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EURONEXT ACHIEVED A STRONG PERFORMANCE IN 2018

ACHIEVEMENT OF MOST OF 2019 TARGETS ONE YEAR IN ADVANCE AND SUCCESSFUL INTEGRATION OF HIGHLY ACCRETIVE ACQUISITIONS. 2019 COST TARGET ANNOUNCED

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 14 February 2019 – Euronext, the leading pan-European exchange in the Eurozone with 1,300 listed issuers, today announces its results for the full year 2018.

Strong increase of Euronext performance through 2018

- ◆ **Double digit growth in full year 2018 revenue to €615.0 million (+15.5%¹), driven by:**
 - Improved Group revenue diversification initiatives with contributions from Euronext Dublin of €24.6 million for 9 months of consolidation, FastMatch of €21.7 million and selected growth initiatives of €17.6 million
 - Listing revenue at €106.5 million (+26.4%) driven by the consolidation of Euronext Dublin and good performance of Corporate Services (€16.6 million)
 - Strong cash trading revenue of €210.9 million (+10.9%), through enhanced market share to 66.1% in 2018 (+1.7pts), effective yield management at 0.51bps (+4.9%), and improved volumes (Cash ADV at €8.1bn, +5.7%)
 - Strong performance of Advanced Data Services² with revenue at €118.3 million (+13.0%)
 - Non-volume related revenue accounted for 44% of total revenue in 2018, and covered 104% of operating expenses excluding D&A
- ◆ **Double digit growth in full year 2018 EBITDA to €354.3 million (+19.0%), with EBITDA margin at 57.6% (+1.7pts)** in a year of consolidation of recent acquisitions and delivery of major steps of Optiq[®] trading platform:
 - Decrease of core business costs (-4.3%) thanks to costs discipline and with significant savings generated by the successful delivery of Optiq[®] for cash markets
 - Group operating costs (excluding D&A) up (+11.2%) mainly impacted by the consolidation of Euronext Dublin and FastMatch, and related one-off costs
- ◆ **Double digit growth in full year 2018 adjusted EPS at €3.44³ (+11.2%).** Decrease in EPS (basic) to €3.10 (-10.5%), because of negative comparison base in 2017 with one-off capital gain from LCH SA share swap and non-recurring tax release:
 - Net income, reported, share of the Group, at €216.0 million driven by strong operating performance, while impacted by €21.5 million of exceptional items and by €5.3 million of net financing expenses
- ◆ In accordance with Euronext dividend policy, a pay-out ratio of 50% of reported net income representing a dividend for 2018 of €108 million (€1.54 per share) will be proposed to the AGM⁴ on 16 May 2019. As a reminder, dividend for 2017 was positively impacted by significant one-off such as capital gain from LCH SA share swap and non-recurring tax release

Key figures - in €m, unless stated otherwise, unaudited	FY 2018	FY 2017	% var
Revenue	615.0	532.3	+15.5%
Operational expenses excluding D&A	-260.8	-234.5	+11.2%
EBITDA	354.3	297.8	+19.0%
<i>EBITDA margin</i>	<i>57.6%</i>	<i>55.9%</i>	<i>+1.7 pts</i>
Net income, share of the Group	216.0	241.3	-10.5%
EPS (adjusted) ²	3.44	3.09	+11.2%

¹ In 2018, Euronext has adopted IFRS 15. Unless stated otherwise, percentages compare Full Year 2018 and Q4 2018 data including IFRS 15 to respectively reported Full Year 2017 and Q4 2017 data (excluding IFRS 15). For further details, please refer to the appendix

² Formerly « Market data and indices »

³ Definition in appendix

⁴ Annual General Meeting of Shareholders

Achievement of most of 2019 targets of Agility for Growth strategic plan one year in advance, confirming Q3 2018 momentum

- ◆ **“Deliver value to shareholders”:**
 - **2018 core business and selected growth initiatives** (excluding clearing) **EBITDA margin at 61.6%**, reaching one year in advance the 61-63% 2019 EBITDA margin target
 - **~€340 million of capital deployed** in revenue diversification and expansion of Euronext decentralised model
 - **~€100 million of capital deployed in bolt-on deals**, in the initial €100-150 million envelope
 - Euronext rated A (outlook stable) by S&P, in line with expected investment grade profile
- ◆ **“Enhance agility”:**
 - **2019 cost reduction target achieved one year in advance with €23.8 million of cumulated core business gross savings** achieved since Q2 2016 (vs. €22 million targeted) thanks to continued cost discipline, with less than half of expected restructuring costs incurred (€14.6 million vs. €33 million targeted)
 - **Optiq® trading platform** delivered in 2017 for Market Data, 2018 for Cash markets, February 2019 for Euronext Dublin and planned by the end of 2019 for Derivatives markets
- ◆ **“Strengthen resilience of the core business”:**
 - Continued core business revenue growth: +2.0% CAGR₂₀₁₅₋₂₀₁₈ vs. 2.0% CAGR₂₀₁₅₋₂₀₁₉ targeted
 - Increased market share on cash trading to 65% on average since 2017 (vs. >60% targeted) and >50% on French equity options (vs >50% targeted), and sustained yield on cash trading
- ◆ **“Grow in selected segments”:** €17.6 million incremental revenue in 2018 vs. €55 million targeted in 2019. Corporate Services recorded strong performance and the Tech SMEs initiative achieved good traction. ETF MTF is expected to be live in 2019. Other initiatives are not expected to provide further revenue in 2019. Euronext will continue the development of innovative projects and organic initiatives
- ◆ **“Create optionality in clearing”** with investment in EuroCCP in 2016 and the renewed 10-year agreement with LCH SA along with a 11.1% equity stake and a strong pre-emption right in 2017. Preferred user choice model for equity clearing is now live

Continued business diversification through highly accretive acquisitions

- ◆ **Euronext Dublin contributed €24.6 million to Group revenue, for 9 months of consolidation**, and ran a successful integration process with merged cross-border teams and administration systems. **€2.7 million synergies were extracted in 2018**
- ◆ **FastMatch reported a strong performance contributing €21.7 million revenue in 2018** with a renewed management

Contemplated acquisitions of Oslo Børs VPS

On 14 January 2019, Euronext launched an all-cash tender offer to acquire all issued and outstanding shares of Oslo Børs VPS Holding ASA (“Oslo Børs VPS”). The original offer price of NOK145 per share, ie NOK6.24 billion (€625 million¹) for all outstanding shares of Oslo Børs VPS, has been amended to NOK158 per share, ie. NOK6.79 billion (€695 million²) on 11 February 2019 and the acceptance period will expire on 11 March 2019 and can be extended as appropriate. The offer remains subject to conditions presented in the offer document³ and in the press release published on 11 February 2019³. This transaction would follow Euronext’s recent acquisition of Euronext Dublin (formerly the Irish Stock Exchange) and would represent another key milestone in the delivery of the group’s vision to build a consistent pan-European marketplace offering best-in-class capital markets services.

Cost guidance for 2019

In 2018, Euronext has extended its scope of activity both organically and through acquisitions. Furthermore, most of the core business 2019 targets of the Agility for Growth plan have been achieved one year in advance. To simplify and improve the tracking of its performance, Euronext will now report only group performance (including selected growth initiatives and new perimeter). New mid-term targets will be presented in H2 2019 as a part of the new strategic plan. In 2019, Euronext expects to limit the growth rate of its operating costs to a low single digit⁴, despite the consolidation of Euronext Dublin for the full year of 2019⁵.

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

“Euronext delivered a strong financial performance in 2018 with double digit growth in revenue, EBITDA and adjusted EPS thanks to strengthened core business and market share on cash trading at 66%. Combined with efforts on cost, Euronext was able to reach most of its 2019 targets one year in advance, confirming the Q3 2018 momentum, with a core business and selected growth initiatives EBITDA margin reaching 61.6%. In 2018, Euronext successfully welcomed Euronext Dublin teams within the Group and achieved the migration of Irish markets to Optiq trading platform early February 2019, seven months after its transition for the Group cash markets. Euronext is pursuing its European strategy with the project to acquire Oslo Børs VPS, to reach another milestone in its value creation strategy and to fulfill its mission to finance the real economy in Europe. The Group is committed to deploy its capital and to analyze further acquisitions to expand its decentralized model in Europe and diversify its revenue profile.”

Euronext Group has transformed itself in the past three years, with a top line growing by around €100m thanks to combined organic and external growth. In order to fully reflect the new Group, and given that most of the 2019 announced core business targets were met one year in advance, Euronext provides a costs guidance for 2019, prior to the release of its new strategic plan later this year, that will better help our stakeholders to assess its performance. For 2019, Euronext expects a low-single digit growth of Group operating expenses (excluding D&A) compared to 2018, thanks to its continued strong cost discipline.”

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

² 9.77 EUR/NOK FX rate as of 8 February 2019; before additional interest payment

³ <https://www.euronext.com/listview/investor-financial-events/862111>

⁴ Compared to Group operating costs excluding D&A for 2018 of €260.8m

⁵ For 2018, Euronext Dublin costs were only consolidated for 3 quarters. As a reminder, the operating costs for Euronext Dublin for Q1 2018 were €5.8m



Euronext full-year and Q4 2018 financial performance

In €m, unless stated otherwise, unaudited	FY 2018	FY 2017	% change	Q4 2018	Q4 2017	% change
Revenue	615.0	532.3	+15.5%	157.3	139.7	+12.6%
Operational expenses excluding D&A	-260.8	-234.5	+11.2%	-70.4	-61.0	+15.3%
Salaries and employee benefits	-118.5	-104.4	+13.5%	-33.4	-28.8	+16.0%
Other expenses	-142.3	-130.1	+9.3%	-37.0	-32.2	+14.8%
EBITDA	354.3	297.8	+19.0%	86.9	78.7	+10.5%
<i>EBITDA margin</i>	<i>57.6%</i>	<i>55.9%</i>	<i>+1.7 pts</i>	<i>55.3%</i>	<i>56.3%</i>	<i>-1.1 pt</i>
Depreciation & Amortisation	-23.4	-16.9	+38.2%	-6.1	-6.3	-2.5%
Operating Profit before Exceptional items	330.9	280.8	+17.8%	80.8	72.3	+11.6%
Exceptional items	-21.5	-14.8	+45.2%	-5.5	-0.6	N/A
Operating Profit	309.4	266.1	+16.3%	75.3	71.7	+5.0%
Net financing income / (expense)	-5.3	-3.6	+46.1%	-4.0	-1.6	N/A
Results from equity investments	7.6	48.6	-84.4%	-0.2	42.1	-N/A
Profit before income tax	311.7	311.1	+0.2%	71.1	112.2	-36.6%
Income tax expense	-94.1	-68.9	+36.6%	-21.1	-6.9	N/A
Share of non-controlling interests	-1.7	-0.9	+86.2%	-0.4	-0.2	N/A
Profit for the period	216.0	241.3	-10.5%	49.6	105.1	-52.8%
Reported EPS (€ per share)	3.10	3.47	-10.5%	0.71	1.51	-52.8%
Adjusted EPS (€ per share)	3.44	3.09	+11.2%	0.81	0.97	-16.6%

Full-year 2018

For the year 2018, Euronext consolidated revenue increased to €615.0 million, up +15.5%, driven by i/ the consolidation of Euronext Dublin from Q2 2018 and of FastMatch, ii/ incremental revenue from selected growth initiatives, iii/ strong performance across core activities and iv/ strengthened revenue capture in cash trading.

Non-volume related revenue¹ amounted to 44% of total Group revenue in 2018, stable compared to 2017. The operating cost coverage ratio² was 104% for 2018, compared to 100% for 2017.

Operational expenses excluding Depreciation & Amortisation increased to €260.8 million, up +11.2%, mainly due to the continued roll-out of selected growth initiatives and the consolidation of Euronext Dublin (from Q2 2018), while core business costs are down -4.3%.

At the end of 2018, €23.8 million of cumulated cost savings had been achieved since 1 April 2016, exceeding the initial 2019 gross costs reduction target of €22.0 million.

During 2018, selected growth initiatives of Agility for Growth strategic plan generated €17.6 million of revenue, mainly driven by Corporate services, and €16.3 million of costs (excluding D&A).

EBITDA for the 2018 year was €354.3 million, up +19.0%, representing a margin of 57.6%, up +1.7 points compared to 2017.

EBITDA margin for core business and selected growth initiatives, excluding clearing and new perimeter, reached 61.6% in 2018, in line with the initial 2019 target range of between 61% and 63%.

Excluding the impact of the consolidation of FastMatch and Euronext Dublin³, Euronext consolidated revenue would have amounted to €568.7 million in 2018, up +8.3%, with an EBITDA margin of 60.4%, up +4.1pts compared to 2017.

Depreciation and Amortisation accounted for €23.4 million in 2018, up +38.2%, due to the consolidation of acquisitions and the impact of PPA⁴, accounting for €7.4 million in 2018.

As a consequence of the above items, operating profit before exceptional items was €330.9 million, a +17.8% increase compared to 2017.

€21.5 million of exceptional costs were booked in 2018 compared to €14.8 million in 2017, resulting mainly from contracts terminations, including the agreement for the early termination of the trading services contract provided by Deutsche Börse AG to the Irish Stock Exchange (now operating as Euronext Dublin), restructuring, settlement and advisory costs and impairments.

Net financing expense for 2018 was €5.3 million compared to a net financing expense of €3.6 million in 2017. This increase reflects the revaluation of some earn-outs.

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)

³ Please refer to table in appendix

⁴ Purchase Price Allocation



Results from equity investment amounted to €7.6 million in 2018, mainly accounting for dividends received from Euroclear and Sicovam, as well as the contribution from LCH SA, of which Euronext owns an 11.1% stake since 29 December 2017. In 2017, €48.6 million of results from equity investment were reported, mainly due to the one-off capital gain related to the LCH share swap, for €40.5 million.

For the year 2018, income tax was €94.1 million, representing an effective tax rate for the year of 30.2% (FY 2017: €68.9 million and 22.1%). As a reminder, income tax was impacted in 2017 by the non-recurring release of tax provisions for €20.4 million in Q4 2017, as a result of the lapse of statute of limitations.

Share of non-controlling interests mainly relating to FastMatch (97% owned), Skope¹ (60% owned), InsiderLog (80% owned) and Company Webcast (51% owned) amounted to €1.7 million in 2018.

As a result of the negative comparison base of 2017, the reported net profit share of the Group for 2018 decreased by -10.5%, to €216.0 million. This represents a reported EPS of €3.10 basic and €3.09 fully diluted in 2018, compared to €3.47 basic and €3.45 fully diluted in 2017. The number of shares used for the basic calculation was 69,590,114 and for the fully diluted calculation was 69,860,310.

Adjusted² EPS is up 11.2% in 2018, at €3.44, compared to €3.09 in 2017.

As of 31 December 2018, the Company had cash and cash equivalents of €398 million, and €509 million of financial debt. Euronext gross debt / EBITDA ratio amounted to 1.44 at the end of December 2018. In 2018, Euronext generated a net cash flow from operating activities of €223.5 million, compared to €207.0 million in 2017.

Fourth quarter of 2018

For the fourth quarter of 2018, Euronext consolidated revenue increased to €157.3 million, up +12.6%, driven by the consolidation of Euronext Dublin, incremental revenue from selected growth initiatives, strong performance across trading activities and strengthened revenue capture.

Non-volume related revenue³ amounted to 45% of total Group revenue in Q4 2018, stable vs. Q4 2017. The operating cost coverage ratio⁴ was 101% in Q4 2018, compared to 102% in Q4 2017.

Operational expenses excluding Depreciation & Amortisation increased to €70.4 million, up +15.3%, mainly due to the continued roll-out of selected growth initiatives and the consolidation of Euronext Dublin (from Q2 2018). Core business costs are slightly up +2.0%.

During Q4 2018, selected growth initiatives of Agility for Growth strategic plan generated €5.4 million of revenue, mainly driven by Corporate services, and €5.0 million of costs (excluding D&A).

EBITDA for the quarter was €86.9 million, up +10.5%, representing a margin of 55.3%, down -1.1 points compared to Q4 2017.

EBITDA margin for core business and selected growth initiatives, excluding clearing and new perimeter, reached 60.1% in Q4 2018 and 61.6% over the last twelve months.

Excluding the impact of the consolidation of FastMatch and Euronext Dublin⁵, Euronext consolidated revenue would have amounted to €143.6 million in Q4 2018, up +6.1%, with an EBITDA margin of 59.0%, up +1.5pts compared to Q4 2017.

Depreciation and Amortisation accounted for €6.1 million in Q4 2018, down -2.5%, due to a decrease in core business depreciations and amortisation, partially offset by the impact of PPA⁶ for €2.0 million in Q4 2018.

Operating profit before exceptional items was €80.8 million, a +11.6% increase compared to Q4 2017.

€5.5 million of exceptional costs were booked in Q4 2018 compared to €0.6 million in Q4 2017, resulting mainly from contract termination, settlement and restructuring costs and impairments.

Net financing expense for Q4 2018 was €4.0 million compared to a net financing expense of €1.6 million in Q4 2017. This increase reflects the revaluation of some earn-outs.

Results from equity investment amounted to -€0.2 million in Q4 2018, as the contribution from LCH SA of which Euronext owns an 11.1% stake since 29 December 2017, and the dividend received from Sicovam, for €1.6 million in Q4 2018, are offset by impairments. In Q4 2017, €42.1 million of results from equity investment were reported, mainly due to the one-off capital gain related to the LCH share swap.

Income tax for Q4 2018 was €21.1 million, representing an effective tax rate for the quarter of 29.7% (Q4 2017: €6.9 million and 6.2%, positively impacted by a tax release (see above)).

Share of non-controlling interests mainly relating to FastMatch (97% owned), Skope⁷ (60% owned), InsiderLog (80% owned) and Company Webcast (51% owned) amounted to €0.4 million in Q4 2018.

¹ Formerly commercialized as iBabs

² Definition in appendix

³ Volume related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPO

⁴ Non-volume related businesses revenue divided by operating costs (excluding D&A)

⁵ Please refer to table in appendix

⁶ Purchase Price Allocation

⁷ Formerly commercialized as iBabs



As a result of those one off items in Q4 2017, the reported net profit share of the Group for Q4 2018 decreased by -52.8%, to €49.6 million. This represents a reported EPS of €0.71 basic and €0.71 fully diluted in Q4 2018, compared to €1.51 basic and €1.50 fully diluted in Q4 2017. The number of shares used for the basic calculation was 69,590,114 and for the fully diluted calculation was 69,860,310.

Adjusted EPS is down -16.6% in Q4 2018, at €0.81, compared to €0.97 in Q4 2017.

In Q4 2018 Euronext generated a net cash flow from operating activities of €55.4 million, compared to €52.4 million in Q4 2017.

Full-year and Q4 2018 business highlights

◆ Listing

In €m, unless stated otherwise	FY 2018	FY 2017	% change	Q4 2018	Q4 2017	% change
Listing revenue	106.5	84.2	+26.4%	29.5	21.6	+36.2%
Equity						
Annual fees	23.7	22.8	+4.1%	5.9	5.7	+3.8%
Follow-ons	18.4	21.5	-14.4%	4.8	5.1	-6.5%
IPOs	10.6	7.8	+35.5%	2.9	0.8	N/A
Debts	20.1	6.8	N/A	6.2	1.5	N/A
ETFs, Funds & Warrants	12.6	10.6	+18.7%	3.5	2.8	+23.5%
Corporate Services	16.6	9.1	+82.4%	5.2	4.3	+19.9%
Others	4.4	5.6	-21.8%	1.1	1.5	-24.1%
<i>Money raised¹</i>	<i>1,000,308</i>	<i>789,435</i>	<i>+26.7%</i>	<i>334,147</i>	<i>136,629</i>	<i>x 2.4</i>

Full-year 2018

Listing revenue was €106.5 million in 2018, an increase of 26.4% compared to 2017. This good performance was driven by the integration of Euronext Dublin (+€16.7 million) from Q2 2018 and incremental revenue from Corporate services (+€7.5 million).

Primary equity issues activity was impacted by market volatility over 2018 and reduced investors' appetite. However, Euronext value proposition notably attracted flagship innovative companies, such as Adyen and Neoen, for their listings. Euronext also welcomed on its markets listings of family businesses, such as Roche Bobois, and Tech SMEs, such as Acacia Pharma or Media Lab. In 2018, Euronext recorded 33 new listings, including 27 SME deals, compared to 29 listings (of which 18 SME deals) in 2017. This translated into €3.6bn raised in 2018, compared to €4.2bn last year.

Activity on the secondary market was stable in 2018 vs. 2017, supported by SME projects raising financing for their development as well as large M&A activities in Europe, including the Unibail-Rodamco-Westfield, Worldline-SIX and Essilor-Luxottica deals. Over 2018, €60.7bn were raised in secondary equity issues, compared to €62.3bn² in 2017.

In total, €1.0 trillion in equity and debt were raised on Euronext's markets in 2018, compared to €789.4 billion in 2017.

Corporate services generated €16.6 million in revenue in 2018, compared to €9.1 million in 2017.

Fourth quarter of 2018

Listing revenue was €29.5 million in Q4 2018, an increase of 36.2% compared to Q4 2017. This good performance was driven by the integration of Euronext Dublin (+€5.6 million) and incremental revenue from Corporate services (+€0.9 million).

Primary equity issues activity improved in Q4 2018, despite tough market conditions, with notably two large capitalization deals, Shurgard and Neoen. During the fourth quarter of 2018, Euronext welcomed 9 new listings on its markets, including 7 SME deals, compared to 8 listings in the fourth quarter of 2017. This translated into €1.3bn raised in Q4 2018, an increase from €1.2bn last year.

Activity on the secondary market increased, marking a 10-year quarterly record in money raised, with €34bn raised in secondary equity issues, mainly through the previously mentioned Worldline-SIX and Essilor-Luxottica deals. In Q4 2017, €10bn were raised in secondary equity issues.

In total, €334.1 billion in equity and debt were raised on Euronext's markets in Q4 2018, compared to €136.7 billion in Q4 2017.

Corporate services generated €5.2 million in revenue in Q4 2018, compared to €4.3 million in Q4 2017.

¹ Following the completion of the acquisition of the Irish Stock Exchange (now operating as Euronext Dublin), Euronext 2017 trading data have been restated to include historic data for Euronext Dublin.

² Reporting perimeter for Follow-ons has been revised to align with most recent changes in the FESE methodology for European capital markets statistics. Further to such changes, statistics now include Equity issues reserved to employees and Stock options. Therefore, the comparable 2017 Follow-ons figures would amount to €68.8bn vs €62.3bn previously reported.



◆ Trading

In €m, unless stated otherwise	FY 2018	FY 2017	% change	Q4 2018	Q4 2017	% change
Trading revenue	276.6	237.9	+16.3%	69.8	63.1	+10.6%
Cash trading	210.9	190.3	+10.9%	52.8	48.8	+8.2%
<i>ADV Cash market¹</i>	8,109	7,671	+5.7%	8,102	7,896	+2.6%
Derivatives trading	43.9	40.3	+8.9%	11.4	9.9	+15.2%
<i>ADV Derivatives market (in lots)</i>	585,310	550,106	+6.4%	602,328	555,047	+8.5%
<i>Number of trading days</i>	255	255		64	63	
Spot FX trading	21.7	7.24	n/a	5.5	4.4	+26.8%
<i>ADV spot FX Market (in USDm)</i>	20,139	18,420	+9.3%	19,540	17,183	+13.7%
<i>Number of trading days</i>	259	258		65	64	

Full-year 2018

Cash trading

Average daily volume for cash trading increased to €8.1 billion in 2018, up +5.7% compared to 2017. With volumes supported by volatility peaks through the year, and thanks to effective yield management, cash trading revenue increased by +10.9% in 2018, to a total of €210.9 million, thanks to an average yield over the year of 0.51bps, up +4.9% compared to 2017.

Euronext strengthened its cash trading market share throughout 2018, averaging 66.1% in 2018, compared to 64.4% in 2017.

The average daily transaction value of ETFs on the electronic order book² was €266 million over 2018, up +7.0% compared to 2017, supported by market volatility. The total number of ETFs listed on Euronext was 1,150 at the end of December 2018.

Derivatives trading

Derivatives trading revenue increased in 2018, to €43.9 million, compared to €40.3 million in 2017. Average daily volume on individual equity derivatives was up +7.4% at 297,012 contracts, while the average daily volume on equity index derivatives was up +4.1% to 231,107 contracts.

Commodity products recorded increasing average daily volumes in 2018, up +10.8% to 57,191 contracts.

Yield on derivatives averaged 0.29bps in 2018, stable compared to 2017.

Spot FX trading

Spot FX trading activity on FastMatch's spot foreign exchange market recorded average daily volumes of \$20.1 billion, up +9.3% compared to 2017, supported by markets volatility through the year. As a result, spot FX trading generated €21.7 million of revenue in 2018. In 2017, spot FX trading generated €7.2 million of revenue for 4.6 months of consolidation.

Fourth quarter of 2018

Cash trading

Average daily volume for cash trading increased at €8.1 billion in Q4 2018, up +2.6% compared to Q4 2017. In an improved environment, cash trading revenue increased by +8.2% in Q4 2018, to a total of €52.8 million, thanks to an average yield over the quarter of 0.51bps, up +1.1% compared to Q4 2017.

Cash trading market share throughout the fourth quarter of 2018 averaged 66.4% in Q4 2018, compared to 67.1% in Q4 2017.

The average daily transaction value of ETFs on the electronic order book¹ was €263 million over Q4 2018, up +8.6% compared to Q4 2017, supported by a rebound of volatility. The total number of ETFs listed on Euronext was 1,150 at the end of December 2018.

Derivatives trading

Derivatives trading revenue increased in Q4 2018, to €11.4 million, compared to €9.9 million in Q4 2017. Average daily volume on individual equity derivatives was stable at 297,994 contracts, while the average daily volume on equity index derivatives was up +24.7% to 259,333 contracts.

Commodity products recorded slightly declining average daily volumes in Q4 2018, down -3.7% to 45,001 contracts.

Yield on derivatives averaged 0.30bps in Q4 2018, an increase from 0.28bps in Q4 2017.

¹ Following the completion of the acquisition of the Irish Stock Exchange (now operating as Euronext Dublin), Euronext 2017 trading data have been restated to include historic data for Euronext Dublin.

² As from January 2018 Euronext reports its ETFs trading volumes on an on-exchange basis (Electronic order book volume)



Spot FX trading

Spot FX trading activity on FastMatch's spot foreign exchange market recorded average daily volumes of \$19.5 billion, up +13.7% compared to Q4 2017, supported by continuing markets volatility. As a result, spot FX trading generated €5.5 million of revenue in Q4 2018, up +26.8% compared to Q4 2017.

◆ **Advanced Data Services¹**

Full-year 2018

Advanced Data Services reported a strong 2018 performance, with revenue up +13.0% to €118.3 million in 2018, resulting from new market data agreements, good traction from indices business, and reflecting the consolidation of Euronext Dublin activities.

Fourth quarter of 2018

Advanced Data Services recorded good growth, with revenue up +7.6% to €29.8 million in Q4 2018, as a result of new market data agreements and of the consolidation of Euronext Dublin activities.

◆ **Post-Trade**

Full-year 2018

Clearing

Clearing revenue increased in 2018, to €55.3 million, +8.2% compared to 2017, reflecting a dynamic commodities activity during the year, and higher treasury income.

Custody, Settlement and other post-trade

Revenue from Interbolsa in Portugal and other post trade activities increased by +7.2%, to €22.1 million in 2018, driven by an increase in equities and public debt under custody and settlement activity compared to 2017.

Fourth quarter of 2018

Clearing

Clearing revenue was stable in Q4 2018, at €13.4 million, +1.0% compared to Q4 2018, reflecting a slower commodities activity, and stable treasury income.

Custody, Settlement and other post-trade

Revenue from Interbolsa in Portugal and other post trade activities increased by +3.5%, to €5.5 million in Q4 2018, driven by an increase in public debt under custody and settlement activity compared to Q4 2017.

◆ **Euronext Technologies² & Other revenue**

Full-year 2018

Euronext Technologies & Other revenue increased by +7.8% in 2018, to €36.1 million as the activity continued to benefit from Optiq® project work on commercial releases for international clients, as well as an increased activity in Managed Services solutions and in SFTI/Colocation services.

Fourth quarter of 2018

Euronext Technologies & Other revenue increased by +8.1% in Q4 2018, to €9.2 million as the activity continued to benefit from Optiq® project work on commercial releases for international clients as well as an increased activity in Managed Services solutions.

¹ Previously reported as 'Market Data & Indices', please refer to 'Corporate highlights' section for more information

² Previously reported as 'Market Solutions'



Corporate highlights of Q4 2018, since publication of Q3 2018 results on 12 November 2018

◆ Contemplated acquisition of Oslo Børs VPS announcement in 2018

Please refer to the paragraph "Corporate highlights since 31 December 2018"

◆ Acquisition of Commcise

On 20 December 2018, Euronext announced the acquisition of 78% of the capital of Commcise, a Software as a Service ("SaaS") provider of award-winning research evaluation and commission management solutions for financial services firms, from its founders for an initial cash consideration of £27 million.

Founded in 2013 and headquartered in London, with offices in New York and Bangalore, Commcise offers a unique cloud-based research commission management, evaluation and accounting solution built to meet the needs of asset managers, brokers and independent research providers.

Commcise is the only vendor which combines research funding, consumption and accounting into a single fully integrated platform. Commcise currently offers three products:

- ◆ CommciseBUY provides asset managers with a cloud-hosted platform to manage their research funding and associated cost allocation (irrespective of whether its paid through trading, direct charge to clients or P&L), automated trade reconciliation, resource consumption tracking, contract management, research accounting, as well as flexible reporting tools to improve transparency in line with MiFID II regulation;
- ◆ CommciseSELL is a cloud-hosted platform for broker-dealers and research providers covering commission management and service pricing;
- ◆ CommciseRP is a service pricing and client profitability tool designed to meet the specific needs of independent research providers.

Commcise's revenue model is based on recurring software licence fees with a high level of contract renewals driven by the quality of its product and its attention to industry needs. At the end of September 2018, Annual Contract Value (ACV) stood at £3.7 million, more than 6 times the ACV generated in 2016.

Already servicing more than 500 customers including some of the world's largest asset managers, brokers and research providers across Europe, the US and Asia, Commcise's growth potential is significant both through new targeted clients and cross selling opportunities with existing customers, driven by a strong product pipeline, and the overall market trend for more transparency in research spend. Commcise benefits from regulatory trends led by the enforcement of MiFID II on execution and research unbundling and research valuation, which is driving asset managers to take ownership of their research management process.

The acquisition of Commcise reinforces the deployment of the Agility for Growth strategic plan, announced in May 2016, creating more value for Euronext clients, asset managers and broker-dealers by addressing a strong need generated by MiFID II regulation. This investment fits into the €100-150 million envelope allocated for bolt-on acquisitions and is consistent with Euronext's disciplined M&A strategy.

The complete founding team of Commcise will remain in place, continuing to grow the business while benefiting from Euronext's reach and expertise with asset managers and broker dealers with mid-term liquidity mechanisms.

◆ Appointment of Nicolas Rivard as Head of Advanced Data Services

Nicolas Rivard, previously Chief Innovation Officer, has been appointed Head of Advanced Data Services, reporting to Chris Tople, CEO of London and Global Head of Sales. Euronext has strong ambitions for the growth of its broad data management and index segment which has become central to the exchange industry both from an economic and regulatory standpoint. Nicolas Rivard is charged with bringing together Euronext's broad data capabilities to drive a new strategy that will better organise and monetise its ever increasing dataset and accelerate growth of Euronext index franchise. He will leverage innovation and new technology development to deliver value to our clients and partners.

◆ Volumes in Q4 2018

For the fourth quarter of 2018, the average daily transaction value on the Euronext cash order book stood at €8,102 million, up +2.6% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book¹ was €263 million over Q4 2018, up +8.6% compared to Q4 2017. The total number of ETFs listed on Euronext was 1,150 at end of December 2018.

The overall average daily volume on Euronext derivatives stood at 602,328 contracts (+8.5% compared to the fourth quarter of 2017) and the open interest was 14,645,289 contracts at the end of December 2018 (-0.5% compared to the end of December 2017).

The average daily volume on FastMatch's spot foreign exchange market stood at \$19,540 million in Q4 2018, up +13.7% compared to the same period last year.

¹ As from January 2018 Euronext reports its ETFs trading volumes on an on-exchange basis (Electronic order book volume)



Corporate highlights since 31 December 2018

◆ Launch of Euronext cash tender offer for 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 €625m 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 is 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 already secured support for the offer from Oslo Børs VPS shareholders representing 50.5% of the total number of outstanding shares through irrevocable binding pre-commitments to tender shares in the context of the offer (45.2%), and share purchases (5.3%). 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 to strengthen their commitment to support Euronext’s Offer by extending the deadline for their irrevocable pre-commitments to the end of December 2019. Together with Euronext, as of 11 February 2019, these shareholders already represent around 38% of the share capital.

The original offer price of NOK145 per share, ie NOK6.24 billion (€625m³) for all outstanding shares of Oslo Børs VPS, has been amended to NOK158 per share, ie. NOK6.79 billion (€695 million⁴) on 11 February 2019, in order to demonstrate its 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 offer commenced on 14 January 2019, will expire on 11 March 2019 and can be extended as appropriate.

The offer is subject to fulfilment or waiver of certain conditions, including but not limited to minimum acceptance level of at least 50.01 % of Oslo Børs VPS outstanding shares (including shares already held by Euronext), condition which is already met, regulatory approvals, short confirmatory due diligence, a favourable vote from a majority of Euronext shareholders and completion of the transaction before 31 December 2019.

Euronext submitted its suitability application to Finanstilsynet concurrently to the launch of its Offer and has regular dialogue with all relevant parties. Euronext is authorised to operate regulated markets in Belgium, France, Ireland, the Netherlands, Portugal and the United Kingdom, and believes that its strategic ambition would preserve and strengthen the Norwegian financial market ecosystem.

Euronext is confident that the transaction can be completed during the course of Q2 2019 within the customary regulatory approval period in Norway according to applicable laws and regulations.

Euronext is determined to acquire Oslo Børs VPS and remains committed to a constructive and continuous dialogue with Oslo Børs VPS shareholders, Board and management as well as the wider Norwegian ecosystem. Euronext’s Reference Shareholders have also confirmed their joint support to Euronext for this transaction.

Creating a leading player in the Nordics by supporting Oslo Børs VPS’s ambition

Euronext aims to leverage Oslo Børs VPS’s strong domestic position and international excellences to support its ambitions to become a leading market infrastructure in the Nordics. Euronext’s ambition is to work together with all market participants to deliver a more competitive, innovative and dynamic Oslo Børs VPS for the benefit of its clients, its employees and the wider Norwegian financial community.

Euronext is a family of six local exchanges in Europe with the technology, the financial means and the resources needed to power the capital markets financing the real economy. Continuity, local governance and decentralised decision-making are the key principles of Euronext’s model, as demonstrated by the Irish Stock Exchange joining the Euronext family in 2018.

Euronext’s decentralised model will allow Oslo Børs VPS to **preserve its local footprint, management and vibrant local market**, and to **support its ambitions by leveraging the strengths** of an agile European exchange Group.

- ◆ Euronext regards highly the role Oslo Børs VPS plays in providing financing and serving the Norwegian financial ecosystem, large corporations and local SMEs, both domestically and internationally. Euronext is committed to maintaining, investing in and developing Oslo Børs VPS as a key market infrastructure in Norway and internationally for the benefit of all stakeholders:
 - ◆ Euronext will **leverage the competitive advantage of Oslo Børs VPS’s markets** and preserve its efficient listing rules, deep sector expertise and Norwegian-specific products including Fish Pool located in Bergen.
 - ◆ Euronext will **support 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.
 - ◆ The Central Securities Depository VPS is a critical infrastructure that will continue to be **independent** from the exchange as it is today.

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

⁴ 9.77 EUR/NOK FX rate as of 8 February 2019; before additional interest payment



- ◆ The **company names Oslo Børs and VPS**, which are key assets and widely recognised by client community, will **remain unchanged** under Euronext ownership.
- ◆ The Board of Oslo Børs VPS will continue to include **Norwegian independent members and employees**.
- ◆ There will be **no change in the regulatory environment** linked to Euronext's transaction and Finanstilsynet will be invited to join Euronext's college of regulators, that supervises Euronext at Group-level.
- ◆ Euronext's vision for Oslo Børs VPS is to **empower its Norwegian management team to strengthen, invest in and expand** the business:
 - ◆ Oslo Børs VPS will **become Euronext's development hub and launchpad for expansion in the Nordics**. Oslo will be the headquarters **for all of Euronext's future activities in the Nordic region** and will become its group-level centre of excellence for all activities in commodities across Euronext businesses under the leadership of the CEO of Oslo Børs VPS.
 - ◆ Euronext will **enhance Oslo Børs VPS's technology and innovation capabilities**, notably through the roll-out of Euronext's state-of-the-art proprietary Optiq® trading technology.
 - ◆ **All Oslo Børs VPS employees will have access to Euronext's career and mobility opportunities**. They will be able to develop their expertise thanks to the Euronext Learning Weeks across geographies, involving internal and external thought leaders. They will contribute to the next strategic plan thanks to the innovative participative approach deployed across the group. Euronext's unique decentralized model will allow them to be part of a strong and lively local team in Norway, but also to be part of an international team in their professional field on a daily basis.
 - ◆ **Issuers and investors of Oslo Børs VPS will have access to the largest liquidity pool in Europe**, with increased visibility to international and sector-specialised investors. They will also have access to an exclusive market data portal for issuers. Euronext is the leading exchange in Continental Europe, with €8.1 billion traded every day on average on its cash markets and 5,000 active international investors, and is the leading venue for the listing of debt, allowing corporates to finance their growth.
 - ◆ Oslo Børs VPS **issuers will have access to the full range of Euronext's suite of corporate services**, to accompany their financial communication needs.
 - ◆ In addition, the Norwegian ecosystem will benefit from **programmes dedicated to supporting SMEs and family businesses**, such as TechShare and FamilyShare. Euronext is the leading listing venue for SMEs in Continental Europe, connecting through dedicated initiatives more than 950 SMEs listed on its markets, with 1,200 active investors dedicated to SMEs.
 - ◆ 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**.
 - ◆ In line with Euronext's practices and previous combinations, **the CEO of Oslo Børs VPS will be invited to join the Managing Board of Euronext at Group level** with group-wide responsibilities for commodities as well as the role of local CEO in charge of Norwegian clients and relations with all stakeholders, leading Euronext's ambitions in the Nordic region. Oslo Børs VPS's management team would join Euronext's Senior Leadership Team in charge of the implementation of Euronext's strategy.
 - ◆ Euronext will also invite a **leading figure from the Norwegian financial community to join the Supervisory Board of Euronext** (corresponding to Board of Directors). All these roles are at the most senior levels within Euronext's governance framework and illustrate in practice Euronext's decentralised and balanced management model.
 - ◆ **Oslo Børs VPS will continue to keep a local Board of Directors** including representation of minority shareholders, independent members of the Norwegian business community and employees.
 - ◆ Euronext will establish a **local Market Advisory Board for Oslo Børs with representatives from the trading community and listed companies** to provide guidance and recommendations regarding the rules of the exchange.

Euronext notes that the Board of Oslo Børs VPS decided and announced on 4 February 2019 to irrevocably support a competing offer, regardless of terms, and has not indicated at any point to Euronext that it would welcome a revised offer. Euronext has however been encouraged by widespread support for its project for Oslo Børs VPS following dialogue with a large number of relevant market participants in Norway, and remains keen to continue engaging with all key stakeholders in Oslo Børs VPS, including its management, board of directors and the local financial ecosystem.

◆ **Migration of Euronext Dublin to Optiq®**

On 4 February 2019, Euronext announced the successful migration of the 53 companies currently listed on Euronext Dublin to Euronext's state-of-the-art proprietary trading platform, Optiq®. This transition completed the equity migration from the Irish Stock Exchange plc to Euronext Dublin.

Companies listed on Euronext Dublin now join the 1,300 listed issuers, together with a combined market capitalisation of over €3.4 trillion, already operating on the next generation trading platform launched in June 2018.

These listed companies can now avail of the benefits of trading on Optiq, and by joining a single, pan-European order book with thousands of investors, are now on a platform with their EU peers and have access to deeper pools of international capital. As part of being listed on Euronext, Dublin listed companies now have access to the proprietary issuer services of Euronext, including the online Connect portal which gives them access to their trading data, and corporate services such as Investor Relations Manager, My Share Price Live, Skope, and Company Webcast Solutions.



In addition, as part of the transition which occurred on February 4th, Euronext Dublin has changed the name of its two key markets to align with the rest of the Euronext group. The 'Main Securities Market' (MSM), has been renamed to 'Euronext Dublin', whilst the 'Enterprise Securities Market' (ESM) is now 'Euronext Growth'. There have been no substantive rule changes or functionality changes to these markets. The 'Global Exchange Market' (GEM) and 'Atlantic Securities Market' (ASM) remain unchanged.

◆ **Update on FastMatch Inc**

On February 1, 2019 a settlement was reached between FastMatch Inc, Euronext US Inc and the former CEO of FastMatch Inc. Between the parties it was agreed that \$768,000 would be paid to the former CEO in settlement of claims of alleged breach by FastMatch of his employment agreement, and an amount of \$8,132,000 as additional consideration for the 1,437,575 shares of common stock of FastMatch Inc that were transferred by the former CEO to Euronext US on August 10, 2018 for \$.001 per share.

◆ **Volumes for January 2019**

Cash trading

In January 2019, the average daily transaction value on the Euronext cash order book stood at €6,708.1 million, down -16.0% compared to January 2018 and down -15.1% from the previous month.

The average daily transaction value on the ETF order book was €205 million, down -28.3% compared to January 2018 and down -19.4% from the previous month. At the end of January 2019, 1,168 ETFs were listed on Euronext compared to 1,150 at the end of December 2018.

Derivatives trading

In January 2019, the overall average daily volume on derivatives reached 523,542 contracts, down -6.7% compared to January 2018 and down -19.6% compared to the previous month. In detail:

- ◆ the average daily volume on equity index derivatives reached 214,202 contracts, up +7.3% compared to January 2018 and down -25.0% from the previous month,
- ◆ the average daily volume on individual equity derivatives reached 268,304 contracts, down -14.4% compared to January 2018 and down -18.2% from the previous month,
- ◆ the average daily volume on commodity derivatives reached 41,036 contracts, down -14.5% compared to January 2018 and up +8.2% from the previous month.

At the end of January 2019, the open interest was flat at 16,720,087 contracts (-0.6% compared to the end of January 2018).

FX spot trading

In January 2019, the average daily volume on the spot foreign exchange market of FastMatch, operating as a Euronext company since August 2017, stood at \$20,050 million, down -3.5% compared to January 2018 and up +4.9% from the previous month.

Listings

In January 2019, €96.0 billion was raised on Euronext in bonds of which two green bonds from Engie for €1bn and another one from Réseau Ferré de France for €0.5 bln. In addition, €3.2 billion was raised in follow-on equity.



Agenda

A conference call and a webcast will be held tomorrow Friday 15 February 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:** +442071943759
- **FR Number:** +33 172727403
- **NL Number:** +31207095119
- **US Number:** +1 6467224916
- **BE Number:** +3224035816
- **PT Number:** +351210609110
- **IR Number:** +35315060451

PIN CODE: 28227246#

Live Webcast:

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

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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 €3.4 trillion in market capitalisation as of end December 2018, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 IndexSM 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 GrowthTM and Euronext AccessTM, simplifying access to listing for SMEs.

For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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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 15 Changes

Euronext has chosen to adopt the modified retrospective approach and is therefore not required to restate financial statement issued prior to 1 January 2018 incorporating the impact of IFRS 15:

Unaudited, In €m	Reported Q4 2018	Reported (incl. IFRS 15)	Adjusted for IFRS 15		IFRS 15 deferral adjustments			Excl. IFRS 15 impact	Reported (excl. IFRS 15 impact)	
		Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018	Q3 2018	Q2 2018	Q1 2018
Revenue	157.3	150.9	156.3	150.5	+4.3	-1.0	+3.8	146.7	157.3	146.7
o/w Listing	29.5	27.8	27.4	21.8	+4.3	-1.0	+3.8	23.5	28.4	18.0
EBITDA	86.9	87.8	87.6	92.0	+4.3	-1.0	+3.8	83.5	88.6	88.2
<i>EBITDA margin</i>	<i>55.3%</i>	<i>58.2%</i>	<i>56.0%</i>	<i>61.1%</i>				<i>56.9%</i>	<i>56.3%</i>	<i>60.1%</i>
Profit before income tax	71.1	73.5	80.3	86.8	+4.3	-1.0	+3.8	69.3	81.3	83.0
Income tax expense	-21.1	-22.6	-24.0	-26.3	-1.2	+0.2	-1.1	-21.4	-24.3	-25.2
Share of non-controlling interests	-0.4	-0.5	-0.4	-0.4	-	-	-	-0.5	-0.4	-0.4
Profit for the period	49.6	50.5	55.8	60.0	+3.1	-0.8	+2.7	47.4	56.6	57.3
Reported EPS (in €)	0.71	0.73	0.80	0.86	+0.04	-0.01	+0.04	0.68	0.81	0.82
Adjusted EPS (in €)	0.81	0.85	0.89	0.89	+0.04	-0.01	+0.04	0.81	0.90	0.85

However for information purposes the P&L impact of IFRS 15 for the year ended 31 December 2017 would have been:

For informative purpose only, in €m	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Revenue - revised for IFRS 15	526.7	140.4	128.7	132.5	125.1
o/w Listing	78.6	22.3	20.2	18.8	17.3
IFRS 15 deferral adjustment	-5.6	+0.7	0	-4.8	-1.5



Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q4 2018	Q4 2017	FY 2018	FY 2017
Net Income Reported	49.6	105.1	216.0	241.3
EPS Reported (€ per share)	0.71	1.51	3.10	3.47
Intangible assets adj. related to acquisitions (PPA)	- 2.0	- 2.4	- 7.4	- 2.4
Exceptional items	- 5.5	- 0.6	- 21.5	- 14.8
Results from Equity Investments (LCH swap capital gain)	-	40.6	-	40.6
Tax related to those items	0.8	1.1	5.6	2.7
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income	56.3	67.5	239.3	215.2
Adj. EPS (€ per share)	0.81	0.97	3.44	3.09

Quarterly summarized P&L

<i>in M€, including IFRS 15</i>		2018					
		FY	Q4	Q3	H1	Q2	Q1
Revenue	Core business excluding clearing	495.8	124.8	118.9	252.1	123.7	128.4
	AfG	17.6	5.4	4.3	7.9	4.0	3.9
	Core business + AfG, excl. Clearing and new perimeter	513.4	130.2	123.2	259.9	127.7	132.3
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	46.4	13.7	13.5	19.2	14.0	5.2
	Total Group revenue	615.0	157.3	150.9	306.8	156.3	150.5
Costs (exc. D&A)	Core business excluding clearing	-180.6	-46.9	-43.2	-90.5	-47.4	-43.1
	AfG	-16.3	-5.0	-3.6	-7.7	-3.9	-3.7
	Core business + AfG, excl. Clearing and new perimeter	-197.0	-51.9	-46.9	-98.2	-51.3	-46.9
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	-35.5	-11.4	-9.0	-15.1	-10.2	-4.9
	Total Group Costs (exc. D&A)	-260.8	-70.4	-63.2	-127.2	-68.7	-58.5
EBITDA margin	Core business excluding clearing	63.6%	62.4%	63.7%	64.1%	61.7%	66.4%
	AfG	7.25%	7.37%	15.42%	2.71%	1.17%	4.28%
	Core business + AfG, excl. Clearing and new perimeter	61.6%	60.1%	62.0%	62.2%	59.8%	64.6%
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	23.4%	16.4%	33.2%	21.6%	27.3%	6.2%
	Group EBITDA margin	57.6%	55.3%	58.2%	58.5%	56.0%	61.1%
Savings	Core business	23.8	23.8	24.2	24.2	18.8	16.2
	New Perimeter (Euronext Dublin from Q2 2018)	2.7	2.7	0.8	0.6	0.6	0



Consolidated income statement

Unaudited, In €m	Q4 2018	Q4 2017	% var	FY 2018	FY 2017	% var
Revenue	157.3	139.7	+12.6%	615.0	532.3	+15.5%
Listing	29.5	21.6	+36.2%	106.5	84.2	+26.4%
Trading revenue	69.8	63.1	+10.6%	276.6	237.9	+16.3%
Cash Trading	52.8	48.8	+8.2%	210.9	190.3	+10.9%
Derivatives Trading	11.4	9.9	+15.2%	43.9	40.3	+8.9%
Spot FX Trading	5.5	4.4	+26.8%	21.7	7.2	N/A
Advanced Data Services	29.8	27.7	+7.6%	118.3	104.7	+13.0%
Post-trade	18.9	18.6	+1.7%	77.4	71.7	+7.9%
Clearing	13.4	13.3	+1.0%	55.3	51.1	+8.2%
Custody, Settlement and other post-trade	5.5	5.3	+3.5%	22.1	20.6	+7.2%
Euronext Technologies & other revenue	9.2	8.5	+8.1%	36.1	33.5	+7.8%
Other income	0.1	0.1	+14.6%	0.2	0.4	-35.9%
Operational expenses excluding D&A	-70.4	-61.0	+15.3%	-260.8	-234.5	+11.2%
Salaries and employee benefits	-33.4	-28.8	+16.0%	-118.5	-104.4	+13.5%
Other Operational Expenses	-37.0	-32.2	+14.8%	-142.3	-130.1	+9.3%
System & Communication	-7.9	-6.1	+29.2%	-26.2	-22.4	+17.2%
Professional Services	-12.0	-11.7	+2.4%	-47.0	-45.5	+3.2%
Clearing expense	-7.3	-7.4	-1.0%	-29.8	-27.9	+6.9%
Accommodation	-2.7	-2.6	+2.3%	-10.4	-10.0	+4.7%
Other Operational Expenses	-7.1	-4.4	+61.4%	-28.8	-24.4	+18.2%
EBITDA	86.9	78.7	+10.5%	354.3	297.8	+19.0%
<i>EBITDA margin</i>	<i>55.3%</i>	<i>56.3%</i>	<i>-1.1%</i>	<i>57.6%</i>	<i>55.9%</i>	<i>+1.7%</i>
Depreciation & Amortisation	-6.1	-6.3	-2.5%	-23.4	-16.9	+38.2%
Operating Profit before Exceptional items	80.8	72.3	+11.6%	330.9	280.8	+17.8%
Exceptional items	-5.5	-0.6	N/A	-21.5	-14.8	+45.2%
Operating Profit	75.3	71.7	+5.0%	309.4	266.1	+16.3%
Net financing income / (expense)	-4.0	-1.6	+146.5%	-5.3	-3.6	N/A
Results from equity investments	-0.2	42.1	N/A	7.6	48.6	-84.4%
Profit before income tax	71.1	112.2	-36.6%	311.7	311.1	+0.2%
Income tax expense	-21.1	-6.9	+204.6%	-94.1	-68.9	+36.6%
Share of non-controlling interests	-0.4	-0.2	+123.7%	-1.7	-0.9	+86.2%
Profit for the period	49.6	105.1	-52.8%	216.0	241.3	-10.5%
EPS Reported (in € per share)	€ 0.71	€ 1.51	-52.8%	€ 3.10	€ 3.47	-10.5%
EPS Diluted (in € per share)	€ 0.71	€ 1.50	-52.8%	€ 3.09	€ 3.45	-10.4%

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



Consolidated comprehensive income statement

Unaudited, In €m	Q4 2018	Q4 2017	FY 2018	FY 2017
Profit for the period	50.0	105.3	217.6	242.2
Other comprehensive income				
Items that may be reclassified to profit or loss:				
– Exchange differences on translation of foreign operations	2.0	-2.6	6.0	-2.8
– Change in value of available-for-sale financial assets	0.0	38.4	0.0	78.6
– Realisation of historical revaluation upon sale of available-for-sale financial assets	0.0	-40.5	0.0	-40.5
– Income tax impact change in value of available-for-sale financial assets	0.0	0.7	0.0	-6.4
Items that will not be reclassified to profit or loss:				
– Change in value of equity investments at fair value through other comprehensive income	35.9	0.0	35.4	0.0
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-5.7	0.0	-5.5	0.0
– Remeasurements of post-employment benefit obligations	1.9	1.0	1.7	3.6
– Income tax impact post-employment benefit obligations	0.0	0.0	-0.1	-0.3
Other comprehensive income for the period net of tax	34.1	-3.0	37.4	32.3
Total comprehensive income for the period	84.1	102.3	255.1	274.5
Comprehensive income attributable to:				
– Owners of the parent	83.7	102.2	253.3	273.7
– Non-controlling interests	0.4	0.1	1.7	0.8

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Consolidated balance sheet

Unaudited, In €m	As at 31 Dec 2018	As at 31 Dec 2017
Non-current assets		
Property, plant and equipment	38.9	27.8
Goodwill and other intangible assets	705.6	515.1
Deferred income tax assets	20.9	8.0
Investments in associates and JV	72.7	75.0
Financial assets at fair value through OCI	220.1	147.5
Other non current assets	7.8	8.0
Total non-current assets	1,066.1	781.4
Current assets		
Trade and other receivables	110.3	95.0
Income tax receivable	2.5	1.4
Derivative financial instruments	7.4	0.0
Other current financial assets	14.2	0.0
Cash & cash equivalents	398.0	187.8
Total current assets	532.4	284.2
Total assets	1,598.5	1,065.6
Shareholders' equity		
Shareholders' equity	791.1	715.3
Non-controlling interests	11.2	14.2
Total Equity	802.3	729.5
Non-current liabilities		
Borrowings	504.9	164.7
Other non-current financial liabilities	17.4	10.0
Deferred income tax liabilities	21.4	19.8
Post employment benefits	10.7	11.7
Contract liabilities	41.5	0.0
Other provisions	6.0	5.1
Total Non-current liabilities	601.9	211.3
Current liabilities		
Borrowings	3.7	0.2
Other current financial liabilities	7.0	6.7
Derivative financial instruments	0.1	0.0
Income tax payable	11.2	17.4
Trade and other payables	115.3	99.2
Contract liabilities	55.5	0.0
Other provisions	1.4	1.3
Total Current liabilities	194.2	124.8
Total equity and liabilities	1,598.5	1,065.6

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



Consolidated statement of cash flows

Unaudited, In €m	Q4 2018	Q4 2017	FY 2018	FY 2017
Profit before tax	71.1	112.2	311.7	311.1
Adjustments for:				
- Depreciation and amortization	6.1	6.3	23.4	16.9
- Share based payments	1.0	0.9	4.0	3.8
- Change in fair value of financial instruments	3.2	0.0	3.2	0.0
- Gain on disposal of available-for-sale financial assets	0.0	-42.2	0.0	-42.2
- Share of profit from associates and joint ventures	1.9	-0.1	-1.6	-0.3
- Changes in working capital	-5.0	-6.2	-18.9	-13.8
Cash flow from operating activities	78.4	71.0	321.8	275.4
Income tax paid	-22.9	-18.6	-98.3	-68.4
Net cash flows from operating activities	55.4	52.4	223.5	207.0
Cash flow from investing activities				
Acquisition of associates and joint ventures	0.0	-0.2	-0.9	-2.1
Acquisition of subsidiaries, net of cash acquired	-27.5	0.0	-176.1	-157.3
Purchase of financial assets at FVOCI (2017: AFS financial assets)	-31.7	0.1	-31.7	-9.6
Proceeds from disposal of available-for-sale financial assets	0.0	1.7	0.0	1.7
Purchase of current financial assets	-1.3	0.0	-14.3	0.0
Redemption of current financial assets	2.9	0.0	18.8	0.0
Purchase of property, plant and equipment	-3.6	-1.7	-11.0	-6.1
Purchase of intangible assets	-3.7	-5.3	-11.3	-17.8
Proceeds from sale of Property, plant, equipment and intangible assets	0.2	0.0	0.4	0.0
Dividends received from equity investments	1.6	1.5	6.0	6.1
Dividends received from associates	0.0	0.0	4.9	0.0
Net cash flow from investing activities	-63.0	-3.8	-215.2	-185.1
Cash flow from financing activities				
Proceeds from borrowings, net of transaction fees	-0.1	-32.0	496.6	165.0
Repayment of borrowings, net of transaction fees	0.0	32.0	-165.0	-71.2
Interest paid	-0.1	-0.3	-0.6	-0.7
Interest received	0.0	0.0	0.3	0.3
Acquisition of own shares	-0.8	-0.8	-5.8	-1.0
Employee Share transactions	-1.2	0.0	-1.4	-2.1
Dividends paid to the company's shareholders	0.0	0.0	-120.4	-98.8
Dividends paid to non-controlling interests	0.0	0.0	-1.6	0.0
Net cash flow from financing activities	-2.1	-1.1	202.0	-8.5
Total cash flow over the period	-9.7	47.5	210.4	13.4
Cash and cash equivalents - Beginning of period	407.6	140.6	187.8	174.5
Non Cash exchange gains/(losses) on cash and cash equivalents	0.1	-0.3	-0.1	-0.1
Cash and cash equivalents - End of period	398.0	187.8	398.0	187.8

The figures in this document have not been audited or reviewed by our external auditor. Certain amounts do not correspond to 2017 reported figures, due to reclassifications made.



Volumes for Q4 2018

Cash markets activity

	Q4 2018	Q4 2017	FY 2018	FY 2017
Nb trading days	64	63	255	255

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

	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Total Cash Market *	124,967,174	124,962,338	0.0%	469,167,736	486,699,332	-3.6%
ADV Cash Market *	1,952,612	1,983,529	-1.6%	1,839,873	1,908,625	-3.6%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Total Cash Market *	518,505.54	497,421.28	4.2%	2,067,918.02	1,956,076.85	5.7%
ADV Cash Market *	8,101.65	7,895.58	2.6%	8,109.48	7,670.89	5.7%

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

LISTINGS

	As at end Dec-18	As at end Dec-17	Change %
Number of Issuers on Equities			
EURONEXT **	1,259	1,306	-3.6%
SMEs	726	747	-2.8%
Number of Listed Securities			
Bonds	40,442	37,085	9.1%
ETFs	1,150	1,048	9.7%
Funds	5,194	5,662	-8.3%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Nb New Listings **	9	8		33	29	
Money Raised New Listings incl over allotment	1,324	1,190	11.3%	3,595	4,217	-14.7%
<i>of which Money Raised New Listings</i>	<i>1,254</i>	<i>1,134</i>	<i>10.6%</i>	<i>3,373</i>	<i>4,028</i>	<i>-16.3%</i>
Follow-ons on Equities	34,757	10,196	240.9%	60,724	62,341	-2.6%
Bonds	298,065	125,243	138.0%	935,989	722,877	29.5%
Total Money Raised *	334,147	136,628	144.6%	1,000,308	789,435	26.7%

of which SMEs

(€m)	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Nb New Listings **	7	5		27	18	
Money Raised New Listings incl over allotment	52	648	-91.9%	675	1,434	-52.9%
<i>of which Money Raised New Listings</i>	<i>51</i>	<i>592</i>	<i>-91.4%</i>	<i>643</i>	<i>1,356</i>	<i>-52.6%</i>
Follow-ons on Equities	1,367	1,441	-5.1%	5,345	6,344	-15.8%
Bonds	388	797	-51.4%	1,048	1,762	-40.5%
Total Money Raised *	1,807	2,887	-37.4%	7,067	9,540	-25.9%

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

Following the completion of the acquisition of the Irish Stock Exchange (now operating as Euronext Dublin), Euronext 2017 trading data have been restated to include historic data for Euronext Dublin.



Derivatives markets activity

	Q4 2018	Q4 2017		FY 2018	FY 2017	
Nb trading days	64	63		255	255	
Volume (in lots)						
	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Equity	35,668,935	32,023,541	11.4%	134,670,434	127,093,195	6.0%
<i>of which AtomX</i>	324,592	259,823		1,360,138	744,045	82.8%
Index	16,597,335	13,104,573	26.7%	58,932,292	56,590,072	4.1%
<i>of which AtomX</i>	114,595	54,657		555,427	225,316	146.5%
Futures	11,188,923	9,231,246	21.2%	39,885,361	41,912,510	-4.8%
<i>of which AtomX</i>	89,662	54,657		383,296	217,616	76.1%
Options	5,408,412	3,873,327	39.6%	19,046,931	14,677,562	29.8%
<i>of which AtomX</i>	24,933	0		172,131	7700	>500%
Individual Equity	19,071,600	18,918,968	0.8%	75,738,142	70,503,123	7.4%
<i>of which AtomX</i>	209,997	205,166		804,711	518,729	55.1%
Futures	548,843	77,581	>500%	1,104,916	389,909	183.4%
<i>of which AtomX</i>	7,500	27500		65,671	72975	-10.0%
Options	18,522,757	18,841,387	-1.7%	74,633,226	70,113,214	6.4%
<i>of which AtomX</i>	202,497	177,666		739,040	445,754	65.8%
Commodity	2,880,072	2,944,427	-2.2%	14,583,707	13,165,333	10.8%
Futures	2,752,622	2,779,713	-1.0%	13,435,644	12,170,346	10.4%
Options	127,450	164,714	-22.6%	1,148,063	994,987	15.4%
Other	0	0		0	18,399	
Futures	0	0		0	0	
Options	0	0		0	18,399	
Total Euronext	38,549,007	34,967,968	10.2%	149,254,141	140,276,927	6.4%
Total Futures	14,490,388	12,088,540	19.9%	54,425,921	54,472,765	-0.1%
Total Options	24,058,619	22,879,428	5.2%	94,828,220	85,804,162	10.5%



ADV (in lots)

	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Equity	557,327	508,310	9.6%	528,119	498,405	6.0%
<i>of which AtomX</i>	5,072	4,124		5,334		
Index	259,333	208,009	24.7%	231,107	221,922	4.1%
<i>of which AtomX</i>	1,791	868		2,178		
Futures	174,827	146,528	19.3%	156,413	164,363	-4.8%
<i>of which AtomX</i>	1,401	868		1,503		
Options	84,506	61,481	37.5%	74,694	57,559	29.8%
<i>of which AtomX</i>	390	0		675		
Individual Equity	297,994	300,301	-0.8%	297,012	276,483	7.4%
<i>of which AtomX</i>	3,281	3,257		3,156		
Futures	8,576	1,231	>500%	4,333	1,529	183.4%
<i>of which AtomX</i>	117	437		258		
Options	289,418	299,070	-3.2%	292,679	274,954	6.4%
<i>of which AtomX</i>	3,164	2,820		2,898		
Commodity	45,001	46,737	-3.7%	57,191	51,629	10.8%
Futures	43,010	44,122	-2.5%	52,689	47,727	10.4%
Options	1,991	2,615	-23.8%	4,502	3,902	15.4%
Other	0	0		0	72	
Futures	0	0		0	0	
Options	0	0		0	72	
Total Euronext	602,328	555,047	8.5%	585,310	550,106	6.4%
Total Futures	226,412	191,882	18.0%	213,435	213,619	-0.1%
Total Options	375,916	363,166	3.5%	371,875	336,487	10.5%

Open Interest

	Dec-18	Dec-17	Change %
Equity	13,990,369	14,093,432	-0.7%
Index	1,318,875	1,247,257	5.7%
Futures	576,631	540,643	6.7%
Options	742,244	706,614	5.0%
Individual Equity	12,671,494	12,846,175	-1.4%
Futures	276,211	10,716	>500%
Options	12,395,283	12,835,459	-3.4%
Commodity	654,920	619,824	5.7%
Futures	446,232	435,917	2.4%
Options	208,688	183,907	13.5%
Other	0	0	
Futures	0	0	
Options	0	0	
Total Euronext	14,645,289	14,713,256	-0.5%
Total Futures	1,299,074	987,276	28.3%
Total Options	13,346,215	13,725,980	8.0%



Spot FX Trading

	Q4 2018	Q4 2017	FY 2018	FY 2017
Nb trading days	65	64	259	258

Spot FX VOLUME (in USD millions, single counted)

	Q4 2018	Q4 2017	Change %	FY 2018	FY 2017	Change %
Total Spot FX Market	1,270,124	1,099,719	15.5%	5,216,112	4,752,468	9.8%
ADV Spot FX Market	19,540	17,183	13.7%	20,139	18,420	9.3%

END

