenses impacting the costs, starting 2014 onwards these revenues are recognised on a net basis.

Full year analysis

- **Listing**

Listing revenues were €61.7 million in 2014, an increase of 15.8% compared to the €53.3 million achieved in 2013. This strong performance was driven by healthy IPO and secondary market activity. 50 new listings took place in 2014 (versus 36 in 2013), of which 35 IPOs (versus 21 in 2013), and a total of €10.8 billion of capital raised, compared to €3.1 billion in 2013. In terms of IPO proceeds, Euronext was the second largest exchange in Europe and the sixth largest globally. Three of the 10 largest IPOs in Europe (Altice, NN and Pershing Square Holdings) took place on Euronext. In total €104 billion in equity and debt was raised on our markets compared to €92 billion in 2013.

Enternext, our subsidiary dedicated to the promotion and growth of small and medium-size companies had a very successful 2014. Companies backed by Enternext raised a total of €9 billion across our primary and secondary offerings (compared to €6.5 billion in 2013) and a resurgence in IPOs resulted in 34 SME listings (compared to 25 in 2013).

- **Trading**

Cash trading

The cash trading business achieved a strong full-year performance with revenues of €165.6 million, an increase of 19.7% compared to €138.4 million in 2013. This performance results from strong trading volumes, up 17.6% compared to 2013, combined with successful yield management and a stable market share. The yields remained stable over the year thanks to the fee change in February 2014 and to the revised fees charged to liquidity providers on blue chips as from November. Our domestic market share in a highly competitive environment was 64.2% for the full year.

The ETF segment was particularly dynamic this year with volumes up 24% compared to 2013.

Derivatives trading

Derivatives trading revenue decreased by 4.5% in 2014 compared to 2013, amounting to €46.5 million (compared to €48.7 million in 2013). This is due to the dampening effects of lower volatility in the second and in the third quarters of the year and to competition in the Dutch segment of the individual equity options business.

For the full year commodity products achieved a strong performance, with an increase in volumes traded of 25% compared to 2013.

- **Market data & indices**

Market data & indices revenue, which now account for 20% of our revenues, posted an 11% increase in 2014 revenues compared to 2013: €93.3 million versus €84 million.

This growth was due to a strong client take up of the Continental Derivatives data packages, delayed data agreements and a record number of licensed products on Euronext indices which rose by 40% to over 5,600. We have secured 120 new vendors distributing 15-minute delayed data, making a total of 375 vendors worldwide and 150,000 screens across 130 countries viewing our data.

- **Post-trade**

Clearing

The financial benefits of the derivatives clearing agreement with LCH.Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2013, estimating the impact this contract would have had, had it been in place from Q2 2013 onwards.

For the full year of 2014 Euronext recorded clearing revenues of €36 million, (full year 2013 adjusted¹: €33.8 million, or 2013 reported: €0.0 million).

As explained above, this increase compared to the adjusted number for 2013 results from the favourable impact of the derivatives product mix.

Settlement & Custody

Full year revenues for Interbolsa in Portugal in 2014 amounted to €21.3 million, flat compared to 2013.

- **Market solutions & other**

Revenues from market solutions decreased in 2014 compared to 2013 (from €41 million to €33.5 million), as expected in the middle of the adaptation period to refocus the strategy of commercial technology and due to the change in accounting principles outlined above.

Four Euronext UTP deals were signed in 2014, the highest annual number since the launch of the platform.

ICE transitional revenue & other income

In the fourth quarter of 2014 ICE transitional revenue amounted to €7.2 million, whilst it was €34 million for the full year of 2014.

This revenue reflects (i) the IT support services provided to Liffe for the operation of its derivatives exchanges in the UK and in the US and its foreseen migration onto the ICE platform; (ii) the invoicing of Cannon Bridge House on a full quarter basis (started as of 19 May 2014) and (iii) ancillary services. This should not be compared to the revenues booked last year as, until 1 January 2014, the financial statements were combined financial statements and included recharge of shared costs made in accordance with the historical transfer pricing agreement between the legal entities which has been terminated and replaced by SLAs for providing services to ICE. These SLAs are priced separately for each service rendered in accordance with market prices.

Update on Euronext medium term objectives

The priority in 2014, a unique year for the Company, was to establish Euronext as an independent enterprise and enhance its position as the leading capital raising centre in continental Europe. Euronext translated its vision into revenue growth, through executing on its highly focused product and platform roadmap so as to deliver shareholder return.

In 2015, Euronext remains fully focused on executing the strategic plan launched in 2014. Through more optimal resource allocation and cost control, enhanced execution of the plan to optimise, defend, reposition and grow, and through stronger development of underexploited businesses, Euronext will strive to deliver its solutions with a high level of customer value and profitability.

As announced in November 2014, we are in a position to confirm that we will deliver the €60 million of efficiencies³ by the end of H1 2015 on a run-rate basis.

As part of the in-depth review of all our cost items, the execution team has identified a strong potential for additional costs benefits to be generated by further restructuring of the Company. Euronext is now in a position to commit to deliver an additional €20 million of net costs efficiencies by the end of 2016 on a run-rate basis.

Euronext's revised medium term objectives are therefore as follows:

- a target third party revenue compound annual growth rate of approximately 5% over the period 2013-2016, restated for the impact of the Derivatives Clearing agreement with LCH.Clearnet;
- €80 million of net operating efficiencies³ and costs savings to be delivered by the end of 2016 on a run-rate basis, compared to 2013 restated for the impact of the Derivatives Clearing agreement mentioned above;
- This should lead to an EBITDA margin close to 53% by the end of 2016, in line with our European peers.

Our dividend policy remains unchanged, we plan to achieve a dividend pay-out ratio of approximately 50% of net income.

Corporate Highlights

- Flexibilisation of the funding structure: €140 million of term loan to be repaid in March 2015, while RCF to increase by the same amount

At IPO date Euronext NV obtained a Term Loan of € 250 million (drawn) and a Revolving Credit Facility of €250 million (undrawn) from a 12-bank banking syndicate. The business has been generating and accumulating substantial cash throughout 2014, leading to a total cash position (cash & cash equivalents and other financials investments) of €257 million by the end of December 2014. Euronext has decided to repay €140 million of the term loan and to increase the RCF by the same amount. This will enable us to optimize our balance sheet structure while maintaining our flexibility. The conversion of drawn term loan into undrawn RCF will also reduce cost for available liquidity (negative carry). Following this repayment expected in March 2015, Euronext's total debt leverage will decline sharply (0.5x to 0.6x).

³ pre tax operating optimisation and efficiencies. Net amount, on a run-rate basis, ie taking into account the full year impact of any cost saving measure to be undertaken before the end of the period mentioned.

- Corporate governance

The **Supervisory Board** was completed on 19 December 2014 with the appointment by an Extraordinary General Meeting of three Board members proposed by our Reference Shareholders:

- Dominique Aubernon is a member of the Supervisory Board and a member of the Nomination and Governance Committee. Ms Aubernon is currently the Head of Strategic Advisory of BNP Paribas Group which focuses on defining and implementing the financial policy. She serves as vice-chair of the Supervisory Board of Klépierre and she is a board member of BNP Paribas New Zealand LTD.
- Koenraad Dom is a member of the Supervisory Board and a member of the Audit Committee. Mr Dom is a finance and risk professional with extensive experience in banking, financial markets, energy and commodities. He has been a member of the Board of Directors and chairs the Audit Committee at Federal Holding & Investment Company (FHIC) since 2006.
- Godelieve Mostrey is a member of the Supervisory Board and chairs the Remuneration Committee. Ms Mostrey joined Euroclear in 2010 as Executive Director and Chief Technology & Services Officer of the Euroclear group. She is a member of the Euroclear Group Management Committee and an Executive Director of the Board. She also chairs the boards of Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland and Euroclear Sweden, non-executive director at Euroclear Bank and member of the board of RealDolmen.

The Managing Board was completed on 3 February 2015 with the appointment of Maurice van Tilburg as Chief Executive Officer (CEO) of Euronext Amsterdam, pending regulatory approvals and shareholders' approval. Mr. Van Tilburg has almost 20 years' experience in the exchange sector. Until this appointment, he was Head of Business Projects & Design of the European Equity and Equity Derivatives Markets at Euronext, where he was responsible for the process reform of business initiatives and project delivery of new products and services.

- Shareholding structure

After the IPO and due to the greenshoe ICE kept a 6.02% stake in Euronext NV's outstanding capital. ICE announced on December 2014 that it had sold all of its remaining shares. Following this placement and the end of the cornerstone lock-up on 20 December 2014, Euronext's free float is strongly enhanced and is now around 66.38% (33.36% is held by the Group of the 11 Reference Shareholders while 0.26% is held by employees).

- Appeal on capital requirements

Euronext has recently received the decision from the Dutch Minister of Finance to reject its "statement of objections" against certain elements of the exchange license granted to Euronext N.V. The Managing Board of Euronext acknowledges this decision and is considering all potential courses of action including the lodging of an appeal at the Court of Appeal in Rotterdam. In the interim, the capital requirements of Euronext NV are unchanged and the company remains in full compliance with its obligations in this regard.

Non-IFRS financial measures

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

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

We define the non-IFRS measures as follows:

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

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

Adjusted fourth quarter and full year 2013 Clearing revenue and Clearing expenses

For comparative purpose, for the three month period and for the twelve month period ending 31 December 2013 the changes in clearing revenue, clearing expenses and the subsequent impact on third party revenue, operational expenses excluding depreciation and amortization have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect starting on 1 April 2013.

Reconciliation with IFRS income statement

The reconciliation of Non-IFRS measurements and adjusted measures with the IFRS income statement is presented hereafter:

Million of €	Q4'2014	Q4'2013 reported	Adjustment	Q4'2013 Adjusted	Var vs reported	Var vs adjusted
Third party revenue	123,6	98,9	11,4	110,3	25,0%	12,1%
<i>o/w Clearing revenue</i>	13,5		11,4	11,4		
ICE transitional revenue & Other Income	7,2	33,6		33,6		
Total revenue	130,8	132,5	11,4	143,9	-1,3%	-9,1%
Operational expenses excl. depreciation and amortization	69,8	70,4	6,6	77,0	-0,9%	-9,4%
<i>o/w Clearing expenses</i>	7,1		6,6	6,6		
EBITDA	61,0	62,1	4,8	66,9	-1,8%	-8,8%
EBITDA margin	46,6%	46,9%		46,5%		
Depreciation & amortization	3,7	5,3		5,3		
Operating profit before exceptional items	57,3	56,8	4,8	61,6	0,9%	-7,0%

Million of €	12M'2014	12M'2013 reported	Adjustment	12M'2013 Adjusted	Var vs reported	Var vs adjusted
Third party revenue	458,5	386,7	33,8	420,5	18,6%	9,0%
<i>o/w Clearing revenue</i>	36,0		33,8	33,8		
ICE transitional revenue & Other Income	34,0	95,0		95,0		
Total revenue	492,5	481,7	33,8	515,5	2,2%	-4,5%
Operational expenses excl. depreciation and amortization	267,1	281,8	19,8	301,6	-5,2%	-11,4%
<i>o/w Clearing expenses</i>	20,3		19,8	19,8		
EBITDA	225,4	199,9	14,0	213,9	12,8%	5,4%
EBITDA margin	45,8%	41,5%		41,5%		
Depreciation & amortization	16,6	19,9		19,9		
Operating profit before exceptional items	208,8	180,0	14,0	194,0	16,0%	7,6%

Cash Markets Activity

	Q4 2014	Q4 2013		YTD 2014	YTD 2013	
Nb trading days	64	64		255	255	

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

	Q4 2014	Q4 2013	Change %	YTD 2014	YTD 2013	Change %
						YTD
Total Cash Market (shares, warrants, trackers, bonds...)	104 902 502	84 190 300	24,6%	382 823 090	350 561 724	9,2%
ADV Cash Market (shares, warrants, trackers, bonds...)	1 639 102	1 315 473	24,6%	1 501 267	1 374 752	9,2%

TRANSACTION VALUE (€ million - Single counted)

	Q4 2014	Q4 2013	Change %	YTD 2014	YTD 2013	Change %
						YTD
Total Cash Market (shares, warrants, trackers, bonds...)	464 383	346 264	34,1%	1 652 298,0	1 404 935,2	17,6%
ADV Cash Market (shares, warrants, trackers, bonds...)	7 256	5 410	34,1%	6 479,6	5 509,5	17,6%

INDICES

N100
N150
Alternext Index
PEA Index

LISTINGS

Number of Issuers

	December 2013	Change %
EURONEXT (Euronext, Alternext and Free Market)	1304	-0,1%
EnterNext	749	-2,9%

EURONEXT (Euronext, Alternext)

CAPITAL RAISED on Equities on Primary and Secondary Market

(mln of €)

	Q4 2014	Q4 2013	Change %	YTD 2014	YTD 2013	Change %
Nb New Listings	7	15		50	36	
Money Raised IPO	2 413	2 100	14,9%	10 780	3 063	251,91%
Follow-ons on Equities	15 450	5 042	206,4%	36 340	26 293	38,21%
Follow-ons on Corporate Bonds	13 547	12 765	6,1%	56 951	62 385	-8,71%

of which ENTERNEXT

CAPITAL RAISED on Equities on Primary and Secondary Market

(mln of €)

	Q3 2014	Q3 2013	Change %	YTD 2014	YTD 2013	Change %
Nb New Listings	2	12		34	25	
Money Raised IPO	5	986	-99,5%	741	1 138	-34,87%
Follow-ons on Equities	1 932	672	187,6%	5 311	2 684	97,89%
Follow-ons on Corporate Bonds	924	572	61,5%	2 669	2 640	1,10%

Derivatives Markets Activity

	Q4 2014	Q4 2013		YTD 2014	YTD 2013	
Nb trading days	64	64		255	255	
Volume (in lots)						
	Q4 2014	Q4 2013	Change %	Jan 2014 till Dec 2014	Jan 2013 till Dec 2013	Change % YTD
Equity	34 830 915	32 003 266	9%	130 781 202	136 613 886	-4,3%
Index	17 681 919	14 774 810	20%	63 968 366	63 703 172	0,4%
Futures	12622798	10564264	19%	46 788 944	46 527 330	0,6%
Options	5059121	4210546	20%	17 179 422	17 175 842	0,0%
Individual Equity	17 148 996	17 228 456	0%	66 812 836	72 910 714	-8,4%
Futures	3987	10	>500%	21 652	372	>500%
Options	17145009	17228446	0%	66 791 184	72 910 342	-8,4%
Commodity	3 942 466	2 941 680	34%	13 165 310	10 552 390	24,8%
Futures	3259726	2525241	29%	10 787 401	8 840 837	22,0%
Options	682740	416439	64%	2 377 909	1 711 553	38,9%
Other	41 522	28 235	47%	112 364	189 521	-40,7%
Futures	0	58		7	1 421	-99,5%
Options	41522	28177	47%	112 357	188 100	-40,3%
Total Futures	15 886 511	13 089 573	21%	57 598 004	55 369 960	4,0%
Total Options	22 928 392	21 883 608	5%	86 460 872	91 985 837	-6,0%
Total Euronext	38 814 903	34 973 181	11%	144 058 876	147 355 797	-2,2%

ADV (in lots)

	Q4 2014	Q4 2013	Change %	Jan 2014 till Dec 2014	Jan 2013 till Dec 2013	Change % YTD
Equity	544 233	500 051	9%	512 867	535 741	-4,3%
Index	276 280	230 856	20%	250 856	249 816	0,4%
Futures	197 231	165 067	19%	183 486	182 460	0,6%
Options	79 049	65 790	20%	67 370	67 356	0,0%
Individual Equity	267 953	269 195	0%	262 011	285 924	-8,4%
Futures	62	0	>500%	85	1	>500%
Options	267 891	269 194	0%	261 926	285 923	-8,4%
Commodity	61 601	45 964	34%	51 629	41 382	24,8%
Futures	50 933	39 457	29%	42 304	34 670	22,0%
Options	10 668	6 507	64%	9 325	6 712	38,9%
Other	649	441	47%	441	743	-40,7%
Futures	0	1		0	6	-99,5%
Options	649	440	47%	441	738	-40,3%
Total Futures	248 227	204 525	21%	225 875	217 137	4,0%
Total Options	358 256	341 931	5%	339 062	360 729	-6,0%
Total Euronext	606 483	546 456	11%	564 937	577 866	-2,2%

Derivatives Markets Activity

Open Interest

	Dec-14	Dec-13	Change % YOY
Equity	10 434 676	12 502 196	-16,5%
Index	836 659	963 080	-13,1%
Futures	357 856	438 395	-18,4%
Options	478 803	524 685	-8,7%
Individual Equity	9 598 017	11 539 116	-16,8%
Futures	750	0	
Options	9 597 267	11 539 116	-16,8%
Commodity	793 657	684 139	16,0%
Futures	373 809	343 887	8,7%
Options	419 848	340 252	23,4%
Other	11 151	9 341	19,4%
Futures	0	0	
Options	11 151	9 341	19,4%
Total Futures	732 415	782 282	-6,4%
Total Options	10 507 069	12 413 394	-15,4%
Total Euronext	11 239 484	13 195 676	-14,8%

Consolidated income statement
(Amounts in thousands of euros)
Unaudited

	Year ended	
	31 December 2014	31 December 2013
<i>In thousands of euros (except per share data)</i>		
Third party revenue and other income	458 454	386 690
ICE transitional revenue and other income	34 044	94 982
Total revenue and other income	492 498	481 672
Salaries and employee benefits	(123 991)	(132 720)
Depreciation and amortisation	(16 644)	(19 924)
Other operational expenses	(143 100)	(149 047)
Operating profit before exceptional items	208 763	179 981
Exceptional items	(44 603)	(22 086)
Operating profit	164 160	157 895
Net financing income / (expense)	(6 452)	(424)
Results from equity investments	4 557	(18 040)
Profit before income tax	162 265	139 431
Income tax expense	(44 091)	(51 915)
Profit for the year	118 174	87 516
Profit attributable to:		
– Owners of the parent	118 174	87 516
– Non-controlling interests	-	-
Basic earnings per share	1,69	1,25
Diluted earnings per share	1,69	1,25

Consolidated comprehensive income statement
(Amounts in thousands of euros)
Unaudited

In thousands of euros

	Year ended	
	31 December	31 December
	2014	2013
Profit for the year	118 174	87 516
Other comprehensive income for the year		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	6 516	(3 190)
– Change in value of available-for-sale financial assets	3 892	451
– Income tax impact change in value of available-for-sale financial assets	(916)	(17)
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	(8 605)	(3 590)
– Income tax impact post employment benefit obligations	(210)	966
Total comprehensive income for the year	118 851	82 136
Profit attributable to:		
– Owners of the parent	118 851	82 136
– Non-controlling interests	-	-

Consolidated balance sheet
(Amounts in thousands of euros)
Unaudited

<i>In thousands of euros</i>	As at 31 December 2014	As at 31 December 2013
Assets		
Non-current assets		
Property, plant and equipment	25 948	27 782
Goodwill and other intangible assets	321 266	323 916
Deferred income tax assets	9 712	21 951
Equity investments	113 596	48 075
Other receivables	1 702	2 046
Total non-current assets	472 224	423 770
Current assets		
Trade and other receivables	105 825	121 268
Income tax receivable	22 375	1 180
Related party loans	-	268 778
Derivative financial instruments	-	1 893
Financial investments	15 000	-
Cash and cash equivalents	241 639	80 827
Total current assets	384 839	473 946
Total assets	857 063	897 716
Equity/Parent's net investment and liabilities		
Equity/Parent's net investment		
Issued capital	112 000	-
Share premium	116 560	-
Reserve own shares	(541)	-
Retained earnings	114 163	-
Parent's net investment	-	234 790
Other comprehensive income (loss)	(432)	(1 109)
Total equity/parent's net investment	341 750	233 681
Non-current liabilities		
Borrowings	248 369	-
Related party borrowings	-	40 000
Deferred income tax liabilities	483	530
Post-employment benefits	14 997	9 488
Provisions	32 418	5 246
Other liabilities	1 400	2 925
Total non-current liabilities	297 667	58 189
Current liabilities		
Borrowings	129	-
Related party borrowings	-	407 025
Current income tax liabilities	78 043	49 483
Trade and other payables	126 427	143 661
Provisions	13 047	5 677
Total current liabilities	217 646	605 846
Total equity/parent's net investment and liabilities	857 063	897 716

Consolidated statement of cash flows
(Amounts in thousands of euros)
Unaudited

In thousands of euros

	Year ended	
	31 December 2014	31 December 2013
Profit before income tax	162 265	139 431
Adjustments for:		
- Depreciation and amortisation	16 644	19 924
- Share based payments (a)	3 876	10 718
- Impairment losses	-	27 200
- Gain on disposal of equity investments	-	(7 944)
- Other non-cash items	-	(305)
- Changes in working capital and provisions	15 144	(4 818)
Income tax paid	(49 780)	(23 733)
Net cash provided by operating activities	148 149	160 473
Cash flow from investing activities		
Proceeds from disposal of equity investment	-	27 804
Net purchase of short-term investments	(13 024)	(298)
Purchase of property, plant and equipment	(5 302)	(1 898)
Purchase of intangible assets	(8 551)	(4 051)
Proceeds from sale of property, plant and equipment and intangible assets	729	219
Net cash provided by / (used in) investing activities	(26 148)	21 776
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	247 903	-
Net interest paid	(1 532)	-
Share Capital repayment	(161 500)	-
Acquisition own shares	(541)	-
Transfers (to) / from Parent, net (b)	91 947	29 865
Net change in short-term loans due to/from Parent	(137 948)	(144 940)
Net cash provided by / (used in) financing activities	38 329	(115 075)
Non-cash exchange gains/(losses) on cash and cash equivalents	482	93
Net increase / (decrease) in cash and cash equivalents	160 812	67 267
Cash and cash equivalents - Beginning of year	80 827	13 560
Cash and cash equivalents - End of year	241 639	80 827

Financial calendar

Q1'2015 results	6 May 2015
Annual General Meeting of the Shareholders	6 May 2015
Q2'2015 results	30 July 2015

Contact

Media

Caroline Nico +33 1 49 27 10 74
cnico@euronext.com

Analysts & investors

Stephanie Bia +33 1 49 27 12 68
sbia@euronext.com

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