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## EURONEXT PUBLISHES FIRST QUARTER 2016 RESULTS

**Amsterdam, Brussels, Lisbon, London and Paris – 12 May 2016** – Euronext today announced its results for the first quarter of 2016.

- **Resilient revenue despite turbulent market conditions: -2.7% to €126.5 million (Q1 2015: €130.0 million)**
- **Substantial reduction in operational expenses excluding depreciation and amortization: -12.1% to €54.7 million (Q1 2015: €62.2 million)**
- **EBITDA margin of 56.8% (Q1 2015: 52.2%)**
- **€85 million of cumulated efficiencies achieved**
- **New strategic plan, “Agility for Growth”, to be released tomorrow, 13 May 2016**

*“Despite turbulent market conditions, Euronext has continued to improve its EBITDA margin thanks to the Company’s ongoing cost discipline. These results once again demonstrate the resilience of Euronext business model. Tomorrow, we will present our strategic plan till 2019. It will reinforce our commitment to maintain robust cost control while increasing emphasis on selected growth initiatives in order to deliver more value to all our clients.”* said Stéphane Boujnah, Chairman and CEO of the Managing Board of Euronext NV.

### Financial performance

Third party quarterly revenue slightly decreased by -2.7% to €126.5 million (Q1 2015: €130.0 million), mainly driven by lower volumes on cash trading business, and a pause in the IPO market resulting from uncertain macroeconomic conditions in the first quarter of the year.

Operational expenses excluding Depreciation & Amortization decreased by -12.1% to €54.7 million (Q1 2015: €62.2 million), thanks to the benefits of the costs restructuring efforts implemented throughout 2015. However Q1’2016 cost base does not fully reflect the actual run-rate of the group as the quarter was positively impacted by some non-recurring items in the compensation and benefits line (about €3 million).

The ongoing robust cost discipline has enabled the EBITDA margin to strongly improve in Q1 2016, to 56.8% (Q1 2015: 52.2%).

Depreciation and Amortization decreased by -18%, amounting to €3.7 million (Q1 2015: €4.6 million), mainly due to the accelerated depreciation of assets in Q1’2015 in anticipation of the relocation of our premises in Paris and Brussels.

Quarterly operating profit before exceptional items was €68.0 million; a 7.6% increase compared to last year (€63.3 million).

Exceptional expenses in Q1 2016 have shown a credit of +€0.6 million due to a partial release of the provision for the French restructuring plans to align the provision with the execution of the departure plan (Q1 2015: +€6.3 million).

Income tax for Q1 2016 amounted to €21.6 million, representing a tax rate of 31%, in line with the Group's normalized tax rate (Q1 2015: tax rate of 28.7%, which was positively impacted, amongst other discrete items, by the release of a provision created in 2014 in connection with the Cannon Bridge House lease).

The net profit for the first quarter of 2016 amounted to €48.0 million (same as in Q1 2015), representing an EPS of €0.69 (both basic and diluted) in Q1 2016, compared to €0.69 (basic) and €0.68 (diluted) in Q1 2015.

As of 31 March 2016 the Company had cash and cash equivalents excluding financial investments of €202.8 million, and total debt of €108.5 million.

## **Business highlights**

- **Listing**

Listing revenues were €14.2 million in Q1 2016, a decrease of -7.4% compared to the €15.3 million achieved in Q1 2015. This performance was impacted by a pause in the IPO market resulting from uncertain macro conditions and by soft secondary market activity. In total €20.3 billion in equity and debt were raised on our markets in Q1 2016, compared to €40.2 billion in Q1 2015 which was a strong quarter. One new listing took place in Q1 2016 (on Enternext), raising €3 million compared to 14 listings for €2.6 billion during the same quarter in 2015. EnterNext registered 10 SME listings in Q1 2015.

- **Trading**

### ***Cash trading***

Cash trading business recorded revenues of €49.1 million in Q1 2016, a decrease of -5.7% compared to €52.1 million in Q1 2015.

Average daily volumes over the quarter reached €8.3 billion, a 4.4% decrease compared to Q1 2015 (€8.7 billion), which was our best quarter for volumes since Q2 2010. The number of trading days was limited this quarter to 62 compared to 63 in Q1 2015.

A strengthened competition between some Multi Lateral Facilities for low-yield flow slightly weakened our market share in Q1 2016, to 60.9% although it returned to 61.4% in March 2016 (Q1 2015: 62.2%).

Activity on ETFs remained particularly dynamic in Q1 2016 with an average daily transaction value of €701 million, up +21% compared to Q1 2015. We also continue to grow our ETF franchise, with 82 new listings during Q1 2016, putting the overall number of ETFs listed at 757.

### ***Derivatives trading***

Derivatives trading revenue decreased slightly, by -2.2%, in Q1 2016 compared to the same quarter last year, amounting to €11.0 million (Q1 2015: €11.2 million). Quarterly Average Daily Volumes on individual equity derivatives increased by +3.2%, at 253,399 contracts during the first quarter of 2016, while volumes on equity index derivatives decreased by -3.2% at 245,824 contracts. Revenues were also impacted by the revised fee scheme implemented in Q1 2016 to address competitive situation on individual equity options in France.

Commodity products continued to perform well, benefiting from volatility on the raw materials prices. Quarterly average daily volume on commodities derivatives was up +27% compared with Q1 2015 at 63,398 contracts.

- **Market data & indices**

Market data & indices revenue in Q1 2016 was up 6.7% compared to the same quarter in 2015, to €26.2 million (Q1 2015: €24.6 million) benefiting from the positive impact of the new products and services launched during the course of 2015 as well as from some fee adjustments starting 1 January 2016.

- **Post-trade**

***Clearing***

For Q1 2016 Euronext recorded a 11.2% increase in clearing revenues, to €13.0 million, (Q1 2015: €11.7 million), benefiting from the strong performance and increased weight of our commodity franchise in our derivatives products mix.

***Settlement & Custody***

Revenues for Interbolsa in Portugal decreased by 4.5% in Q1 2016, to €4.8 million (Q1 2015: €5.0 million), due to the absence of recovery in the average value of assets under custody.

- **Market solutions & other**

Revenues from market solutions decreased by 12.9% in Q1 2016 (Q1 2015: €9.3 million) as we are phasing out the deliverance and service provision of our NSC<sup>®</sup> and UTP<sup>®</sup> platforms to customers. We expect this trend to reverse once our new Optiq<sup>™</sup> platform becomes available for client delivery.

## Corporate Highlights

- Agreement on new prudential requirements

Euronext and the Dutch Ministry of Finance have reached agreement on Euronext's prudential requirements. As a result of the agreement, the Dutch Ministry of Finance has decided to withdraw its appeal against the ruling of the District Court of Rotterdam of 17 December 2015<sup>2</sup>. The improved requirements enable Euronext to pursue acquisitions and investments and to define a prudent and consistent dividend policy and financial structure.

- Changes in management team

Euronext has announced a number of changes in its management team to strengthen its leadership team since the beginning of the year:

- **Maria João Carioca** was appointed CEO of Euronext Lisbon, CEO of Interbolsa and member of the Managing Board of Euronext N.V., pending all relevant shareholder and regulatory approvals.
- **Amaury Houdart** joined Euronext as Chief Talent Officer. Amaury will lead both the Human Resources function and strategic initiatives related to talent development and organisational changes across Euronext.
- **Nicolas Rivard** joined Euronext as Chief Innovation Officer. Nicolas will lead Euronext's efforts to anticipate technology changes affecting the market infrastructure sector, to assess disruptive evolutions and position Euronext in the most relevant projects, and to strengthen internal innovation processes and innovation culture.
- **Pauline Bucaille** joined Euronext as Chief Communication Officer. Pauline will lead all external and internal communication efforts to position Euronext as the leading pan-European platform to power capital markets in the financing of the real economy.
- **Giorgio Modica** has been appointed Chief Financial Officer, as Amaury Dauge is leaving the company to pursue new professional projects in fintech in New York on 1<sup>st</sup> June 2016.

European Cash Market Monthly Activity

	<b>Q1 2016</b>	<b>Q1 2015</b>
<b>Nb trading days</b>	<b>62</b>	<b>63</b>

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

	Q1 2016	Q1 2015	Change % YTD
Total Cash Market *	132 129 274	119 464 794	10,6%
ADV Cash Market *	2 131 117	1 896 267	12,4%

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

**TRANSACTION VALUE (€ million - Single counted)**

	Q1 2016	Q1 2015	Change % YTD
Eur million			
Total Cash Market *	514 271,7	546 782,6	-5,9%
ADV Cash Market *	8 294,7	8 679,1	-4,4%

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

**EURONEXT (Euronext, Alternext)**

**CAPITAL RAISED on Equities on Primary and Secondary Market**

(mln of €)

	Q1 2016	Q1 2015	Change % YTD
Nb New Listings **	1	14	
Money Raised New Listings incl over allotment	3	2 880	-99,9%
of which Money Raised New Listings	3	2 637	-99,9%
Follow-ons on Equities	4 552	10 245	-55,6%
Corporate Bonds	15 741	27 069	-41,8%
Total Money Raised *	20 296	40 194	-49,5%

of which ENTERNEXT

**CAPITAL RAISED on Equities on Primary and Secondary Market**

(mln of €)

	Q1 2016	Q1 2015	Change % YTD
Nb New Listings **	1	10	
Money Raised New Listings incl over allotment	3	347	-99,3%
of which Money Raised New Listings	3	319	-99,2%
Follow-ons on Equities	1 148	1 572	-27,0%
Corporate Bonds	625	276	126,0%
Total Money Raised *	1 775	2 195	-19,1%

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

## European Derivatives Market Monthly Activity

	<b>Q1 2016</b>	<b>Q1 2015</b>	
<b>Nb trading days</b>	<b>62</b>	<b>63</b>	

### Volume (in lots)

	Q1 2016	Q1 2015	Change % YTD
<b>Equity</b>	<b>30 951 830</b>	<b>31 467 529</b>	<b>-1,6%</b>
of which Atomx	73 217		
<b>Index</b>	<b>15 241 107</b>	<b>16 005 398</b>	<b>-4,8%</b>
of which Atomx	23 217		
Futures	12 024 915	12 148 470	-1,0%
of which Atomx	23 217		
Options	3 216 192	3 856 928	-16,6%
of which Atomx			
<b>Individual Equity</b>	<b>15 710 723</b>	<b>15 462 131</b>	<b>1,6%</b>
of which Atomx	50 000		
Futures	35 534	7 197	393,7%
of which Atomx	0		
Options	15 675 189	15 454 934	1,4%
of which Atomx	50 000		
<b>Commodity</b>	<b>3 930 666</b>	<b>3 145 443</b>	<b>25,0%</b>
Futures	3 321 812	2 645 310	25,6%
Options	608 854	500 133	21,7%
<b>Other</b>	<b>17 459</b>	<b>54 541</b>	<b>-68,0%</b>
Futures	0	0	
Options	17 459	54 541	-68,0%
<b>Total Futures</b>	<b>15 382 261</b>	<b>14 800 977</b>	<b>3,9%</b>
<b>Total Options</b>	<b>19 517 694</b>	<b>19 866 536</b>	<b>-1,8%</b>
<b>Total Euronext</b>	<b>34 899 955</b>	<b>34 667 513</b>	<b>0,7%</b>

**ADV (in lots)**

	Q1 2016	Q1 2015	Change % YTD
<b>Equity</b>	<b>499 223</b>	<b>499 485</b>	<b>-0,1%</b>
of which Atomix	1 181		
<b>Index</b>	<b>245 824</b>	<b>254 054</b>	<b>-3,2%</b>
of which Atomix	374		
Futures	193 950	192 833	0,6%
of which Atomix	374		
Options	51 874	61 221	-15,3%
of which Atomix	0		
<b>Individual Equity</b>	<b>253 399</b>	<b>245 431</b>	<b>3,2%</b>
of which Atomix	806		
Futures	573	114	401,6%
of which Atomix	0		
Options	252 826	245 316	3,1%
of which Atomix	806		
<b>Commodity</b>	<b>63 398</b>	<b>49 928</b>	<b>27,0%</b>
Futures	53 578	41 989	27,6%
Options	9 820	7 939	23,7%
<b>Other</b>	<b>282</b>	<b>866</b>	<b>-67,5%</b>
Futures	0	0	
Options	282	866	-67,5%
<b>Total Futures</b>	<b>248 101</b>	<b>234 936</b>	<b>5,6%</b>
<b>Total Options</b>	<b>314 802</b>	<b>315 342</b>	<b>-0,2%</b>
<b>Total Euronext</b>	<b>562 903</b>	<b>550 278</b>	<b>2,3%</b>

**Consolidated income statement**  
**(Amounts in thousands of euros)**

<i>In thousands of euros (except per share data)</i>	<b>Three months ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2016</b>	<b>2015</b>
	unaudited	unaudited
Third party revenue and other income	126 470	130 028
<b>Total revenue and other income</b>	<b>126 470</b>	<b>130 028</b>
Salaries and employee benefits	(23 585)	(28 710)
Depreciation and amortisation	(3 741)	(4 560)
Other operational expenses	(31 099)	(33 507)
<b>Operating profit before exceptional items</b>	<b>68 045</b>	<b>63 251</b>
Exceptional items	646	6 320
<b>Operating profit</b>	<b>68 691</b>	<b>69 571</b>
Net financing income / (expense)	896	(2 144)
Results from equity investments	-	(6)
<b>Profit before income tax</b>	<b>69 587</b>	<b>67 421</b>
Income tax expense	(21 597)	(19 377)
<b>Profit for the period</b>	<b>47 990</b>	<b>48 044</b>
<b>Profit attributable to:</b>		
– Owners of the parent	47 990	48 044
– Non-controlling interests	-	-
<b>Basic earnings per share</b>	<b>0,69</b>	<b>0,69</b>
<b>Diluted earnings per share</b>	<b>0,69</b>	<b>0,68</b>



**Consolidated comprehensive income statement**  
**(Amounts in thousands of euros)**

<i>In thousands of euros</i>	<b>Three months ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2016</b>	<b>2015</b>
	unaudited	unaudited
<b>Profit for the period</b>	<b>47 990</b>	<b>48 044</b>
<b>Other comprehensive income for the period</b>		
Items that will be subsequently reclassified to profit or loss:		
– Currency translation differences	(4 901)	3 485
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	(4 141)	(248)
– Income tax impact post employment benefit obligations	279	110
<b>Total comprehensive income for the period</b>	<b>39 227</b>	<b>51 391</b>
<b>Profit attributable to:</b>		
– Owners of the parent	39 227	51 391
– Non-controlling interests	-	-

*In thousands of euros*

	<b>Three months ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2016</b>	<b>2015</b>
	unaudited	unaudited
<b>Profit before income tax</b>	<b>69 587</b>	<b>67 421</b>
<b>Adjustments for:</b>		
- Depreciation and amortisation	3 741	4 561
- Share based payments	262	2 854
- Changes in working capital and provisions	(3 840)	(20 005)
<b>Cash flow from operating activities</b>	<b>69 750</b>	<b>54 831</b>
Income tax paid	(15 582)	(3 779)
<b>Net cash generated by operating activities</b>	<b>54 168</b>	<b>51 052</b>
<b>Cash flow from investing activities</b>		
Repayment of short-term investments	-	10 000
Purchase of property, plant and equipment	(894)	(2 037)
Purchase of intangible assets	(2 732)	(2 043)
<b>Net cash provided by / (used in) investing activities</b>	<b>(3 626)</b>	<b>5 920</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings, net of transaction fees	-	(141 043)
Interest paid	(337)	(667)
Interest received	141	-
Acquisition own shares	(1 985)	(278)
<b>Net cash provided by / (used in) financing activities</b>	<b>(2 181)</b>	<b>(141 988)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>48 361</b>	<b>(85 016)</b>
Cash and cash equivalents - Beginning of period	158 642	241 639
Non-cash exchange gains/(losses) on cash and cash equivalents	(4 245)	5 386
<b>Cash and cash equivalents - End of period</b>	<b>202 758</b>	<b>162 009</b>

**Consolidated balance sheet**  
(Amounts in thousands of euros)

<i>In thousands of euros</i>	<b>As at 31 March 2016</b>	<b>As at 31 December 2015</b>
	unaudited	audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27 882	28 779
Goodwill and other intangible assets	321 560	321 357
Deferred income tax assets	11 232	12 691
Equity investments	114 282	114 282
Other receivables	7 466	7 451
<b>Total non-current assets</b>	<b>482 422</b>	<b>484 560</b>
<b>Current assets</b>		
Trade and other receivables	111 079	96 188
Income tax receivable	12 887	10 506
Cash and cash equivalents	202 758	158 642
<b>Total current assets</b>	<b>326 724</b>	<b>265 336</b>
<b>Total assets</b>	<b>809 146</b>	<b>749 896</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	112 000	112 000
Share premium	116 560	116 560
Reserve own shares	(19 744)	(18 791)
Retained earnings	279 382	231 497
Other comprehensive income (loss)	(2 862)	5 901
<b>Total equity</b>	<b>485 336</b>	<b>447 167</b>
<b>Non-current liabilities</b>		
Borrowings	108 366	108 153
Deferred income tax liabilities	512	345
Post-employment benefits	12 572	8 235
Provisions	6 724	6 560
Other liabilities	700	700
<b>Total non-current liabilities</b>	<b>128 874</b>	<b>123 993</b>
<b>Current liabilities</b>		
Borrowings	100	104
Current income tax liabilities	57 044	50 301
Trade and other payables	121 131	105 749
Provisions	16 661	22 582
<b>Total current liabilities</b>	<b>194 936</b>	<b>178 736</b>
<b>Total equity and liabilities</b>	<b>809 146</b>	<b>749 896</b>

## Financial calendar

Investor Day	13 May 2016
Q2'2016 results	28 July 2016
Q3'2016 results	9 November 2016

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### About Euronext

Euronext is the primary exchange in the Euro zone with more than 1 300 listed issuers worth more than €3.0 trillion in market capitalization as of end December 2015, an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50<sup>®</sup> benchmark and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets. 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. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

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