



SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2017



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Semi-Annual Financial Report as at 30 June 2017

Important events in the first half-year 2017

For an overview of the main events that occurred during the first six months of 2017 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2017, please refer to Note 3 “Significant events and transactions” of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Release, issued and available on Euronext’s website (www.euronext.com) as from 28 July 2017.

Related party transactions

Euronext has related party relationships with its associates and joint ventures. Transactions with subsidiaries are eliminated on consolidation. For more details, please refer to Note 21 “Related parties” of the Condensed Interim Consolidated Financial Statements attached hereto.

Risks and uncertainties

In the 2016 Registration Document issued by Euronext N.V. on 7 April 2017, Euronext has described certain risks and risk factors, which could have a material adverse effect on the Company’s financial position and results. Those risk categories and risk factors did not materially change during the first six months of 2017 and can be found in the 2016 Registration Document on pages 2 to 7 and page 47 (section 2.2.1.1).

For the second half-year of 2017, Euronext currently believes none of these risk categories and risk factors should be particularly emphasized. Additional risks not known to Euronext, or currently believed not to be material, could later turn out to have a material impact on Euronext’s business or financial position.

Condensed Interim Consolidated Financial Statements as at 30 June 2017

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Condensed Interim Consolidated Statement of Profit or Loss

<i>In thousands of euros (except per share data)</i>	Note	Six months ended	
		30 June 2017	30 June 2016
		unaudited	unaudited
Revenue	6	263,879	258,765
Total revenue		263,879	258,765
Salaries and employee benefits	7	(49,959)	(50,019)
Depreciation and amortisation	8	(7,071)	(7,510)
Other operational expenses	9	(64,249)	(59,289)
Operating profit before exceptional items		142,600	141,947
Exceptional items	10	(4,489)	(4,561)
Operating profit		138,111	137,386
Finance costs	11	(1,719)	(1,095)
Other net financing income/(expense)	11	127	1,153
Results from available-for-sale financial assets	12	4,575	4,501
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		157	-
Profit before income tax		141,251	141,945
Income tax expense	13	(43,282)	(44,618)
Profit for the period		97,969	97,327
Profit attributable to:			
– Owners of the parent		97,818	97,327
– Non-controlling interests		151	-
Basic earnings per share	17	1.41	1.40
Diluted earnings per share	17	1.40	1.39

The above Condensed Interim Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Condensed Interim Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Note	Six months ended	
		30 June 2017	30 June 2016
		unaudited	unaudited
Profit for the period		97,969	97,327
Other comprehensive income			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations (a)		(79)	(7,313)
– Change in value of available-for-sale financial assets	15	40,228	-
– Income tax impact change in value of available-for-sale financial assets		(8,978)	-
Items that will not be reclassified to profit or loss:			
– Remeasurements of post-employment benefit obligations (b)		2,604	(5,788)
– Income tax impact post-employment benefit obligations		(209)	329
Other comprehensive income for the period, net of tax		33,566	(12,772)
Total comprehensive income for the period		131,535	84,555
Comprehensive income attributable to:			
– Owners of the parent		131,384	84,555
– Non-controlling interests		151	-

(a) Declining value of Pound Sterling following the 'Brexit' vote materially impacted net assets of the Group's subsidiaries in the U.K. in the first half-year of 2016.

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

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

Condensed Interim Consolidated Balance Sheet

<i>In thousands of euros</i>	Note	As at 30 June 2017	As at 31 December 2016
		unaudited	audited
Assets			
Non-current assets			
Property, plant and equipment		27,938	27,492
Goodwill and other intangible assets		331,502	321,156
Deferred tax assets		3,972	5,021
Investments in associates and joint ventures		16,025	15,957
Available-for-sale financial assets	15	166,882	117,060
Other receivables		8,536	7,086
Total non-current assets		554,855	493,772
Current assets			
Trade and other receivables		100,779	81,599
Income tax receivable		5,984	7,645
Cash and cash equivalents		81,158	174,501
Total current assets		187,921	263,745
Total assets		742,776	757,517
Equity and liabilities			
Equity			
Issued capital	16	112,000	112,000
Share premium		116,560	116,560
Reserve own shares		(17,006)	(18,883)
Retained earnings		326,828	332,271
Other reserves		37,241	6,070
Shareholders' equity		575,623	548,018
Non-controlling interests		529	-
Total equity		576,152	548,018
Non-current liabilities			
Borrowings	18	82	69,005
Other long-term financial liabilities	19	10,000	-
Deferred tax liabilities	13	7,100	600
Post-employment benefits		11,218	13,249
Provisions		6,691	6,488
Total non-current liabilities		35,091	89,342
Current liabilities			
Borrowings	18	68	96
Current income tax liabilities		33,249	27,202
Trade and other payables		96,737	90,607
Provisions		1,479	2,252
Total current liabilities		131,533	120,157
Total equity and liabilities		742,776	757,517

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

Condensed Interim Consolidated Statement of Cash Flows

<i>In thousands of euros</i>	Note	Six months ended	
		30 June 2017	30 June 2016
		unaudited	unaudited
Profit before income tax		141,251	141,945
Adjustments for:			
• Depreciation and amortisation	8	7,071	7,510
• Share based payments	7	1,835	854
• Changes in working capital and provisions		(11,923)	(24,792)
Cash flow from operating activities		138,234	125,517
Income tax paid		(36,877)	(29,343)
Net cash generated by operating activities		101,357	96,174
Cash flow from investing activities			
Acquisition of associates and joint ventures (a)		(1,157)	-
Acquisition of subsidiaries, net of cash acquired (b)		(2,990)	-
Purchase of available-for-sale financial assets	15	(9,594)	-
Purchase of property, plant and equipment		(3,470)	(2,196)
Purchase of intangible assets		(8,939)	(4,783)
Proceeds from sale of property, plant and equipment and intangible assets		5	-
Net cash (used in) investing activities		(26,145)	(6,979)
Cash flow from financing activities			
Repayment of borrowings, net of transaction fees	18	(71,147)	-
Interest paid		(357)	(667)
Interest received		139	141
Dividend paid to owners of the company	16	(98,809)	(86,210)
Transactions of own shares		1,460	(2,180)
Net cash (used in) financing activities		(168,714)	(88,916)
Net (decrease)/increase in cash and cash equivalents		(93,502)	279
Cash and cash equivalents - Beginning of period		174,501	158,642
Non-cash exchange (losses)/gains on cash and cash equivalents (c)		159	(6,093)
Cash and cash equivalents - End of period		81,158	152,828

(a) Reflects the cash payment related to the investment in joint venture Algonext Ltd., acquired at end of 2016.

(b) Includes the acquisition of subsidiary IR Soft Ltd., net of cash acquired for €0.2 million and the acquisition of subsidiary Company Webcast B.V., net of cash acquired for €2.8 million (see Note 5).

(c) Declining value of Pound Sterling following the 'Brexit' vote materially impacted the Group's cash- and bank balances in the U.K. in the first half-year of 2016.

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

Condensed Interim Consolidated Statement of Changes in Equity

<i>In thousands of euros</i>	Issued capital	Share premium	Reserve own shares	Retained Earnings	Other reserves			Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity	
					Currency translation reserve	Change in value of available-for-sale financial assets						
Balance as at 31 December 2015	112,000	116,560	(18,791)	224,610	8,776	4,012	12,788	447,167	-	447,167	audited	
Profit for the period	-	-	-	97,327	-	-	-	97,327	-	97,327		
Other comprehensive income for the period	-	-	-	(5,459)	(7,313)	-	(7,313)	(12,772)	-	(12,772)		
Total comprehensive income for the period	-	-	-	91,868	(7,313)	-	(7,313)	84,555	-	84,555		
Share based payments	-	-	-	1,301	-	-	-	1,301	-	1,301		
Dividend paid to owners of the company	-	-	-	(86,210)	-	-	-	(86,210)	-	(86,210)		
Acquisition of own shares	-	-	(2,180)	-	-	-	-	(2,180)	-	(2,180)		
Other movements	-	-	1,335	(1,658)	-	-	-	(323)	-	(323)		
Balance as at 30 June 2016	112,000	116,560	(19,636)	229,911	1,463	4,012	5,475	444,310	-	444,310	unaudited	
Balance as at 31 December 2016	112,000	116,560	(18,883)	332,271	125	5,945	6,070	548,018	-	548,018	audited	
Profit for the period	-	-	-	97,818	-	-	-	97,818	151	97,969		
Other comprehensive income for the period	-	-	-	2,395	(79)	31,250	31,171	33,566	-	33,566		
Total comprehensive income for the period	-	-	-	100,213	(79)	31,250	31,171	131,384	151	131,535		
Share based payments	-	-	-	1,835	-	-	-	1,835	-	1,835		
Recognition of redemption liability	-	-	-	(8,200)	-	-	-	(8,200)	-	(8,200)		
Dividend paid to owners of the company	-	-	-	(98,809)	-	-	-	(98,809)	-	(98,809)		
Net disposal of own shares	-	-	1,460	-	-	-	-	1,460	-	1,460		
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	378	378		
Other movements	-	-	417	(482)	-	-	-	(65)	-	(65)		
Balance as at 30 June 2017	112,000	116,560	(17,006)	326,828	46	37,195	37,241	575,623	529	576,152	unaudited	

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

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

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

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

These Condensed Interim Consolidated Financial Statements were authorised for issuance by Euronext N.V.’s Supervisory Board on 27 July 2017.

2. Basis of preparation, significant accounting policies and judgments

Basis of preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group’s Consolidated Financial Statements as of and for the fiscal year ended 31 December 2016, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

No changes were made to the basis of preparation for the six-months period ended 30 June 2017, compared to the basis used for the fiscal year ended 31 December 2016.

Significant accounting policies and judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are the same as those described in the Consolidated Financial Statements as of and for the year ended 31 December 2016, except for (i) taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction, and (ii) a change in valuation technique applied to value our

investments in unlisted equity securities as further described in Notes 15 and 20.

New IFRS standards, amendments and interpretations

The following amendments to standards became effective as of 1 January 2017, but were not yet endorsed by the EU. As these amendments to standards are primarily clarifications, they are not expected to have a material impact on the Group’s Condensed Interim Consolidated Financial Statements.

- Amendments to IAS 7 ‘*Statement of Cash Flows: Disclosure Initiative*’, will enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- Amendments to IAS 12 ‘*Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*’, clarifies how to account for deferred tax assets related to debt instruments measured at fair value.
- Amendments to IFRS 12 ‘*Disclosure of interests in other entities*’, clarifies the scope of the standard.

Impact of standards issued but not yet effective

During the six-months period ended 30 June 2017, there were no indicators that gave rise to changes in the expected impacts of future standards issued but not yet effective, as described in Note 3 of the Consolidated Financial Statements as of and for the year ended 31 December 2016.

3. Significant events and transactions

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

Acquisition of Company Webcast B.V.

On 14 February 2017, the Group acquired a 51% majority stake in Company Webcast B.V., a Dutch company specialised in professional webcast and webinar services. The transaction includes an initial cash payment of €3.6 million and a deferred payment estimated at €1.8 million (see Note 5).

Call- and put options were granted by minority shareholders and the Group, with similar conditions. When executed, the Group acquires the minority stake of 49%, in 2020 at the earliest. A redemption liability is recorded at fair value of €8.2 million reflecting this commitment (see Note 5).

Investment in Algomi Ltd.

On 2 March 2017, the Group acquired a 7.59% stake in Algomi Ltd. for \$10.0 million, including a warrant. Through this warrant, the Group is granted the right to exercise and receive additional shares upon the satisfaction of certain conditions. The investment is recognized as an available-for-sale financial asset as from acquisition date (see Note 15).

Repayment term loan and new revolving credit facility

On 23 March 2017, the Group repaid the remaining outstanding borrowing of €70.0 million, early terminating the term loan facility. On 12 April 2017, the Group terminated its revolving credit facility (“RCF”) agreement and entered into a new €250.0 million RCF, maturing in 5 years. For further details on the term loan repayment and the new RCF, reference is made to Note 18.

Long-term incentive plan 2017 (“LTI 2017”)

On 22 May 2017, a Long-Term Incentive plan (“LTI 2017”) was established under the revised Remuneration Policy that was approved by the AGM on 6 May 2015. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €46.87 and 129,181 RSU’s were granted. The total share based payment expense at the vesting date in 2020 is estimated to be €4.6 million. Compensation expense recorded for this LTI 2017 plan amounted to €0.1 million in the first half-year of 2017.

Revaluation of available-for-sale financial assets Euroclear plc. and Sicovam Holding S.A.

Following the outcome of EU referendum in the UK and elections in the US, euro-zone was facing additional political pressure at the end of 2016. Increased political risk in economies long considered bastions of political stability were expected to affect risk-free rates, potentially reviving the euro crisis and raising the risk of an EU break-up scenario.

In the second part of H1 2017, this risk of destabilization in Europe was reduced by the results of elections in the Netherlands, France and Germany. The economic sentiment and outlook significantly improved and funds are flowing back to the euro-zone and translated into a robust share price performance across listed financial institutions within the EU.

This changing environment had an impact on the valuation of our available-for-sale financial assets, especially on investments in financial institutions with a significant EU exposure, such as Euroclear plc. The sentiment in Europe, that had a dampening effect on the value of our direct- and indirect (through Sicovam Holding S.A.) equity investment in Euroclear plc at the end of 2016, positively impacted this value as per 30 June 2017.

This ultimately led to an increase in fair value of our investments in Euroclear plc and Sicovam S.A. in the first half of 2017 of €40.2 million (see also Note 15).

4. Segment information

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Managing

Board. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Managing Board are prepared on a measurement basis consistent with the reported Condensed Interim Consolidated Income Statement.

5. Business combinations

Acquisition of Company Webcast B.V.

On 14 February 2017, the Group acquired 51% of the ordinary shares in Company Webcast B.V., a Dutch company specialised in professional webcast and webinar services, for a consideration of €5.4 million. The Group has acquired Company Webcast B.V. to expand the “Euronext’s Corporate Services” offer, which aims to help issuers make the most effective use of capital markets. The acquisition date was set at 1 January 2017, which is the date the Group effectively obtained control over Company Webcast B.V.

Details of the purchase consideration, the net assets acquired and goodwill are reflected in the tables below (fair value approximates book value).

Purchase consideration:

<i>In thousands of euros</i>	Fair value
Cash paid	3,600
Contingent consideration	1,800
Total purchase consideration	5,400

The assets and liabilities recognised as a result of the acquisition are as follows:

<i>In thousands of euros</i>	Fair value
Assets	
Property, plant and equipment	328
Other intangible assets	170
Deferred tax assets	243
Non-current other receivables	2
Trade and other receivables	988
Cash and cash equivalents	778
Liabilities	
Non-current borrowings	(82)
Current borrowings	(35)
Current income tax liabilities	(8)
Trade and other payables	(1,612)
Net identifiable assets acquired	772
Less: non-controlling interest	(378)
Add: Goodwill	5,006
Total purchase consideration	5,400

Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

<i>In thousands of euros</i>	Goodwill
As at 31 December 2016	
Cost	354,759
Accumulated impairment losses	(53,341)
Net book amount	301,418
As at 1 January 2017 net book amount 301,418	
Acquisition of subsidiary (a)	5,070
Impairment charge	-
Exchange differences	(1)
As at 30 June 2017 net book amount	306,487
As at 30 June 2017	
Cost	359,828
Accumulated impairment losses	(53,341)
Net book amount	306,487

(a) Besides the €5.006k of goodwill related to Company Webcast B.V., acquisition of subsidiary also includes €64k of goodwill related to the acquisition of IRSoft Ltd. in the first half year of 2017 (see Note 23).

The goodwill recognised relating to acquisition of subsidiary is primarily attributable to the expected synergies and other benefits from combining the assets and activities of Company Webcast B.V. with those of the Group. The goodwill is not deductible for income tax purposes.

Contingent consideration

The contingent consideration arrangement requires the Group to pay the former owners of Company Webcast B.V. 30% of the purchase consideration, ultimately on 31 March 2020.

The fair value of the contingent consideration arrangement of €1.8 million was estimated based on a multiple of earnings and the average of actual 2016- and forecasted 2019 EBITDA.

The liability is presented within other long-term financial liabilities in the balance sheet and subsequent measurement will be through profit or loss (see Note 19).

Acquired receivables

The fair value of trade and other receivables was €1.0 million and included €0.9 million of trade receivables, which is not materially different to the gross contractual amount. As at 30 June 2017, none of the trade receivables have been impaired.

Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportionate share of the net assets acquired. As such, non-controlling interest on acquisition amounted to €0.4 million (49% of €0.8 million).

Revenue and profit contribution

From the date of the acquisition, Company Webcast B.V. has contributed €1.8 million of revenue and €0.3 million of net profit to the Group. As the acquisition date was 1 January 2017, the Group's half-year results include the full six-months contribution from Company Webcast B.V.

Acquisition related costs

Acquisition related costs of €0.1 million have been expensed and are included in professional services in profit or loss.

Related transaction of 49% minority stake

As from 1 January 2020, the Group will be entitled to acquire all shares from the minority shareholders ("call option"). As from the same date, the minority shareholders will be entitled to sell their shares to the Group ("put option"). The call- and put options have similar conditions. Based on a multiple of earnings and the forecasted 2019 EBITDA, the fair value of this transaction consideration is estimated at €8.2 million, for which the Group recorded a redemption liability as a reduction of shareholders' equity.

The liability is presented in other long-term financial liabilities in the balance sheet and subsequent measurement will be through profit or loss (see Note 19).

6. Revenue

<i>In thousands of euros</i>	Six months ended	
	30 June 2017	30 June 2016
Listing	42,401	37,516
Trading revenue	117,536	116,089
<i>of which</i>		
<i>Cash trading</i>	96,998	94,923
<i>Derivatives trading</i>	20,538	21,166
Market data & indices	51,735	53,487
Post-trade	35,245	35,067
<i>of which</i>		
<i>Clearing</i>	25,069	25,274
<i>Custody and Settlement</i>	10,176	9,793
Market solutions & other revenue	16,765	16,311
Other income	197	295
Total	263,879	258,765

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

7. Salaries and employee benefits

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Salaries and other short term benefits	(35,691)	(37,195)
Social security contributions	(11,290)	(10,940)
Share-based payment costs	(1,835)	(854)
Pension cost - defined benefit plans	(619)	(504)
Pension cost - defined contribution plans	(524)	(526)
Total	(49,959)	(50,019)

In the comparative period a reclassification of €0.5 million has been made from 'pension costs – defined contribution plans' to 'social security contributions' to better reflect the nature of those expenses.

8. Depreciation and amortisation

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Depreciation of tangible fixed assets	(3,289)	(3,005)
Amortisation of intangible fixed assets	(3,782)	(4,505)
Total	(7,071)	(7,510)

9. Other operational expenses

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Systems and communications	(10,475)	(9,166)
Professional services	(22,315)	(19,879)
Clearing expenses	(13,404)	(13,139)
Accommodation	(5,011)	(5,345)
Other expenses (a)	(13,044)	(11,760)
Total	(64,249)	(59,289)

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

The increase in professional services expenses is mainly attributable to costs made in relation to the Agility-for-Growth initiatives and ongoing IT projects.

10. Exceptional items

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Restructuring costs	(1,352)	(4,549)
Acquisition costs	(2,227)	-
Litigation provisions	(798)	-
Other	(112)	(12)
Total	(4,489)	(4,561)

For the six months ended 30 June 2017, the €1.4 million of restructuring costs relates to expenses for employee termination benefits in the various Euronext locations. The

acquisition costs of €2.2 million are primarily attributable to expenses related to the envisaged acquisition of LCH.Clearnet S.A. The €0.8 million of litigation provisions are attributable to two individual legal cases.

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

11. Net financing income / (expense)

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Interest expense	(1,719)	(1,095)
Finance costs	(1,719)	(1,095)
Interest income	154	262
Gain / (loss) on disposal of treasury investments	(2)	-
Net foreign exchange (loss)/gain	(25)	891
Other net financing income/(expense)	127	1,153
Total	(1,592)	58

Finance costs increased following the accelerated amortisation of the issue costs related to the early terminated term loan facility (see Note 18).

The impact from net foreign exchange (loss)/gain in the comparative period is mainly related to historical cumulative unrealised exchange differences recognised in other comprehensive income, which have been realised following the dissolution of Euronext Technologies IPR Ltd.

12. Results from available-for-sale financial assets

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

<i>In thousands of euros</i>	Six months ended	
	30 June	30 June
	2017	2016
Dividend income	4,575	4,501
Total	4,575	4,501

The results from equity investment in both reported periods include dividends received from Euroclear Plc. and LCH.Clearnet Group Ltd.

13. Income tax expense

Income tax expense for the interim period is recognised by reference to management's estimate of the weighted average income tax rate expected for the full fiscal year, with the exception of discrete "one-off" items which are recorded in full in the interim period. The effective tax rate decreased

from 31.4% for the six months ended 30 June 2016 to 30.6% for the six months ended 30 June 2017.

Deferred income tax liability has increased due to the revaluation of the available-for-sale financial assets in first half of 2017.

14. Geographical information

<i>In thousands of euros</i>	France	Netherlands	United Kingdom	Belgium	Portugal	Hong Kong	Total
Six months ended 30 June 2017							
Revenue	158,315	73,585	180	14,350	17,401	48	263,879
Six months ended 30 June 2016							
Revenue	154,867	72,313	364	14,451	16,770	-	258,765

Market data and Indices revenues are attributed to the country where the exchange is domiciled. Revenues from other categories are attributed to the billing entity.

15. Available-for-sale financial assets

<i>In thousands of euros</i>	As at 30 June 2017	As at 31 December 2016
Euroclear plc.	96,158	67,626
Sicovam Holding S.A.	41,696	30,000
LCH.Cleynet Group Ltd.	19,233	19,233
Algomi Ltd.	9,594	-
Other	201	201
Total	166,882	117,060

Available-for-sale financial assets primarily include long-term investments in unlisted equity securities.

Euroclear plc and Sicovam Holding S.A.

As of 30 June 2017, the Group holds a 3.26% ownership interest in Euroclear plc (31 December 2016: 3.26%), an unlisted company involved in the settlement of securities transaction and related banking services. The Group also holds a 9.60% ownership interest in Sicovam Holding S.A. (31 December 2016: 9.60%), resulting in an indirect 1.49% interest in Euroclear plc (31 December 2016: 1.49%). The common stock of Sicovam Holding S.A. and Euroclear plc are not listed.

In relation to a changing political- and economic sentiment in Europe in 2017, the Group identified a significant increase in value of its investments in Euroclear plc and Sicovam Holding S.A. (see also note 3 "Significant events and transactions"). This ultimately led to an increase in fair value of €40.2 million for these investments in combination in 2017, recognized against Other Comprehensive Income.

Until 31 December 2016, the Group applied a combination of Capitalization- and Present value of dividend flows in perpetuity valuation techniques to establish fair value for the

investments in Euroclear plc and Sicovam Holding S.A. In 2017, the Group changed methodology and applied a standardised multicriteria approach valuation for financial institutions based on the Gordon Growth Model valuation technique as its primary valuation method and the regression valuation technique (P/BV and ROE) and trading multiples as control methods. With this change, the Group is shifting its valuation methodology to what is the industries' standard.

Having performed a fair-value calculation of the investments in Euroclear plc and Sicovam Holding S.A. as per 31 December 2016 and 30 June 2017 applying both the legacy and the newly adopted methodology, the Group concludes that the change in methodology is not a material factor in the revaluation that is recognized over 2017.

LCH.Cleynet Group Ltd.

As of 30 June 2017, the Group holds a 2.31% ownership in LCH.Cleynet Group Limited plc ("LCH") (31 December 2016: 2.31%). Until 31 December 2016, the Group determined fair value for this stockholding based on updated information available as at reporting date, applying market multiples to earnings. In 2017, the Group changed methodology and applied the Gordon valuation technique as its primary valuation method, using the multiple derived from its all-cash offer made to acquire LCH.Cleynet S.A. to earnings as support.

Based on its calculations as per 30 June 2017, the Group concluded that the fair value of its investment in LCH did not change since 31 December 2016.

Having performed a fair-value calculation of the investment in LCH as per 31 December 2016 and 30 June 2017 applying both the legacy and the newly adopted methodology, the

Group concludes that the change in methodology would not have resulted in a different valuation outcome.

Algomi Ltd.

On 2 March 2017, the Group acquired a 7.59% stake in fixed income technology provider and Joint Venture partner Algomi Ltd., for a purchase consideration of €9.6 million (\$10.0 million). As part of this investment, the Group acquired a warrant to receive additional shares if certain conditions are met.

The classification of the measurement within the fair value hierarchy is presented in Note 20.

16. Shareholders' equity

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

As of 30 June 2017, Euronext's issued share capital amounts to €112,000,000 and is divided into 70,000,000 Ordinary Shares. The Priority Share is currently not outstanding. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

Dividend

On 19 May 2017, the Annual General Meeting of shareholders voted for the adoption of the proposed €1.42 dividend per ordinary share. On 26 May 2017, a dividend of €98.8 million has been paid to the shareholders of Euronext N.V.

Treasury shares

Movements in treasury shares during the six-months period	# Shares 2017	# Shares 2016	Total Value 2017	Total Value 2016
			<i>(In thousands of euros)</i>	
Liquidity contract (a)	(32,951)	52,655	(1,460)	2,180
Share Repurchase Program	-	-	-	-
From share-based payments (b)	(10,497)	(33,598)	(417)	(1,335)

(a) The movement of €1.5 million during the first half of 2017, relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

(b) 10,497 shares were delivered to employees for whom share plans had early vested in the first half of 2017.

17. Earnings per Share

Basic

Earnings per share are computed by dividing profit attributable to the shareholders of the Company by the weighted average number of shares outstanding for the

period. The number of shares used for the basic earnings per share calculation for the six months ended 30 June 2017 was 69,562,035.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the share plans the dilution was determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under the share plan. The number of shares used for the diluted earnings per share calculation for the six months ended 30 June 2017 was 69,951,659.

18. Borrowings

<i>In thousands of euros</i>	As at 30 June 2017	As at 31 December 2016
Non-current		
Borrowings	82	69,005
Total	82	69,005
Current		
Borrowings (accrued interest)	68	96
Total	68	96

On 23 March 2017, Euronext repaid the remaining outstanding borrowing of €70.0 million. This early repayment enabled Euronext to terminate its term loan facility, which was supposed to mature on 23 March 2018.

On 12 April 2017, Euronext terminated its revolving facility agreement and entered into a new €250.0 million revolving credit facility ("RCF").

The related facility fees of €1.1 million, representing a prepayment for liquidity services, were capitalised and will be amortised over the period of the facility. These fees were recognised in non-current other receivables.

The new undrawn revolving credit facility matures in five years on 12 April 2022, with a two times one year extension possibility. The new revolving credit facility agreement allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition.

The revolving credit facility will bear an interest rate of EURIBOR plus a margin initially set at 0.25%. It should be noted that as at 30 June 2017, no advances have been drawn under the revolving credit facility.

Euronext is required to maintain compliance with a maximum leverage ratio. The maximum leverage ratio measures Euronext total gross debt to EBITDA (as such terms

are defined in the Facilities Agreement). Euronext is required to maintain a leverage ratio of no more than 3.5x.

19. Other long-term financial liabilities

During the six months period ended 30 June 2017, €10.0 million of other long-term financial liabilities were recognised, consisting of a contingent consideration payable of €1.8 million and a redemption liability of €8.2 million. As these long-term financial liabilities are both related to the acquisition of Company Webcast B.V., more detail can be found in Note 5 'Business combinations'.

20. Fair value of financial instruments

This note provides an update on the judgments and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

20.1 Fair value hierarchy

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

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

<i>In thousands of euros</i>	Level 1	Level 2	Level 3
As at 30 June 2017			
Assets			
Available-for-sale financial assets			
Unlisted equity securities (Note 15)	-	-	166,882
Total assets	-	-	166,882
Liabilities			
Financial liabilities at FVPL			
Contingent consideration payable (Note 19)	-	-	1,800
Redemption liability (Note 19)	-	-	8,200
Total liabilities	-	-	10,000
As at 31 December 2016			
Assets			
Available-for-sale financial assets			
Unlisted equity securities (Note 15)	-	-	117,060
Total assets	-	-	117,060

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2017.

20.2 Fair value measurements using unobservable inputs (level 3)

The following table shows the changes in level 3 instruments for the six-months period ended 30 June 2017:

<i>In thousands of euros</i>	Unlisted equity securities	Contingent consideration payable	Redemption liability	Total
As at 31 December 2016	117,060	-	-	117,060
Revaluation recognised in OCI	40,228	-	-	40,228
Acquisitions / (incurrences)	9,594	(1,800)	(8,200)	(406)
As at 30 June 2017	166,882	(1,800)	(8,200)	156,882

There were no transfers between the levels of fair value hierarchy in the six-months period ended 30 June 2017.

Valuation process

Concerning the valuation process for fair value measurement categorised within level 3 of the fair value hierarchy, the Group's central treasury department collects and validates the available level 3 inputs and performs the valuation according to the Group's valuation methodology for each reporting period. The fair value estimates are discussed with-, and challenged by the Group Financial Controller and the Chief Financial Officer. Periodically the values of investments categorized in "level 3" are validated by staff with extensive knowledge of the industry in which the invested companies operate. Although valuation techniques are applied consistently as a principle, Management, upon advice from the Group's valuation experts, may decide to replace a valuation technique if such a change would improve the quality or the reliability of the valuation process. Management decided to change valuation techniques in the first half of 2017, as described in this footnote.

Unlisted equity securities in Euroclear plc, Sicovam Holding S.A. and LCH.Clearnet Group Ltd.

As per 30 June 2017, the Group changed its valuation methodology for measuring fair value of its long-term investments in unlisted equity securities in Euroclear plc, Sicovam Holding S.A. and LCH.Clearnet Group Ltd. (see Note 15) and applied the Gordon valuation technique as its primary valuation method with return on equity and expected dividend growth rate as key non-observable parameters. As at 31 December 2016, the fair value of the long-term investments in these unlisted equity securities was estimated by applying a combination of capitalization and present value of dividend flows. Key assumptions were a long-term growth rate of 1.5%, cost of equity of 9.76% and a 25-20% discount for lack of marketability.

As per 30 June 2017, the fair value of these investments was estimated by applying the Gordon valuation model. Key assumptions were as follows:

In thousands of euros	Fair value at 30 June 2017	Unobservable inputs *)	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear Plc	96,158	Return on equity Expected dividend growth rate	7.9% - 8.9% (8.4%) 0.83% - 1.83% (1.33%)	7,554	(8,499)
Sicovam Holding S.A.	41,696	Return on equity Expected dividend growth rate	7.9% - 8.9% (8.4%) 0.83% - 1.83% (1.33%)	3,101	(3,489)
LCH.Clearnet Group Ltd.	19,233	Return on equity Expected dividend growth rate	8.1% - 9.1% (8.6%) 0.83% - 1.83% (1.33%)	1,397	(1,610)

*) There were no significant inter-relationships between unobservable inputs that materially affect fair value

The sensitivity analysis shows the impact on fair value using the most favorable combination (increase), or least favorable combination (decrease) of the unobservable inputs per investment in unlisted equity securities.

Unlisted equity securities in Algomi Ltd.

The long-term investment in unlisted equity securities of Algomi Ltd was acquired in the first half of 2017. The Group considers the purchase price in this acquisition to be best proxy for fair value as per 30 June 2017.

Contingent consideration payable and redemption liability

The inputs used for the valuation of the contingent consideration payable and the redemption liability are described in Note 5 'Business combinations'. Management considers the impact of changes of these unobservable inputs not material for the total level 3 portfolio.

20.3 Fair values of other financial instruments

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

21. Related parties

Transactions with related parties

The Group has related party relationships with its associates and joint ventures. The related party transactions in the six-month period ended 30 June 2017 do not significantly deviate from the transactions as reflected in the financial statements as at and for the year ended 31 December 2016.

Transactions with subsidiaries are eliminated on consolidation. The interests in group companies are set out in Note 23.

Key management personnel

During the first half-year of 2017, two members of the Managing Board resigned: Maria João Carioca (CEO of Portugal) and Jos Dijsselhof (Chief Operating Officer). At the Annual General Meeting held on 19 May 2017, Paulo Rodrigues da Silva was formally appointed as CEO of Portugal and as a member of the Managing Board.

With the exception of the above there were no other changes in key management personnel during the six months ended 30 June 2017. Other arrangements with key management have remained consistent since 31 December 2016.

22. Contingencies

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of Euronext's business. Set out below are the legal proceedings that had changes in status, compared to what has been reported in Note 30 "Contingencies" of the Group's Consolidated Financial Statements for the year ended 31 December 2016. No new material legal proceedings occurred during the six months ended 30 June 2017.

Proprietary Traders (Négociateurs pour Compte Propre ("NCP"))

Fifty-four individual proprietary traders licenced to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract and claim that they have suffered an alleged prejudice amounting to a total amount of €90.5 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the Paris Court of Appeals.

On 8 June 2015, the Court of Appeal has confirmed the decision of the Commercial Court and rejected all the claims made by the 54 NCPs. Some NCPs lodged an

appeal against the decision before the Highest court (Cour de Cassation), which is competent to decide whether the rules of law have been correctly applied by the lower courts based on the assessment of facts made by such courts. On 21 June 2017, the Highest Court has confirmed the decision made by the Court of Appeal and definitively rejected the claims made by NCPs.

Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam on 3 April 2014. The claim is based on the fact that Euronext Amsterdam terminated its pension agreement with the pension fund Mercurius ("PMA") and transferred the pension of the current employees of Euronext Amsterdam to Delta Lloyd Asset Management ("Delta Lloyd"). The pension entitlements of the retired and/or former employees of Euronext Amsterdam have also been transferred by PMA to Delta Lloyd. The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA with the consideration that (i) the administration fee will be covered, (ii) the liability ratio will be covered and (iii) the loyalty and solidarity between retired and current employees is provided for. The amount will need to be calculated by an actuary.

After Euronext Amsterdam filed a statement of defence on 27 June 2014, the Subdistrict (Kanton) Division of the Court of Amsterdam on 11 July 2014 granted the retired and/or former employees of Euronext Amsterdam a term until 8 August 2014 in order to file a rejoinder. On that date the counterparty was granted a postponement until 5 September 2014 for its statement of reply. Both parties have filed all documents and statements and an oral hearing took place on 11 June 2015. The judge asked both parties to explore a settlement and Euronext assessed the costs of potential out of court solutions. The Court has been informed that no arrangement on such settlement could be reached.

On 24 June 2016 the judge delivered a decision. The claim that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA is rejected. However, the judge did hold that there has been an attributable breach by Euronext Amsterdam in the performance of the pension agreements with the

members of the association. Euronext Amsterdam is ordered to pay for damages resulting from the loss of indexation perspective incurred by the claimants other than the association. The association is not eligible to claim damages. The amount of the damages needs to be determined in a separate procedure (a “schadestaatprocedure”). Management believes that the decision is insufficiently motivated. On 21 September 2016 Euronext Amsterdam has filed for appeal against the

decision. The grounds for appeal were filed on 6 December 2016. On 14 February 2017 claimants filed their responses and also filed for appeal against certain parts of the decision of 24 June 2016. Euronext Amsterdam has responded to the grounds for appeal raised by claimants on 25 April 2017. An oral hearing has been scheduled for 24 November 2017. No provision has been booked in connection with this case.

23. Group companies

The following table provides an overview of the Group’s subsidiaries, associates, joint ventures and non-current investments:

Subsidiaries	Domicile	Ownership	
		As at 30 June 2017	As at 31 December 2016
Enternext S.A.	France	100.00%	100.00%
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext IP & IT Holding B.V.	The Netherlands	100.00%	100.00%
Euronext Hong Kong Limited	Hong Kong	100.00%	100.00%
Euronext Lisbon S.A. (a)	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Technologies Holding S.A.S.	France	100.00%	100.00%
Euronext Technologies Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%
Euronext Technologies Unipessoal Lda.	Portugal	100.00%	100.00%
Interbolsa S.A. (b)	Portugal	100.00%	100.00%
Euronext Corporate Services B.V. (c)	The Netherlands	100.00%	0.00%
Company Webcast B.V. (d)	The Netherlands	51.00%	0.00%
IR Soft Ltd.(e)	United Kingdom	100.00%	0.00%
Euronext US Inc. (f)	United States	100.00%	0.00%
Stichting Euronext Foundation (g)	The Netherlands	0.00%	0.00%
Associates			
Tredzone S.A.S.	France	34.04%	34.04%
European Central Counterparty N.V.	The Netherlands	20.00%	20.00%
Joint Ventures			
Algonext Ltd.	United Kingdom	50.00%	50.00%
Non-current investments			
Sicovam Holding S.A.	France	9.60%	9.60%
Euroclear plc.	United Kingdom	3.26%	3.26%
LCH.Clearnet Group Ltd.	United Kingdom	2.31%	2.31%
Algomi Ltd. (h)	United Kingdom	7.59%	0.00%

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

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

(c) Euronext Corporate Services B.V. was incorporated on 9 February 2017.

(d) The acquisition date of Company Webcast B.V. was set at 1 January 2017, which is the date the Group effectively obtained control.

(e) IR Soft Ltd. was acquired on 1 March 2017.

(f) Euronext US Inc. was incorporated on 15 May 2017.

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

(h) On 2 March 2017, Euronext acquired a 7.59% stake in joint venture partner Algomi Ltd.

24. Events after the reporting period

Acquisition of FastMatch, Inc.

On 23 May 2017, the Group announced the acquisition of a 90% majority stake in FastMatch, Inc., a US-based Electronic Communication Network in the spot Foreign Exchange market. The transaction is subject to regulatory- and anti-trust approvals and is expected to close during the third quarter of 2017. The acquisition includes an initial cash payment of \$160 million at closing, a contingent earn-out payment for an additional \$10 million and customary minority rights for the management of FastMatch, Inc. that will remain committed to the development of the business and stay invested with a 10% interest.

Acquisition of iBabs B.V.

On 10 July 2017, Euronext acquired a 60% stake in iBabs B.V., a Dutch provider of dematerialised board portal solutions for corporate and public organisations, for a consideration of €30.1 million. This transaction strengthens Euronext's value proposition to listed companies while targeting a broader audience of private companies and public institutions. iBabs' solutions will support governance, workflow management, efficient decision making processes and secured

collaboration at board level and more generally across management teams. These solutions will be integrated into the Euronext Corporate Services offering. The founding management team of iBabs B.V. will remain in place.

At the time these Condensed Interim Consolidated Financial Statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of iBabs B.V. As a consequence it is not yet possible to provide all detailed information required under IFRS 3, B66.

Term Loan facility

Euronext has signed a term loan facility as per 19 July 2017 with five banks to the amount of €175.0 million and accordion of €125.0 million. The term loan facility has a maturity of three years, with two one-year extensions and will bear an interest rate of EURIBOR plus a margin initially set at 0.45%. Euronext is required to maintain a leverage ratio of no more than 3.5x. The funds will be used to finance the acquisition of FastMatch Inc. and to repay the draw down on the RCF, used to fund the acquisition of iBabs B.V.

Amsterdam, 28 July 2017

Stéphane Boujnah

Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica

Chief Financial Officer

Management Statement

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

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

Amsterdam, 28 July 2017

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

Independent auditor's review report

To: the Managing Board and Supervisory Board of Euronext N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Euronext N.V., Amsterdam, which comprises the condensed interim consolidated balance sheet as at 30 June 2017, the condensed interim consolidated statements of profit or loss, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cashflows for the six-month period then ended and the selected explanatory notes.

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 28 July 2017

Ernst & Young Accountants LLP

signed by A.B. Roeders

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