



FY 2018 & Q4 2018 RESULTS

15 February 2019



MAIN SPEAKERS



Stéphane Boujnah

CEO & Chairman of the Managing Board



Giorgio Modica

CFO

AGENDA

I Q4 and FY 2018 Highlights

II Q4 2018 Financials

III Tender offer on Oslo Børs VPS



I. Q4 AND FY 2018 HIGHLIGHTS



STRONG INCREASE OF EURONEXT PERFORMANCE THROUGH 2018

Revenue	<p>Strong revenue growth thanks to good performance of core businesses notably cash trading and advanced data services¹⁾, recent acquisitions and growth initiatives <i>Q4 revenue of €157.3m (+12.6% vs. Q4 2017)</i></p>	€615.0m	+15.5% +€83m
EBITDA	<p>Core business costs down (-4.3%) while Group costs up (+11.2%) mainly due to change of perimeter (Euronext Dublin, FastMatch and InsiderLog) EBITDA to cash flow conversion rate at 63% <i>Q4 EBITDA of €86.9m (+10.5% vs. Q4 2017)</i></p>	€354.3m	+19.0% +€56m
EBITDA Margin	<p>Core business and selected growth initiatives, excluding clearing, EBITDA margin²⁾ at 61.6% €23.8m costs savings <i>Q4 2018 Group EBITDA margin at 55.3% (-1.1pts vs. Q4 2017)</i></p>	57.6%	+1.7 pts
Adjusted EPS	<p>Double digit increase in Adjusted EPS³⁾ of €3.44, up +11.2% Reported net income impacted by exceptional items and net financing expenses, and negative base effect due to 2017 positive one-offs <i>Q4 adjusted EPS of €0.81 (-16.6% vs. Q4 2017)</i></p>	€3.44 +11.2%	Proposed Dividend ⁴⁾ €1.54/Share

ACHIEVEMENT ONE YEAR IN ADVANCE OF MOST OF THE 2019 TARGETS

Deliver value to shareholders

61.6% EBITDA margin
For core business and selected growth initiatives¹⁾

Vs. 61-63% target

~€340m
capital deployed since 2016
of which ~€100m for bolt-ons

50% pay out
with a floor at €1.42/share

Vs. 50% target

Enhance Agility

€23.8m achieved
Gross cost savings

Vs. €22m target

€14.6m
Restructuring costs

Vs. €33m expected

Optiq® live
for Euronext cash markets and market data

Strengthen resilience of the core business

+2.0%
CAGR₂₀₁₅₋₁₈ core business growth

Vs. +2.0% CAGR₂₀₁₅₋₁₉ target

>65%
Average market share on cash trading since 2017

Vs >60% and 50% targets

>50%
Average market share on French equity options

Grow in selected segments

€17.6m
incremental revenue generated in 2018

Vs. €55m target in 2019

Good progress on **Corporate Services**, traction on **Tech SMEs initiative**, **ETF MTF** to be live in 2019

Clearing optionality for cash equities with LCH SA and EuroCCP
Renewed 10-year contract with LCH SA for derivatives

EURONEXT HAS SCALED ITS PERIMETER UP : +€63M REVENUE IN 2018¹⁾

Irish Stock Exchange

€24.6m of revenue in 2018²⁾

- Successful expansion of Euronext decentralised model
- Integration of Dublin management into Euronext governance, and Central Bank of Ireland joined Euronext College of Regulators
- €2.7 million of synergies³⁾ achieved since Q2 2018
- Migration to Euronext Optiq® trading platform achieved in February 2019

FASTMATCH A EURONEXT COMPANY

€21.7m of revenue in 2018

- Successful revenue diversification through a new asset class, spot FX trading
- Continued clients onboarding
- Renewed management

EURONEXT CORPORATE SERVICES

€16.6m of revenue in 2018

- Building up of a complete franchise aims at adding value to issuers
- Strong increase in total number of clients to c.1,900 at the end of 2018
- Continuous screening of opportunities to complement or expand the current offering

COMMCISE⁴⁾ A EURONEXT COMPANY

- Software as a Service ("SaaS") provider of award-winning research evaluation and commission management solutions for financial services firms
- Acquisition creating more value for Euronext clients, asset managers and broker-dealers by addressing a strong need generated by MiFID II regulation.

2019 COST GUIDANCE



In 2018, Euronext has extended its scope of activity through acquisitions (€62.9 million revenue in 2018)



Most of the 2019 targets of the Agility for Growth plan have been achieved one year in advance



To simplify and improve the tracking of its performance, Euronext will now report only group performance (including selected growth initiatives and new perimeter)



New mid-term targets will be presented in H2 2019 as a part of the new strategic plan



Euronext provides for 2019 a Group cost guidance

In 2019, Euronext expects to limit the growth rate of its operating costs to a low single digit, despite the consolidation of Euronext Dublin for the full year of 2019

Compared to Group operating costs excluding D&A for 2018 of €260.8m. For 2018, Euronext Dublin costs were only consolidated for 3 quarters. As a reminder, the operating costs for Euronext Dublin for Q1 2018 were €5.8m.

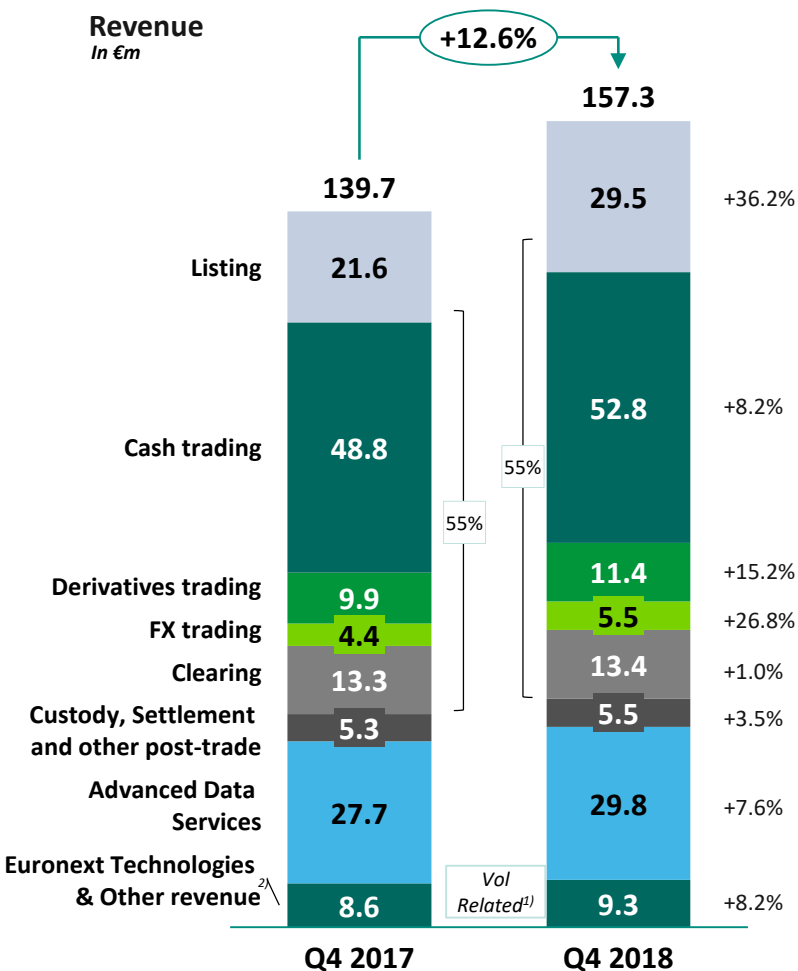


II. Q4 2018 FINANCIALS



Q4 2018 REVENUE UP 12.6%

KEY DRIVERS: ACQUISITIONS, TRADING AND ADVANCED DATA SERVICES PERFORMANCE



Q4 2018 revenue up 12.6% to €157.3m (+€17.6m)

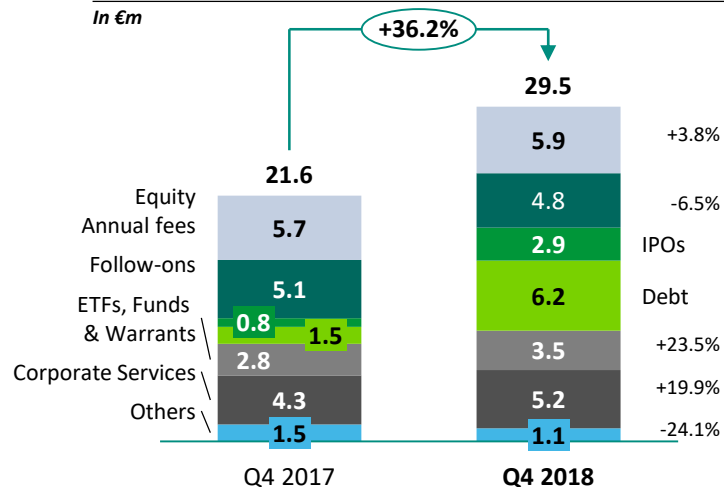
- Strong increase in listing revenue thanks to the consolidation of Euronext Dublin and the good performance of Corporate Services
- Good trading performance across asset classes:
 - Cash trading revenue +€4.0m
 - Derivatives trading revenue +€1.5m
 - Spot FX trading revenue +€1.1m
- Solid post trade revenue up +€0.3m resulting from increased settlement and custody activity and stable performance of the clearing business
- Good performance of advanced data services with revenue up +€2.1m
- Stable non-volume related revenue at 45%, in a quarter of high volatility
- Operating cost coverage ratio³⁾ at 101% in Q4 2018

LISTING REVENUE UP 36.2% TO €29.5M IN Q4 2018

CONTRIBUTION OF EURONEXT DUBLIN AND CORPORATE SERVICES

Listing revenue

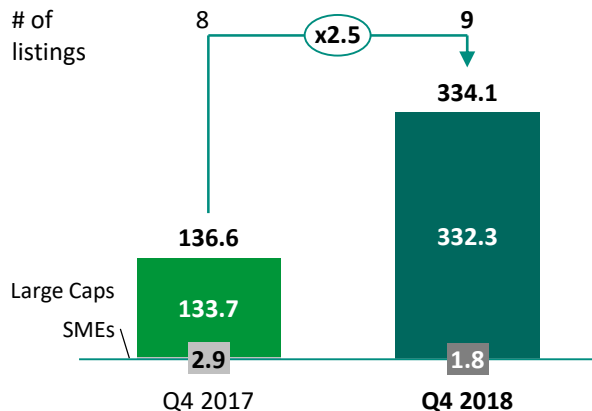
In €m



- **Contribution of Euronext Dublin +€5.6m**
- Continued clients traction from **Corporate Services** recording €5.2m of revenue
- **Improved primary market activity in a tough environment**
 - 9 new listings (8 in Q4 2017)
 - Strong traction from SME deals

Money raised

In €bn



- **Supportive secondary market activity**
 - Historic quarterly record with €34bn raised in follow-ons through 2 jumbo deals (Essilor, Worldline)

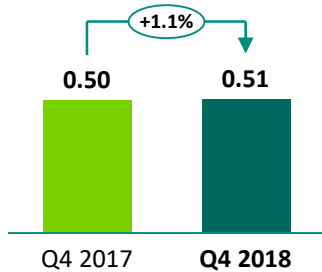
CASH TRADING REVENUE UP 8.2% TO €52.8M IN Q4 2018

IMPROVED REVENUE CAPTURE AND VOLUMES

Cash trading

Revenue per trade¹⁾

In bps, single counted



Market share for Q4 2018

66.4%

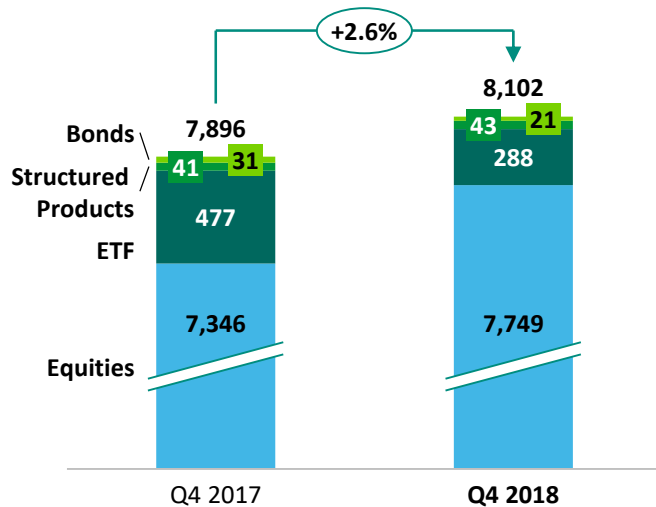
Vs. 67.1% in Q4 2017

Cash trading: revenue up +8.2% to €52.8m

- Cash equity market share at **66.4%**, despite uptick in volatility in October.
- Strengthened yield at **0.51bps**, up +1.1% compared to Q4 2017, in an improved volumes environment, thanks to effective yield management
- 1,150 ETFs listed at end of December 2018
- ETFs on-exchange volumes up +8.6% to €263m in Q4 2018, due to increasing volatility

Average daily turnover²⁾

In €m, single counted

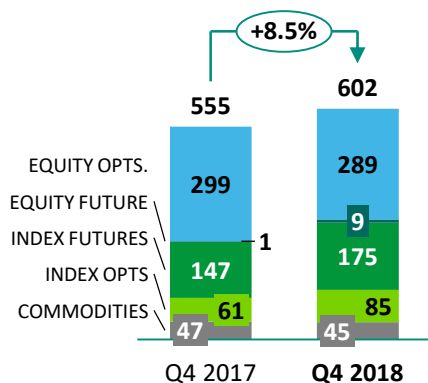


STRONG DERIVATIVES TRADING AND SPOT FX TRADING REVENUE IN Q4 2018

Derivatives trading

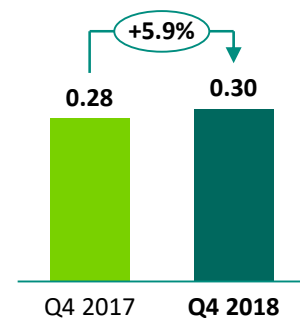
Average daily volume

In '000 lots, single counted



Revenue per lot

In €, double counted



Derivatives trading: revenue up +15.2% to €11.4m

Financial derivatives

- Volumes supported by volatility
- Increased revenue capture

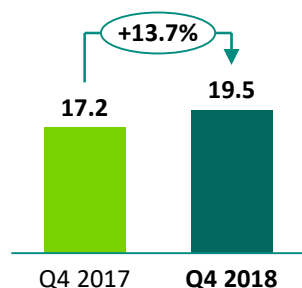
Commodities

- New Market Participant programme continuing to attract new flows and fuel volumes

Spot FX trading

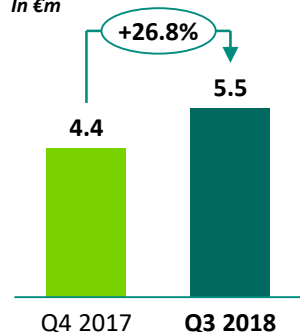
Average daily volume

In \$bn, single counted



Revenue contribution¹⁾

In €m



FastMatch: revenue from spot FX trading up +26.8% to €5.5m

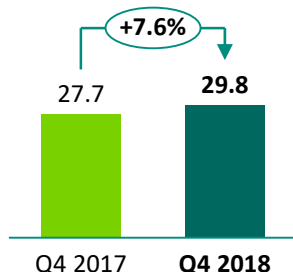
- Spot FX ADV up +13.7% to \$19.5bn supported by continuing markets volatility

OTHER BUSINESSES

GOOD PERFORMANCE OF ADVANCED DATA SERVICES AND NON TRANSACTIONAL BUSINESSES

Advanced data services

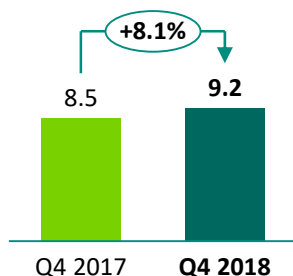
In €m



- Positive impact of new market data agreements in 2018
- Incremental contribution from Euronext Dublin activities

Euronext technologies & Other revenue

In €m



- Continued delivery of the first commercial releases of Optiq® for international clients
- Increased activity from Managed Services solutions

Post trade

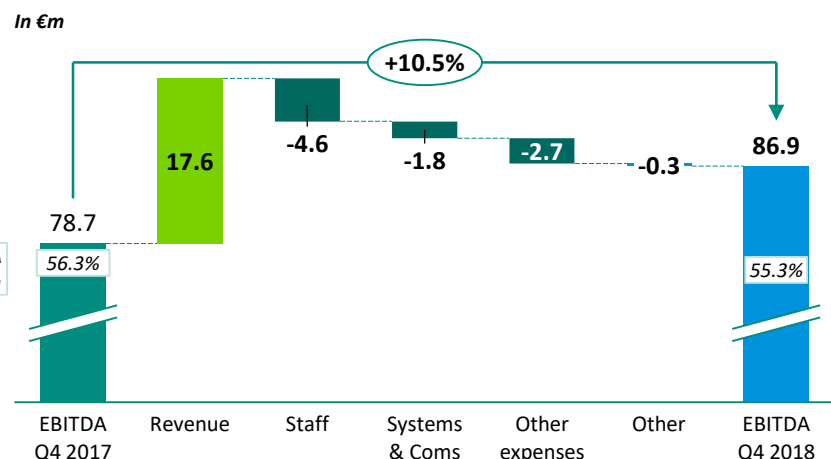
In €m



- Stable clearing revenues resulting from slower commodities activity and steady treasury income
- Interbolsa benefiting from increased public debt under custody

Q4 2018 EBITDA UP 10.5% TO €86.9M

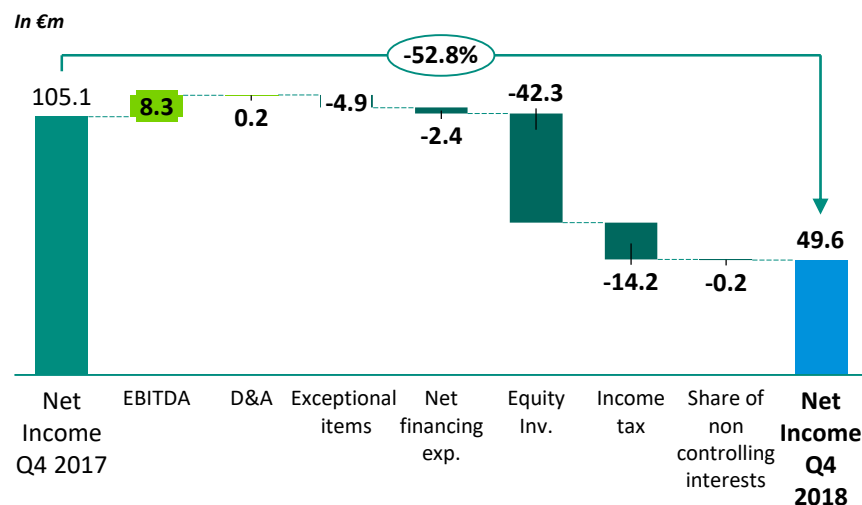
INCREMENTAL REVENUE FROM ACQUISITIONS COMBINED WITH CONTINUED COST DISCIPLINE



EBITDA up +10.5% to €86.9m (55.3% margin), due to the consolidation of new businesses

- Impact of consolidation of Euronext Dublin, combined with the development of selected growth initiatives
- Cumulated Core costs savings: €23.8m**
- EBITDA margin of core business and selected growth initiatives¹⁾, excl. clearing and new perimeter, of 60.1% (+1.6pts)**

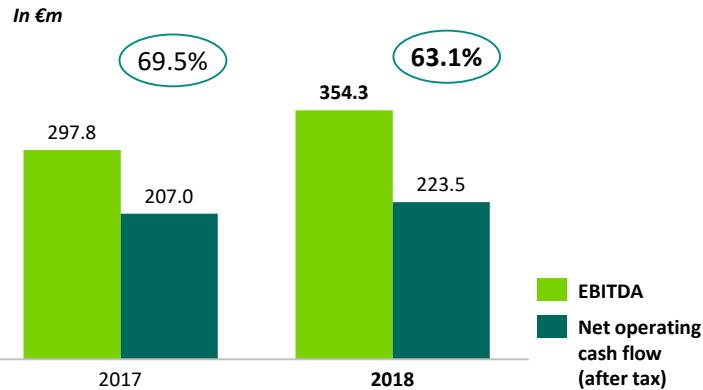
Net income down -52.8% to €49.6m, impacted by higher exceptional items, financing expenses and negative 2017 base effect



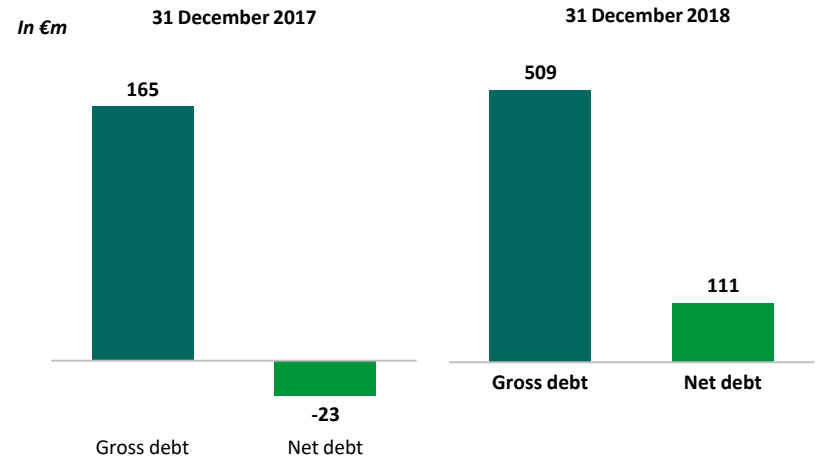
- Exceptional items for €5.5m, mainly due to contract termination, restructuring costs and impairments
- Net financing expenses up, at €4.0m, impacted by revaluation of some earn-outs
- Equity investments down due to the 2017 one-off LCH stake swap capital gain (€40.5m), and impairments
- Income tax rate at 29.7%, increasing from Q4 2017 marked by the release of a tax provision (€20.4m due to the lapse of the statute of limitations)

SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

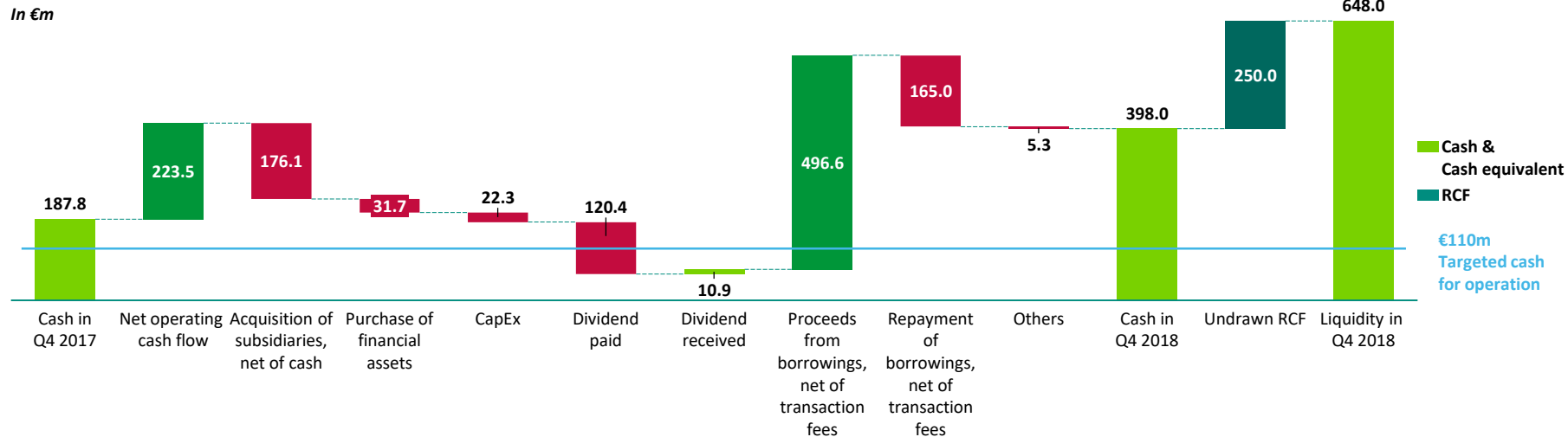
EBITDA to Net operating cash flow conversion rate



Debt



Liquidity





III. Tender offer on Oslo Børs VPS



EURONEXT REAFFIRMS ITS COMMITMENT TO COMPLETE OSLO BØRS VPS ACQUISITION AND IMPROVES ITS OFFER

Strong support from majority of Oslo Børs VPS shareholders

50.5%
of capital secured following an invitation from Oslo Børs VPS shareholders in Dec 2018

Irrevocable pre-commitments¹⁾ for
45.2%
of capital

5.3 %
of direct ownership
4th largest shareholder

Improved terms of the offer

Acceptance period of the offer:
From 14 January 2019 to 11 March 2019 at 17:30 CET
Can be extended as appropriate

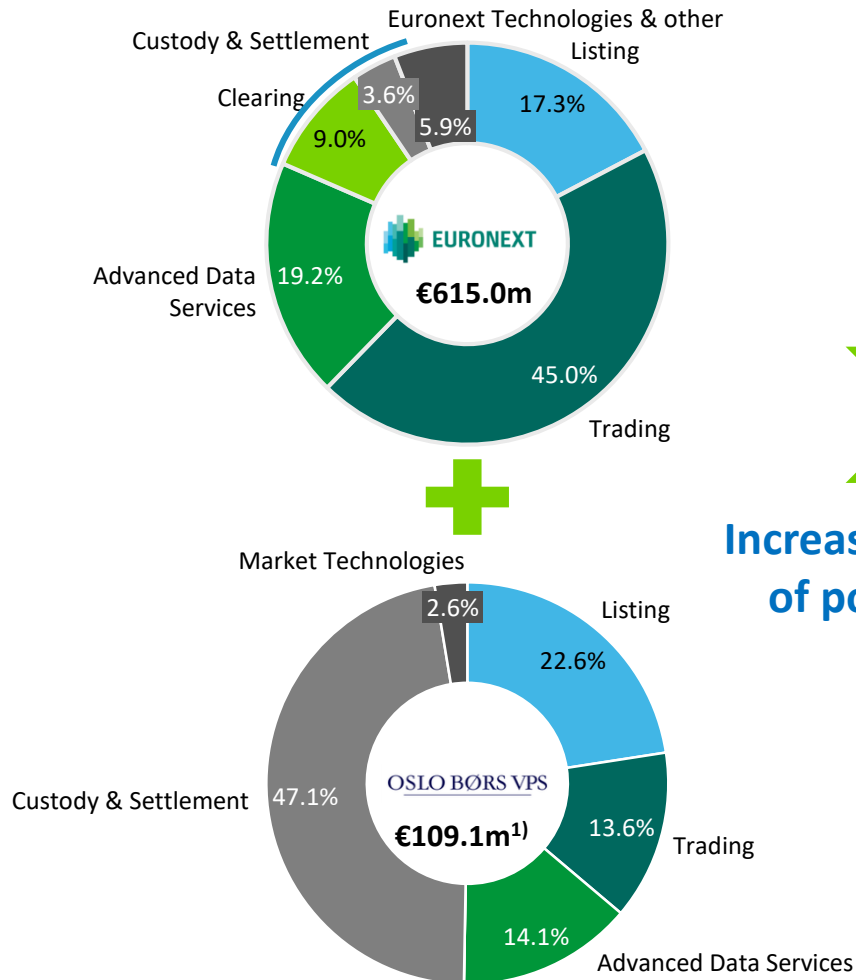
Revised offer price:
NOK 158 / share (+ NOK 13)
(44% premium vs. undisturbed share price²⁾)
+6% per annum interest payment³⁾

Total consideration for 100% of the capital:
NOK 6.79bn (~€695m⁴⁾)
Financed through existing cash and committed debt facilities

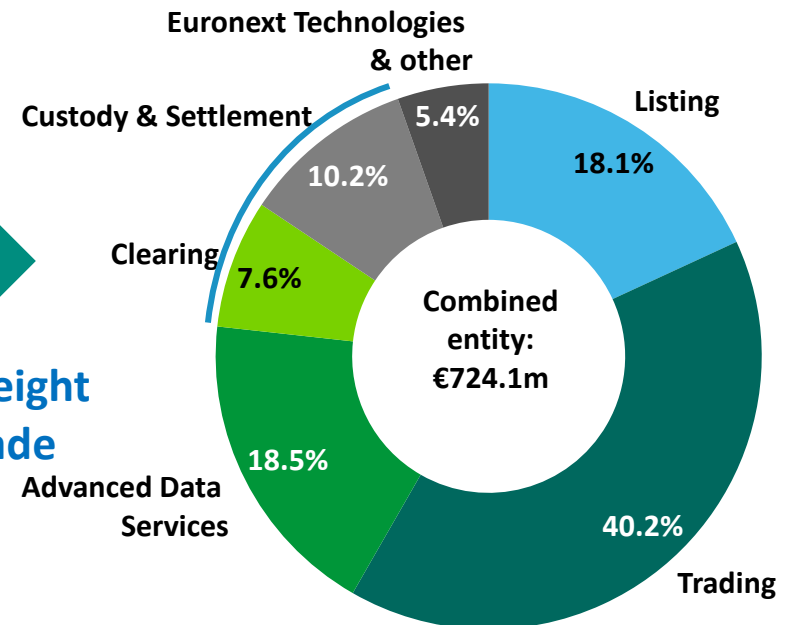
EURONEXT AND OSLO BØRS VPS COMBINED FINANCIALS – A DIVERSIFIED GROUP

Standalone FY 2018 Revenue

Combined group FY 2018 Revenue



Increased weight
of post-trade



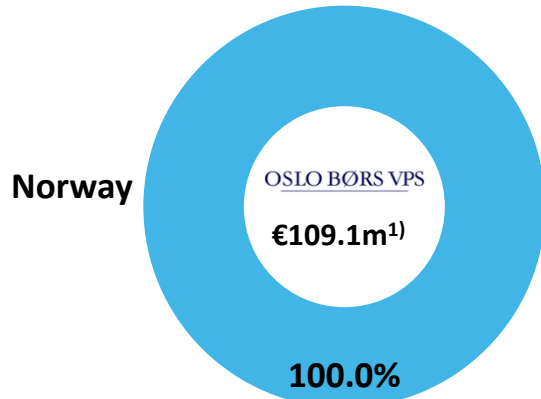
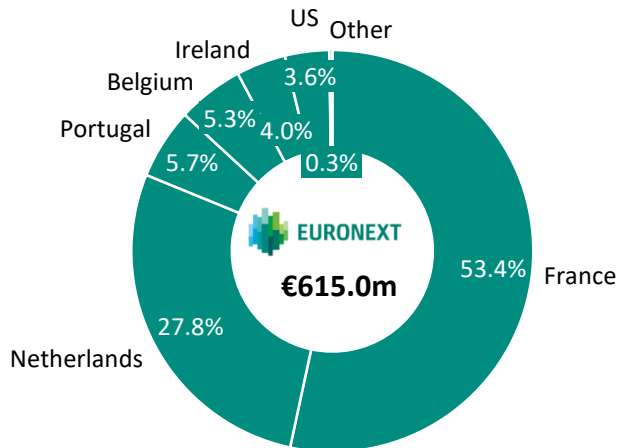
for indicative purpose



For Euronext, 'Market Solutions & Other' includes €0.2m of other income, for Oslo Børs €2.9m (including Oslo Market Services)
Oslo Børs VPS total revenue excluding eliminations & others
1) EUR/NOK average FX rate of 9.5975 over the period – Source ECB

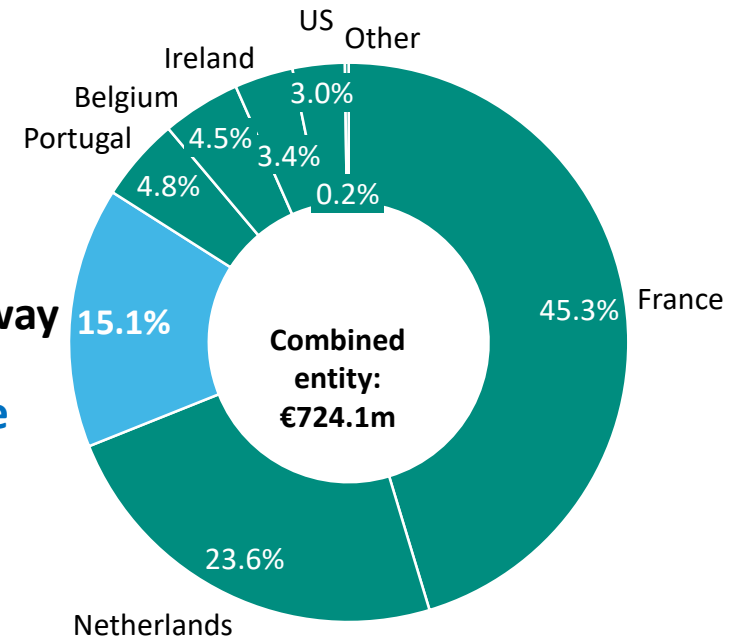
OSLO BØRS VPS AS THE 3RD REVENUE CONTRIBUTOR TO THE GROUP

Standalone FY 2018 Revenue



**Norway to become
3rd contributor
to Group revenue**

Combined group FY 2018 Revenue



for indicative purpose

Q&A



Stéphane Boujnah

CEO &
Chairman of the Managing Board



Anthony Attia

Managing Board Member



Giorgio Modica

CFO

APPENDIX



IFRS15 DEFERRAL ADJUSTMENTS IMPACTS

P&L adjustments – for informative purpose only

Unaudited, In €m	Reported Q4 2018	Reported (incl. IFRS 15) Q3 2018	Adjusted for IFRS 15		IFRS 15 deferral adjustments			Excl. IFRS 15 impact Q3 2018	Reported (excl. IFRS 15 impact)	
			Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018		Q2 2018	Q1 2018
Revenue	157.3	150.9	156.3	150.5	+4.3	-1.0	+3.8	146.7	157.3	146.7
o/w Listing	29.5	27.8	27.4	21.8	+4.3	-1.0	+3.8	23.5	28.4	18.0
EBITDA	86.9	87.8	87.6	92.0	+4.3	-1.0	+3.8	83.5	88.6	88.2
<i>EBITDA margin</i>	<i>55.3%</i>	<i>58.2%</i>	<i>56.0%</i>	<i>61.1%</i>				<i>56.9%</i>	<i>56.3%</i>	<i>60.1%</i>
Profit before income tax	71.1	73.5	80.3	86.8	+4.3	-1.0	+3.8	69.3	81.3	83.0
Income tax expense	-21.1	-22.6	-24.0	-26.3	-1.2	+0.2	-1.1	-21.4	-24.3	-25.2
Share of non-controlling interests	-0.4	-0.5	-0.4	-0.4	-	-	-	-0.5	-0.4	-0.4
Profit for the period	49.6	50.5	55.8	60.0	+3.1	-0.8	+2.7	47.4	56.6	57.3
Reported EPS (in €)	0.71	0.73	0.80	0.86	+0.04	-0.01	+0.04	0.68	0.81	0.82
Adjusted EPS (in €)	0.81	0.85	0.89	0.89	+0.04	-0.01	+0.04	0.81	0.90	0.85

Q4 2018 P&L

Unaudited, In €m	Q4 2018	Q4 2017	% var	FY 2018	FY 2017	% var
Revenue	157.3	139.7	+12.6%	615.0	532.3	+15.5%
Listing	29.5	21.6	+36.2%	106.5	84.2	+26.4%
Trading revenue	69.8	63.1	+10.6%	276.6	237.9	+16.3%
Cash Trading	52.8	48.8	+8.2%	210.9	190.3	+10.9%
Derivatives Trading	11.4	9.9	+15.2%	43.9	40.3	+8.9%
Spot FX Trading	5.5	4.4	N/A	21.7	7.2	N/A
Advanced Data Services	29.8	27.7	+7.6%	118.3	104.7	+13.0%
Post-trade	18.9	18.6	+1.7%	77.4	71.7	+7.9%
Clearing	13.4	13.3	+1.0%	55.3	51.1	+8.2%
Custody, Settlement and other post-trade	5.5	5.3	+3.5%	22.1	20.6	+7.2%
Euronext Technologies & other revenue	9.2	8.5	+8.1%	36.1	33.5	+7.8%
Other income	0.1	0.1	+14.6%	0.2	0.4	-35.9%
Operational expenses excluding D&A	-70.4	-61.0	+15.3%	-260.8	-234.5	+11.2%
Salaries and employee benefits	-33.4	-28.8	+16.0%	-118.5	-104.4	+13.5%
Other Operational Expenses	-37.0	-32.2	+14.8%	-142.3	-130.1	+9.3%
System & Communication	-7.9	-6.1	+29.2%	-26.2	-22.4	+17.2%
Professional Services	-12.0	-11.7	+2.4%	-47.0	-45.5	+3.2%
Clearing expense	-7.3	-7.4	-1.0%	-29.8	-27.9	+6.9%
Accommodation	-2.7	-2.6	+2.3%	-10.4	-10.0	+4.7%
Other Operational Expenses	-7.1	-4.4	+61.4%	-28.8	-24.4	+18.2%
EBITDA	86.9	78.7	+10.5%	354.3	297.8	+19.0%
<i>EBITDA margin</i>	<i>55.3%</i>	<i>56.3%</i>	<i>-1.1%</i>	<i>57.6%</i>	<i>55.9%</i>	<i>+1.7%</i>
Depreciation & Amortisation	-6.1	-6.3	-2.5%	-23.4	-16.9	+38.2%
Operating Profit before Exceptional items	80.8	72.3	+11.6%	330.9	280.8	+17.8%
Exceptional items	-5.5	-0.6	+811.4%	-21.5	-14.8	+45.2%
Operating Profit	75.3	71.7	+5.0%	309.4	266.1	+16.3%
Net financing income / (expense)	-4.0	-1.6	N/A	-5.3	-3.6	N/A
Results from equity investments	-0.2	42.1	-100.5%	7.6	48.6	-84.4%
Profit before income tax	71.1	112.2	-36.6%	311.7	311.1	+0.2%
Income tax expense	-21.1	-6.9	+204.6%	-94.1	-68.9	+36.6%
Share of non-controlling interests	-0.4	-0.2	+123.7%	-1.7	-0.9	+86.2%
Profit for the period	49.6	105.1	-52.8%	216.0	241.3	-10.5%
EPS Reported (in € per share)	€ 0.71	€ 1.51	-52.8%	€ 3.10	€ 3.47	-10.5%
EPS Diluted (in € per share)	€ 0.71	€ 1.50	-52.8%	€ 3.09	€ 3.45	-10.4%

Q4 2018 SUMMARISED P&L BY PERIMETER

		2018					
		FY	Q4	Q3	H1	Q2	Q1
<i>in M€, including IFRS 15</i>							
Revenue	Core business excluding clearing	495.8	124.8	118.9	252.1	123.7	128.4
	AfG	17.6	5.4	4.3	7.9	4.0	3.9
	Core business + AfG, excl. Clearing and new perimeter	513.4	130.2	123.2	259.9	127.7	132.3
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	46.4	13.7	13.5	19.2	14.0	5.2
	Total Group revenue	615.0	157.3	150.9	306.8	156.3	150.5
Costs (exc. D&A)	Core business excluding clearing	-180.6	-46.9	-43.2	-90.5	-47.4	-43.1
	AfG	-16.3	-5.0	-3.6	-7.7	-3.9	-3.7
	Core business + AfG, excl. Clearing and new perimeter	-197.0	-51.9	-46.9	-98.2	-51.3	-46.9
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	-35.5	-11.4	-9.0	-15.1	-10.2	-4.9
	Total Group Costs (exc. D&A)	-260.8	-70.4	-63.2	-127.2	-68.7	-58.5
EBITDA margin	Core business excluding clearing	63.6%	62.4%	63.7%	64.1%	61.7%	66.4%
	AfG	7.25%	7.37%	15.42%	2.71%	1.17%	4.28%
	Core business + AfG, excl. Clearing and new perimeter	61.6%	60.1%	62.0%	62.2%	59.8%	64.6%
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	23.4%	16.4%	33.2%	21.6%	27.3%	6.2%
	Group EBITDA margin	57.6%	55.3%	58.2%	58.5%	56.0%	61.1%
Savings	Core business	23.8	23.8	24.2	24.2	18.8	16.2
	New Perimeter (Euronext Dublin from Q2 2018)	2.7	2.7	0.8	0.6	0.6	0

ADJUSTED EPS DEFINITION

<i>In €m unless stated otherwise</i>	Q4 2018	Q4 2017	FY 2018	FY 2017
Net Income Reported	49.6	105.1	216.0	241.3
<i>EPS Reported (€ per share)</i>	0.71	1.51	3.10	3.47
Intangible assets adj. related to acquisitions (PPA)	- 2.0	- 2.4	- 7.4	- 2.4
Exceptional items	- 5.5	- 0.6	- 21.5	- 14.8
Results from Equity Investments (LCH swap capital gain)	-	40.6	-	40.6
Tax related to those items	0.8	1.1	5.6	2.7
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income	56.3	67.5	239.3	215.2
Adj. EPS (€ per share)	0.81	0.97	3.44	3.09

BALANCE SHEET AS AT 31 DECEMBER 2018

Unaudited, In €m	As at 31 Dec 2018	As at 31 Dec 2017
Non-current assets		
Property, plant and equipment	38.9	27.8
Goodwill and other intangible assets	705.6	515.1
Deferred income tax assets	20.9	8.0
Investments in associates and JV	72.7	75.0
Financial assets at fair value through OCI	220.1	147.5
Other non current assets	7.8	8.0
Total non-current assets	1066.1	781.4
Current assets		
Trade and other receivables	110.3	95.0
Income tax receivable	2.5	1.4
Derivative financial instruments	7.4	0.0
Other short-term financial assets	14.2	0.0
Cash & cash equivalents	398.0	187.8
Total current assets	532.4	284.2
Total assets	1,598.5	1,065.6
Shareholders' equity		
Shareholders' equity	791.1	715.3
Non-controlling interests	11.2	14.2
Total Equity	802.3	729.5
Non-current liabilities		
Borrowings	504.9	164.7
Other non-current financial liabilities	17.4	10.0
Deferred income tax liabilities	21.4	19.8
Post employment benefits	10.7	11.7
Contract liabilities	41.5	0.0
Other provisions	6.0	5.1
Total Non-current liabilities	601.9	211.3
Current liabilities		
Borrowings	3.7	0.2
Other current financial liabilities	7.0	6.7
Derivative financial instruments	0.1	0.0
Income tax payable	11.2	17.4
Trade and other payables	115.3	99.2
Contract liabilities	55.5	0.0
Other provisions	1.4	1.3
Total Current liabilities	194.2	124.8
Total equity and liabilities	1,598.5	1,065.6

Q4 2018 CASH FLOW & LIQUIDITY

Cash Flow Statement for Q4 2018

Unaudited, In €m	Q4 2018	Q4 2017	FY 2018	FY 2017
Profit before tax	71.1	112.2	311.7	311.1
Adjustments for:				
- Depreciation and amortization	6.1	6.3	23.4	16.9
- Share based payments	1.0	0.9	4.0	3.8
- Change in fair value of financial instruments	3.2	0.0	3.2	0.0
- Gain on disposal of available-for-sale financial assets	0.0	-42.2	0.0	-42.2
- Share of profit from associates and joint ventures	1.9	-0.1	-1.6	-0.3
- Changes in working capital	-5.0	-6.2	-18.9	-13.8
Cash flow from operating activities	78.4	71.0	321.8	275.4
Income tax paid	-22.9	-18.6	-98.3	-68.4
Net cash flows from operating activities	55.4	52.4	223.5	207.0
Cash flow from investing activities				
Acquisition of associates and joint ventures	0.0	-0.2	-0.9	-2.1
Acquisition of subsidiaries, net of cash acquired	-27.5	0.0	-176.1	-157.3
Purchase of financial assets at FVOCI (2017: AFS financial assets)	-31.7	0.1	-31.7	-9.6
Proceeds from disposal of available-for-sale financial assets	0.0	1.7	0.0	1.7
Purchase of current financial assets	-1.3	0.0	-14.3	0.0
Redemption of current financial assets	2.9	0.0	18.8	0.0
Purchase of property, plant and equipment	-3.6	-1.7	-11.0	-6.1
Purchase of intangible assets	-3.7	-5.3	-11.3	-17.8
Proceeds from sale of Property, plant, equipment and intangible assets	0.2	0.0	0.4	0.0
Dividends received from equity investments	1.6	1.5	6.0	6.1
Dividends received from associates	0.0	0.0	4.9	0.0
Net cash flow from investing activities	-63.0	-3.8	-215.2	-185.1
Cash flow from financing activities				
Proceeds from borrowings, net of transaction fees	-0.1	-32.0	496.6	165.0
Repayment of borrowings, net of transaction fees	0.0	32.0	-165.0	-71.2
Interest paid	-0.1	-0.3	-0.6	-0.7
Interest received	0.0	0.0	0.3	0.3
Transaction of own shares	-0.8	-0.8	-5.8	-1.0
Employee Share transactions	-1.2	0.0	-1.4	-2.1
Dividends paid to the company's shareholders	0.0	0.0	-120.4	-98.8
Dividends paid to non-controlling interests	0.0	0.0	-1.6	0.0
Net cash flow from financing activities	-2.1	-1.1	202.0	-8.5
Total cash flow over the period	-9.7	47.5	210.4	13.4
Cash and cash equivalents - Beginning of period	407.6	140.6	187.8	174.5
Non Cash exchange gains/(losses) on cash and cash equivalents	0.1	-0.3	-0.1	-0.1
Cash and cash equivalents - End of period	398.0	187.8	398.0	187.8

Liquidity for Q4 2018

Unaudited, In €m	Q4 2018	Q4 2017
Cash beginning of period	407.6	140.6
Investments	-59.2	-
Cash accumulation, net of others	49.6	47.2
Cash end of period	398.0	187.8
RCF	250.0	250.0
Available Liquidity	648.0	437.8

Certain amounts do not correspond to 2017 reported figures, due to reclassifications made

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