

CONTACT - Media:

Amsterdam +31.20.721.4488
 Dublin +353.1.617.4266
 Lisbon +351.210.600.614

Brussels +32.2.620.15.50
 Paris +33.1.70.48.24.45

CONTACT - Investor Relations:

+33.1.70.48.24.17

EURONEXT PUBLISHES Q1 2019 RESULTS

Q1 2019 RESULTS BOLSTERED BY ACQUISITIONS AND STRONG OPERATING PERFORMANCE

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 15 May 2019 – Euronext, the leading pan-European exchange in the Eurozone with 1,300 listed issuers, today announces its results for the first quarter of 2019.

- ◆ **Q1 2019 revenue at €152.6 million (+1.4%¹):**
 - Improved Group revenue diversification with contribution from Euronext Dublin of €7.9 million (consolidated since Q2 2018) and Investor Services (Commisce) of €1.1 million (first quarter of consolidation)
 - Listing revenue at €28.0 million (+28.1%) driven by the consolidation of Euronext Dublin and the expansion of Euronext's Corporate Services franchise to €5.1 million (+39.6%)
 - Cash trading revenue at €48.3 million (-13.3%), with solid market share reaching 66.1% in Q1 2019 and yield at 0.53bps (+1.9%) in an environment of low volumes (Cash ADV at €7.2bn, -16.9%)
 - Spot FX trading revenue at €5.8 million (+10.4%) due to improved market share, revenue capture and positive exchange rate impact
 - Advanced Data Services² revenue at €30.8 million (+3.8%)
 - Group non-volume related revenue accounted for 47% of total revenue in Q1 2019, and covered 114% of operating expenses excluding D&A
- ◆ **Q1 2019 EBITDA at €89.3 million (-3.0%), with EBITDA margin at 58.5%:**
 - Group operating costs excluding D&A up (+8.2%) impacted by the integration of Euronext Dublin and the consolidation of Commisce, partially offset by control of operating costs and the impact of IFRS 16
 - €6.7 million run-rate cost synergies from Euronext Dublin, following the migration to the Optiq[®] trading platform on 4 February 2019, less than a year after closing
- ◆ **Q1 2019 adjusted EPS at €0.87³ (-1.7%).** Net income, reported, share of the Group, at €56.1 million (-6.6%):
 - €3.3 million of exceptional items partially offset by improved net financing income, results from equity investments and lower tax rate

Continued geographical expansion and revenue diversification

- Euronext received clearance from the Norwegian Ministry of Finance to acquire up to 100% of Oslo Børs VPS's capital on 13 May 2019, and expects to complete the transaction before the end of June 2019, once Euronext's shareholders' approval is obtained on 16 May 2019
- After completion of the transaction, Oslo Børs VPS will contribute to the Group revenue diversification thanks to over 80% of non-volume related revenue
- Expansion of Euronext FX in Asia with new office and the set-up of a matching engine in Singapore, expected to be live in Q4 2019
- Broadening of offering to Investor Services (Commisce) and strengthening of Corporate Services

Key figures - in €m, unless stated otherwise	Q1 2019	Q1 2018 ¹	% var	Organic growth (like-for-like) ⁴
Revenue	152.6	150.5	+1.4%	-4.7%
Operational expenses excluding D&A	-63.3	-58.5	+8.2%	-2.1%
EBITDA	89.3	92.0	-3.0%	-6.4%
<i>EBITDA margin</i>	<i>58.5%</i>	<i>61.1%</i>	<i>-2.6 pts</i>	<i>-1.1 pts (60.0%)</i>
Net income, share of the Group	56.1	60.0	-6.6%	N/A
EPS (adjusted) ⁴	0.87	0.89	-1.7%	N/A

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

"In Q1 2019, Euronext Group's revenue grew thanks to a successful acquisition and revenue diversification strategy and despite an environment of subdued volumes. Euronext's EBITDA margin reached 58.5% in Q1 2019, in a context of consolidation of new businesses.

The first quarter of 2019 has been marked by the ongoing integration work of Euronext Dublin leading to its successful migration to the Optiq[®] trading platform on 4 February with, as of February 2019, €6.7 million of costs synergies delivered.

Euronext received on 13 May 2019 clearance from the Norwegian Ministry of Finance to acquire up to 100% of Oslo Børs VPS's capital. After the approval of Euronext's shareholders expected on 16 May 2019, completion of the transaction for Oslo Børs VPS is planned by the end of June 2019. Euronext will present its strategic plan, with 2022 financial guidance, in October 2019."

¹ Euronext has adopted IFRS 16 in 2019. Unless stated otherwise, percentages compare Q1 2019 to Q1 2018 data including IFRS 15, and not restated for IFRS 16. For further details, please refer to the appendix

² Formerly « Market data and indices »

³ Definition in appendix

⁴ "Like-for-like", "organic" and "I-f-I" refer to Euronext Group perimeter excluding Commisce and Euronext Dublin as well as any project cost supported by Euronext for the integration of these companies

Euronext Q1 2019 financial performance

In €m, unless stated otherwise	Q1 2019	Q1 2018	% change	Organic (like-for-like)
Revenue	152.6	150.5	+1.4%	-4.7%
Operational expenses excluding D&A	-63.3	-58.5	+8.2%	-2.1%
EBITDA	89.3	92.0	-3.0%	-6.4%
<i>EBITDA margin</i>	<i>58.5%</i>	<i>61.1%</i>	<i>-2.6 pt</i>	<i>-1.1 pt</i>
Depreciation & Amortisation	-8.8	-5.2	+69.0%	+53.4%
Operating Profit before Exceptional items	80.4	86.8	-7.3%	-10.0%
Exceptional items	-3.3	-1.0	N/A	N/A
Operating Profit	77.1	85.7	-10.1%	N/A
Profit for the period	56.1	60.0	-6.6%	N/A
Reported EPS (€ per share)	0.81	0.86	-6.6%	N/A
Adjusted EPS (€ per share)	0.87	0.89	-1.7%	N/A

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight line basis over the period of the lease. On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets for which associated payments are recognised on a straight-line basis as an expense in profit or loss.

The adoption of IFRS 16 from 1 January 2019 led to the recognition of €2.7 million of operating expenses in Depreciation and Amortisation in Q1 2019 (see appendix for the detailed impact).

Revenue

Unaudited, in €m	Q1 2019	Q1 2018	% var	Organic (like-for-like)
Revenue	152.6	150.5	+1.4%	-4.7%
Listing	28.0	21.8	+28.1%	+2.7%
Trading revenue	64.5	71.5	-9.8%	-11.2%
Investor Services	1.1	-	N/A	N/A
Advanced Data Services	30.8	29.7	+3.8%	+0.6%
Post-trade	18.7	18.5	+0.9%	+0.9%
Euronext Technology Solutions & other revenue	9.3	8.9	+4.4%	+0.2%
Other income	0.2	0.1	N/A	-4.2%

In the first quarter of 2019, Euronext consolidated revenue increased to €152.6 million, up +1.4%, mainly driven by the strong performance of the Listing business resulting from the consolidation of Euronext Dublin, the consolidation of Commcise (Investor Services) and increased activity of Corporate Services. On a like-for-like basis (excluding the consolidation of Euronext Dublin and Commcise in Q1 2019), Euronext consolidated revenue decreased by -4.7% in Q1 2019, to €143.4 million.

Non-volume related revenue¹ amounted to 47% of total Group revenue in Q1 2019, increasing from 42% of total Group revenue in Q1 2018. The operating cost coverage ratio² was 114% in Q1 2019, compared to 108% in Q1 2018.

EBITDA

Unaudited, in €m	Q1 2019	Q1 2018	% var	Organic (like-for-like)
Revenue	152.6	150.5	+1.4%	-4.7%
Operational expenses excluding D&A	-63.3	-58.5	+8.2%	-2.1%
Salaries and employee benefits	-33.1	-24.4	+35.6%	+20.5%
Other Operational Expenses	-30.3	-34.2	-11.4%	-18.1%
EBITDA	89.3	92.0	-3.0%	-6.4%
<i>EBITDA margin</i>	<i>58.5%</i>	<i>61.1%</i>	<i>-2.6 pts</i>	<i>-1.1 pts</i>

Operational expenses excluding Depreciation & Amortisation increased to €63.3 million, up +8.2%, mainly due to the consolidation of Euronext Dublin (from Q2 2018) and Commcise (from Q1 2019). On a like-for-like basis, operational expenses excluding Depreciation & Amortisation decreased -2.1% compared to Q1 2018, including the increase in salaries and employee benefits, mainly related to positive one-off items in Q1 2018.

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

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



EBITDA for the quarter was €89.3 million, down -3.0%, representing a margin of 58.5%, down -2.6 points compared to Q1 2018. On a like-for-like basis, EBITDA for Q1 2019 was down -6.4%, to €86.1 million, and EBITDA margin was 60.0%, down 1.1 pts, compared to the same perimeter in Q1 2018.

Net profit

Unaudited, In €m	Q1 2019	Q1 2018	% var
EBITDA	89.3	92.0	-3.0%
Depreciation & Amortisation	-8.8	-5.2	+69.0%
Operating Profit before Exceptional items	80.4	86.8	-7.3%
Exceptional items	-3.3	-1.0	+227.8%
Operating Profit	77.1	85.7	-10.1%
Net financing income / (expense)	0.8	-0.4	N/A
Results from equity investments	2.0	1.5	+40.1%
Profit before income tax	80.0	86.8	-7.8%
Income tax expense	-23.2	-26.3	-11.8%
Share of non-controlling interests	-0.7	-0.4	+68.9%
Profit for the period	56.1	60.0	-6.6%

Depreciation and Amortisation accounted for €8.8 million in Q1 2019, up +69.0%, primarily due to the adoption of IFRS16. On a like-for-like basis, Depreciation & Amortisation was up +53.4% to €8.0 million.

Operating profit before exceptional items was €80.4 million, a -7.3% decrease compared to Q1 2018. On a like-for-like basis, operating profit before exceptional items was down -10.0%, to €78.1 million.

€3.3 million of exceptional costs were booked in Q1 2019 compared to €1.0 million in Q1 2018, resulting mainly from the process related to the contemplated acquisition of Oslo Børs VPS¹, as well as settlement and restructuring costs.

Net financing income for Q1 2019 was €0.8 million compared to a net financing expense of €0.4 million in Q1 2018, thanks to a positive foreign exchange impact.

Results from equity investments amounted to €2.0 million in Q1 2019, stemming from the contribution from LCH SA of which Euronext owns an 11.1% stake since 29 December 2017. In Q1 2018, €1.5 million of results from equity investments were reported, resulting from the contribution from LCH SA.

Income tax for Q1 2019 was €23.2 million, representing an effective tax rate for the quarter of 29.0% (Q1 2018: €26.3 million and 30.3%).

Share of non-controlling interests mainly relating to Euronext FX (formerly FastMatch) (97% owned), Skope² (60% owned), InsiderLog (80% owned), Commcise (78% owned) and Company Webcast (51% owned) amounted to €0.7 million in Q1 2019.

As a result the reported net profit share of the Group for Q1 2019 decreased by -6.6%, to €56.1 million. This represents a reported EPS of €0.81 basic and €0.80 fully diluted in Q1 2019, compared to €0.86 basic and €0.86 fully diluted in Q1 2018. The number of shares used for the basic calculation was 69,630,567 and for the fully diluted calculation was 69,917,865.

Adjusted EPS is down -1.7% in Q1 2019, at €0.87, compared to €0.89 in Q1 2018.

In Q1 2019 Euronext generated a net cash flow from operating activities of €59.5 million, compared to €75.0 million in Q1 2018.

As at 31 March 2019, Euronext had net debt of €91.1 million and €419.1 million of cash and cash equivalents.

¹ Please refer to the appendix

² Formerly commercialized as iBabs



Q1 2019 business highlights

◆ Listing

In €m, unless stated otherwise	Q1 2019	Q1 2018	% change
Listing revenue	28.0	21.8	+28.1%
Equity			
<i>Annual fees</i>	5.7	5.7	+0.3%
<i>Follow-ons</i>	4.7	4.7	-0.3%
<i>IPOs</i>	2.4	2.5	-4.7%
Debts	6.1	1.4	+350.0%
ETFs, Funds & Warrants	2.7	2.8	-1.1%
Corporate Services	5.1	3.7	+39.6%
Others	1.2	1.1	+8.0%
<i>Money raised</i>	<i>262,408</i>	<i>221,095</i>	<i>+18.7%</i>

Listing revenue was €28.0 million in Q1 2019, an increase of +28.1% compared to Q1 2018. This good performance was driven by the integration of Euronext Dublin (+€5.5 million) and incremental revenue from Corporate services (+€1.4 million). On a like-for-like basis, listing revenue increased by +2.7%.

Primary equity issues activity was low in Q1 2019, marked by macro uncertainties in Europe. During the first quarter of 2019, Euronext welcomed 5 new listings on its markets, exclusively SME deals, compared to 10 listings in the first quarter of 2018. The Tech SME initiative demonstrated the attractiveness of Euronext's value proposition with 4 of the new listings coming from non-Euronext markets. In Q1 2019, €36 million were raised on Euronext, compared to €931 million last year.

Activity on the secondary market remained modest, primarily driven by technical deals. In Q1 2019, €4.8 billion were raised in secondary equity issues, compared to €9.3 billion in Q1 2018.

In total, €262.4 billion in equity and debt were raised on Euronext's markets in Q1 2019, compared to €221.1 billion in Q1 2018.

Corporate services delivered a strong performance, generating €5.1 million in revenue in Q1 2019, compared to €3.7 million in Q1 2018, reflecting high levels of commercial intensity with both issuers and non-listed users.

◆ Trading

In €m, unless stated otherwise	Q1 2019	Q1 2018	% change
Trading revenue	64.5	71.5	-9.8%
Cash trading	48.3	55.7	-13.3%
<i>ADV Cash market¹</i>	<i>7,239</i>	<i>8,714</i>	<i>-16.9%</i>
Derivatives trading	10.4	10.6	-1.5%
<i>ADV Derivatives market (in lots)</i>	<i>585,867</i>	<i>594,647</i>	<i>-1.5%</i>
<i>Number of trading days</i>	<i>63</i>	<i>63</i>	
Spot FX trading	5.8	5.2	+10.4%
<i>ADV spot FX Market (in USDm)</i>	<i>19,774</i>	<i>20,192</i>	<i>-2.1%</i>
<i>Number of trading days</i>	<i>63</i>	<i>64</i>	

Cash trading

Average daily volume for cash trading decreased to €7.2 billion in Q1 2019, down -16.9% compared to Q1 2018. In an subdued volumes environment, cash trading revenue decreased by -13.3% in Q1 2019, to a total of €48.3 million, with an average yield over the quarter of 0.53bps, up +1.9% compared to Q1 2018. On a like-for-like basis, cash trading revenue decreased by -15.1%.

Cash trading market share throughout the first quarter of 2019 averaged 66.1%, compared to 66.2%² in Q1 2018.

The average daily transaction value of ETFs on the electronic order book was €212 million over Q1 2019, down -36.8% compared to Q1 2018, in a low volatility environment. The total number of ETFs listed on Euronext was 1,185 at the end of March 2019.

Derivatives trading

Derivatives trading revenue decreased in Q1 2019, to €10.4 million, compared to €10.6 million in Q1 2018. Average daily volume on individual equity derivatives was up +2.7% at 313,899 contracts, while the average daily volume on equity index derivatives was down -7.7% to 220,812 contracts. On a like-for-like basis, derivatives trading revenue decreased by -1.5%.

Commodity products recorded increasing average daily volumes in Q1 2019, up +2.7% to 51,155 contracts.

¹ On and off book transactions, Q1 2018 restated to include Euronext Dublin ADV

² Differs to the market share disclosed in Q1 2018 following a change of provider



Yield on derivatives averaged 0.28bps in Q1 2019, stable compared to Q1 2018.

Spot FX trading

Spot FX trading activity on Euronext FX spot foreign exchange market recorded average daily volumes of \$19.8 billion, down -2.1% compared to Q1 2018. Thanks to efficient yield management in a challenging market environment, and a positive foreign exchange rate, spot FX trading generated €5.8 million of revenue in Q1 2019, up +10.4% compared to Q1 2018. On a like-for-like basis, spot FX trading revenue is up +10.4%.

◆ **Investor Services**

Investor Services, encompassing the activities of Commcise, a provider of award-winning research evaluation and commission management solutions for financial services firms of which Euronext acquired 78% of the capital in December 2018 reported €1.1 million of revenue in the first quarter of 2019. The business continued to grow, benefiting from Euronext's financial standing and reach and expertise with asset managers and broker dealers.

◆ **Advanced Data Services**

Advanced Data Services reported revenue up +3.8% to €30.8 million in Q1 2019 due the consolidation of Euronext Dublin activities. On a like-for-like basis, Advanced Data Services revenue are stable, +0.6% compared to Q1 2018

◆ **Post-Trade**

Clearing

Clearing revenue was slightly up in Q1 2019, at €13.2 million, +1.4% compared to Q1 2018, resulting from higher treasury income, while derivatives volumes slightly decreased compared to Q1 2018. On a like-for-like basis, clearing revenue was up +1.4%

Custody, Settlement and other post-trade

Revenue from Interbolsa in Portugal and other post-trade activities was stable at €5.5 million in Q1 2019, -0.1% compared to Q1 2019 resulting from lower corporate actions offsetting an increase in assets under custody. On a like-for-like basis, revenue from Interbolsa was down -0.1%

◆ **Euronext Technology Solutions & Other revenue**

Euronext Technology Solutions & Other revenue increased by +4.4% in Q1 2019, to €9.3 million, supported by an increased activity in Managed Services solutions. On a like-for-like basis, revenue was stable at +0.2% compared to last year.



Corporate highlights of Q1 2019, since publication of Q4 and FY 2018 results on 14 February 2019

◆ Contemplated acquisition of Oslo Børs VPS

Please refer to the paragraph “Corporate highlights since 31 March 2019”

◆ Volumes in Q1 2019

For the first quarter of 2019, the average daily transaction value on the Euronext cash order book stood at €7,239 million, down -16.9% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €212 million over Q1 2019, down -36.8% compared to Q1 2018. The total number of ETFs listed on Euronext was 1,185 at end of March 2018.

The overall average daily volume on Euronext derivatives stood at 585,867 contracts (-1.5% compared to the first quarter of 2018) and the open interest was 17,385,594 contracts at the end of March 2019 (-0.7% compared to the end of March 2018).

The average daily volume on Euronext FX’s spot foreign exchange market stood at \$19,774 million in Q1 2019, down -2.1% compared to the same period last year.

◆ Dividend payment schedule

In line with the current dividend distribution policy of Euronext, it is proposed to distribute 50% of 2018 reported net profit. As a result, subject to shareholder approval at the company’s Annual General Meeting of Shareholders to be held on 16 May 2019, the annual gross dividend on the 2018 results to be paid in 2019 amounts to €1.54 per share.

Payment of the annual dividend would then occur on 24 May 2019.

Belgium, Ireland, France, Netherlands and Portugal

Ex-dividend Date:	22 May 2019
Record Date:	23 May 2019
Payment Date:	24 May 2019

Corporate highlights since 31 March 2019

◆ Publication of 2018 Registration Document

On 4 April 2019, Euronext filed its 2018 registration document, including the 2018 annual report and director’s report, to the Dutch Authority for the Financial Markets (AFM) on 3 April 2019. This Registration Document was prepared in accordance with Annex 1 of EC Regulation 809/2004, and with article 5:25c of the Wet op het financieel toezicht, filed in English with, and approved by, the Stichting Autoriteit Financiële Markten (the “AFM”) on 3 April 2019 in its capacity as competent authority under the Wet op het financieel toezicht (as amended) pursuant to Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

The 2018 registration document is available in English on the Euronext website:

<https://www.euronext.com/en/investors/regulated-information/annual-financial-reports>, and at the registered office of Euronext N.V.: Beursplein 5, 1012 JW Amsterdam, The Netherlands.

◆ Contemplated acquisition of Oslo Børs VPS

On 24 December 2018, Euronext announced it had approached the Board of Directors of Oslo Børs VPS Holding ASA (“Oslo Børs VPS”) to seek its support for a €625m¹ cash tender offer for all the outstanding shares of Oslo Børs VPS, the Norwegian Stock Exchange and national CSD operator, headquartered in Oslo. On 14 January 2019, Euronext published the offer document for its previously announced all-cash tender offer to acquire all issued and outstanding shares of Oslo Børs VPS for NOK 6.24 billion (€625m¹). The offer document and other publications in relation to the offer are available on Euronext’s website, www.euronext.com².

Following an invitation to consider an acquisition of shares in Oslo Børs VPS organized by a group of its shareholders, Euronext has secured support for the offer from Oslo Børs VPS shareholders representing the majority of the total number of outstanding shares through irrevocable binding pre-commitments to tender shares in the context of the offer and share purchases. These irrevocable undertakings remain valid regardless of any competing offer that has been or may be made in the context of this transaction until 31 August 2019. In addition, 22 shareholders decided on 11 February 2019 to strengthen their commitment to support Euronext’s offer by extending the deadline for their irrevocable pre-commitments to the end of December 2019. The original offer price of NOK145 per share, i.e. NOK6.24 billion (€625m¹) for all outstanding shares of Oslo Børs VPS, has been amended to NOK158 per share, i.e. NOK6.79 billion (€692m³) on 11 February 2019, in order to demonstrate Euronext’s willingness to share the benefits of this transaction with Oslo Børs VPS shareholders, the majority of whom supports Euronext’s offer and to continue the dialogue with the minority of Oslo Børs VPS’ shareholders who have not yet committed their shares to Euronext. The acceptance period of the tender

¹ Based on an exchange rate of EUR 1.00 = NOK 9.97 as of December 23, 2018.

² <https://www.euronext.com/listview/investor-financial-events/862111>

³ 9.8193EUR/NOK FX rate as of 10 May 2019; before additional interest payment



offer commenced on 14 January 2019, and has been amended on 11 March 2019, on 1 April 2019 and on 6 May 2019 so that Euronext will continue to receive and accept acceptances of the Offer up to 31 May 2019 at 18:00 Central European Time.

On 4 March 2019, Euronext noted that the Oslo Børs VPS Board of Directors has considered Euronext's increased offer announced on 11 February 2019 as equal to the updated Nasdaq offer from a purely financial point of view. Euronext also noted that, following Nasdaq's announced decision to match Euronext's offer, the Board of Directors has upheld its recommendation of Nasdaq as the preferred bidder in line with its commitment to do so under any circumstances. Euronext reiterated that it has already secured a majority of the shares of Oslo Børs VPS's, that its minimum ownership condition has therefore been fulfilled and that it will complete the transaction once regulatory clearance has been obtained, after the satisfaction of the other conditions in its offer.

On 8 April 2019, Euronext received the recommendation by the Norwegian Financial Supervisory Authority (Finanstilsynet) to the Norwegian Ministry of Finance, recommending that Euronext should be approved as a suitable owner of up to 100% of the capital of Oslo Børs VPS, as applied for, without ownership or other restrictions. Following this, on 13 May 2019, Euronext received clearance from the Norwegian Ministry of Finance to acquire up to 100% of Oslo Børs VPS capital. Reaching this critical milestone, Euronext confirms its intention to complete the transaction by the end of June 2019.

The Ministry's decision was one of the last major conditions to complete the transaction since most of the other condition precedents highlighted in Euronext's offer document were already met, including but not limited to: (i) Euronext has already secured more than the majority of the capital of Oslo Børs VPS (53.4%) including pre-commitments, shares tendered to the offer, and directly owned shares and (ii) the Euronext's college of regulators has given its non-objection to the contemplated transaction. Euronext's shareholders have been asked to approve the transaction at the AGM on 16 May 2019 and Euronext's Reference Shareholders who represent 23.86% of Euronext's capital have confirmed joint support.

Following requests from Oslo Børs VPS shareholders who to date have either yet to tender their shares to any offer, or tendered to the competing offer, whether Euronext would offer liquidity to all remaining shareholders, Euronext confirms that it will ensure that all remaining shareholders will get an opportunity to tender their shares to Euronext at the same terms in connection with or following final regulatory approval and fulfilment of all offer conditions, through an extended, new or re-opened offer.

Euronext is convinced that the transaction will be of great benefit to Oslo Børs VPS and all its clients, employees and the wider Norwegian financial community. In particular, Euronext remains strongly committed to supporting the strong international listing franchise in the oil, seafood and shipping sectors that Oslo Børs VPS has developed over many years, as well as its very successful listings of bonds and equity certificates. In addition, Euronext will continue to support Norwegian SMEs, leveraging on the strengths of its large SME markets. Euronext remains strongly committed to securing the position of VPS, the national CSD, through technology investments, maintained operational independence and continued local supervision and regulation. Euronext also remains committed to ensuring appropriate Norwegian representation in the Boards of Directors of the acquired entities including independent board members and employee representatives. Euronext has already announced that Tom Vidar Rygh, Senior Advisor at international private equity fund Nordic Capital and previous Chairman and Member of the Board of Oslo Børs, will join the Board of Directors of Oslo Børs VPS post completion of the transaction and subject to regulatory approval.

Following the successful completion of the acquisition of Oslo Børs VPS, Euronext will keep pursuing its growth strategy through high value-added acquisitions aimed at strengthening the business profile of the group, while maintaining its commitment to keep a strong investment grade credit rating profile. The indicative net leverage of the combined group would be c. 2x 2018 Net debt /EBITDA, assuming the acquisition of 100% of Oslo Børs VPS' capital.

◆ **Amendment to the Revolving Credit Facility in April 2019**

On 8 April 2019, Euronext signed a supplemental agreement with nine banks aiming to amend the €250 million revolving credit facility originally dated 12 April 2017.

This new agreement enabled Euronext to increase the credit facility to €400 million and set the a new maturity of 5 years plus a two-year extension possibility.

◆ **Euronext's FastMatch becomes Euronext FX**

On 16 April 2019, Euronext announced the rebranding of FastMatch, its Electronic Communication Network (ECN) for Foreign Exchange (FX) trading, as Euronext FX .This rebranding reflects the evolution of FastMatch since it joined the Euronext Group. While the FastMatch brand name is synonymous with speed and best-in-class technology, Euronext stands for transparency, regulatory robustness, fairness and accountability. FastMatch was perceived as an industry disruptor thanks to its award-winning technology. While maintaining its technology leadership, the company has gained operational maturity and can now rely on the backing of a large and stable organisation such as Euronext. The FastMatch name will not disappear as it remains the brandname of the trading technology powering Euronext FX trading.

Building on the name and network of the Euronext teams will allow Euronext FX to acquire larger institutional clients, to interact more closely with Euronext's distribution network, to leverage Euronext's market data services and to rely on improved infrastructure support.

◆ **Volumes for April 2019**

◆ **Cash trading**

In April 2019, the average daily transaction value on the Euronext cash order book stood at €7,413 million, down -5.9% compared to April 2018 and down -4.0% from the previous month.



The average daily transaction value on the ETF order book was €200 million, down -17.8% compared to April 2018 and down -7.1% from the previous month. At the end of April 2019, 1,178 ETFs were listed on Euronext compared to 1,150 at the end of December 2018.

◆ Derivatives trading

In April 2019, the overall average daily volume on derivatives reached 585,386 contracts, up +2.0% compared to April 2018 and down -2.0% compared to the previous month. In detail:

- the average daily volume on equity index derivatives reached 217,075 contracts, up +3.5% compared to April 2018 and down -7.1% from the previous month,
- the average daily volume on individual equity derivatives reached 318,782 contracts, up +4.6% compared to April 2018 and up +0.1% from the previous month,
- the average daily volume on commodity derivatives reached 49,529 contracts, down -16.8% compared to April 2018 and up +8.7% from the previous month.

Year-to-date, the overall average daily volume on Euronext derivatives stood at 585,751 contracts (-0.7% compared to 2018 YTD) and the open interest was at 17,421,316 contracts (-4.7% compared to the end of April 2018).

◆ FX spot trading

In April 2019, the average daily volume on the spot foreign exchange market of Euronext FX¹, operating as a Euronext company since August 2017, stood at \$16,021 million, down -17.3% compared to April 2018 and down -23.9% from the previous month.

◆ Listings

In April 2019, €4.4 billion were raised in follow-on equity of which a €567 million public offer from Ramsay Generale de Santé to finance the acquisition of Swedish competitor Capiro. A total of €119.7 billion were raised on Euronext in bonds, of which seven green bonds listed for a total amount exceeding €2 billion.

Agenda

A conference call and a webcast will be held tomorrow Thursday 16 May 2019, at 9.00am CET (Paris time) / 8.00am UK time:

Website : www.euronext.com/en/investors

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 7037 7166
- **NL Number:** +31 20 794 8426
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 792 0434
- **PT Number:** +351 3 0880 2081
- **IR Number:** +353 1 436 0959
- **NO Number:** +47 2 156 3318

Password: Euronext

Live Webcast:

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

Next publications and events

- **16 May 2019:** General meeting of shareholders
- **31 July 2019:** Publication of Q2 2019 results (analysts call on 1 August 2019 morning)

Contacts

Investor Relations:

Aurélie Cohen, Head of Investor Relations

+33 1 70 48 24 17; ir@euronext.com

Media:

Pauline Bucaille, Chief Communication Officer

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

¹ Formerly known as FastMatch



About Euronext

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. With 1,300 listed issuers worth €3.5 trillion in market capitalisation as of end March 2019, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 Index™ and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext Growth™ and Euronext Access™, simplifying access to listing for SMEs.

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APPENDIX

Non-IFRS financial measures

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

- Operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

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

IFRS 16

Due to the adoption of IFRS 16 on 1 January 2019, Euronext reported in Q1 2019 a €2.7m positive impact on its EBITDA, a slightly positive impact on its operating profit (€0.1m) and an insignificant impact on its net income. This impact in Q1 2019 is expected to be similar for the four quarters of 2019.

Unaudited, in €m	QUARTERLY expected impact of IFRS 16 in 2019 (based on Q1 2019 impact)
Revenue	-
Operational expenses excluding D&A	-2.7
Salaries and employee benefits	-
Other Operational Expenses	-2.7
<i>System & Communication</i>	-0.3
<i>Professional Services</i>	-1.2
<i>Clearing expense</i>	-
<i>Accommodation</i>	-1.2
<i>Other Operational Expenses</i>	-
EBITDA	+2.7
Depreciation & Amortisation	+2.7
Operating Profit before Exceptional items	+0.1
Exceptional items	-
Operating Profit	+0.1
Net financing income / (expense)	-0.1
Results from equity investments	-
Profit before income tax	-0.1
Income tax expense	-0.0
Share of non-controlling interests	-
Net income	-0.0



Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q1 2019	Q1 2018
Net Income Reported	56.1	60.0
<i>EPS Reported (€ per share)</i>	0.81	0.86
Intangible assets adj. related to acquisitions (PPA)	- 2.2	- 1.5
Exceptional items	- 3.3	- 1.0
Tax related to those items	0.8	0.7
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax		
Adj. Net Income	60.8	61.9
Adj. EPS (€ per share)	0.87	0.89



Consolidated income statement

Unaudited, In €m	Q1 2019	Q1 2018	% var	% var L-f-L
Revenue	152.6	150.5	+1.4%	-4.7%
Listing	28.0	21.8	+28.1%	+2.7%
Trading revenue	64.5	71.5	-9.8%	-11.2%
Cash Trading	48.3	55.7	-13.3%	-15.1%
Derivatives Trading	10.4	10.6	-1.5%	-1.5%
Spot FX Trading	5.8	5.2	+10.4%	+10.4%
Investor Services	1.1	-	N/A	N/A
Advanced Data Services	30.8	29.7	+3.8%	+0.6%
Post-trade	18.7	18.5	+0.9%	+0.9%
Clearing	13.2	13.0	+1.4%	+1.4%
Custody, Settlement and other post-trade	5.5	5.5	-0.1%	-0.1%
Euronext Technology Solutions & other revenue	9.3	8.9	+4.4%	+0.2%
Other income	0.2	0.1	N/A	-4.2%
Operational expenses excluding D&A	-63.3	-58.5	+8.2%	-2.1%
Salaries and employee benefits	-33.1	-24.4	+35.6%	+20.5%
Other Operational Expenses	-30.3	-34.2	-11.4%	-18.1%
System & Communication	-6.3	-6.1	+4.1%	-5.9%
Professional Services	-9.2	-11.8	-21.5%	-30.4%
Clearing expense	-7.2	-7.2	+0.8%	+0.7%
Accommodation	-1.0	-2.6	-61.1%	-65.9%
Other Operational Expenses	-6.5	-6.6	-1.4%	-9.1%
EBITDA	89.3	92.0	-3.0%	-6.4%
<i>EBITDA margin</i>	<i>58.5%</i>	<i>61.1%</i>	<i>-2.6 pts</i>	<i>-1.1 pts</i>
Depreciation & Amortisation	-8.8	-5.2	+69.0%	+53.4%
Operating Profit before Exceptional items	80.4	86.8	-7.3%	-10.0%
Exceptional items	-3.3	-1.0	+227.8%	
Operating Profit	77.1	85.7	-10.1%	
Net financing income / (expense)	0.8	-0.4	N/A	
Results from equity investments	2.0	1.5	+40.1%	
Profit before income tax	80.0	86.8	-7.8%	
Income tax expense	-23.2	-26.3	-11.8%	
Share of non-controlling interests	-0.7	-0.4	+68.9%	
Profit for the period	56.1	60.0	-6.6%	
EPS Reported (in € per share)	€ 0.81	€ 0.86	-6.6%	
EPS Diluted (in € per share)	€ 0.80	€ 0.86	-6.6%	

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



Consolidated comprehensive income statement

Unaudited, In €m	Q1 2019	Q1 2018
Profit for the period	56.8	60.5
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	2.5	-3.5
Other comprehensive income for the period net of tax	2.5	-3.5
Total comprehensive income for the period	59.3	57.0
Comprehensive income attributable to:		
– Owners of the parent	58.5	56.7
– Non-controlling interests	0.8	0.3

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



Consolidated balance sheet

Unaudited, in €m	As at 31 Mar 2019	As at 31 Dec 2018
Non-current assets		
Property, plant and equipment	39.4	38.9
Right-of-use assets	51.3	0.0
Goodwill and other intangible assets	712.4	705.6
Deferred income tax assets	20.4	20.9
Investments in associates and JV	74.7	72.7
Financial assets at fair value through OCI	240.1	220.1
Other non current assets	7.8	7.8
Total non-current assets	1,146.1	1,066.1
Current assets		
Trade and other receivables	120.0	110.3
Income tax receivable	2.5	2.5
Derivative financial instruments	7.4	7.4
Other short-term financial assets	18.7	14.2
Cash & cash equivalents	419.1	398.0
Total current assets	567.7	532.4
Total assets	1,713.8	1,598.5
Shareholders' equity		
Shareholders' equity	852.0	791.1
Non-controlling interests	13.9	11.2
Total Equity	865.9	802.3
Non-current liabilities		
Borrowings	505.1	504.9
Lease liabilities	42.7	0.0
Other non-current financial liabilities	0.0	17.4
Deferred income tax liabilities	23.0	21.4
Post employment benefits	10.8	10.7
Contract liabilities	37.4	41.5
Other provisions	7.8	6.0
Total Non-current liabilities	626.8	601.9
Current liabilities		
Borrowings	5.1	3.7
Lease liabilities	11.1	0.0
Other current financial liabilities	17.4	7.0
Derivative financial instruments	1.3	0.1
Income tax payable	15.4	11.2
Trade and other payables	94.0	115.3
Contract liabilities	76.5	55.5
Other provisions	0.4	1.4
Total Current liabilities	221.2	194.2
Total equity and liabilities	1,713.8	1,598.5

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



Consolidated statement of cash flows

Unaudited, In €m	Q1 2019	Q1 2018
Profit before tax	80.0	86.8
Adjustments for:		
- Depreciation and amortization	8.8	5.2
- Share based payments	1.3	0.3
- Share of profit from associates and joint ventures	-2.0	-1.5
- Changes in working capital	-9.3	0.7
Cash flow from operating activities	78.7	91.5
Income tax paid	-19.2	-16.6
Net cash flows from operating activities	59.5	75.0
Cash flow from investing activities		
Acquisition of associates and joint ventures	0.0	-0.9
Acquisition of subsidiaries, net of cash acquired	-7.2	-147.9
Purchase of financial assets at FVOCI	-20.0	0.0
Purchase of current financial assets	-8.8	0.0
Redemption of current financial assets	4.3	5.5
Purchase of property, plant and equipment	-2.4	-1.5
Purchase of intangible assets	-2.7	-3.5
Net cash flow from investing activities	-36.8	-148.3
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.0	173.0
Interest paid	-0.1	-0.2
Interest received	0.1	0.1
Payment of lease liabilities	-2.9	0.0
Transaction of own shares	1.1	1.1
Employee Share transactions	0.0	-0.1
Net cash flow from financing activities	-1.7	174.0
Total cash flow over the period	21.0	100.7
Cash and cash equivalents - Beginning of period	398.0	187.8
Non Cash exchange gains/(losses) on cash and cash equivalents	0.1	-0.1
Cash and cash equivalents - End of period	419.1	288.3

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



Volumes for Q1 2019

Cash markets activity

	Q1 2019	Q1 2018
Nb trading days	63	63

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

	Q1 2019	Q1 2018	Change %
Total Cash Market *	104,687,810	129,827,948	-19.4%
ADV Cash Market *	1,661,711	2,060,761	-19.4%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q1 2019	Q1 2018	Change %
Total Cash Market *	456,071.00	548,976.00	-16.9%
ADV Cash Market *	7,239.00	8,714.00	-16.9%

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

LISTINGS

	mars-19	Feb-19	Change MOM	%
Number of Issuers on Equities				
EURONEXT **	1,251	1,255	-0.3%	
SMEs	926	929	-0.3%	
Number of Listed Securities				
Bonds	41,045	40,521	1.3%	
ETFs	1,185	1,179	0.5%	
Funds	5,140	5,188	-0.9%	

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q1 2019	Q1 2018	Change %
Nb New Listings **	5	10	
Money Raised New Listings incl over allotment	36	931	-96.2%
<i>of which Money Raised New Listings</i>	36	898	-96.0%
Follow-ons on Equities	4,719	9,308	-49.3%
Bonds	257,653	210,856	22.2%
Total Money Raised *	262,408	221,095	18.7%

of which SMEs

(€m)	Q1 2019	Q1 2018	Change %
Nb New Listings **	5	8	
Money Raised New Listings incl over allotment	36	230	-84.5%
<i>of which Money Raised New Listings</i>	36	220	-83.8%
Follow-ons on Equities	1,217	1,596	-23.8%
Bonds	30	40	-25.5%
Total Money Raised *	1,283	1,866	-31.3%

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

** (Euronext, Euronext Growth and Euronext Access)



Derivatives markets activity

Q1 2019

Q1 2018

Nb trading days	63	63
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Volume (in lots)

	Q1 2019	Q1 2018	Change %
Equity	33,686,840	34,326,220	-1.9%
<i>of which AtomX</i>	746,945	258,922	
Index	13,911,174	15,063,989	-7.7%
<i>of which AtomX</i>	293,699	102,476	
Futures	9,519,050	10,344,420	-8.0%
<i>of which AtomX</i>	93,501	102,476	
Options	4,392,124	4,719,569	-6.9%
<i>of which AtomX</i>	200,198	0	
Individual Equity	19,775,666	19,262,231	2.7%
<i>of which AtomX</i>	453,246	156,446	
Futures	580,213	17,922	>500%
<i>of which AtomX</i>	7,500	3,500	
Options	19,195,453	19,244,309	-0.3%
<i>of which AtomX</i>	445,746	152,946	
Commodity	3,222,779	3,136,553	2.7%
Futures	3,009,777	2,937,750	2.5%
Options	213,002	198,803	7.1%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	36,909,619	37,462,773	-1.5%
Total Futures	13,109,040	13,300,092	-1.4%
Total Options	23,800,579	24,162,681	-1.5%



ADV (in lots)

	Q1 2019	Q1 2018	Change %
Equity	534,712	544,861	-1.9%
<i>of which AtomX</i>	<i>11,856</i>	<i>4,110</i>	
Index	220,812	239,111	-7.7%
<i>of which AtomX</i>	<i>4,662</i>	<i>1,627</i>	
Futures	151,096	164,197	-8.0%
<i>of which AtomX</i>	<i>1,484</i>	<i>1,627</i>	
Options	69,716	74,914	-6.9%
<i>of which AtomX</i>	<i>3,178</i>	<i>0</i>	
Individual Equity	313,899	305,750	2.7%
<i>of which AtomX</i>	<i>7,194</i>	<i>2,483</i>	
Futures	9,210	284	>500%
<i>of which AtomX</i>	<i>119</i>	<i>56</i>	
Options	304,690	305,465	-0.3%
<i>of which AtomX</i>	<i>7,075</i>	<i>2,428</i>	
Commodity	51,155	49,787	2.7%
Futures	47,774	46,631	2.5%
Options	3,381	3,156	7.1%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	585,867	594,647	-1.5%
Total Futures	208,080	211,113	-1.4%
Total Options	377,787	383,535	-1.5%

Open Interest

	Mar-19	Mar-18	Change % YOY
Equity	16,789,212	16,910,033	-0.7%
Index	1,492,967	1,437,524	3.9%
<i>Futures</i>	<i>692,309</i>	<i>557,651</i>	<i>24.1%</i>
<i>Options</i>	<i>800,658</i>	<i>879,873</i>	<i>-9.0%</i>
Individual Equity	15,296,245	15,472,509	-1.1%
Futures	306,746	15,999	>500%
Options	14,989,499	15,456,510	-3.0%
Commodity	596,382	602,034	-0.9%
Futures	391,412	387,612	1.0%
Options	204,970	214,422	-4.4%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	17,385,594	17,512,067	-0.7%
Total Futures	1,390,467	961,262	44.7%
Total Options	15,995,127	16,550,805	-3.4%



Spot FX Trading

	Q1 2019	Q1 2018
Nb trading days	63	64

Spot FX VOLUME (in USD millions, single counted)

	Q1 2019	Q1 2018	Change %
Total Spot FX Market	1,245,739	1,292,303	-3.6%
ADV Spot FX Market	19,774	20,192	-2.1%

END

