



**EURONEXT**

**SEMI-ANNUAL  
FINANCIAL REPORT**

as at 30 June 2016

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# Semi-Annual Financial Report as at 30 June 2016

## Important events in the first half-year 2016

For an overview of the main events that occurred during the first half of 2016 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2016, please refer to Note 3 of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Release issued and available on Euronext's website ([www.euronext.com](http://www.euronext.com)) from 28 July 2016.

## Transactions with related parties

No transactions with related parties have been recorded for either the six-months ended 30 June 2016, nor the six-months ended 30 June 2015. Consequently the Condensed Interim Consolidated Financial Statements as at 30 June 2016 do not contain a dedicated related parties note.

## Risks and uncertainties

In the Registration Document regarding Euronext N.V. dated 31 March 2016, Euronext has described certain risks and risk factors in 2015, which could have a material adverse effect on the Company's financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the second semester 2016, Euronext currently believes none of these risk categories and risk factors should be particularly emphasized.

Additional risks not known to Euronext, or currently believed not to be material, could later turn out to have a material impact on Euronext's business or financial position.

# Condensed Interim Consolidated Financial Statements as at 30 June 2016

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## Condensed Interim Consolidated Income Statement

<i>In thousands of euros (except per share data)</i>	Note	Six months ended	
		30 June 2016	30 June 2015
		unaudited	unaudited
Third party revenue and other income	5	258,765	260,166
<b>Total revenue and other income</b>		<b>258,765</b>	<b>260,166</b>
Salaries and employee benefits	6	(50,019)	(59,021)
Depreciation and amortisation	7	(7,510)	(9,053)
Other operational expenses	8	(59,289)	(63,222)
<b>Operating profit before exceptional items</b>		<b>141,947</b>	<b>128,870</b>
Exceptional items	9	(4,561)	(18,245)
<b>Operating profit</b>		<b>137,386</b>	<b>110,625</b>
Net financing income / (expense)	10	58	(3,330)
Results from equity investments	11	4,501	3,310
<b>Profit before income tax</b>		<b>141,945</b>	<b>110,605</b>
Income tax expense	12	(44,618)	(33,877)
<b>Profit for the period</b>		<b>97,327</b>	<b>76,728</b>
<b>Profit attributable to:</b>			
– Owners of the parent		97,327	76,728
<b>Basic earnings per share</b>	16	<b>1.40</b>	<b>1.10</b>
<b>Diluted earnings per share</b>	16	<b>1.39</b>	<b>1.09</b>

The above Condensed Interim Consolidated Income Statement should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
	unaudited	unaudited
<b>Profit for the period</b>	<b>97,327</b>	<b>76,728</b>
<b>Other comprehensive income for the period</b>		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences (a)	(7,313)	4,686
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations (b)	(5,788)	4,103
– Income tax impact post-employment benefit obligations	329	(281)
<b>Total comprehensive income for the period</b>	<b>84,555</b>	<b>85,236</b>
<b>Comprehensive income attributable to:</b>		
– Owners of the parent	84,555	85,236

(a) Declining value of Pound Sterling following the 'Brexit' vote materially impacted net assets of the Group's subsidiaries in the U.K.

(b) As a direct consequence of general economic developments in Europe, discount rates further decreased in the first half-year of 2016. This led to material revaluation of the Group's post-employment benefit obligations.

The above Condensed Interim Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Balance Sheet

<i>In thousands of euros</i>	Note	As at 30 June 2016 unaudited	As at 31 December 2015 audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		27,334	28,779
Goodwill and other intangible assets		321,282	321,357
Deferred income tax assets		7,518	12,691
Equity investments	17	114,282	114,282
Other receivables		7,157	7,451
<b>Total non-current assets</b>		<b>477,573</b>	<b>484,560</b>
<b>Current assets</b>			
Trade and other receivables		105,671	96,188
Income tax receivable		6,117	10,506
Cash and cash equivalents		152,828	158,642
<b>Total current assets</b>		<b>264,616</b>	<b>265,336</b>
<b>Total assets</b>		<b>742,189</b>	<b>749,896</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	15	112,000	112,000
Share premium		116,560	116,560
Reserve own shares		(19,636)	(18,791)
Retained earnings		242,257	231,497
Other comprehensive income (loss)		(6,871)	5,901
<b>Total equity</b>		<b>444,310</b>	<b>447,167</b>
<b>Non-current liabilities</b>			
Borrowings		108,579	108,153
Deferred income tax liabilities		491	345
Post-employment benefits		14,435	8,235
Provisions		6,831	6,560
Other liabilities		700	700
<b>Total non-current liabilities</b>		<b>131,036</b>	<b>123,993</b>
<b>Current liabilities</b>			
Borrowings		102	104
Current income tax liabilities		55,996	50,301
Trade and other payables		104,841	105,749
Provisions	14	5,904	22,582
<b>Total current liabilities</b>		<b>166,843</b>	<b>178,736</b>
<b>Total equity and liabilities</b>		<b>742,189</b>	<b>749,896</b>

The above Condensed Interim Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Cash Flows

<i>In thousands of euros</i>	Note	Six months ended	
		30 June 2016	30 June 2015
		unaudited	unaudited
<b>Profit before income tax</b>		<b>141,945</b>	<b>110,605</b>
<b>Adjustments for:</b>			
• Depreciation and amortisation	7	7,510	9,053
• Share based payments	6	854	2,990
• Changes in working capital and provisions		(24,792)	(25,282)
<b>Cash flow from operating activities</b>		<b>125,517</b>	<b>97,366</b>
Income tax paid		(29,343)	(18,958)
<b>Net cash generated by operating activities</b>		<b>96,174</b>	<b>78,408</b>
<b>Cash flow from investing activities</b>			
Repayment of short-term investments		-	15,000
Purchase of property, plant and equipment		(2,196)	(7,551)
Purchase of intangible assets		(4,783)	(3,924)
<b>Net cash provided by / (used in) investing activities</b>		<b>(6,979)</b>	<b>3,525</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings, net of transaction fees		-	(141,043)
Interest paid		(667)	(1,037)
Interest received		141	-
Dividend paid to owners of the company	15	(86,210)	(58,784)
Acquisition own shares		(2,180)	(680)
<b>Net cash provided by / (used in) financing activities</b>		<b>(88,916)</b>	<b>(201,544)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>279</b>	<b>(119,611)</b>
Cash and cash equivalents - Beginning of period		158,642	241,639
Non-cash exchange gains/(losses) on cash and cash equivalents (a)		(6,093)	6,350
<b>Cash and cash equivalents - End of period</b>		<b>152,828</b>	<b>128,378</b>

(a) Declining value of Pound Sterling following the 'Brexit' vote materially impacted the Group's cash- and bank balances in the U.K.

The above Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

<i>In thousands of euros</i>	Issued capital	Share premium	Reserve own shares	Retained Earnings	Other Comprehensive Income			Total other comprehensive income	Total equity	
					Retirement benefit obligation related items	Currency translation reserve	Change in value of available-for-sale financial assets			
<b>Balance as at 31 December 2014</b>	<b>112,000</b>	<b>116,560</b>	<b>(541)</b>	<b>114,163</b>	<b>(11,959)</b>	<b>8,117</b>	<b>3,410</b>	<b>(432)</b>	<b>341,750</b>	audited
Profit for the period	-	-	-	76,728	-	-	-	-	76,728	
Other comprehensive income for the period	-	-	-	-	3,822	4,686	-	8,508	8,508	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,728</b>	<b>3,822</b>	<b>4,686</b>	<b>-</b>	<b>8,508</b>	<b>85,236</b>	
Share based payments	-	-	-	2,990	-	-	-	-	2,990	
Dividend paid to owners of the company	-	-	-	(58,784)	-	-	-	-	(58,784)	
Acquisition of own shares	-	-	(680)	-	-	-	-	-	(680)	
Other movements	-	-	-	(255)	-	-	-	-	(255)	
<b>Balance as at 30 June 2015</b>	<b>112,000</b>	<b>116,560</b>	<b>(1,221)</b>	<b>134,842</b>	<b>(8,137)</b>	<b>12,803</b>	<b>3,410</b>	<b>8,076</b>	<b>370,257</b>	unaudited
<b>Balance as at 31 December 2015</b>	<b>112,000</b>	<b>116,560</b>	<b>(18,791)</b>	<b>231,497</b>	<b>(6,887)</b>	<b>8,776</b>	<b>4,012</b>	<b>5,901</b>	<b>447,167</b>	audited
Profit for the year	-	-	-	97,327	-	-	-	-	97,327	
Other comprehensive income for the year	-	-	-	-	(5,459)	(7,313)	-	(12,772)	(12,772)	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,327</b>	<b>(5,459)</b>	<b>(7,313)</b>	<b>-</b>	<b>(12,772)</b>	<b>84,555</b>	
Share based payments	-	-	-	1,301	-	-	-	-	1,301	
Dividend paid to owners of the company	-	-	-	(86,210)	-	-	-	-	(86,210)	
Acquisition of own shares	-	-	(2,180)	-	-	-	-	-	(2,180)	
Other movements	-	-	1,335	(1,658)	-	-	-	-	(323)	
<b>Balance as at 30 June 2016</b>	<b>112,000</b>	<b>116,560</b>	<b>(19,636)</b>	<b>242,257</b>	<b>(12,346)</b>	<b>1,463</b>	<b>4,012</b>	<b>(6,871)</b>	<b>444,310</b>	unaudited

The above Condensed Interim Consolidated Statement of Changes in Shareholders' Equity should be read in conjunction with the accompanying notes.

# Notes to the Condensed Interim Consolidated Financial Statements

## 1. General information

Euronext N.V. (“the Group” or “the Company”) is a public limited liability company incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands and is listed on all Continental Euronext local markets i.e. Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

The Group operates securities and derivatives exchanges in Continental Europe. It offers a full range of exchange services including security listings, cash and derivatives trading, and market data dissemination. It combines the Amsterdam, Brussels, Lisbon and Paris exchanges in a highly integrated, cross-border organisation. The Group also has a securities exchange in London (Euronext London Ltd.) and operates Interbolsa S.A., the Portuguese national Central Securities Depositories. The Group’s in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development and operation and maintenance services to third-party exchanges.

These Condensed Interim Consolidated Financial Statements were authorised for issuance by Euronext N.V.’s Supervisory Board on 27 July 2016.

## 2. Basis of Preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group’s Consolidated Financial Statements as of and for the fiscal year ended 31 December 2015, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

No changes were made to the basis of preparation for the six-months period ended 30 June 2016, compared to the basis used for the fiscal year ended 31 December 2015 and the six-months period ended 30 June 2015.

## 3. Significant events and transactions

The following significant events and transactions have occurred during the six-months period:

### French restructuring plans (“Plan de Depart Volontaire” (PDV))

This paragraph contains an update on, and should therefore be read in conjunction with, the disclosure on the French restructuring plans in Note 2 of the Group’s Consolidated Financial Statements as of and for the fiscal year ended 31 December 2015.

During the first half-year of 2016, the PDV for Euronext Paris S.A. has been completed, all participants were notified and consequently no provision for the PDV of Euronext Paris S.A. has been recorded at 30 June 2016. The indemnities that were agreed and confirmed but not yet paid, are recognised as a liability in trade and other payables at 30 June 2016.

Execution of the PDV for Euronext Technologies SAS has not yet been finalized, as the last voluntary period doesn’t end until August 2016. Consequently a provision of €3.4 million is still recorded as at 30 June 2016.

In addition, a provision for third party expenses is still recorded for Euronext Paris S.A. (€0.2 million) and Euronext Technologies SAS (€0.4 million) as at 30 June 2016.

This results in a total PDV-related restructuring provision of €4.0 million recognised at 30 June 2016 (see Note 14).

### Relocation of Belfast IT operations

In order to concentrate its operations in Euronext home countries, and to further rationalise its cost base, Euronext has decided to reduce the number of sites where IT operates. To this end, Euronext will increase its presence in Portugal (Porto) and close its operations in Belfast.

In April 2016, the Group announced that for this purpose Euronext has set up a new technology service center in Porto (*Euronext Technologies Unipessoal Lda.*) to host these IT activities. For the employee termination benefits in relation to the closure of the Belfast IT operations, a restructuring expense of €1.6 million has been recognised in exceptional items as at 30 June 2016 (see Notes 9 and 14).

#### 4. Significant accounting policies and judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are the same as those described in the Consolidated Financial Statements as of and for the year ended 31 December 2015, except for taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction.

##### Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Managing Board. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Managing Board are prepared on a measurement basis consistent with the reported Condensed Interim Consolidated Income Statement.

##### Adoption of new IFRS standards, amendments and interpretations

A number of amendments to standards became applicable in the current reporting period. However, these amendments did not have a material impact on the Group's Condensed Interim Consolidated Financial Statements.

#### 5. Third party revenue and other income

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Listing	37,516	34,621
Trading revenue	116,089	123,390
<i>of which</i>		
Cash trading	94,923	101,134
Derivatives trading	21,166	22,256
Market data & indices	53,487	49,035
Post-trade	35,067	35,130
<i>of which</i>		
Clearing	25,274	25,028
Custody and Settlement	9,793	10,102
Market solutions & other revenue	16,311	17,282
Other income	295	708
<b>Total third party revenue and other income</b>	<b>258,765</b>	<b>260,166</b>

The Group's revenue is not subject to significant seasonality patterns, except that there are generally lower trading volumes and listing admissions in August. Trading volumes are subject to potential volatility.

#### 6. Salaries and employee benefits

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Salaries and other short term benefits	(37,195)	(39,726)
Social security contributions	(10,434)	(13,570)
Share-based payment costs	(854)	(2,990)
Pension cost - defined benefit plans	(504)	(721)
Pension cost - defined contribution plans	(1,032)	(2,014)
<b>Total</b>	<b>(50,019)</b>	<b>(59,021)</b>

The decrease in salaries and employee benefits mainly relates to the impact of headcount reduction following Euronext's restructuring activities.

The decrease in share-based payment costs is related to the unconditional grant of 63.609 RSU's that Euronext made on 20 March 2015. Due to this unconditional grant the STI 2015 Plan vested immediately and the related total IFRS 2 expenses of €2.4 million were fully recognised in the income statement for the six months ended 30 June 2015. No STI in shares was granted for the six months ended 30 June 2016, as since 2016, STI is granted only in cash.

#### 7. Depreciation and amortisation

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Depreciation of tangible fixed assets	(3,005)	(4,778)
Amortisation of intangible fixed assets	(4,505)	(4,275)
<b>Total</b>	<b>(7,510)</b>	<b>(9,053)</b>

## 8. Other operational expenses

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Systems and communications	(9,166)	(9,248)
Professional services	(19,879)	(20,893)
Clearing expenses	(13,139)	(13,713)
Accommodation	(5,345)	(7,698)
Other expenses (a)	(11,760)	(11,670)
<b>Total</b>	<b>(59,289)</b>	<b>(63,222)</b>

(a) Other expenses include marketing, taxes, insurance, travel, professional membership fees and other expenses.

The decrease in accommodation expenses is mainly attributable to the closure of Cannon Bridge House and the relocation of premises in France and Brussels in 2015.

## 9. Exceptional items

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Restructuring costs	(4,549)	(16,423)
Other	(12)	(1,822)
<b>Total</b>	<b>(4,561)</b>	<b>(18,245)</b>

For the six months ended 30 June 2016, the €4.5 million of restructuring costs relates to expenses for employee termination benefits in the various Euronext locations and expenses related to the update on the French restructuring plans. It also includes €1.6 million of costs related to the relocation of Belfast IT operations to Porto (see Notes 3 and 14).

For the six months ended 30 June 2015, the restructuring costs included €31.3 million of expenses mainly related to employee termination benefits in the various Euronext locations, costs related to the French restructuring plans and expenses related to the relocation of the Paris head office. These expenses were offset by a €14.9 million benefit related to the release of the onerous contract provision for Cannon Bridge House.

For the six months ended 30 June 2015, the other exceptional expenses of €1.8 million consisted of cost related to SunGard and a contribution to the Dutch pension fund.

## 10. Net financing income / (expense)

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Interest income	262	164
Interest expense	(1,095)	(1,515)
Gain / (loss) on disposal of treasury investments	-	113
Net foreign exchange (loss) / gain	891	(2,092)
<b>Net financing income / (expense)</b>	<b>58</b>	<b>(3,330)</b>

Foreign exchange results for the six months ended 30 June 2016, mainly relate to historical cumulative unrealised exchange differences recognised in other comprehensive income, which have been realised following the dissolution of Euronext Technologies IPR Ltd.

Foreign exchange results for the six months ended 30 June 2015, mainly stem from outstanding accounts receivable and accounts payable held in foreign currency.

## 11. Results from equity investments

The following table provides the results of long-term equity investments classified as available-for-sale financial assets.

<i>In thousands of euros</i>	Six months ended	
	30 June 2016	30 June 2015
Dividend income	4,501	3,310
<b>Results from equity investments</b>	<b>4,501</b>	<b>3,310</b>

The results from equity investments for the six months ended 30 June 2016, include dividends received from Euroclear Plc. for €3.8 million and LCH.Clearnet Group Ltd. for €0.7 million. In the comparative period only dividends from Euroclear Plc. had been received.

## 12. Income tax expense

Income tax expense for the interim period is recognised by reference to management's estimate of the weighted average income tax rate expected for the full fiscal year, with the exception of discrete "one-off" items which are recorded in full in the interim period. The effective tax rate increased from 30.6% for the six months ended 30 June 2015 to 31.4% for the six months ended 30 June 2016.

### 13. Geographical information

<i>In thousands of euros</i>	France	Netherlands	United Kingdom	Belgium	Portugal	Total
<b>Six months ended 30 June 2016</b>						
Third party revenue and other income	154,867	72,313	364	14,451	16,770	258,765
<b>Six months ended 30 June 2015</b>						
Third party revenue and other income	156,824	68,972	1,196	14,868	18,306	260,166

Trading, listing and market data revenue is attributed to the country where the exchange is domiciled. Other revenue is attributed to the billing entity.

### 14. Provisions

<i>In thousands of euros</i>	Restructuring	Building	Jubilee	Legal claims	Plan Agents	Others	Total
<b>Changes in provisions</b>							
<b>As at 1 January 2016</b>	<b>22,164</b>	<b>418</b>	<b>2,104</b>	<b>284</b>	<b>1,470</b>	<b>2,702</b>	<b>29,142</b>
Additional provisions charged to income statement	4,561	104	275	57	5	-	5,002
Used during the year	(13,588)	(208)	-	-	(66)	-	(13,862)
Unused amounts reversed	(1,484)	(111)	-	-	-	-	(1,595)
Other	(5,884)	16	-	-	-	-	(5,868)
Exchange differences	(84)	-	-	-	-	-	(84)
<b>As at 30 June 2016</b>	<b>5,685</b>	<b>219</b>	<b>2,379</b>	<b>341</b>	<b>1,409</b>	<b>2,702</b>	<b>12,735</b>
<b>Composition of provisions</b>							
Current	5,685	219	-	-	-	-	5,904
Non Current	-	-	2,379	341	1,409	2,702	6,831
<b>Total</b>	<b>5,685</b>	<b>219</b>	<b>2,379</b>	<b>341</b>	<b>1,409</b>	<b>2,702</b>	<b>12,735</b>

#### Restructuring

During the first six months of 2016 the restructuring provision decreased by €16.5 million, mainly following the execution of the French restructuring plans (see Note 3). The agreed but not yet paid indemnities of €5.9 million related to the French restructuring plans and reflected in the line "other", were transferred to trade and other payables. Furthermore, the restructuring provision for the six months ended 30 June 2016 includes €1.6 million of expenses related to the relocation of the Belfast IT operations to Porto, which were recognised through exceptional items (see Note 9).

### 15. Shareholders' equity

Under the Articles of Association, Euronext's authorised share capital amounts to €200,000,001.60 and is divided into 125,000,000 Ordinary Shares, each with a nominal value of €1.60 per share and one Priority Share with a nominal value of €1.60. All of Euronext's shares have been or will be created under Dutch law.

As of 30 June 2016, Euronext's issued share capital amounts to €112,000,000 and is divided into 70,000,000 Ordinary Shares. The Priority Share is currently not outstanding. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

#### Dividend

On 12 May 2016, the Annual General Meeting of shareholders voted for the adoption of the proposed €1.24 dividend per ordinary share. On 20 May 2016, a dividend of €86.2 million has been paid to the shareholders of Euronext N.V.

#### Treasury shares

Movements in treasury shares during the half-year	Shares 2016	Shares 2015	Total Value 2016	Total Value 2015
			<i>(In thousands of euros)</i>	
Liquidity contract	52,655	16,776	2,180	680
From share-based payments	(33,598)	-	(1,335)	-

## 16. Earnings per Share

### Basic

Earnings per share are computed by dividing profit attributable to the shareholders of the Company by the weighted average number of shares outstanding for the period. The number of shares used for the six months ended 30 June 2016 was 69,600,604.

### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share plans the dilution was determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under the share plan. The number of shares used for the diluted earnings per share for the six months ended 30 June 2016 was 69,878,349.

## 17. Fair value of financial instruments

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs that are based on observable market data, directly or indirectly
- Level 3: unobservable inputs

<i>In thousands of euros</i>	Level 1	Level 2	Level 3
<b>As at 30 June 2016</b>			
Equity investments	-	-	114,282
<b>As at 31 December 2015</b>			
Equity investments	-	-	114,282

Since 31 December 2015, there has been no change in the input used for the valuation of investments in unlisted equity securities.

The fair values of trade and other receivables and payables approximate their carrying amounts. The fair values of borrowings approximate their carrying amounts.

## 18. Contingencies

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of Euronext's business. Set out below are the legal proceedings that had changes in status, compared to what has been reported in Note 30 "Contingencies" of the Group's Consolidated Financial Statements for the year ended 31 December 2015. No new

material legal proceedings occurred during the six months ended 30 June 2016.

### AMF Investigation

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF. On 8 December 2015, the Enforcement Committee of AMF has sentenced Euronext Paris S.A. to pay a fine of €5.0 million (which has been recorded in trade and other payables at 31 December 2015) for alleged wrong-doing in the HFT pilot program launched by NYSE Euronext in 2009 and discontinued in 2010. After reviewing the ruling of AMF's Enforcement Committee, Euronext Paris has lodged an appeal against the decision before the Conseil d'Etat on 8 February 2016.

Euronext Paris submitted its memorial in May 2016 accordingly, and the AMF filed its memorial in reply in July 2016.

### Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam N.V. on 3 April 2014. The claim arose in connection with the termination by Euronext Amsterdam N.V. of its pension agreement with the pension fund Mercurius ("PMA") and the transfer of pension entitlements to Delta Lloyd Asset Management ("Delta Lloyd"). The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. The amount will need to be calculated by an actuary. Court proceedings are ongoing and management believes the claim is not supported. Both parties have filed all documents and statements and an oral hearing took place on 11 June 2015. The judge asked both parties to explore a settlement and Euronext has sent a settlement proposal to the retired and/or former employees which has been declined.

On 24 June 2016 the judge delivered a decision. The claim that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA has been rejected. However, the judge ruled that there has been an attributable breach by Euronext in the performance of the pension agreements with the members of the association. Euronext is ordered to pay for damages resulting from the loss of indexation perspective incurred by the

claimants other than the association. The association is not eligible to claim damages. The amount of the damages needs to be determined in a separate procedure (a so called "schadestaatprocedure"). Parties have 3 months from the date of the decision to appeal. Management believes that

the decision is insufficiently motivated and is assessing next steps. As Management cannot reliably measure the ultimate outcome of this situation and potential future economic outflow of funds (if any), no provision has been booked as per 30 June 2016.

## 19. Group companies

The following table provides an overview of the Group's subsidiaries.

Subsidiaries	Domicile	Ownership	
		As at 30 June 2016	As at 31 December 2015
Enternext S.A.	France	100.00%	100.00%
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext France (Holding) S.A.S. (a)	France	0.00%	100.00%
Euronext IP & IT Holding B.V.	The Netherlands	100.00%	100.00%
Euronext Hong Kong Limited	Hong Kong	100.00%	100.00%
Euronext Lisbon S.A. (b)	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Real Estate S.A./N.V. (c)	Belgium	0.00%	100.00%
Euronext Technologies Holding S.A.S.	France	100.00%	100.00%
Euronext Technologies IPR Ltd. (c)	United Kingdom	0.00%	100.00%
Euronext Technologies Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%
Euronext Technologies Unipessoal Lda. (d)	Portugal	100.00%	0.00%
Interbolsa S.A. (e)	Portugal	100.00%	100.00%
Euronext Qatar LLC (c)	Qatar	0.00%	100.00%
Smartpool Ltd. (c)	United Kingdom	0.00%	100.00%
Smartpool Trading Ltd. (c)	United Kingdom	0.00%	100.00%
Stichting Euronext Foundation (f)	The Netherlands	0.00%	0.00%

(a) Euronext France (Holding) S.A.S. merged with Euronext Paris S.A. on 22 June 2016.

(b) Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

(c) Euronext Real Estate S.A./N.V., Euronext Technologies IPR Ltd. Euronext Qatar LLC, Smartpool Ltd. and Smartpool Trading Ltd. were liquidated during the six-months period ended 30 June 2016.

(d) Euronext Technologies Unipessoal Lda. was incorporated on 18 April 2016.

(e) Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

(f) Stichting Euronext Foundation is not owned by the group but included in the scope of consolidation.

## 20. Events after the reporting period

No event occurred between 30 June 2016 and the date of this report that could have a material impact on the economic decisions made based on these financial statements.

Amsterdam, 28 July 2016

**Stéphane Boujnah**

Chief Executive Officer and Chairman of the Managing Board

**Giorgio Modica**

Chief Financial Officer

## Management statement

The Company Management hereby declares that to the best of its knowledge:

- The interim condensed consolidated financial statements prepared in accordance with IAS 34 “Interim Financial Reporting”, give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. and the undertakings included in the consolidated as a whole; and
- The semi-annual report includes a fair review of the information required pursuant to section 5:25d(8 (9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)).

Amsterdam, 28 July 2016

**Stéphane Boujnah**  
Chief Executive Officer and Chairman of the Managing Board

**Giorgio Modica**  
Chief Financial Officer

# Appendix:

## Review Report of the Independent Auditors



### Review report

To The Managing Board of Euronext N.V.

#### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements for the six-month period ended 30 June 2016 of Euronext N.V., Amsterdam, which comprises the condensed interim consolidated balance sheet as at 30 June 2016, the condensed interim consolidated income statement, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in shareholders' equity, the condensed interim consolidated statement of cash flows for the period then ended and the selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements for the six-month period ended 30 June 2016 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 28 July 2016  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by H.C. Wüst RA

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