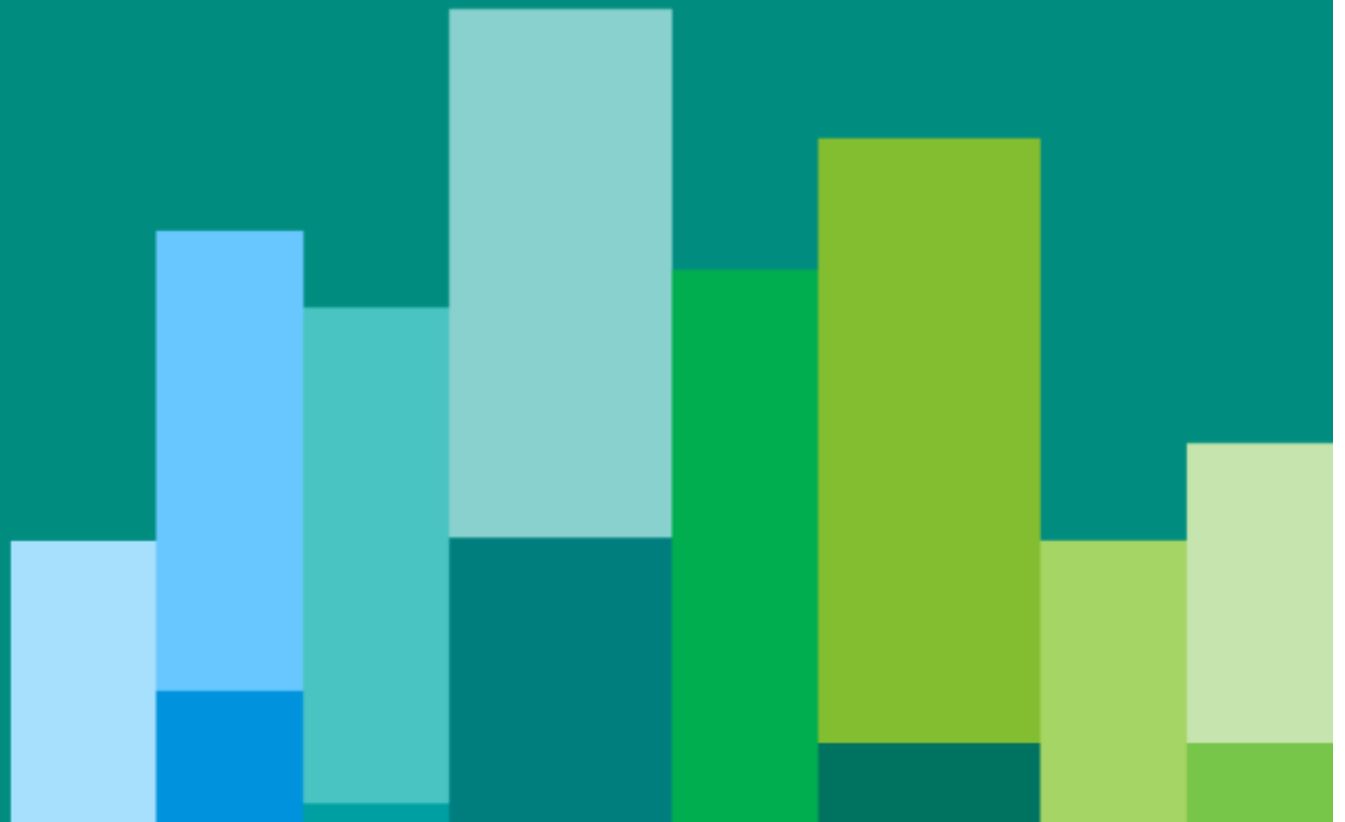


# FULL YEAR 2016 RESULTS PRESENTATION

15 February 2017



# EURONEXT PRESENTING TEAM



**Stephane Boujnah**

**CEO & Chairman of  
the Managing Board**



**Giorgio Modica**

**Group Chief Financial  
Officer**



**Lee Hodgkinson**

**Head of Markets &  
Global Sales**



**Anthony Attia**

**Global Head of Listing**



# AGENDA

**I** 2016 Business review

**II** 2016 Financial highlights

**III** Update on Agility for Growth

**IV** Appendices: Financial statements



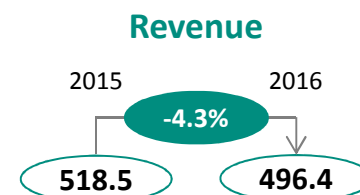
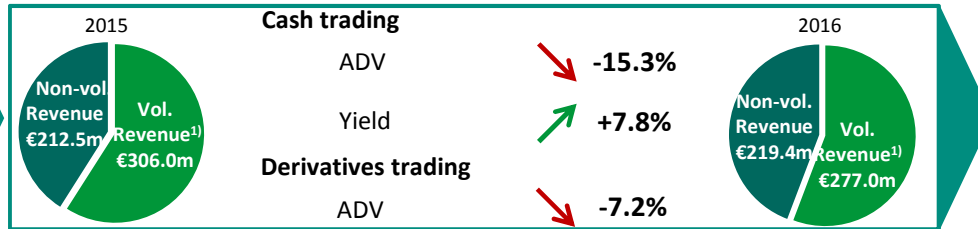
## EXECUTIVE SUMMARY

I	Despite pressure on volumes, strong financial performance thanks to cost discipline and efficient yield management
II	Important milestones achieved in the deployment of Agility for Growth strategic plan
III	Disciplined approach to capital deployment and significant optionality in balance sheet
IV	Creating optionality for clearing, including through the potential acquisition of LCH.Clearnet SA, a strong value proposition for Euronext's stakeholders

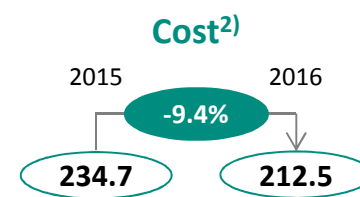
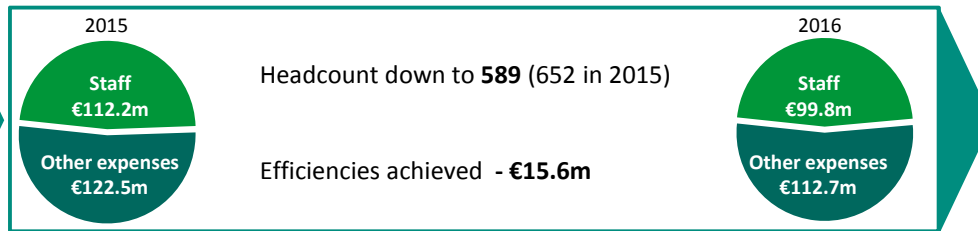


# STRONG FINANCIAL PERFORMANCE IN 2016

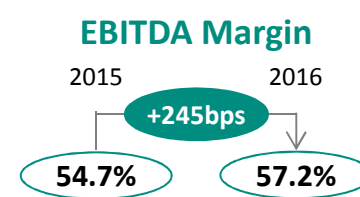
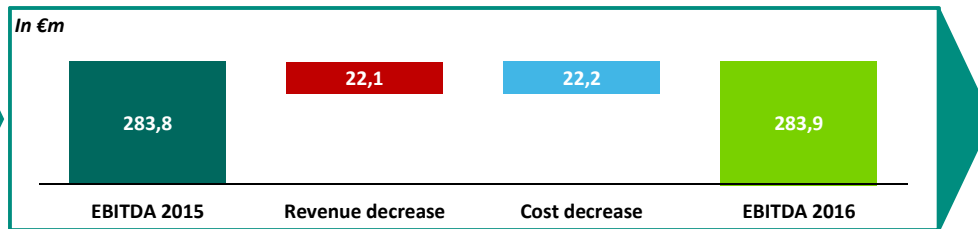
Pressure on volumes partially offset by efficient yield management



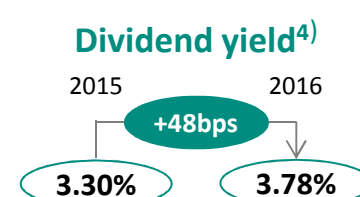
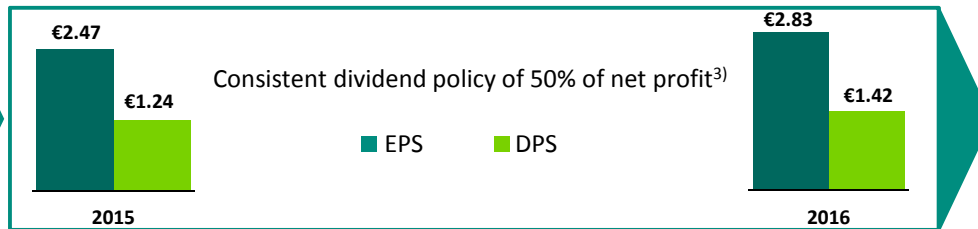
Continuous cost discipline



Strong improvement in profitability



Superior value creation



1) Volume-related businesses include IPO fees, cash and derivatives trading and clearing revenue. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility.  
 2) Cost refers to expenses excluding Depreciation & Amortisation  
 3) Subject to the approval of the AGM on 19 May 2017  
 4) Based on volume weighted average share price of €37.63 for 2015 and €37.59 for 2016

## UPDATE ON OUR STRATEGIC AMBITIONS: AGILITY FOR GROWTH



## UPDATE ON OUR STRATEGIC AMBITIONS: AGILITY FOR GROWTH

- I**
  - Spikes in volumes around macro-events despite low volatility
  - Launch of MAR and MiFID II compliant services
  - Innovative projects: Tredzone, Algomi, Blockchain
- II**
  - 70% of gross cost reduction programme already achieved
  - Major steps in Optiq project and IT relocation
  - Structured and pragmatic approach of M&A translating into first deals to complement the business mix
  - Client centricity intensified
- III**
  - Significant milestones achieved to strengthen core business (family business offer, new best execution service for retail investors, new fee scheme for non-member proprietary flow, creation of a new pan-European block trading service, launch of Euronext Chequers services, etc)
- IV**
  - Additional initiative identified since May 2016 in Fixed Income
  - Major milestones for all growth initiatives
  - On boarding of key talents & significant milestones achieved with first revenue contribution

- V**
  - Increase in shareholder value proposition:
    - 14.5% increase in dividend in 2016 vs 2015
    - Yield of 3.8% in 2016 vs 3.3% in 2015
  - Significant improvement in operational gearing
  - Agility for Growth targets for FY'2019 confirmed
  - First acquisitions since IPO

# DISCIPLINED APPROACH TO CAPITAL DEPLOYMENT

2016		2017	
Bolt-on acquisitions	EuroCCP	<ul style="list-style-type: none"> <li>Euronext to offer user choice clearing model for its cash equity markets</li> <li>Acquisition of a 20% stake for a cash consideration of €13.4m</li> <li>Closing of the transaction in December 2016</li> <li>FY'2016 net income: €4.8m</li> </ul>	<ul style="list-style-type: none"> <li>First trade cleared with EuroCCP in Q2'2017</li> </ul>
	Tredzone	<ul style="list-style-type: none"> <li>Technology partnership to accelerate the development of the Optiq platform</li> <li>Acquisition of a minority equity stake</li> <li>Transaction closed in July 2016</li> </ul>	<ul style="list-style-type: none"> <li>Launch of Optiq enhanced trading platform to ensure high reliability and improved latency</li> </ul>
	Algomi JV	<ul style="list-style-type: none"> <li>Euronext &amp; Algomi to launch a new trading facility to improve liquidity in pan-European corporate bond trading</li> <li>JV announced in November 2016</li> </ul>	<ul style="list-style-type: none"> <li>First trade expected in Q3'2017</li> </ul>
	Company Webcast	<ul style="list-style-type: none"> <li>FY'2016 revenue of €3.6m</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of 51% of a webcast/webinar services provider for a cash consideration of €3.6m of upfront payment</li> <li>Deployment of cross-selling among Euronext issuers</li> </ul>
Transformational acquisitions	LCH.Clearnet SA	<ul style="list-style-type: none"> <li>Deliver Euronext's ambitions to diversify the top-line and add new growing asset classes</li> <li>Strategic combination to strengthen long-term control of clearing activities for Euronext markets</li> <li>Announcements of exclusive talks in December 2016</li> </ul>	<ul style="list-style-type: none"> <li>Irrevocable cash offer made in January 2017</li> <li>Possible closing of the potential transaction expected by the end of June<sup>1)</sup></li> </ul>

1) Subject to the approval of Euronext EGM and to the completion of the DB / LSEG merger, regulatory & anti-trust approvals.



# BUILDING CLEARING OPTIONALITIES



## EURONEXT IS CREATING OPTIONALITY FOR CLEARING



**CASH EQUITIES CLEARING**

**Acquisition of 20% stake in EuroCCP**  
*(Completed December 2016)*

- Signing of definitive agreement for the acquisition of a 20% minority stake in EuroCCP
- Enables 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

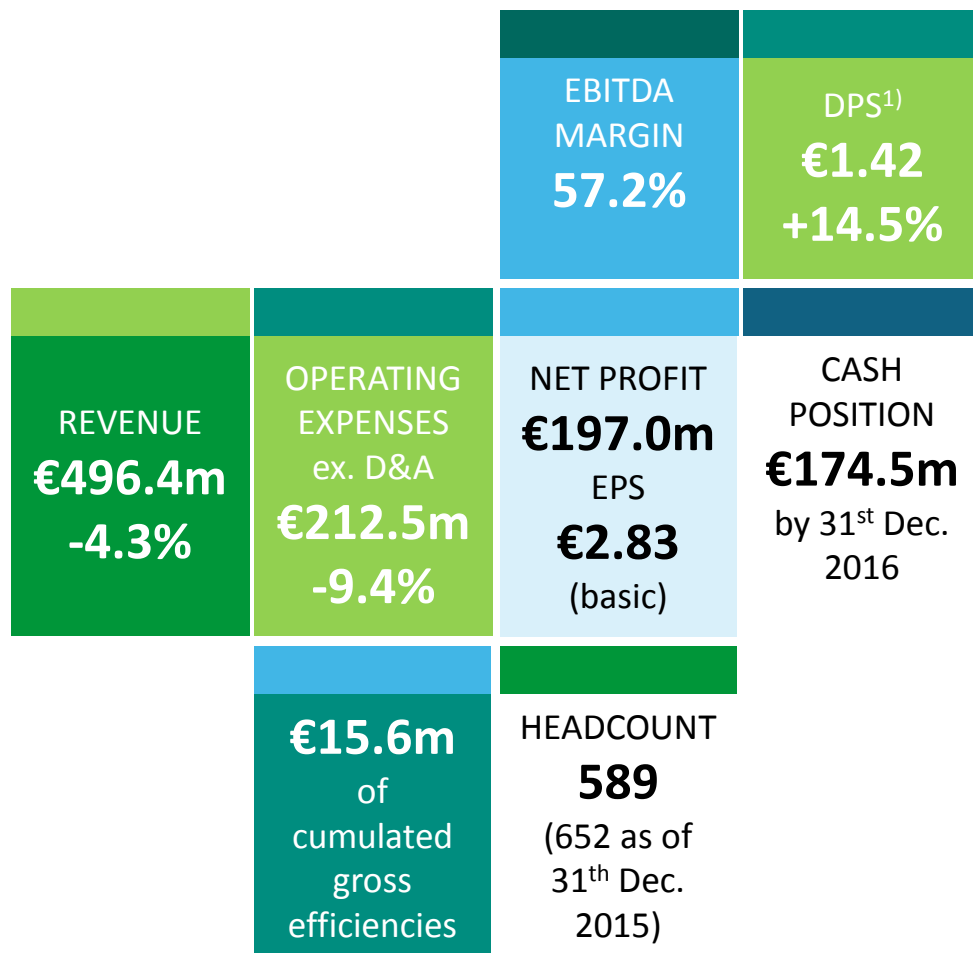
**FINANCIAL DERIVATIVES & COMMODITIES, CASH EQUITIES CLEARING**  
**EXPOSURE TO NEW ASSET CLASSES: CDS & FIXED INCOME**

**Potential acquisition of LCH.Clearnet SA**  
**(Announced January 2017)**

- Euronext has signed a binding agreement to acquire LCH.Clearnet SA
- Cash consideration: €510m<sup>1)</sup>
- Transaction to be approved by Euronext EGM
- Completion is subject to completion of the DB / LSEG merger, regulatory & anti-trust approvals.

**Irrespective of the completion of the acquisition of LCH.Clearnet SA, Euronext remains committed to delivering the best long-term solution for its post-trade activities, in the interests of its clients and shareholders**

## 2016 FINANCIAL HIGHLIGHTS

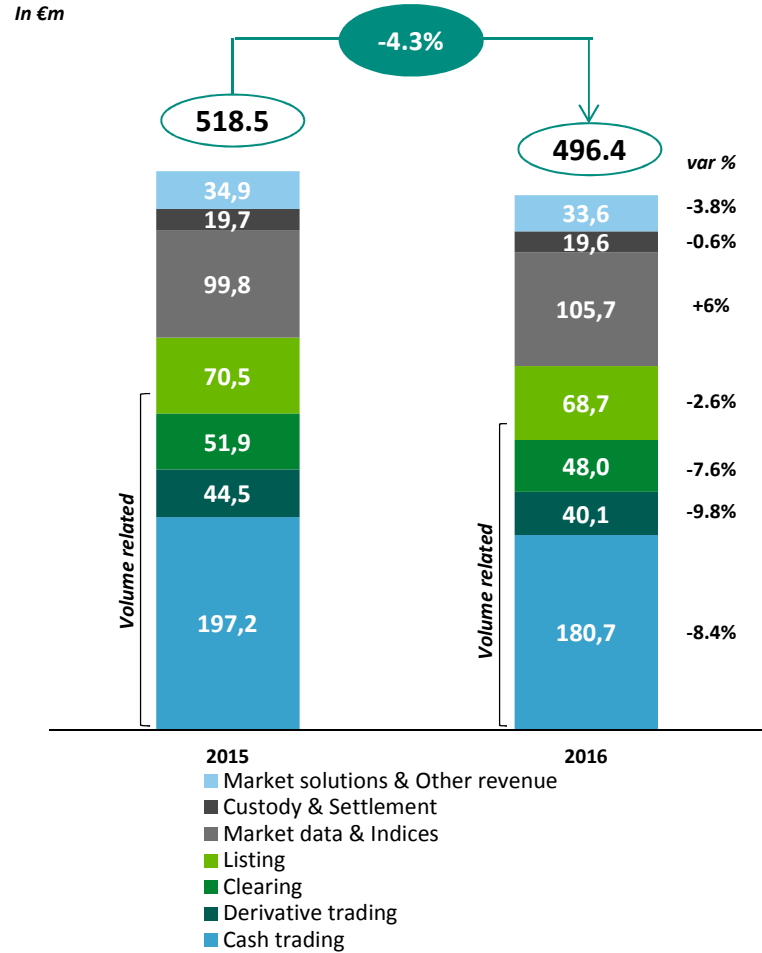


- Record level of profitability in spite of low volume environment
- Achievement of 70% of gross cost reduction plan target
- Headcount at year-end lower than expected due to faster-than-expected relocation of IT operations from Belfast to Porto
- Agility for Growth initiative contributed €0.8m revenue and €2.1m cost
- Operating expenses reduced by some release of accruals (€3.3m)
- Release of €16.3m of tax provision benefited to the net profit
- Increase in EPS translated in +14.5% increase in DPS, subject to the AGM approval on 19 May 2017
- Net cash position of €105.5m at year-end, netted from €69m of long-term debt

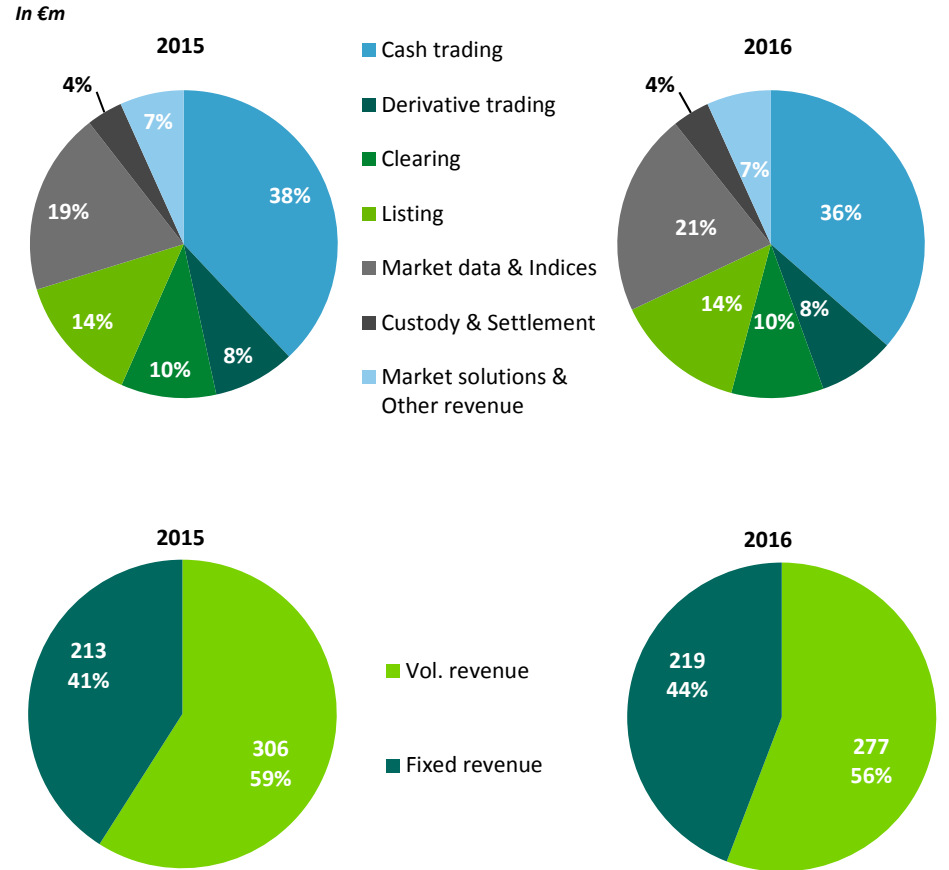
1) Subject to the approval of the AGM on 19 May 2017

# RESILIENT REVENUE IN A LOWER VOLUME ENVIRONMENT

## Revenue



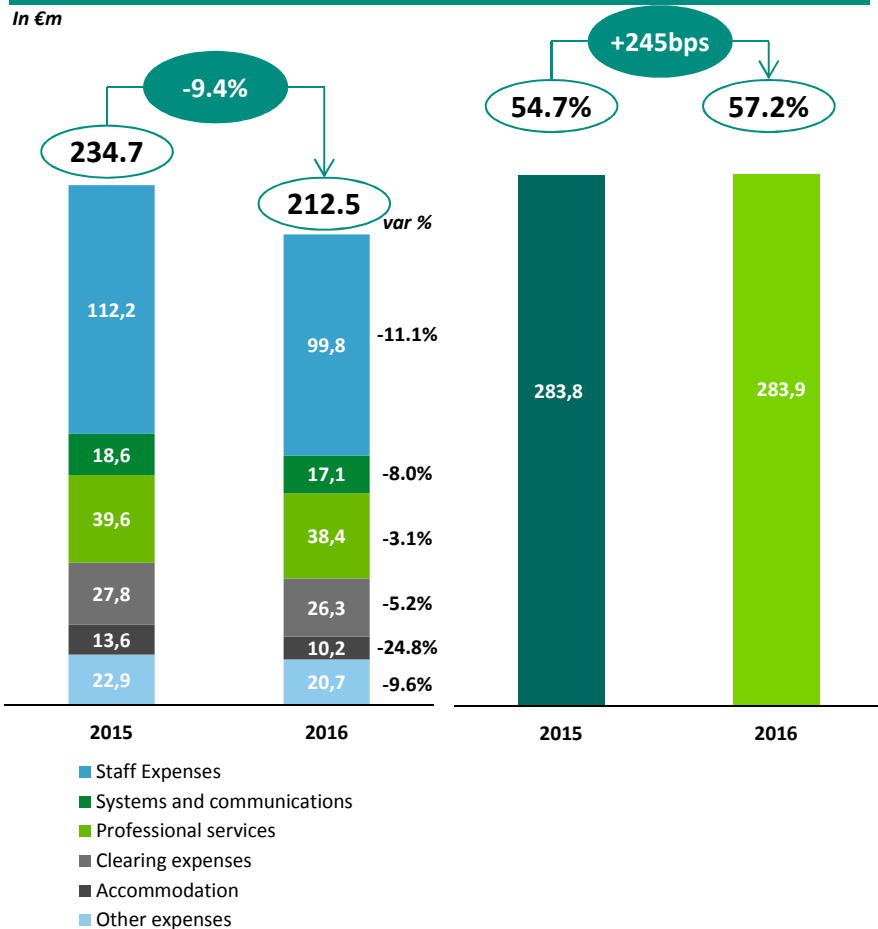
## Revenue mix<sup>1)</sup>



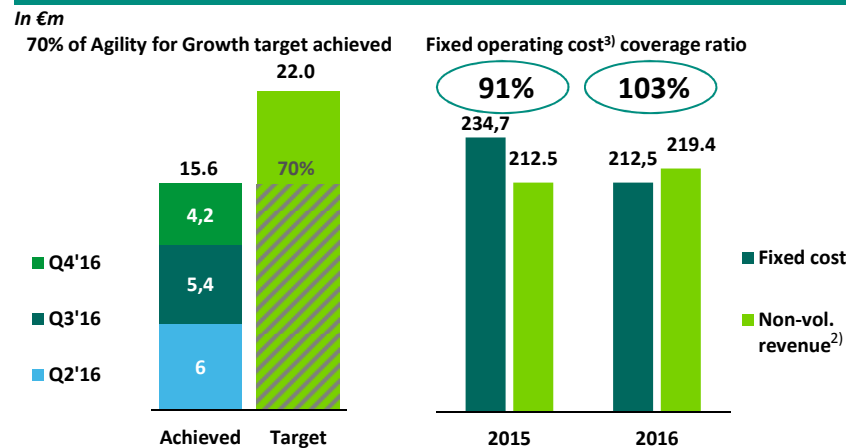
1) Volume-related businesses include IPO fees, cash and derivatives trading and clearing revenue. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility.

# STRONG INCREASE IN EBITDA MARGIN THANKS TO COST DISCIPLINE

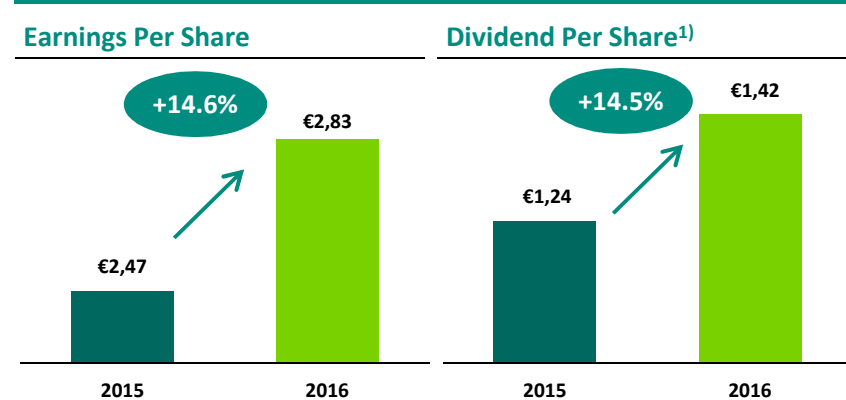
## Operating Expenses<sup>1)</sup> & EBITDA



## Cost efficiency



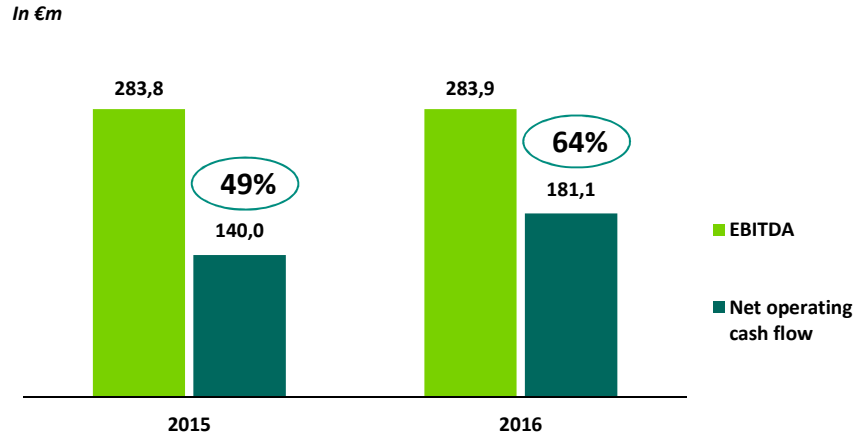
## EPS & DPS



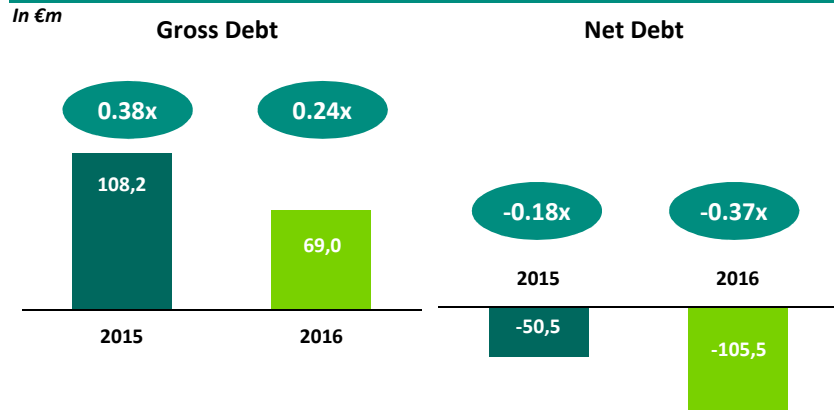
- Operating expenses deflated by €3.3m of release of provisions
- Non-vol. revenue businesses include listing exc. IPO fees, Market data & indices, Custody & Settlement and Market solutions & other revenue
- 100% of operating expenses are considered as fixed
- Subject to the approval of the AGM on 19 May 2017

# STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

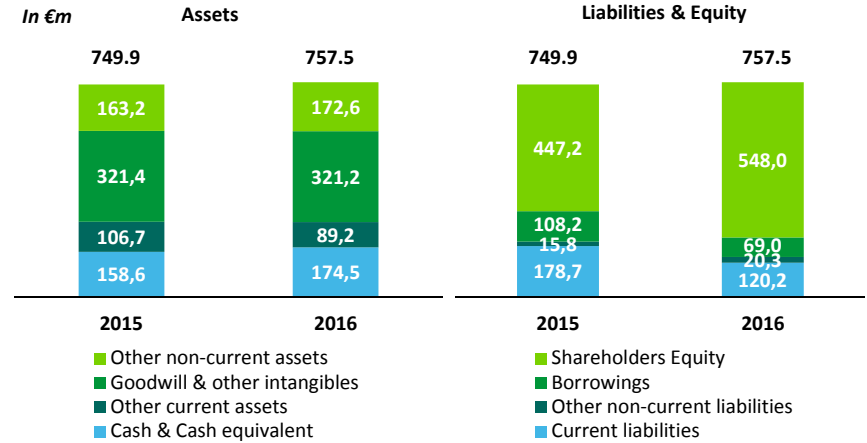
## EBITDA / operating cash flow conversion rate



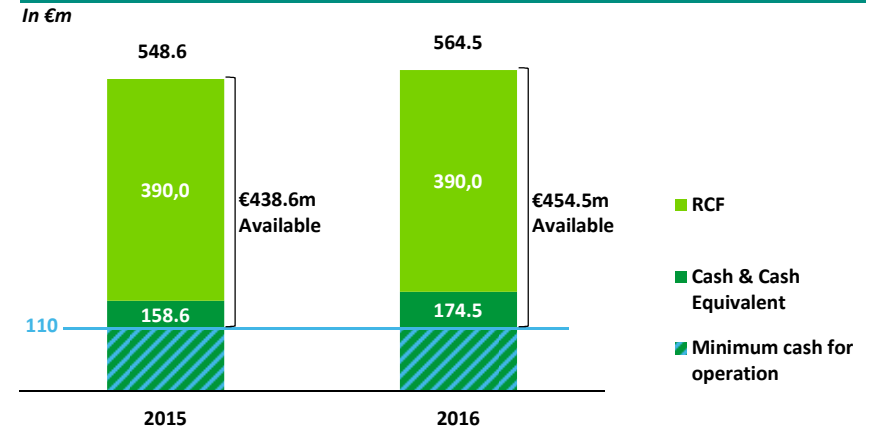
## Debt / EBITDA Leverage



## Balance sheet (€m)

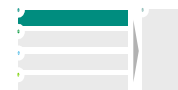


## Liquidity (€m)



# UPDATE ON AGILITY FOR GROWTH





# CAPTURE OPPORTUNITIES ARISING FROM THE ENVIRONMENT

## 2016 Achievements



### Market trends

- Long volatility down trend with spikes in volumes around Brexit and US elections
- Strong increase in volumes at the end of the year thanks to portfolio and index rebalancing effect
- Positive momentum for European equities and increase in investor confidence in H2'2016



### Regulation

- MiFID II: Detailed implementation rules published
- MAR: Updated rules implemented, launch of MAR compliant service in July 2016
- Benchmark: rules published in June, introducing more stringent administration rules and a tailored approach for regulated data benchmarks
- PRIIPS<sup>1)</sup>: implementation postponed to 30 December 2017



### Innovation

- Investment in Tredzone, a technology solution provider specialised in developing software tools for handling complex data with high volumes and guaranteed latency
- MoU with other financial institutions to explore the development of a post-trade blockchain infrastructure for SMEs in Europe
- JV with Algomi to establish an MTF for pan-European corporate bond trading

## Next steps in 2017

- Number of volatility spikes expected related to several national elections and Brexit developments
- Increased probability of US interest rates rise
- Abrupt end of ECB asset purchasing programme unlikely in Europe
- Domestic Eurozone demand improving

- MiFID II:
  - Build solutions to simplify compliance with MiFID II
  - Implement new market data agreements incorporating changes required on disaggregation of data
- Benchmark: Address raising client demand for independently administrated benchmarks
- PRIIPS: Prepare for implementation

- Deliver Optiq innovation to customers for market data and the full cash trading chain
- Launch the company to develop a post-trade blockchain infrastructure for SMEs in Europe
- Strengthen screening of innovative companies to partner with or invest in
- Leverage the capability of the new innovative trading platform Optiq to derive further value from data

1) Packaged retail and insurance-based investment products

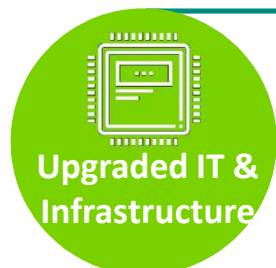


## ENHANCE AGILITY

### 2016 Achievements



- Completion of French restructuring plan
- 70% of gross cost reduction programme already completed.
- Relocation of Belfast IT team in Porto nearly achieved with 88 people onboarded
- Reduction of the footprint in Basildon data center achieved
- Reduction of the network costs completed



- Optiq: Customer test platform opened as scheduled in November for market data. Customer documentation already communicated to clients. Very positive client feedback on proposed evolutions
- Service delivery transferred to Porto following knowledge transfer from Belfast



- Investment in Tredzone (July 2016)
- Announced partnership with Algomi on the corporate bonds exchange solution (November 2016)
- Closing of the 20% stake in EuroCCP (December 2016)

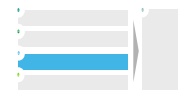
### Next steps in 2017

- Closing of Belfast centre to be effective at the end of Q1'2017
- Infrastructure optimization and renegotiation of database contract
- Reinforcement of vendor management and contracts renegotiation

- Deployment of a new technology center in Porto in Q1'2017.
- Optiq:
  - May 2017: major upgrade of cash and derivatives market data infrastructure
  - October 2017: completion of migration to Optiq for cash business including MiFID II compliance

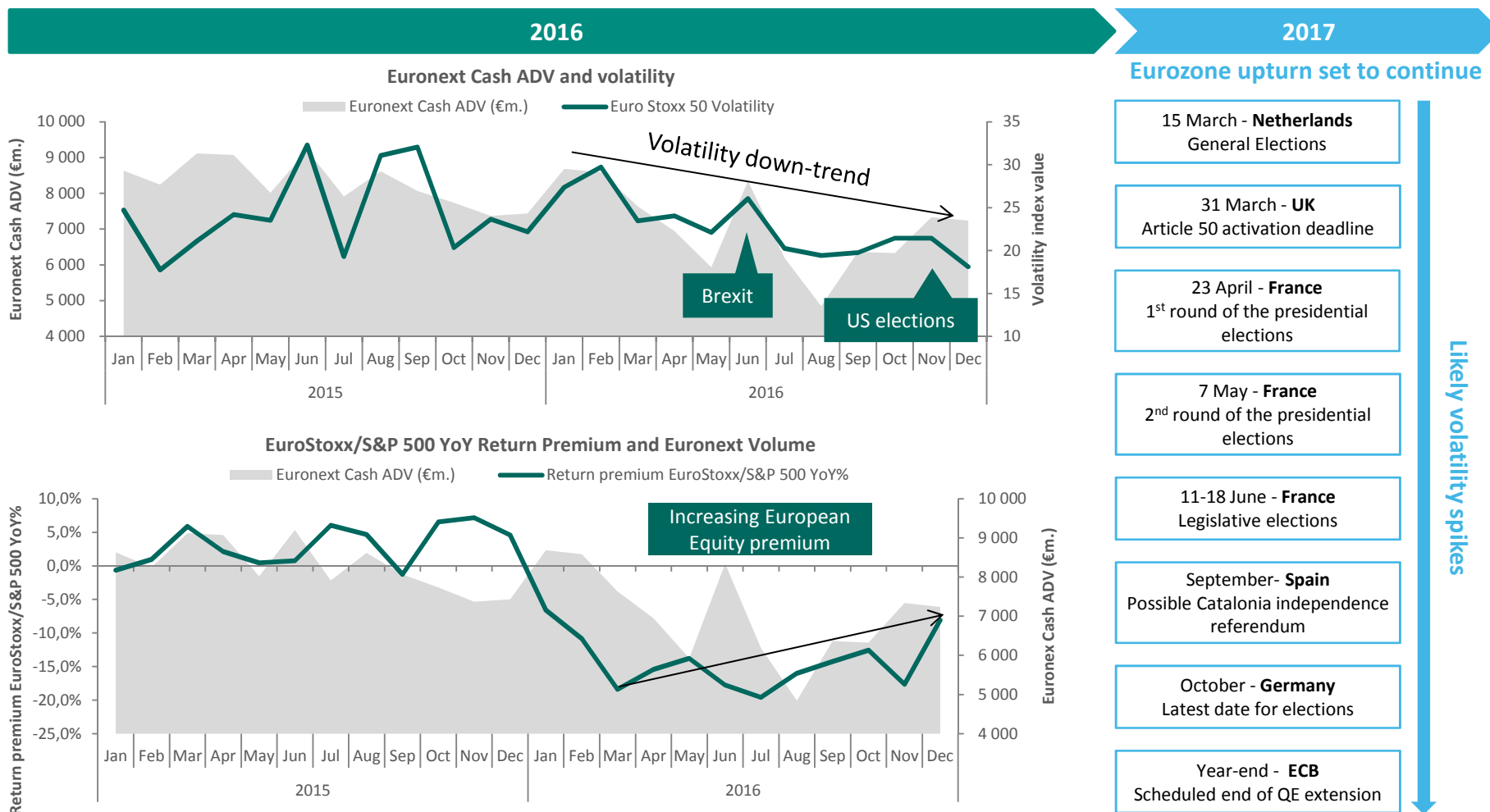
- First building block of corporate services offering through the acquisition of a majority stake in Company Webcast
- Continue disciplined screening of acquisitions opportunities to fuel growth initiatives

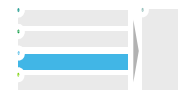




# STRENGTHEN RESILIENCE OF THE CORE BUSINESS

## LONG VOLATILITY DOWN-TREND WITH SPIKES IN VOLUMES AND VOLATILITY





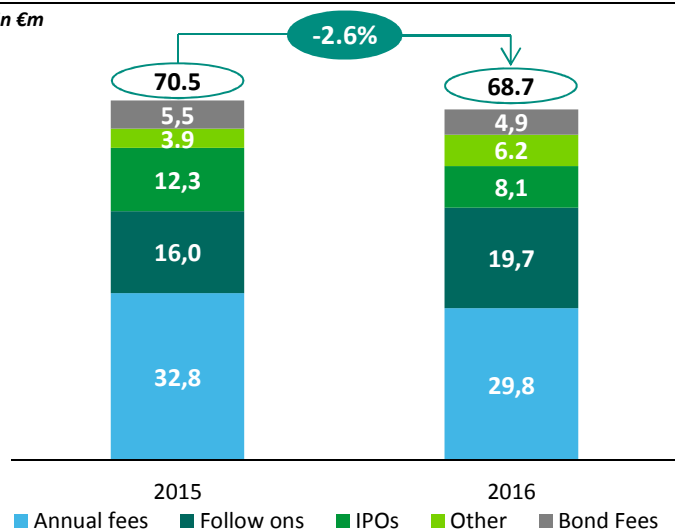
# STRENGTHEN RESILIENCE OF THE CORE BUSINESS

## LISTING

### 2016 Next steps in 2017

#### Listing Fees

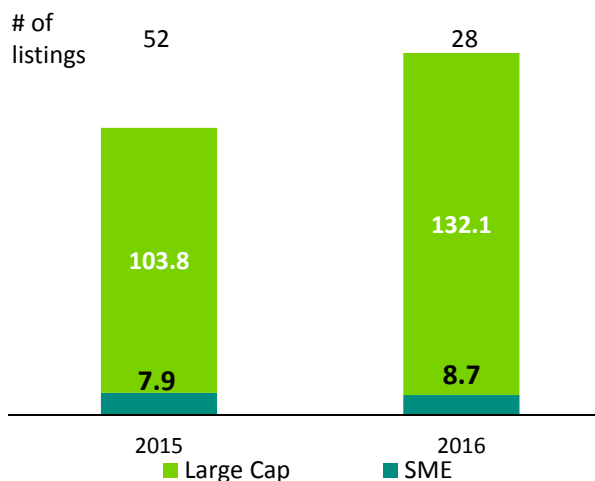
In €m



- Uncertainty and volatility resulted in low activity on primary markets
- All time high on secondary issues from corporates
- Large increase in centralization activity (Portuguese T-Bonds)
- ETPs fee grids revised in 2016 to boost trading, resulting in 31% drop in listing revenues

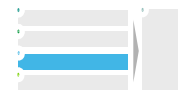
#### Money raised

In €bn



- Improving market conditions, first deals will be key
- Pipeline building up – 8 deals expected in Q1'2017 vs 1 in Q1'2016
- Jumbo follow-ons expected, supported by M&A activity
- Launch of family business offer
- Roll out of centralization offer leveraging on deals achieved in Portugal in 2016. Launch of similar offer in H2'2017 in Belgium
- Revamp of Free Market





# STRENGTHEN RESILIENCE OF THE CORE BUSINESS

## CASH TRADING

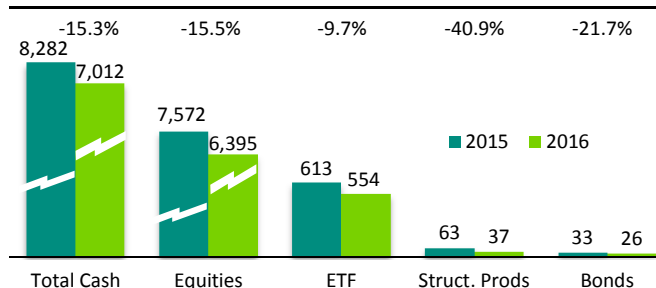
2016

Next steps in 2017

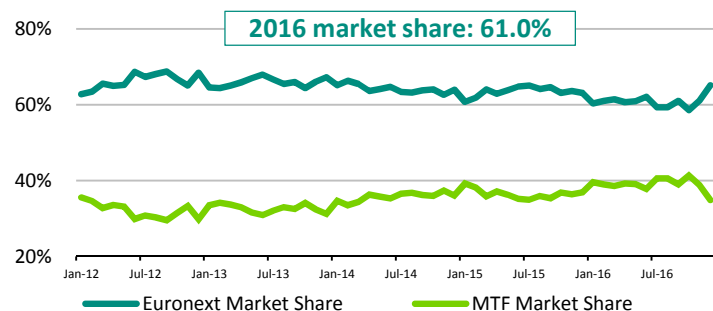
### Market quality

Blue Chips (31 Dec 2016)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	88%	51%	70%	4.37	56.214
BATS Europe	36%	0%	3%	8.44	14.416
Chi-X	68%	3%	14%	5.92	20.466
Equiduct	8%	0%	2%	49.48	24.191
Turquoise	56%	1%	7%	6.23	18.716

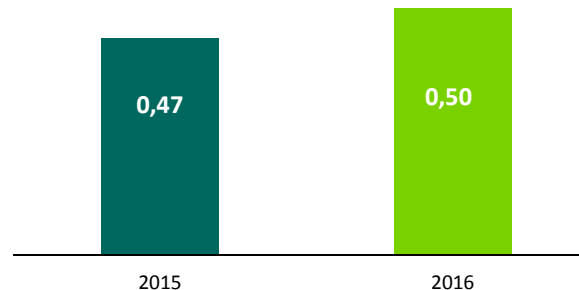
### Average daily turnover 2016/2015 (€m)



### Market share



### Revenue per trade (€)

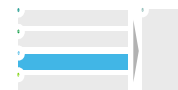


Launch of several initiatives in 2016 to further enhance Euronext's competitive position in equities:

- Evolution in the blue chip liquidity scheme
- New fee scheme for non-member proprietary flow
- New best execution service for retail investors (Best of Book)
- New incentives embedded in the agency tariff



- Further strengthen resilience in the core Cash Trading business through sophisticated pricing, innovative service development and compelling client value proposition
- Roll out preferred clearing model in support of market share & client value proposition (Q1'2017)
- Launch a new equity block trading platform to help buy side execute blocks effectively (mid 2017)
- Further develop new execution quality analytics for clients
- Deliver solutions for clients in the context of MiFID II (Q3'2017)
- Continue to deepen client intimacy



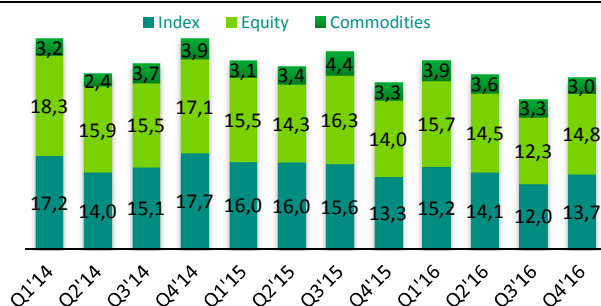
# STRENGTHEN RESILIENCE OF THE CORE BUSINESS

## DERIVATIVES TRADING

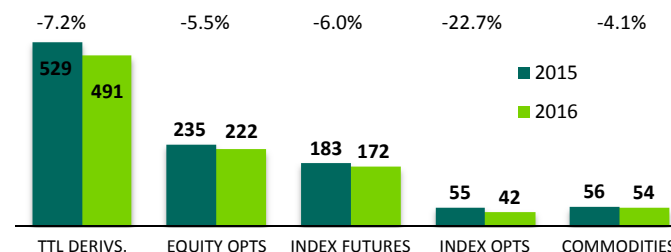
2016

Next steps in 2017

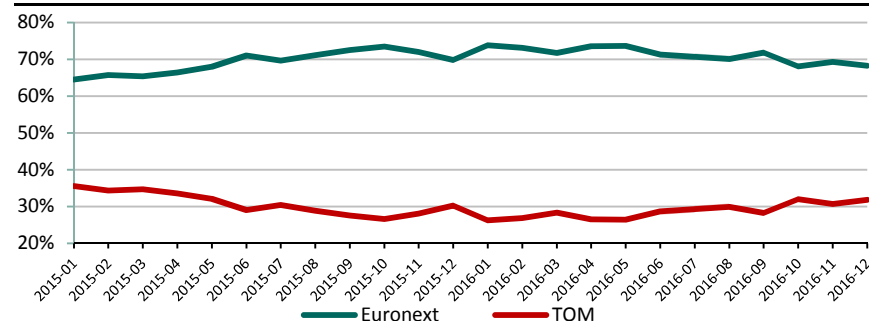
Euronext – number of contracts traded (lots in m)



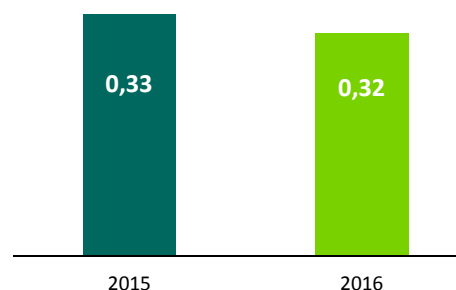
Average daily volume 2016/2015 ('000)



Market share on Individual equity options - Amsterdam

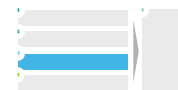


Revenue per lot (€)



- Financial derivatives: Launch of new products (PSI20 Index options, additional individual equity options and SSF as well as single stock dividend futures) and introduction of longer expiries (to 5 years) on some key contracts and of weekly expiries
- Commodities: Launch of physically-deliverable fertilizer futures in Rouen; resumption of the New Market Participant (NMP) programme bringing fresh uncorrelated volumes flows and broadening of our silo delivery network

- Launch of an “all-you-can-eat” incentive programme on both AEX index options and Dutch IEOs from beginning of 2017 to consolidate market share against TOM
- Strengthen the partnership with DeGiro in non-Euronext underlying products
- Working on delivering AtomX Flow automation (H2'2017) and Request For Cross (RFC) (Q1'2017) functionalities
- Finalization of sugar contract specifications for launch mid 2017
- Onboard new firms as part of the NMP programme; targeting 100+ new traders
- Prepare future growth plans in the context of the possible acquisition of LCH.Clearnet SA



# STRENGTHEN RESILIENCE OF THE CORE BUSINESS

## NON-TRANSACTIONAL BUSINESSES

	2016	Next steps in 2017												
<b>Market data and indices</b>	<p><i>In €m</i></p> <table border="1"> <caption>Market data and indices revenue (€m)</caption> <thead> <tr> <th>Year</th> <th>Revenue (€m)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>99,8</td> </tr> <tr> <td>2016</td> <td>105,7</td> </tr> </tbody> </table> <p># of units '000</p> <ul style="list-style-type: none"> <li>Market data revenue up +6.0%. Increases due to higher non-display revenue and initiatives aimed at improving client reporting. End user numbers continue to decline year-on-year due to continued automation of trading functions</li> <li>Indices revenue increased by +7.6%. AUM declined but revenue increased due new indices created under indexmotion initiative</li> </ul>	Year	Revenue (€m)	2015	99,8	2016	105,7	<ul style="list-style-type: none"> <li>Comply with MiFID II data disaggregation requirements</li> <li>Introduce a new single agreement and expansion of digital data products</li> <li>Deliver a new European Index Family in partnership with an external 3rd party and expansion of CSR index concepts</li> </ul>						
Year	Revenue (€m)													
2015	99,8													
2016	105,7													
<b>Market solutions</b>	<p><i>In €m</i></p> <table border="1"> <caption>Market solutions revenue (€m)</caption> <thead> <tr> <th>Category</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Solutions</td> <td>10,7</td> <td>8,5</td> </tr> <tr> <td>SFTI/Colo</td> <td>7,6</td> <td>7,1</td> </tr> <tr> <td>Connections Fees &amp; Others</td> <td>15,9</td> <td>17,4</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Software solution revenue down during transition to Optiq™ platform</li> <li>Managed services business within Solutions up following launch of MAR surveillance service</li> </ul>	Category	2015	2016	Solutions	10,7	8,5	SFTI/Colo	7,6	7,1	Connections Fees & Others	15,9	17,4	<ul style="list-style-type: none"> <li>Begin delivery to the first four Optiq™ software clients</li> <li>Further expand the managed services portfolio</li> </ul>
Category	2015	2016												
Solutions	10,7	8,5												
SFTI/Colo	7,6	7,1												
Connections Fees & Others	15,9	17,4												
<b>Post-trade</b>	<p><i>In €m</i></p> <table border="1"> <caption>Post-trade revenue (€m)</caption> <thead> <tr> <th>Category</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Clearing</td> <td>51,9</td> <td>48,0</td> </tr> <tr> <td>Custody and Settlement</td> <td>19,7</td> <td>19,6</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Clearing revenue in line with derivatives trading: -7.6%</li> <li>Custody &amp; Settlement revenue slightly down -0.6%</li> <li>Successful adaption to T2S and optimization of Interbolsa IT systems and services</li> <li>Industrializing the delivery capability to deliver new product in derivatives as well as margin efficiencies</li> </ul>	Category	2015	2016	Clearing	51,9	48,0	Custody and Settlement	19,7	19,6	<ul style="list-style-type: none"> <li>Focus on delivering clearing optionality</li> <li>Deliver connectivity to EuroCCP</li> <li>Internationalization of Interbolsa Increase engagement with clients and prospects</li> </ul>			
Category	2015	2016												
Clearing	51,9	48,0												
Custody and Settlement	19,7	19,6												



## GROWTH INITIATIVES: ADDING VALUE TO INVESTORS (1/2)

	2016	Next steps in 2017	Launch date
<b>One-stop-shop pan European ETF platform</b>	<ul style="list-style-type: none"> <li>Specifications completed and included in Optiq publication</li> <li>Broad support from more than 40 key players in the industry</li> <li>Advanced discussions with the regulator (AMF)</li> <li>Services characteristics defined (RFQ &amp; NAV trading)</li> </ul>	<ul style="list-style-type: none"> <li>Define services characteristics with clients for phase 2 (ETF lending &amp; borrowing, options on ETFs)</li> <li>IT development to start in May 2017</li> <li>Regulatory approval</li> <li>Client readiness</li> </ul>	<b>Q4'2017</b>
<b>European family of indices</b>	<ul style="list-style-type: none"> <li>Definition of the partnership model and agreement on commercial model</li> <li>Detailed discussions with index users committee to define scope of indices</li> <li>Phasing of the project defined</li> </ul>	<ul style="list-style-type: none"> <li>Development of clearing solution</li> <li>Define derivative products</li> <li>Confirm sales plan with partner</li> <li>Technical IT development</li> <li>Prepare for phase 2 (Smart Beta)</li> <li>Client readiness</li> </ul>	<b>Q2'2017 with 1<sup>st</sup> revenue contribution in Q3'2017</b>
<b>Specialist content on agricultural commodities</b>	<ul style="list-style-type: none"> <li>Decision to acquire a content provider: European-wide target screening process on-going</li> <li>European OTC platform: target operating model finalized with CCP, instruments batches and PRAs identified, IT systems in design</li> </ul>	<ul style="list-style-type: none"> <li>Finalize and execute on the content provider acquisition</li> <li>OTC platform : finalize PRAs partnerships, systems integration, regulatory approvals</li> <li>Client readiness</li> </ul>	<b>Q4'2017</b>
<b>Fixed Income</b>	<ul style="list-style-type: none"> <li>JV signed with Algomi in November</li> <li>Key features of the MTF defined</li> <li>Client on boarding process agreed with Algomi</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from licensing agreement (Jan-17)</li> <li>Filing to FCA for MTF by end of Feb-17</li> <li>Platform planned to be live in Q3'2017</li> <li>Client readiness</li> <li>Additional opportunities related to Fixed Income under consideration</li> </ul>	<b>Q3'2017</b>





## GROWTH INITIATIVES: ADDING VALUE TO INVESTORS (2/2)

### DEVELOPMENT OF POST-TRADE SOLUTIONS

	2016	Next steps in 2017	Launch date
<b>Chequers</b>	<ul style="list-style-type: none"><li>Design and implementation of the new all to all asset financing platform consisting of:<ul style="list-style-type: none"><li>CCI: Chequers Collateral Inventory</li><li>CCT: Chequers Collateral Transformation</li></ul></li><li>Successful Market Trial completed for Inventory Management</li></ul>	<ul style="list-style-type: none"><li>Finalize user agreements</li><li>Warrants based physical delivery</li><li>Launch all to all asset financing in Q2'2017</li></ul>	<b>Q1'2017 through Q2'2017</b>
<b>Riskguard</b>	<ul style="list-style-type: none"><li>The design and build of advanced pre-trade risk management features for derivatives and cash markets</li><li>On boarding of 10 clients</li></ul>	<ul style="list-style-type: none"><li>Completion of derivatives pre-trade risk management features</li><li>Completion of cash markets pre-trade risk management features</li><li>Continue to on-board firms</li><li>Commence billing early Q2'2017</li></ul>	<b>Q1'2017 through Q3'2017</b>
<b>APA/ARM</b>	<ul style="list-style-type: none"><li>The definition, design and implementation of multi asset Trade Publication and Transaction Reporting services required under MiFID II</li></ul>	<ul style="list-style-type: none"><li>Completion of IT implementation</li><li>On boarding of customers</li><li>Commence commercial service ahead of MiFID II implementation date, 3<sup>rd</sup> January 2018</li></ul>	<b>Q4'2017</b>





## GROWTH INITIATIVES: ADDING VALUE TO ISSUERS

	2016	Next steps in 2017	Launch date
<b>The exchange for European Tech SMEs</b>	<ul style="list-style-type: none"><li>▪ Further assessment of European distribution of Tech SMEs in Europe confirmed initial assessment in terms of countries (Germany, Switzerland, Italy &amp; Spain)</li><li>▪ Value proposition finalized with specific services identified to boost visibility towards investors</li><li>▪ Launch of local recruitments and search for representation offices in 6 European cities</li><li>▪ 7 companies already listed – pipeline building up</li></ul>	<ul style="list-style-type: none"><li>▪ Sales rep. starting on 1 Feb. in Frankfurt, Munich and Zurich</li><li>▪ Communication and marketing launch campaign</li><li>▪ 2 companies pre-filed for listing in H1'2017; 6 additional prospects identified for 2017</li></ul>	<b>Q3'2016</b>
<b>The modular corporate services provider</b>	<ul style="list-style-type: none"><li>▪ Stakeholder consultation (issuers and investors)</li><li>▪ Definition of the offering finalized with model agreed for the various components (build, buy or partner)</li><li>▪ 1<sup>st</sup> organic launches: roll-out of pre and post listing services with 16 post listing mandates in France and one executed mandate in pre listing</li><li>▪ Acquisitions: 2 targets in due diligence phase</li><li>▪ Partnerships: 4 agreements under negotiation</li></ul>	<ul style="list-style-type: none"><li>▪ Acquisition of Company Webcast</li><li>▪ Finalize due diligence process for another acquisition</li><li>▪ Integrate already available services</li><li>▪ Define &amp; implement marketing and commercial roadmap.</li><li>▪ Execute partnerships</li></ul>	<b>Q1'2016</b>





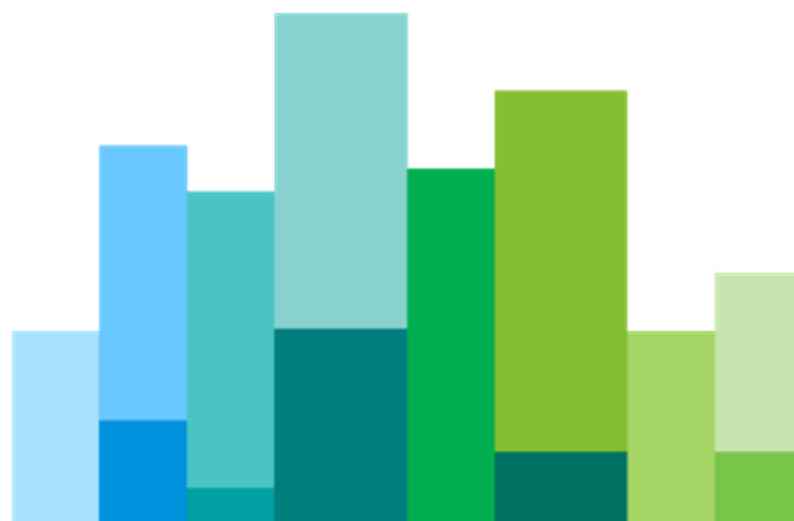
# DELIVER VALUE TO OUR SHAREHOLDERS



1) Excluding clearing operations



# APPENDICES



# INCOME STATEMENT

<b>Income Statement (unaudited)</b>			
<i>in €m</i>	<b>FY'16</b>	<b>FY'15</b>	<b>var %</b>
<b>Revenues</b>			
<b>Third party revenue and other income</b>	<b>496.4</b>	<b>518.5</b>	<b>-4%</b>
Listing	68.7	70.5	-3%
Trading revenue, of which			
Cash Trading	180.7	197.2	-8%
Derivatives Trading	40.1	44.5	-10%
Market Data & indices	105.7	99.8	6%
Post-trade, of which			
Clearing	48.0	51.9	-8%
Custody and Settlement	19.6	19.7	-1%
Market Solutions & other revenue	33.0	34.1	-3%
Other income	0.6	0.7	
<b>Total Revenues and other income</b>	<b>€496.4</b>	<b>€518.5</b>	<b>-4%</b>
<b>Expenses</b>			
Salaries and employee benefits	(99.8)	(112.2)	-11%
Depreciation & Amortisation	(15.1)	(17.1)	-12%
Other Operational Expenses, of which			
System & Communication	(17.1)	(18.6)	-8%
Professional Services	(38.4)	(39.6)	-3%
Clearing expense	(26.3)	(27.8)	-5%
Accommodation	(10.2)	(13.6)	-25%
Other Operational Expenses	(20.7)	(22.9)	-10%
<b>Total Expenses</b>	<b>(€227.6)</b>	<b>(€251.8)</b>	<b>-10%</b>
<i>EBITDA margin</i>	<i>57.2%</i>	<i>54.7%</i>	
<b>Operating profit before Exceptional items</b>	<b>€268.8</b>	<b>€266.8</b>	<b>1%</b>
Exceptional items	(10.0)	(28.7)	-65%
<b>Operating profit</b>	<b>€258.8</b>	<b>€238.1</b>	<b>9%</b>
Net financing income / (expense)	(0.8)	(4.1)	-81%
Results from equity investments	6.0	4.6	30%
<b>Profit before income tax</b>	<b>€264.0</b>	<b>€238.6</b>	<b>11%</b>
Income tax expense	(67.0)	(65.9)	2%
<b>Profit for the period</b>	<b>€197.0</b>	<b>€172.7</b>	<b>14%</b>

# BALANCE SHEET

<b>Summary Balance Sheet (unaudited)</b>		
<i>in €m</i>	<b>2016</b>	<b>2015</b>
<b>Non-current assets</b>		
Property, plant and equipment	27.5	28.8
Goodwill and other intangible assets	321.2	321.4
Deferred income tax assets	5.0	12.7
Investments in associates and JV	16.0	0.0
Equity investments	117.1	114.3
Other receivables	7.1	7.5
<b>Total non-current assets</b>	<b>493.8</b>	<b>484.6</b>
<b>Current assets</b>		
Trade and other receivables	81.6	96.2
Income tax receivable	7.6	10.5
Derivative financial instruments	0.0	0.0
Financial investments	0.0	0.0
Cash & cash equivalents	174.5	158.6
<b>Total current assets</b>	<b>263.7</b>	<b>265.3</b>
<b>Total assets</b>	<b>757.5</b>	<b>749.9</b>
<b>Shareholders' equity</b>		
Shareholders' equity	548.0	447.2
<b>Total Shareholders' equity</b>	<b>548.0</b>	<b>447.2</b>
<b>Non-current liabilities</b>		
Borrowings	69.0	108.2
Deferred income tax liabilities	0.6	0.3
Post employment benefits	13.2	8.2
Other provisions	6.5	6.6
Other Non-current liabilities	0.0	0.7
<b>Total Non-current liabilities</b>	<b>89.3</b>	<b>124.0</b>
<b>Current liabilities</b>		
Borrowings	0.1	0.1
Income tax payable	27.2	50.3
Trade and other payables	90.6	105.7
Other provisions	2.3	22.6
<b>Total Current liabilities</b>	<b>120.2</b>	<b>178.7</b>
<b>Total Shareholders' equity and liabilities</b>	<b>757.5</b>	<b>749.9</b>

## CASH FLOW & LIQUIDITY

Cash flow statement (unaudited)		
(€m)	FY'16	FY'15
Net cash provided by/(used in) operating activities	181.1	140.0
Net cash provided by/(used in) investing activities	(29.6)	(5.3)
<i>o/w capital expenditures</i>	<i>(14.8)</i>	<i>(20.3)</i>
Net cash provided by/(used in) financing activities	(128.6)	(220.3)
Net increase/(decrease) in cash and cash equivalents	22.9	(85.6)
Cash and cash equivalents – beginning of period	158.6	241.6
Non cash exchange gains/(losses)	(7.1)	2.6
<b>Cash and cash equivalents – end of period</b>	<b>174.5</b>	<b>158.6</b>

Liquidity		
(€m)	FY'16	FY'15
<b>Cash beginning of period</b>	<b>158.6</b>	<b>241.6</b>
Debt repayment	(40.0)	(140.0)
Dividend	(86.2)	(58.8)
Cash accumulation	142.1	115.8
<b>Cash end of period</b>	<b>174.5</b>	<b>158.6</b>
Minimum Cash for operations	(110.0)	(110.0)
<b>Strategic Cash</b>	<b>64.5</b>	<b>48.6</b>
RCF	390.0	390.0
<b>Available Liquidity</b>	<b>454.5</b>	<b>438.6</b>

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