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EURONEXT PUBLISHES THIRD QUARTER 2016 RESULTS

Amsterdam, Brussels, Lisbon, London and Paris – 9 November 2016 – Today Euronext announced its results for the third quarter of 2016.

- **Decrease in revenue: -15.2%, to €112.8 million (Q3 2015: €133.0 million, which was the second best quarter ever)**
- **Revenue was impacted by lower trading volumes (cash average trading volumes decreased by -29.4% vs Q3 2015) and the fall in IPOs and M&A driven listing operations**
- **Continued strong reduction in operational expenses excluding depreciation and amortization: -7.8%, to €51.5 million (Q3 2015: €55.8 million)**
- **€11.4 million of cumulated gross efficiencies achieved since Q2 2016 as part of the cost cutting programme announced in the Agility for Growth plan**
- **EBITDA margin of 54.4% (Q3 2015: 58.0%)**
- **Launch of a new trading facility to improve liquidity in pan-European corporate bond trading**

“Facing a challenging market environment in Q3, both in listing and trading, due to the uncertainty lingering on after the Brexit referendum, combined with significantly lower volatility compared to the same period last year, Euronext revenue was down. However, our continuous cost discipline generated incremental efficiencies. As a whole, we achieved a 54.4% EBITDA margin in Q3. If the market conditions were to remain what they are or improve during Q4, we are confident that our EBITDA margin for the full year will be above the one of 2015.” said Stéphane Boujnah, Chairman and CEO of the Managing Board of Euronext NV.

Financial performance

Seasonally low levels of volume in cash and derivatives markets were further negatively impacted in July and August as a result of the UK referendum on 23 June 2016, which saw volatility drop to 12-month lows following a brief spike in the final days of June. Volumes improved in September, but the volatility on Euronext markets was reduced compared to other European markets. Revenue from listing decreased due to the fall in large-cap IPO and M&A driven listing operations.

As a result, quarterly revenue decreased by -15.2% to € 112.8 million (Q3 2015: €133.0 million). As a reminder, the third quarter of 2015 was an unprecedented quarter for Euronext at that time, both in terms of revenue and profitability, buoyed by successive rounds of market volatility throughout the period, combined with a renewed vigour in the IPO market.

Operational expenses excluding Depreciation & Amortization decreased by -7.8% to €51.5 million (Q3 2015: €55.8 million). This performance results from the phasing of the various components of our strategic plan.

The strict execution of our cost reduction programme bears fruits with €11.4 million of cost reductions achieved over the past two quarters while the onboarding of costs linked to the execution of the growth initiatives ramped up after the summer break. The relocation of our IT operations to Porto is taking shape with over half of the staff recruited.

This strong focus on costs has allowed us to limit the impact of the reduced revenue on the EBITDA, which decreased in Q3 2016 to €61.3 million, representing a margin of 54.4% (Q3 2015: 58.0% or €77.1 million).

Depreciation and Amortization increased by +2.1% in Q3 2016, to €3.8 million in line with the rescoping of our footprint and the assets renewal cycle (Q3 2015: €3.8 million).

Quarterly operating profit before exceptional items was €57.5 million, a decrease of -21.7% compared to Q3 2015.

€1.1 million of exceptional costs were booked in Q3 2016 compared to €1.8 million in Q3 2015, primarily restructuring costs.

The income tax for the quarter was €17.8 million, representing a tax rate for the quarter of 31.9% (Q3 2015: 33.9%, higher than the normalized tax rate due to recognition of discrete items).

As a result, the net profit for Q3 2016 decreased by 20.2%, to €38.1 million (Q3 2015: €47.7 million). This represents an EPS (both basic and fully diluted) of € 0.55 in Q3 2016 compared to €0.68 in Q3 2015. The number of shares used for the basic calculation was 69,525,864 for Q3 2016, compared to 69,933,648 in Q3 2015.

As of 30 September 2016, the Company had cash and cash equivalents excluding financial investments of €156.7 million, and total debt of € 68.8 million, after the partial debt repayment of €40 million in September 2016.

Business highlights

- **Listing**

Revenue was €13.8 million in Q3 2016, a decrease of -30.4% compared to the €19.8 million achieved in Q3 2015. This decrease was driven by the fall in IPO and centralizations fees in comparison with Q3 2015. In Q3 2015, large transactions as Lafarge-Holcim and Altice were key contributors to the listing revenue performance. This quarter, the global IPO market was put on hold with some flagship transactions expected in Q3 2016 postponed due to the market environment.

Six new listings took place in Q3 2016, raising €411 million, compared to 10 listings for €698 million during the same quarter in 2015, due to existing uncertainties in a post Brexit environment.

However, Euronext continues to be the venue of choice for Tech SMEs. Euronext registered five SME listings, of which three of Biotech companies, marking the reopening of the sector after a quiet beginning of the year (2 listings on H1 2016 vs 10 in H1 2015). Amongst these three companies, Noxxons Pharma, a German Biotech chose Euronext, demonstrating the potential of our “The exchange for European Tech SMEs” initiative”. Total money raised by SMEs including corporate bonds in Q3 2016 amounted to €1.7 billion, up 47% compared to the €1.1 billion raised in Q3 2015.

Debt capital markets issuance also decreased this quarter, with €13.6 billion raised by corporates on our markets in Q3 2016 vs €17.3 billion in Q3 2015 due to reduced number of issues and fewer significant operations with only two deals above €1 billion compared to six in 2015.

In total €32 billion in equity and debt was raised on our markets in Q3 2016 (including the €13 billion private placement of Abbvie, a US based company that does not generate the same revenue benefits as domestic placements) compared to €21.2 billion in Q3 2015.

- **Trading**

Cash trading

Q3 volumes in Cash Trading were significantly down due primarily to reduced investor confidence post Brexit and lower volatility, to €5.8 billion (-29.4% compared to Q3 2015). However, yield was up, thanks to our pricing segmentation which de-correlates revenue from volumes, helping to rebalance the cyclical effects of this transaction business. As a result, revenue is down by -19.2% to €40.0 million in Q3 2016 (Q3 2015:€49.6 million).

The exceptional environment in this quarter translated into a reduced market share, at 60.0% in Q3 2016, although it returned to 61% in September; and in a good yield performance, which stood at 0.52bps in Q3 2016 (Q3 2015: 0.46bps).

Activity on ETFs followed the same trend, with an average daily transaction value at €245 million, down 37% compared to €390 million in Q3 2015. However, we have reached a record number of new ETFs listed on our markets, at 122 during the first nine months of the year.

Derivatives trading

Derivatives trading revenue decreased by -23.4% in Q3 2016 compared to Q3 2015, amounting to €9.1 million (Q3 2015: €11.9 million).

Index product trading volumes declined by -23% in Q3 2016 compared to Q3 2015 (average daily volumes of 182,217 lots in Q3 2016 vs 236,518 in Q3 2015). Trading activity on our individual equity options franchise decreased by 25% during Q3 2016 compared to Q3 2015 as market volatility was higher last year (average daily volumes was 185,893 lots in Q3 2016 vs 247,725 in Q3 2015).

Volumes in commodity products were significantly lower (-26%) in Q3 2016 compared to Q3 2015 (average daily volumes of 49,665 lots in Q3 2016 vs 67,319 lots in Q3 2015). A materially sub-standard 2016 French wheat harvest, the worst in over 40 years, comingled with very poor wheat head filling which impaired quality, is expected to drive French non EU exports from about 13 million tons last year to less than 5 million tons for the current crop year (July2016-June2017). This situation that usually triggers price upside volatility in our contracts and in turn tends to compensate trading volumes has not the same impact this time. The abundant harvests in other major producing regions (Black Sea, North America, Australia) have kept global markets well-supplied and curbed price upside volatility.

- **Market data & indices**

Market data and indices revenue in Q3 2016 was up + 6.1% compared to Q3 2015, to €25.9 million (Q3 2015: €24.4 million), still benefiting from the positive impact of the new products and services launched during the course of 2015 as well as from some fee adjustments starting 1 January 2016.

- **Post-trade**

Clearing

As a result from the trend in derivatives trading mentioned above, clearing revenue decreased by -23.8%, from €14.6 million in Q3 2015 to €11.1 million in Q3 2016.

Settlement & Custody

Revenue from Interbolsa in Portugal in Q3 2016 was €4.9 million, up 2.1% compared to the €4.8 million in Q3 2015, mainly due an increase in public and private debt under custody and an increase in the number of settlement instructions.

- **Market solutions & other**

Revenue from market solutions were stable in Q3 2016 compared to Q3 2015 at €7.9 million. The introduction of a new Market Abuse Regulation compliance service in July compensated the reduction stemming from the termination of BMF Bovespa contract and the end of the HKeX project last year.

Corporate Highlights

- **Definitive agreement for the acquisition of a 20% stake in EuroCCP**

In August, Euronext announced it has signed a definitive agreement to acquire a 20% stake in EuroCCP, the leading CCP for pan-European equity markets, providing clearing and settlement services, for an amount of circa €14 million. The completion of the transaction is subject to regulatory approvals and the deal is expected to close towards the end of the year. This transaction will enable Euronext to offer user choice in clearing for the equity markets within the Eurozone, through the implementation of a preferred CCP model followed by a fully interoperable service, which will be open to other CCPs in due course.

- **Partial debt reimbursement**

In September, Euronext repaid €40 million as an early repayment of the €110 million Term Loan drawn as per March 23, 2015. The undrawn Revolving Credit Facility of €390 million remains in place. The term of both instruments is 3 years, which started on March 23, 2015, with two 1 year extension possibilities. The other related terms and conditions of both instruments remain unchanged.

- **Continuous upgrades of technology**

Euronext is on track to deliver its main transformation and compliance projects. The project to create a new and innovative center of competence for Technology in Porto, and the associated closure of our Belfast center is on track to be fully implemented in Q2 2017.

The Optiq programme to replace our core trading system for Cash & Derivatives and to deliver a new enhanced and multi-market trading platform is progressing as scheduled. It will provide customers with maximum flexibility, simplified and harmonized messaging, as well as high performance and stability. First release for Optiq is the Market Data functionality, which will be delivered in test this year to subsequently go live in Q1 2017, second delivery of the Cash market will go live before the end of 2017, followed by Derivatives market in 2018.

Update on the Agility for Growth plan

We confirm our commitment to provide a full update on Agility for Growth plan with our Full-Year results on 15 February 2017.

The ramp-up of our growth initiatives is ongoing with €1.1 million of implementation cost spent to date.

Our enhanced agility translated into our investment in Tredzone (agreement signed in July) and in the partnership with Algomi. On 3 November, Euronext announced a 10 year partnership with leading Fixed Income technology provider Algomi. This long-term joint-venture will deploy Algomi's award winning technology to a new UK-based MTF owned and operated by Euronext. Dealers will be able to access the trading interface directly through their existing Algomi technology or through the dealers other stand-alone systems. The platform will use algorithmic smart matching processes to create an auction between dealers to improve liquidity and search for best execution.

Outlook for the remainder of the year

Taking into account the current market environment which is struggling to recover after the slowest quarter in terms of volume trading in two years, we anticipate our revenue for the full year to decrease by a mid-single digit percentage compared to 2015.

However, thanks to our ongoing efforts to reduce our underlying cost base, we are confident in our capacity to deliver nearly two-third of the €22 million of gross cost savings that we have announced in May 2016 as early as by the end of this year. A small part of these cost reductions will be offset by the incremental costs that will be onboarded in the last quarter of the year to sustain the implementation of our growth strategy related to our Agility for Growth initiatives.

If market conditions were to remain what they currently are or to improve during the remainder of the year, we are confident that our EBITDA margin for the full year will be above the one of 2015 (54.7% as a reminder).

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 salary 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.

European Cash Market Monthly Activity

	Q3 2016	Q3 2015		YTD 2016	YTD 2015	
Nb trading days	66	66		193	191	

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

	Q3 2016	Q3 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Total Cash Market *	99 394 670	121 411 454	-18.1%	348 342 594	355 509 240	-2.0%
ADV Cash Market *	1 505 980	1 839 567	-18.1%	1 804 884	1 861 305	-3.0%

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

TRANSACTION VALUE (€ million - Single counted)

	Q3 2016	Q3 2015	Change %	YTD 2016	YTD 2015	Change % YTD
Eur million						
Total Cash Market *	381 441	540 522	-29.4%	1 355 738.9	1 631 550.2	-16.9%
ADV Cash Market *	5 779	8 190	-29.4%	7 024.6	8 542.1	-17.8%

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

EURONEXT (Euronext, Alternext)

CAPITAL RAISED on Equities on Primary and Secondary Market (mln of €)

	Q3 2016	Q3 2015	Change %	YTD 2016	YTD 2015	Change %
Nb New Listings **	6	10		21	38	
Money Raised New Listings incl over allotment	411	698	-41.1%	3 575	6 017	-40.59%
of which Money Raised New Listings	406	618	-34.3%	3 401	5 551	-38.73%
Follow-ons on Equities	17 922	3 317	440.3%	41 081	24 239	69.49%
Corporate Bonds	13 631	17 302	-21.2%	54 066	53 112	1.80%
Total Money Raised *	31 959	21 237	50.5%	98 722	83 367	18.42%

of which SMEs

CAPITAL RAISED on Equities on Primary and Secondary Market (mln of €)

	Q3 2016	Q3 2015	Change %	YTD 2016	YTD 2015	Change %
Nb New Listings **	5	6		17	27	
Money Raised New Listings incl over allotment	83	98	-15.7%	1 366	953	43.42%
of which Money Raised New Listings	78	96	-19.4%	1 305	893	46.03%
Follow-ons on Equities	461	532	-13.3%	3 116	3 413	-8.69%
Corporate Bonds	1 123	501	124.1%	1 809	1 204	50.25%
Total Money Raised *	1 661	1 129	47.2%	6 292	5 570	12.96%

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

European Derivatives Market Monthly Activity

	Q3 2016	Q3 2015		YTD 2016	YTD 2015	
Nb trading days	66	66		193	191	

Volume (in lots)

	Q3 2016	Q3 2015	Change %	Jan 2016 till Sep 2016	Jan 2015 till Sep 2015	Change % YTD
Equity	24 295 251	31 960 049	-24%	83 836 797	93 731 209	-10.6%
<i>of which Atomx</i>	196687	0		592 734	0	
Index	12 026 307	15 610 171	-23%	41 386 113	47 574 526	-13.0%
<i>of which Atomx</i>	3 312	0		118 359	0	
Futures	9 838 703	11 904 039	-17%	33 428 175	36 453 310	-8.3%
<i>of which Atomx</i>	3 312	0		118 359		
Options	2 187 604	3 706 132	-41%	7 957 938	11 121 216	-28.4%
<i>of which Atomx</i>	0			0		
Individual Equity	12 268 944	16 349 878	-25%	42 450 684	46 156 683	-8.0%
<i>of which Atomx</i>	193 375	0		474 375	0	
Futures	47 921	17 687	171%	201 855	66 927	201.6%
<i>of which Atomx</i>	0	0		9 000		
Options	12 221 023	16 332 191	-25%	42 248 829	46 089 756	-8.3%
<i>of which Atomx</i>	193 375	0		465 375		
Commodity	3 277 864	4 443 045	-26%	10 787 487	11 037 563	-2.3%
Futures	2 904 641	3 656 209	-21%	9 337 890	9 083 621	2.8%
Options	373 223	786 836	-53%	1 449 597	1 953 942	-25.8%
Other	7 749	20 398	-62%	37 130	103 018	-64.0%
Futures	0	0		0	0	
Options	7 749	20 398	-62%	37 130	103 018	-64.0%
Total Futures	12 791 265	15 577 935	-18%	42 967 920	45 603 858	-5.8%
Total Options	14 789 599	20 845 557	-29%	51 693 494	59 267 932	-12.8%
Total Euronext	27 580 864	36 423 492	-24%	94 661 414	104 871 790	-9.7%

ADV (in lots)

	Q3 2016	Q3 2015	Change %	Jan 2016 till Sep 2016	Jan 2015 till Sep 2015	Change % YTD
Equity	368 110	484 243	-24%	434 388	490 739	-11.5%
<i>of which Atomix</i>	2 980	0		3 071		
Index	182 217	236 518	-23%	214 436	249 081	-13.9%
<i>of which Atomix</i>	50	0		613		
Futures	149 071	180 364	-17%	173 203	190 855	-9.2%
<i>of which Atomix</i>	50	0		613		
Options	33 146	56 154	-41%	41 233	58 226	-29.2%
<i>of which Atomix</i>	0	0		0		
Individual Equity	185 893	247 725	-25%	219 952	241 658	-9.0%
<i>of which Atomix</i>	2 930	0		2 458		
Futures	726	268	171%	1 046	350	198.5%
<i>of which Atomix</i>	0	0		47		
Options	185 167	247 457	-25%	218 906	241 308	-9.3%
<i>of which Atomix</i>	2 930	0		2 411		
Commodity	49 665	67 319	-26%	55 894	57 788	-3.3%
Futures	44 010	55 397	-21%	48 383	47 558	1.7%
Options	5 655	11 922	-53%	7 511	10 230	-26.6%
Other	117	309	-62%	192	539	-64.3%
Futures	0	0		0	0	
Options	117	309	-62%	192	539	-64.3%
Total Futures	193 807	236 029	-18%	222 632	238 764	-6.8%
Total Options	224 085	315 842	-29%	267 842	310 303	-13.7%
Total Euronext	417 892	551 871	-24%	490 474	549 067	-10.7%

Open Interest

	Sep-16	Sep-15	Change % YOY
Equity	14 176 824	13 851 491	2%
Index	972 179	1 003 152	-3.1%
Futures	475 765	407 363	16.8%
Options	496 414	595 789	-16.7%
Individual Equity	13 204 645	12 848 339	2.8%
Futures	59 776	48 372	23.6%
Options	13 144 869	12 799 967	2.7%
Commodity	716 569	987 246	-27.4%
Futures	393 929	425 271	-7.4%
Options	322 640	561 975	-42.6%
Other	3 149	3 777	-16.6%
Futures	0	0	
Options	3 149	3 777	-16.6%
Total Futures	929 470	881 006	5.5%
Total Options	13 967 072	13 961 508	0.0%
Total Euronext	14 896 542	14 842 514	0.4%

Consolidated income statement
(Amounts in thousands of euros)

<i>In thousands of euros (except per share data)</i>	Nine months ended	
	30 September 2016	30 September 2015
	unaudited	unaudited
Third party revenue and other income	371 573	393 154
Total revenue and other income	371 573	393 154
Salaries and employee benefits	(74 069)	(86 968)
Depreciation and amortisation	(11 359)	(12 824)
Other operational expenses	(86 725)	(91 122)
Operating profit before exceptional items	199 420	202 240
Exceptional items	(5 619)	(20 032)
Operating profit	193 801	182 208
Net financing income / (expense)	(454)	(2 753)
Results from equity investments	4 538	3 316
Profit before income tax	197 885	182 771
Income tax expense	(62 459)	(58 306)
Profit for the period	135 426	124 465
Profit attributable to:		
– Owners of the parent	135 426	124 465
Basic earnings per share	1.95	1.78
Diluted earnings per share	1.94	1.77

Consolidated comprehensive income statement
(Amounts in thousands of euros)

<i>In thousands of euros</i>	Nine months ended	
	30 September 2016	30 September 2015
	unaudited	unaudited
Profit for the period	135 426	124 465
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences (a)	(9 020)	788
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations (b)	(7 315)	3 782
– Income tax impact post-employment benefit obligations	582	(281)
Total comprehensive income for the period	119 673	128 754
Comprehensive income attributable to:		
– Owners of the parent	119 673	128 754

Consolidated balance sheet
(Amounts in thousands of euros)

<i>In thousands of euros</i>	As at 30 September 2016	As at 31 December 2015
	unaudited	audited
Assets		
Non-current assets		
Property, plant and equipment	27 064	28 779
Goodwill and other intangible assets	321 140	321 357
Deferred income tax assets	6 861	12 691
Investments in associates	1 391	-
Equity investments	114 282	114 282
Other receivables	7 096	7 451
Total non-current assets	477 834	484 560
Current assets		
Trade and other receivables	78 646	96 188
Income tax receivable	6 015	10 506
Cash and cash equivalents	156 716	158 642
Total current assets	241 377	265 336
Total assets	719 211	749 896
Equity and liabilities		
Equity		
Issued capital	112 000	112 000
Share premium	116 560	116 560
Reserve own shares	(18 978)	(18 791)
Retained earnings	281 122	231 497
Other comprehensive income (loss)	(9 852)	5 901
Total equity	480 852	447 167
Non-current liabilities		
Borrowings	68 792	108 153
Deferred income tax liabilities	465	345
Post-employment benefits	16 063	8 235
Provisions	6 942	6 560
Other liabilities	700	700
Total non-current liabilities	92 962	123 993
Current liabilities		
Borrowings	93	104
Current income tax liabilities	47 168	50 301
Trade and other payables	92 523	105 749
Provisions	5 613	22 582
Total current liabilities	145 397	178 736
Total equity and liabilities	719 211	749 896

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

<i>In thousands of euros</i>	Nine months ended	
	30 September 2016	30 September 2015
	unaudited	unaudited
Profit before income tax	197 885	182 771
Adjustments for:		
• Depreciation and amortisation	11 359	12 824
• Share based payments	1 655	4 000
• Other non-cash items	(31)	-
• Changes in working capital and provisions	(9 772)	(34 615)
Cash flow from operating activities	201 096	164 980
Income tax paid	(55 123)	(33 746)
Net cash generated by operating activities	145 973	131 234
Cash flow from investing activities		
Acquisition of subsidiaries and equity investments	(1 360)	-
Repayment of short-term investments	-	15 000
Purchase of property, plant and equipment	(3 574)	(10 007)
Purchase of intangible assets	(7 095)	(5 983)
Net cash provided by / (used in) investing activities	(12 029)	(990)
Cash flow from financing activities		
Repayment of borrowings, net of transaction fees	(40 000)	(141 043)
Interest paid	(1 007)	(1 428)
Interest received	278	-
Dividend paid to owners of the company	(86 210)	(58 784)
Acquisition own shares	(1 522)	(12 873)
Employee Share transactions	-	(701)
Net cash provided by / (used in) financing activities	(128 461)	(214 829)
Net increase / (decrease) in cash and cash equivalents	5 483	(84 585)
Cash and cash equivalents - Beginning of period	158 642	241 639
Non-cash exchange gains/(losses) on cash and cash equivalents (a)	(7 409)	2 898
Cash and cash equivalents - End of period	156 716	159 952

Financial calendar

Full-year 2016 results	15 February 2017
1 st quarter 2017 results	19 May 2017
2 nd quarter 2017 results	28 July 2017
3 rd quarter 2017 results	8 November 2017

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Euronext operates regulated and transparent equity and derivatives markets. 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. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

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