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Euronext publishes Third Quarter 2014 results

Amsterdam, Brussels, Lisbon, London and Paris – 6 November 2014 – Euronext today announced its results for the third quarter of 2014.

- **Third party quarterly revenue increased by +10.3% on an adjusted basis¹ to €112.3 million (Q3 2013 adjusted: €101.9 million), or +24% on a reported basis (Q3 2013 reported: €90.6 million)**
- **Robust cost discipline continues with quarterly operational expenses excluding depreciation and amortization decreasing by -8.2% compared to Q3 2013 adjusted¹ (increase by +0.6% compared to Q3 2013 reported)**
- **EBITDA margin of 44.1% in Q3 2014; EBITDA margin year-to-date of 45.4%**
- **Growth driven by ongoing strong cash trading, market data businesses, sustained listing activity and first benefits of initiatives**
- **Execution of strategic roadmap on track**
- **€30 million of efficiencies already achieved on an adjusted basis - commitment to deliver €60 million efficiencies² by end of H1 2015 on a run-rate basis, 18 months ahead of schedule**

“Euronext continues to execute on its ambitious development strategy. Our revenue shows solid growth, the €60 million of efficiencies previously committed will be delivered 18 months ahead of schedule and our EBITDA target of 45% has therefore been met earlier than previously announced. This solid set of results demonstrates our capacity to deliver on our medium term objectives. We remain confident that the long term economic and regulatory cycle favourable for Euronext’s growth continues, despite some recent short term market turbulence. I am also delighted to have been joined by an extremely high calibre team who will reinforce our focus on innovation and execution in order to position Euronext as a leading pan-European capital raising centre,” said Dominique Cerutti, CEO and Chairman of the Managing Board of Euronext NV.

Financial performance

Third party quarterly revenue increased by +10.3% on an adjusted¹ basis to €112.3 million (Q3 2013 adjusted: €101.9m) or +24% on a reported basis (Q3 2013 reported: €90.6m), driven by sustained listing activity and strong revenues from cash trading and from market data businesses. This quarterly revenue

¹ for the three month period ending 30 September 2013 the changes in third party revenue and operational expenses have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013, see also specific paragraph and reconciliation pages 6 and 7.

² pretax operating optimization and efficiencies

includes €11.9 million from the derivatives clearing contract with our industrial partner LCH.Clearnet which came into force on 1 April 2014 (adjusted¹ clearing revenue for Q3 2013: €11.3 million).

Quarterly operational expenses excluding Depreciation & Amortization decreased by 8.2% on an adjusted¹ basis to €68.5 million (Q3 2013 adjusted: €74.7m) or increased by +0.6% on a reported basis (Q3 2013 reported: €68.1m), thanks to very strong cost discipline. These expenses include € 6.8 million of costs related to the contract with LCH.Clearnet above mentioned (Q3 2013: €6.6m if this contract had been in place at that time). The EBITDA margin increased strongly in Q3 2014, to 44.1% compared to 38.3% in Q3 2013 adjusted¹, or 38.0% Q3 2013 reported.

ICE transitional revenue and other income for the quarter was €10.3 million, reflecting primarily the IT support services provided to Liffe for €6.4 million for the operation of its derivatives exchanges in the UK and in the US. The impact of the Cannon Bridge House sublease rent in London was €3.4m in Q3 2014. As a reminder, this transitional revenue is not expected to be recurring beyond the fiscal year 2014.

Depreciation and Amortization decreased by €0.6 million, from €4.7 million in Q3 2013 to €4.1 million this quarter, as already outlined in the Q2 2014 results publication, due to the end of the amortization of the historic UTP value in April 2014.

Q3 2014 operating profit before exceptional items was €50.0 million, a 19.9% increase compared to Q3 2013 on an adjusted¹ basis (+35.2% quarter on quarter reported).

€5.7 million of exceptional costs, mainly restructuring costs linked to Euronext's strategy to enhance its operational efficiency, were booked in Q3 2014.

A net release of a provision for an uncertain tax position of €18.6 million, relating mainly to the non-deductibility of intercompany interest paid, has led to a positive income tax item of €6.0 million in Q3 2014, while an expense of €12.5 million had been booked in Q3 2013. This release of tax provision offset the one-off tax item booked during the first quarter of the year 2014 (which included derecognition of some deferred tax assets in connection with the demerger). Thus, for the first nine months of the year the tax rate stands at 30.5%, in line with the Company normalized tax rate.

As of 30 September 2014 the Company had cash and cash equivalents excluding financial investments of €238 million, and total debt of €248 million.

Business highlights

- **Listing**

In Q3 2014 listing revenues amounted to €13.2 million, an increase of 17.9% compared to the €11.2 million achieved during the same period in 2013.

The listing business registered another good quarter this year thanks to among others the IPOs of six SMEs (versus three in Q3 2013), with a total of €1,725m of capital raised (versus €46m in Q3 2013). The largest IPO so far this year in Europe, NN Group, took place on Euronext markets, with €1.54 billion of capital raised and a total market capitalisation at listing of €7.35 billion.

A number of successful bond listings also took place. In September, Euronext Paris listed a RMB2 billion bond for the Bank of China, positioning Euronext Paris as a marketplace for renminbi bonds. The same month Agence Française de Développement raised €1 billion in the first climate bond from a French Agency with the funds used to finance climate-change mitigation projects. This is the third such large green bond listed on Euronext following GDF Suez and Ile de France earlier in the year.

- **Trading**

Cash trading

Q3 2014 was another strong quarter for our cash trading business with revenue increasing by 15.9% compared to Q3 2013. This is due to an increase of +11.1% in trading volumes in value traded, combined with a higher average fee per trade resulting from the fee change in February 2014.

The ETF segment was particularly dynamic with volume up 23% and the most active day of the year on 4 September 2014, when €572m were traded was a record.

The warrants and certificates segment reached a new record high at 40,208 products active at the end of August.

Euronext market share in domestic equities for the nine months to end of September remains stable at 64.4%, with a small variation during Q3 to 63.4%. In Q3 Euronext remained the most liquid trading venue on EuroStoxx50 component securities with 24.6% market share year-to-date.

Euronext has announced its intention to make evolutions on its SLP in Q4 2014 so as to enhance its impact on market share and ensure the costs of the scheme match its benefits.

Derivatives trading

Derivatives trading revenue increased by 3% in Q3 2014 compared to the same quarter last year, amounting to €11.3 million (Q3 2013: €11m). Although the global number of derivatives traded was nearly stable this quarter compared to Q3 2013, the product mix impacted favourably the average fee per lot.

The 3% decrease in number of equity derivatives traded due to structural deleveraging and low volatility was more than offset by strong activity in commodities (+ 27% compared to Q3 2013).

The average fee per lot has thus achieved a +3% increase this quarter.

On the Dutch equity derivatives market, as part of its plan to compete more effectively on the Dutch retail segment, Euronext announced this quarter a set of initiatives: a partnership with DEGIRO, the fastest growing on-line broker in Europe with growth in the Netherlands outpacing the rest of Europe, in the field of information provided to retail investors; and a targeted client flow trading fee reduction to be implemented in Q4 2014.

Work continues on developing our derivatives franchise through product innovation, with the expanded rapeseed complex and weekly index future expiry dates confirmed for launch in November and December respectively.

- **Market data & indices**

Market data & indices quarterly revenue posted a strong increase in Q3 2014 compared to the same period last year: €24.1 million against €21 million, an increase of 14.8%.

This growth was driven by a strong take up of the Continental Derivatives data packages by clients and a significant increase in licensed products to Euronext indices.

In August, Euronext announced some price increases for level 2 data effective 1 January 2015. This increase reflects the investment made in systems and networks to reduce latency of the depth of order book data.

- **Post-trade**

Clearing

The financial benefits of the derivatives clearing agreement with LCH.Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2013, estimating the impact this contract would have had, had it been in place from Q2 2013 onwards.

For Q3 2014 Euronext recorded clearing revenues of €11.9 million, (Q3 2013 adjusted¹: €11.3 million, or Q3 2013 reported: €0.0 million). This 5.3% increase compared to the adjusted number for Q3 2013 results from the favourable impact of the derivatives product mix, as mentioned above.

Important progress is being made with LCH.Clearnet, our partner CCP, on the full operationalisation of our clearing contract, with a view to supporting product innovation and delivering maximum capital efficiencies to clients.

Settlement & Custody

Quarterly revenues for Interbolsa in Portugal are steady at €5.2 million in Q3 2014 (same amount in Q3 last year).

- **Market solutions & other**

Revenues from market solutions decreased in Q3 2014 compared to the same quarter in 2013 (from €9.7 million to €8.4 million), as expected in the middle of the adaptation period to refocus the strategy of commercial technology.

As already explained in the interim results for the six-months of 2014, this was due to the replacement of some allocations (connectivity and colocation revenues) by a Service Level Agreement (SLA) effective 1 April 2014.

The contracts with four MENA clients for new UTP-hybrid platform have been signed this quarter, providing clients with a cost-effective, high-performance platform including Sharia compliant markets and offering an expansion path into derivatives markets. This ten-year commitment provides Euronext with a stable revenue stream and a basis for long-term product planning.

ICE transitional revenue & other income

In the third quarter ICE transitional revenue amounted to € 10.3 million, reflecting (i) the IT support services provided to Liffe for the operation of its derivatives exchanges in the UK and in the US and its foreseen migration onto the ICE platform; (ii) the invoicing of Cannon Bridge House on a full quarter basis (it started as of 19 May 2014) and (iii) ancillary services. This should not be compared to the revenues booked last year as, until 1 January 2014, the financial statements were combined financial statements and included recharge of shared costs made in accordance with the historical transfer pricing agreement between the legal entities which have been terminated and replaced by SLAs for providing services to ICE. These SLAs are priced separately for each service rendered in accordance with market prices.

Update on Euronext medium term objectives

Euronext has completed its separation from NYSE / ICE, repositioned its offering, focused on cost cutting and delivered on top line growth. Euronext continues to translate its vision into revenue growth, through executing on its highly focused product and platform roadmap so as to deliver shareholder return.

The current priorities focus on reinvigorating our existing core businesses by broadening the product scope to adjacencies and always further improving transparency, liquidity, innovation and customer service.

Key specific areas of focus are:

- Finessing cash market liquidity schemes and market quality, aggressively repositioning and promoting ETFs and adjacent markets;
- Building out a full pan-European service offering in our equity derivatives franchise;
- Expanding our commodities franchise in the oilseed and dairy segments;
- Full operationalizing our contract with LCH.Clearnet, our partner CCP;
- Developing new Information Service revenue through technology upgrades to our index platform and corporate action delivery channels;
- Embedding EnterNext as the leading market place for SMEs.

Looking ahead, we will leverage our deep bench of talent and the close relationships with our community of clients to strategically remix our business profile, expand businesses and accelerate product innovation.

- Our major priority will be to grow our under exploited derivatives business through new product expansion in listed and OTC equity options and futures, index volatility products and commodity derivatives and ETFs.
- In particular we will seek to position our business as a solution provider to clients implementing regulatory-driven change.
- Euronext will also focus on developing non-transaction related revenue streams in the market data and index space.

In parallel, we are adapting our cost structure smoothly and Euronext's management is now in a position to deliver the €60 million efficiencies³ by the end of H1 2015 on a run-rate basis, 18 months ahead of schedule.

As a consequence of this top line expansion and the acceleration of the delivery of the €60 million of efficiencies, our objective to achieve an EBITDA margin in the range of 45% has already been achieved.

The execution team continue to work on additional costs benefits. The amount and timing are being worked through and will be announced in due time, together with an updated EBITDA margin objective. We do not anticipate any material change to the €90 million of anticipated restructuring expenses to generate these additional savings.

³ pretax operating optimisation and efficiencies

Corporate Highlights

- Corporate governance

The Supervisory Board and the committees are due to be completed before the end of the year:

- The three Board members representing ICE resigned following the IPO of Euronext on 20 June 2014, while three Board members representatives of the Reference Shareholders will be appointed subject to regulatory approvals and to the Extraordinary General Meeting to be called before the end of the year 2014;
- The Board Committees will be restructured by then.

- Dialogue on capital requirements

A constructive dialogue has been initiated with the Dutch Minister of Finance. Euronext N.V. and Euronext Amsterdam N.V. filed “a statement of objections” regarding certain elements of the exchange license which the Dutch Minister of Finance granted shortly before the IPO. The dialogue focusses on the prudential requirements imposed at the level of Euronext N.V.. An oral hearing took place at the Ministry of Finance on 6 October 2014. Euronext is currently awaiting the decision of the Minister, but at this stage nothing can be said about the possible outcome of the procedure.

Non-IFRS financial measures

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

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

We define the non-IFRS measures as follow:

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

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

Adjusted third quarter 2013 Clearing revenue and Clearing expenses

For comparative purpose, for the three month period ending 30 September 2013, the changes in clearing revenue, clearing expenses and the subsequent impact on third party revenue, operational expenses excluding depreciation and amortization have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect in the third quarter of 2013.

Reconciliation with IFRS income statement

The reconciliation of Non-IFRS measurements and adjusted measures with the IFRS income statement for Q3 2013 on a stand alone basis is presented hereafter:

Millions of €	Q3'2014	Q3'2013 reporte d	Adjustm ent	Q3'2013 Adjuste d	Var vs reporte d	Var vs adjuste d
Third party revenue	112,3	90,6	11,3	101,9	24,0%	10,3%
<i>o/w Clearing revenue</i>	11,9		11,3	11,3		
ICE transitional revenue & Other Income	10,3	19,2		19,2		
Total revenue	122,6	109,8	11,3	121,1	11,7%	1,3%
Operational expenses excl. depreciation and amortization	68,5	68,1	6,6	74,7	0,6%	-8,2%
<i>o/w Clearing expenses</i>	6,8		6,6	6,6		
EBITDA	54,1	41,7	4,7	46,4	29,8%	16,7%
EBITDA margin	44,1%	38,0%		38,3%		
Depreciation & amortization	4,1	4,7		4,7		
Operating profit before exceptional items	50,0	37,0	4,7	41,7	35,2%	19,9%

Cash markets activity

	Q3 2014	Q3 2013		YTD 2014	YTD 2013
Nb trading days	66	66		191	191

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

	Q3 2014	Q3 2013	Change %	YTD 2014	YTD 2013	Change % YTD
Total Cash Market (shares, warrants, trackers, bonds)	90 182 060	88 351 574	2,1%	277 920 588	266 371 424	4,3%
ADV Cash Market (shares, warrants, trackers, bonds)	1 366 395	1 338 660	2,1%	1 455 082	1 394 615	4,3%

TRANSACTION VALUE (€ million - Single counted)

	Q3 2014	Q3 2013	Change %	YTD 2014	YTD 2013	Change % YTD
Total Cash Market (shares, warrants, trackers, bonds)	377 400	339 633	11,1%	1 187 915,3	1 058 666,7	12,2%
ADV Cash Market (shares, warrants, trackers, bonds)	5 718	5 146	11,1%	6 219,5	5 542,8	12,2%

LISTINGS

Number of Issuers

	sept-14	sept-13	Change % YOY
EURONEXT (Euronext, Alternext and Free Market)	1 302	1 303	-0,1%
EnterNext	736	747	-1,5%

EURONEXT (Euronext, Alternext)

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

	Q3 2014	Q3 2013	Change %	YTD 2014	YTD 2013	Change %
Nb New Listings	6	3	100,0%	43	21	
Money Raised IPO	1 725	46	3680,9%	8 368	963	768,7%
Follow-ons on Equities	6 754	4 571	47,8%	20 891	19 808	5,5%
Follow-ons on Corporate Bonds	6 342	14 179	-55,3%	43 404	49 620	-12,5%

of which ENTERNEXT

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

	Q3 2014	Q3 2013	Change %	YTD 2014	YTD 2013	Change %
Nb New Listings	5	5	0,0%	33	13	
Money Raised IPO	138	46	202,0%	754	151	398,3%
Follow-ons on Equities	1 258	946	32,9%	3 361	2 012	67,1%
Follow-ons on Corporate Bonds	632	902	-30,0%	1 961	2 068	-5,2%

Derivatives markets activity

	Q3 2014	Q3 2013		YTD 2014	YTD 2013
Nb trading days	66	66		191	191

Volume (in lots)

	Q3 2014	Q3 2013	Change %	Jan 2014 till Sept 2014	Jan 2013 till 2013	Sept Change % YTD
Equity	30 556 010	31 542 366	-3%	95 950 287	104 610 620	-8,3%
Index	15 098 755	14 644 602	3%	46 286 424	48 928 362	-5,4%
Futures	11 108 301	10 637 179	4%	34 166 123	35 963 066	-5,0%
Options	3 990 454	4 007 423	0%	12 120 301	12 965 296	-6,5%
Individual Equity	15 457 255	16 897 764	-9%	49 663 863	55 682 258	-10,8%
Futures	336	20	>500%	17 688	362	>500%
Options	15 456 919	16 897 744	-9%	49 646 175	55 681 896	-10,8%
Commodity	3 666 574	2 879 858	27%	9 222 846	7 610 710	21,2%
Futures	2 910 158	2 341 640	24%	7 527 676	6 315 596	19,2%
Options	756 416	538 218	41%	1 695 170	1 295 114	30,9%
Other	33 367	38 776	-14%	70 842	161 286	-56,1%
Futures	0	195		7	1 363	-99,5%
Options	33 367	38 581	-14%	70 835	159 923	-55,7%
Total Futures	14 018 795	12 979 034	8%	41 711 494	42 280 387	-1,3%
Total Options	20 237 156	21 481 966	-6%	63 532 481	70 102 229	-9,4%
Total Euronext	34 255 951	34 461 000	-1%	105 243 975	112 382 616	-6,4%

Open Interest

	Sep-14	Sep-13	Change % YOY
Equity	13 796 329	17 556 286	-21%
Index	1 088 362	1 209 148	-10,0%
Futures	474 028	485 611	-2,4%
Options	614 334	723 537	-15,1%
Individual Equity	12 707 967	16 347 138	-22,3%
Futures	210	0	
Options	12 707 757	16 347 138	-22,3%
Commodity	1 106 577	926 725	19,4%
Futures	431 436	386 884	11,5%
Options	675 141	539 841	25,1%
Other	10 655	14 260	-25,3%
Futures	0	83	
Options	10 655	14 177	-24,8%
Total Futures	905 674	872 578	3,8%
Total Options	14 007 887	17 624 693	-20,5%
Total Euronext	14 913 561	18 497 271	-19,4%

Reported operating profit, quarterly results

In thousands of euros	Nine months ended 30 September 2014	Three months ended 30 September 2014	Three months ended 30 June 2014	Three months ended 31 March 2014	Nine months ended 30 September 2013	Three months ended 30 September 2013	Three months ended 30 June 2013	Three months ended 31 March 2013
	reported	reported	reported	reported	reported	reported	reported	reported
	9M'14	Q3 2014	Q2 2014	Q1 2014	9M'13	Q3 2013	Q2 2013	Q1 2013
Listing	45 723	13 186	18 923	13 614	37 758	11 181	15 432	11 145
Cash trading	120 848	37 712	39 557	43 579	104 001	32 539	35 629	35 833
Derivatives trading	34 346	11 282	10 420	12 644	37 614	10 958	12 545	14 111
Market data & indices	69 532	24 096	23 547	21 889	61 375	20 987	20 235	20 153
Clearing	22 507	11 920	10 587	-	-	-	-	-
Custody and Settlement	16 292	5 210	5 522	5 560	15 927	5 217	5 335	5 375
Market solutions & other	25 092	8 397	7 767	8 928	31 072	9 677	10 350	11 045
Other income	498	498	-	-	-	-	-	-
Third party revenue and other income	334 838	112 301	116 323	106 214	287 747	90 559	99 526	97 662
ICE transitional revenue	26 832	10 329	9 175	7 328	61 429	19 196	19 849	22 384
Total revenue and other income	361 670	122 630	125 498	113 542	349 176	109 755	119 375	120 046
Salaries and employee benefits	(95 175)	(31 343)	(32 391)	(31 441)	(97 866)	(28 700)	(32 394)	(36 772)
Depreciation and amortisation	(12 956)	(4 148)	(4 078)	(4 730)	(14 588)	(4 716)	(5 094)	(4 778)
Systems and communications	(17 046)	(6 808)	(4 578)	(5 660)	(19 338)	(7 141)	(5 790)	(6 407)
Professional services	(36 984)	(11 409)	(13 058)	(12 517)	(43 224)	(14 698)	(13 473)	(15 053)
Clearing expenses	(13 211)	(6 824)	(6 387)	-	-	-	-	-
Accommodation	(18 185)	(6 980)	(6 306)	(4 899)	(12 960)	(4 150)	(4 313)	(4 497)
PSA retrocession	-	-	-	-	(12 488)	(4 612)	(3 305)	(4 571)
Other expenses	(16 723)	(5 160)	(4 701)	(6 862)	(25 488)	(8 774)	(7 882)	(8 832)
Other operational expenses	(102 149)	(37 181)	(35 030)	(29 938)	(113 498)	(39 375)	(34 763)	(39 360)
Operating profit before exceptional items	151 390	49 958	53 999	47 433	123 224	36 964	47 124	39 136
Exceptional items	(25 613)	(5 726)	(7 726)	(12 161)	(2)	-	(2)	-
Operating profit	125 777	44 232	46 273	35 272	123 222	36 964	47 122	39 136

Condensed Interim Consolidated Income Statement

<i>In thousands of euros (except per share data)</i>	Nine months ended	
	30 September 2014	30 September 2013
	unaudited	unaudited
Third party revenue and other income	334 838	287 747
ICE transitional revenue and other income	26 832	61 429
Total revenue and other income	361 670	349 176
Salaries and employee benefits	(95 175)	(97 866)
Depreciation and amortisation	(12 956)	(14 588)
Other operational expenses	(102 149)	(113 498)
Operating profit before exceptional items	151 390	123 224
Exceptional items	(25 613)	(2)
Operating profit	125 777	123 222
Net financing income / (expense)	(5 139)	483
Results from equity investments	2 853	7 944
Profit before income tax	123 491	131 650
Income tax expense	(37 677)	(22 765)
Profit for the period	85 814	108 885
Profit attributable to:		
– Owners of the parent	85 814	108 885
– Non-controlling interests	-	-
Basic earnings per share	1,23	1,56
Diluted earnings per share	1,22	1,56

Condensed Interim Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Nine months ended	
	30 September	30 September
	2014	2013
	unaudited	unaudited
Profit for the period	85 814	108 885
Other comprehensive income for the period		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	6 231	(2 760)
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	(6 630)	(12 719)
Income tax impact	2 042	3 180
Total comprehensive income for the period	87 457	96 586

Condensed Interim Consolidated Balance Sheet

<i>In thousands of euros</i>	As at 30 September 2014	As at 31 December 2013
	unaudited	audited
Assets		
Non-current assets		
Property, plant and equipment	27 331	27 782
Goodwill and other intangible assets	319 704	323 916
Deferred income tax assets	10 990	21 951
Equity investments	109 704	48 075
Other receivables	2 259	2 046
Total non-current assets	469 988	423 770
Current assets		
Trade and other receivables	89 534	121 268
Income tax receivable	135	1 180
Related party loans	-	268 778
Derivative financial instruments	-	1 893
Financial investments	15 000	-
Cash and cash equivalents	238 024	80 827
Total current assets	342 693	473 946
Total assets	812 681	897 716
Equity/Parent's net investment and liabilities		
Equity/Parent's net investment		
Issued capital	112 000	-
Share premium	116 554	-
Retained earnings	81 394	-
Parent's net investment	-	234 790
Other comprehensive income (loss)	534	(1 109)
Total equity/parent's net investment	310 482	233 681
Non-current liabilities		
Borrowings	248 194	-
Related party borrowings	-	40 000
Deferred income tax liabilities	499	530
Post-employment benefits	15 362	9 488
Provisions	22 207	5 246
Other liabilities	2 100	2 925
Total non-current liabilities	288 362	58 189
Current liabilities		
Borrowings	123	-
Related party borrowings	-	407 025
Current income tax liabilities	81 874	49 483
Trade and other payables	115 164	143 661
Provisions	16 677	5 677
Total current liabilities	213 838	605 846
Total equity/parent's net investment and liabi	812 682	897 716

Condensed Interim Consolidated Statement of Cash Flows

<i>In thousands of euros</i>	Nine months ended	
	30 September 2014	30 September 2013
	unaudited	unaudited
Profit before income tax	123 491	131 650
Adjustments for:		
- Depreciation and amortisation	12 956	14 588
- Share based payments (b)	3 459	4 839
- Gain on disposal of equity investments	-	(7 944)
- Changes in working capital	16 114	(45 406)
Income tax paid	(16 296)	9 689
Net cash provided by operating activities	139 724	107 416
Cash flow from investing activities		
Proceeds from disposal of equity investment	-	27 804
Net purchase of short-term investments	(13 048)	-
Purchase of property, plant and equipment	(4 784)	(1 995)
Purchase of intangible assets	(5 400)	(2 245)
Proceeds from sale of property, plant and equipment and intangible assets	729	13
Net cash provided by / (used in) investing activities	(22 503)	23 577
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	247 903	-
Net interest paid	(663)	-
Share Capital repayment	(161 500)	-
Transfers (to) / from Parent, net (a)	91 947	62 982
Net change in short-term loans due to/from Parent	(137 948)	(133 538)
Net cash provided by / (used in) financing activities	39 739	(70 556)
Non-cash exchange gains/(losses) on cash and cash equivalents	238	875
Net increase / (decrease) in cash and cash equivalents	157 198	61 312
Cash and cash equivalents - Beginning of period	80 827	13 560
Cash and cash equivalents - End of period	238 025	74 872

This press release is available in English, French, Dutch and Portuguese; nevertheless the English version prevails

Financial calendar

Full year 2014 results	25 February 2015
Q1'2015 results	7 May 2015

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