2014
SUMMARY FINANCIAL STATEMENTS

CONTENTS

1 Consolidated Income Statement 2

2 Consolidated Statement of Comprehensive Income 3

3 Consolidated Balance Sheet 4

4 Consolidated Statement of Cash Flows 5

5 Consolidated Statement of Changes in Parent's Net Investment and Shareholders' Equity 6

6 Notes to the Consolidated Financial Statements 8

7 Euronext N.V. Company Financial Statements for the year ended 31 December 2014 47

7.1 Company Income Statement 47

7.2 Company Balance Sheet 48

8 Notes to Euronext N.V. Financial Statements 49

9 Other information 56

9.1 Financial statements and profit allocation 56

9.2 Auditor information 56

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2014 Summary Financial Statements

These summary Euronext 2014 financial statements are derived from the audited financial statements of Euronext N.V. for the year 2014. These financial statements are included in the 2014 Registration Document of Euronext and comprise the consolidated and company balance sheet, the consolidated and company income statement, the consolidated statement of changes in equity and cash flow statement for the years ended 2014 and 2013, and related footnote disclosure.

1 Consolidated Income Statement

In thousands of euros (except per share data)	Note	Year ended 31 December 2014	Year ended 31 December 2013
Third party revenue and other income	4	458,454	386,690
ICE transitional revenue and other income	4	34,044	94,982
TOTAL REVENUE AND OTHER INCOME		**492,498**	**481,672**
Salaries and employee benefits	5	(123,991)	(132,720)
Depreciation and amortisation	6	(16,644)	(19,924)
Other operational expenses	7	(143,100)	(149,047)
Operating profit before exceptional items		**208,763**	**179,981**
Exceptional items	8	(44,603)	(22,086)
Operating profit		**164,160**	**157,895**
Net financing income/(expense)	9	(6,452)	(424)
Results from equity investments	10	4,557	(18,040)
Profit before income tax		**162,265**	**139,431**
Income tax expense	11	(44,091)	(51,915)
Profit for the year		**118,174**	**87,516**
Profit attributable to:			
• Owners of the parent		118,174	87,516
• Non-controlling interests		-	-
Basic earnings per share	**22**	**1.69**	**1.25**
Diluted earnings per share	**22**	**1.69**	**1.25**

The notes on pages 8 to 45 are an integral part of these Consolidated Financial Statements.

2 Consolidated Statement of Comprehensive Income

In thousands of euros	Year ended 31 December 2014	Year ended 31 December 2013
Profit for the year	**118,174**	**87,516**
Other comprehensive income for the year		
Items that will be subsequently reclassified to profit or loss:		
• Currency translation differences	6,516	(3,190)
• Change in value of available-for-sale financial assets	3,892	451
• Income tax impact change in value of available-for-sale financial assets	(916)	(17)
Items that will not be reclassified to profit or loss:		
• Remeasurements of post-employment benefit obligations	(8,605)	(3,590)
• Income tax impact post employment benefit obligations	(210)	966
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**118,851**	**82,136**
Profit attributable to:		
• Owners of the parent	118,851	82,136
• Non-controlling interests	-	-

The notes on pages 8 to 45 are an integral part of these Consolidated Financial Statements.

3 Consolidated Balance Sheet

In thousands of euros	Note	As at 31 December 2014	As at 31 December 2013
Assets			
Non-current assets			
Property, plant and equipment	12	25,948	27,782
Goodwill and other intangible assets	13	321,266	323,916
Deferred income tax assets	14	9,712	21,951
Equity investments	15	113,596	48,075
Other receivables		1,702	2,046
TOTAL NON-CURRENT ASSETS		**472,224**	**423,770**
Current assets			
Trade and other receivables	17	105,825	121,268
Income tax receivable		22,375	1,180
Related party loans	16	-	268,778
Derivative financial instruments	18	-	1,893
Financial investments	19	15,000	-
Cash and cash equivalents	20	241,639	80,827
TOTAL CURRENT ASSETS		**384,839**	**473,946**
TOTAL ASSETS		**857,063**	**897,716**
Equity/Parent's net investment and liabilities			
Equity/Parent's net investment			
Issued capital	21	112,000	-
Share premium		116,560	-
Reserve own shares		(541)	-
Retained earnings		114,163	-
Parent's net investment		-	234,790
Other comprehensive income (loss)		(432)	(1,109)
TOTAL EQUITY/PARENT'S NET INVESTMENT		**341,750**	**233,681**
Non-current liabilities			
Borrowings	24	248,369	-
Related party borrowings	16	-	40,000
Deferred income tax liabilities	14	483	530
Post-employment benefits	25	14,997	9,488
Provisions	26	32,418	5,246
Other liabilities		1,400	2,925
TOTAL NON-CURRENT LIABILITIES		**297,667**	**58,189**
Current liabilities			
Borrowings	24	129	-
Related party borrowings	16	-	407,025
Current income tax liabilities		78,043	49,483
Trade and other payables	27	126,427	143,661
Provisions	26	13,047	5,677
TOTAL CURRENT LIABILITIES		**217,646**	**605,846**
TOTAL EQUITY/PARENT'S NET INVESTMENT AND LIABILITIES		**857,063**	**897,716**

The notes on pages 8 to 45 are an integral part of these Consolidated Financial Statements.

4 Consolidated Statement of Cash Flows

In thousands of euros	Note	Year ended 31 December 2014	31 December 2013
Profit before income tax		**162,265**	**139,431**
Adjustments for:			
• Depreciation and amortisation	6	16,644	19,924
• Share based payments[a]		3,876	10,718
• Impairment losses		-	27,200
• Gain on disposal of equity investments	10	-	(7,944)
• Other non-cash items		-	(305)
• Changes in working capital and provisions		15,586	(4,818)
Income tax paid		(49,780)	(23,733)
Net cash provided by operating activities		**148,591**	**160,473**
Cash flow from investing activities			
Proceeds from disposal of equity investment		-	27,804
Net purchase of short-term investments		(15,000)	(298)
Purchase of property, plant and equipment		(5,302)	(1,898)
Purchase of intangible assets		(8,551)	(4,051)
Proceeds from sale of property, plant and equipment and intangible assets		729	219
Net cash provided by/(used in) investing activities		**(28,124)**	**21,776**
Cash flow from financing activities			
Proceeds from borrowings, net of transaction fees		247,903	-
Net interest paid		(1,532)	-
Settlement of Derivative Financial Instrument		1,534	-
Share Capital repayment		(161,500)	-
Acquisition own shares		(541)	-
Transfers (to)/ from Parent, net[b]		91,947	29,865
Net change in short-term loans due to/from Parent		(137,948)	(144,940)
Net cash provided by/(used in) financing activities		**39,863**	**(115,075)**
Non-cash exchange gains/(losses) on cash and cash equivalents		482	93
Net increase/(decrease) in cash and cash equivalents		**160,812**	**67,267**
Cash and cash equivalents – Beginning of year		80,827	13,560
CASH AND CASH EQUIVALENTS – END OF YEAR		**241,639**	**80,827**

(a) Share-based payment expenses recognised in the income statement for shares granted to directors and selected employees in 2014 for the year amounted to €3.9 million, which included €1.1 million of regular share-based compensation (see Note 5), €2.3 million for vesting acceleration and €0.5 million for discount on Employee shares plan, the latter two recorded as exceptional items (see Note 8).

(b) Total contributions to- and from Parent of €147.4 million as included in the Statement of Changes in Net Parent Investment and Shareholders' Equity, includes several elements that have been settled through equity and as a consequence are not reflected in the cash flows from Financing activities. These elements include settlement of a Related Party loan, the contribution of Euroclear shares and the recognition of Onerous contract provision for the Cannon Bridge House lease contract as explained in Note 2.

The notes on pages 8 to 45 are an integral part of these Consolidated Financial Statements.

5 Consolidated Statement of Changes in Parent's Net Investment and Shareholders' Equity

						Other Comprehensive Income				
In thousands of euros	Issued capital	Share premium	Reserve own shares	Retained Earnings	Parent's net investment	Retirement benefit obligation related items	Currency translation reserve	Change in value of available-for-sale financial assets	Total other comprehensive income	Total equity
Balance as at 31 December 2012	**-**	**-**	**-**	**-**	**127,613**	**(17,002)**	**4,791**	**-**	**(12,211)**	**115,402**
Profit for the year	-	-	-	-	87,516	-	-	-	-	87,516
Other comprehensive income for the year	-	-	-	-	-	(2,624)	(3,190)	434	(5,380)	(5,380)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**87,516**	**(2,624)**	**(3,190)**	**434**	**(5,380)**	**82,136**
Reclassification due to pension plan settlement	-	-	-	-	(16,482)	16,482	-	-	16,482	-
Share based payments	-	-	-	-	10,718	-	-	-	-	10,718
Contributions from Parent	-	-	-	-	25,425	-	-	-	-	25,425
Balance as at 31 December 2013	**-**	**-**	**-**	**-**	**234,790**	**(3,144)**	**1,601**	**434**	**(1,109)**	**233,681**
Profit for the year	-	-	-	110,543	7,631	-	-	-	-	118,174
Other comprehensive income for the year	-	-	-	-	-	(8,815)	6,516	2,976	677	677
Total comprehensive income for the year	**-**	**-**	**-**	**110,543**	**7,631**	**(8,815)**	**6,516**	**2,976**	**677**	**118,851**
Share based payments	-	-	-	3,620	258	-	-	-	-	3,878
Contributions from Parent	-	38,618	-	-	108,763	-	-	-	-	147,381
Share Capital repayments (Note 2)	-	(161,500)	-	-	-	-	-	-	-	(161,500)
Acquisition of own shares	-	-	(541)	-	-	-	-	-	-	(541)
Issuance of common stock and formation of Group	112,000	239,442	-	-	(351,442)	-	-	-	-	-
BALANCE AS AT 31 DECEMBER 2014	**112,000**	**116,560**	**(541)**	**114,163**	**-**	**(11,959)**	**8,117**	**3,410**	**(432)**	**341,750**

The notes on pages 8 to 45 are an integral part of these Consolidated Financial Statements.

Detailed summary of the notes to the consolidated financial statements

NOTE 1	BASIS OF PREPARATION	8
NOTE 2	SIGNIFICANT EVENTS AND TRANSACTIONS	10
NOTE 3	SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS	12
NOTE 4	REVENUE AND OTHER INCOME	18
NOTE 5	SALARIES AND EMPLOYEE BENEFITS	19
NOTE 6	DEPRECIATION AND AMORTIZATION	19
NOTE 7	OTHER OPERATIONAL EXPENSES	19
NOTE 8	EXCEPTIONAL ITEMS	20
NOTE 9	NET FINANCING INCOME/(EXPENSE)	21
NOTE 10	RESULTS FROM EQUITY INVESTMENTS	21
NOTE 11	INCOME TAX EXPENSE	22
NOTE 12	PROPERTY, PLANT AND EQUIPMENT	23
NOTE 13	GOODWILL AND OTHER INTANGIBLE ASSETS	24
NOTE 14	DEFERRED INCOME TAX	25
NOTE 15	EQUITY INVESTMENTS	26
NOTE 16	RELATED PARTIES	27
NOTE 17	TRADE AND OTHER RECEIVABLES	29
NOTE 18	DERIVATIVES FINANCIAL INSTRUMENTS	29
NOTE 19	FINANCIAL INVESTMENTS	29
NOTE 20	CASH AND CASH EQUIVALENTS	30
NOTE 21	SHAREHOLDERS' EQUITY	30
NOTE 22	EARNINGS PER SHARE	31
NOTE 23	SHARE-BASED PAYMENTS	31
NOTE 24	BORROWINGS	32
NOTE 25	POST-EMPLOYMENT BENEFITS	33
NOTE 26	PROVISIONS	37
NOTE 27	TRADE AND OTHER PAYABLES	38
NOTE 28	GEOGRAPHICAL INFORMATION	38
NOTE 29	FINANCIAL INSTRUMENTS	39
NOTE 30	FINANCIAL RISK MANAGEMENT	40
NOTE 31	CONTINGENCIES	43
NOTE 32	COMMITMENTS	44
NOTE 33	GROUP COMPANIES	45
NOTE 34	EVENTS AFTER THE REPORTING PERIOD	45

6 Notes to the Consolidated Financial Statements

NOTE 1 BASIS OF PREPARATION

Note 1.1 – General

Euronext N.V. and its subsidiaries historically operated the Paris, Amsterdam, Brussels and Lisbon securities and derivatives exchanges, as well as the London LIFFE derivatives exchange ("LIFFE"). In April 2007, Euronext N.V. was acquired by NYSE Group, Inc., and NYSE Euronext was formed to hold both Euronext N.V. and NYSE Group, Inc. On 13 November 2013, NYSE Euronext was acquired by Intercontinental Exchange, Inc. ("ICE"). In these Consolidated Financial Statements, NYSE Euronext through 13 November 2013, and ICE from 13 November 2013, are referred herein as the "Parent". On 13 November 2013, ICE confirmed its intent to spin-off the Euronext Continental Europe operations into a publicly traded company ("the Separation").

To effectuate the Separation, ICE completed an internal reorganisation ("the Demerger") whereby it contributed the Euronext Continental Europe operations to a newly formed legal entity, domiciled in the Netherlands, which was subsequently renamed Euronext N.V. ("the Group" or "the Company"). Accordingly, the legal entities contributed to the Group are legally owned and managed by the Group since March 2014 (see Note 33). The historical operations of Euronext N.V. and its subsidiaries, including LIFFE, through the date of the Demerger, are referred to as "Legacy Euronext".

Euronext N.V. is a public limited liability company incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands and is listed at all Euronext local markets *i.e.* Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. These consolidated Financial Statement were authorized for issuance by Euronext N.V.'s supervisory Board on March 19, 2015.

Note 1.2 – Nature of business

The Group operates securities and derivatives exchanges in Continental Europe. It offers a full range of exchange services including security listings, cash and derivatives trading, and market data dissemination. It combines the Paris, Amsterdam, Brussels and Lisbon exchanges in a highly integrated, cross-border organisation. The Group has also a securities exchange in London.

The Group's in-house IT function supports its exchange operations. In addition, in 2014 the Group provided software licenses as well as IT development, operation and maintenance services to third-party exchanges, as well as to the LIFFE derivatives exchange, a former related party. The LIFFE IT services were discontinued at the end of 2014, and the Group has been taking certain restructuring actions affecting its IT function (see Note 8).

Note 1.3 – Scope of consolidation

The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. These Consolidated Financial Statements as of and for financial years ended 31 December 2014 and the Combined Financial Statements as of and for financial year ended 31 December 2013 have been prepared by combining all individual legal entities into one reporting entity. The list of individual legal entities included within these Consolidated Financial Statements, which together form the Group is provided in Note 33. All transactions and balances between consolidated entities have been eliminated on consolidation. All transactions and balances with Parent entities are reflected as related party transactions and balances. From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS24, consequently the related party Note reflects the transactions with ICE up to 20 June 2014.

Because the separate legal entities that comprise the Group were not held by a single legal entity prior to the Demerger, 'Parent's net investment' is shown in lieu of 'Shareholders' equity' prior to the Demerger in these Consolidated Financial Statements.

Note 1.4 – Scope of combination (prior to the Demerger)

The scope of the combination includes Legacy Euronext, with the exception of (i) the London LIFFE derivatives exchange, and (ii) certain technology businesses, including SFTI (connectivity services), Superfeed (data aggregation services), co-location services provided to customers of LIFFE, and services provided to third-party exchanges based on the LIFFE Connect technology. The scope of the combination primarily includes (i) the Continental Europe Cash and Derivatives exchange entities (Amsterdam, Brussels, Lisbon and Paris), (ii) the Euronext London Cash exchange, (iii) the Portuguese national Central Securities Depository, (iv) the Information Technology ("IT") services entities supporting all Legacy Euronext exchanges, including both the Group's and LIFFE's exchanges, and providing also market solution services to third parties, including datacenter co-location services provided to customers of the Group's exchanges, and other technology services provided to third-party exchanges, and (v) the Intellectual Property ("IP") entities owning the rights to use the technology necessary to run the Legacy Euronext's exchanges.

As part of the Demerger agreement, certain technology service businesses of Legacy Euronext, which will be retained by ICE (as described above), were historically not included in separate legal entities. The corresponding revenue, expenses, including allocated internal IT and corporate support costs, and related assets and liabilities of these technology service businesses have been excluded from these Consolidated Financial Statements.

These Consolidated Financial Statements include all the assets, liabilities, revenue and expenses specifically attributable to the Group as well as allocations of indirect costs and expenses related to the operations of the Group, as further explained below. These Consolidated Financial Statements exclude the purchase price allocation adjustments made by Parent in connection with the acquisition of Legacy Euronext by NYSE Group, Inc. in 2007 and in connection with the acquisition of NYSE Euronext by ICE in 2013.

The Group operates as a stand-alone entity from 20 June 2014. These Consolidated Financial Statements include allocations of shared costs, as described further below, made in accordance with transfer pricing agreements between the legal entities for the year 2013. These Consolidated Financial Statements do not purport to reflect what the Group's combined results of operations, financial position and cash flows may have been had the Group operated as a separate entity apart from NYSE Euronext and ICE during the periods presented before the IPO. As a result, these Consolidated Financial Statements are not indicative of the Group's past or future performance as a separate entity.

Note 1.5 – Basis of preparation

The Group has prepared these Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The following significant changes were made to the basis of preparation for the year ended 31 December 2014, compared to the basis used for the fiscal year ended 31 December 2013.

Note 1.6 – Demerger

In March 2014, the Demerger was consummated and the Continental Europe operations of Legacy Euronext were contributed to a newly incorporated entity domiciled in the Netherlands, which was subsequently renamed Euronext N.V. ("the Group" or "the Company"), in exchange for the issuance of 70.0 million shares of common stock. As of 31 March 2014, all legal entities comprising the Group business are legally owned by Euronext N.V.

The contribution of the Legacy Euronext Continental Europe business into the Company has been accounted for as an internal reorganization. Accordingly, the assets, liabilities and results of operations of the Legacy Euronext Continental Europe operations are presented for all periods based on the carrying values recognized in the financial statements of the Group immediately prior to the Demerger. The Parent's net investment has been converted into share capital and share premium, as described in Note 21.

The financial statements of the Group for periods prior to the Demerger reflect the combination of the legal entities which have been contributed to Euronext N.V. at the date of the Demerger; the financial statements of the group for the periods after the Demerger reflect the consolidation of Euronext N.V. and its subsidiaries.

Note 1.7 – Initial Public Offering (IPO)

Euronext N.V. was a fully-owned subsidiary of ICE until the initial public offering (IPO) of the ordinary shares of the Company on 20 June 2014 ("the Separation"). From 20 June 2014 onwards, the transactions with ICE do not qualify as "related party transactions" under IAS24. To continue to recognize separately in the income statement the services rendered to ICE that are transitional and accordingly not expected to be recurring beyond 2014, the description of the revenue line has been changed from "Related party revenue" to "ICE transitional Revenue and other income".

Note 1.8 – Cost allocations

Historically, the Group did not operate as a standalone entity but as part of a larger group controlled by NYSE Euronext until 13 November 2013 and by ICE, since then up to 20 June 2014. Until 1 January 2014, the financial statements include allocations of shared costs made in accordance with the historical transfer pricing agreements between the legal entities. These historical transfer pricing agreements provided for the allocation of (i) global shared costs, including global corporate management, global support functions and global UTP software development costs, which were allocated between Legacy Euronext and the US operations of the Parent, and (ii) European shared costs, including IT infrastructure, data center facilities, corporate support and other costs of operating the Legacy Euronext Derivatives business, which were allocated among the European entities of Legacy Euronext. These global and European shared costs, including overheads and mark-up, were generally allocated in proportion to revenues. Management believes these historical cost allocations were made on a reasonable basis. However, since the Group did not operate as a standalone entity, the combined financial information for the comparative year ended 31 December 2013 is not necessarily indicative of what the Group's results of operations, cash flows and financial position would have been had the Group operated as a standalone entity apart from NYSE Euronext and ICE during that period.

In March 2014, upon consummation of the Demerger, the transfer pricing agreements have been terminated and replaced by transitional and long-term Service Level Agreements ("SLAs") providing for a specific identification of each individual service rendered to or received from ICE. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. These SLAs do not provide for the allocation of actual cost incurred, plus overheads and mark-up, in proportion to revenues.

The historical transfer pricing agreements have been amended as of 1 January 2014 in order to provide for pricing consistent with the SLAs implemented in March 2014. Accordingly, the recharges to and from the Parent are made on a consistent basis throughout the year ended 31 December 2014.

Services rendered to ICE primarily include the IT support to LIFFE, which has been terminated by the end of 2014, as LIFFE has completed its migration to the ICE IT platform, as well as various ancillary services. All such services are transitional and, accordingly, the transitional revenue is not expected to be recurring beyond 2014.

Services received from ICE include the use of data center infrastructure, corporate information systems and web support, as well as certain market data, market operations, risk, internal audit, regulation and other services. With the exception of data center infrastructure, the services received from ICE are expected to be transitional.

The Group will continue to benefit from a perpetual license to use the UTP technology on a royalty-free basis. However, the Group will no longer share with ICE the costs and benefits of subsequent UTP developments.

NOTE 2 SIGNIFICANT EVENTS AND TRANSACTIONS

In connection with the Separation of the Group from ICE and the IPO, the following other transactions have occurred during the year.

- In March 2014, all short-term related party loans and borrowings with the Parent have been cash-settled.
- The €40 million long term related party borrowing has been equity-settled, and accordingly, is reflected as a contribution received from Parent in the Statement of Changes in Parent's Net Investment and Shareholders' Equity in the first quarter of 2014.
- In connection with the Demerger certain legal entities of the Group disposed of certain IT assets and businesses to the Parent, in exchange for cash. The corresponding assets, liabilities, revenue and expenses have been excluded from the scope of the financial statements for all periods presented. The cash proceeds received from the Parent, net of income tax impact, were reflected as a contribution received from Parent in the Statement of Change in Parent's Net Investment and Shareholders' Equity in the first quarter of 2014.
- On 29 April 2014, the Company received €250 million in cash from the Parent in exchange for a short-term promissory note. On the IPO date, this promissory note was repaid from the proceeds of the bank facility described below.
- On 30 April 2014, the Parent contributed to the Group a 2.75% ownership interest into Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The fair value of the investment is €63 million recognised as non-current equity investments.
- On 2 May 2014, the Group made cash distributions to Parent in the form of share premium repayment, for an amount of €161.5 million recognised as a decrease of share premium.
- On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Bank Facilities"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. The Group drew down the term loan on the IPO date in order to refinance the short-term promissory note due to the Parent. The transaction costs of €2 million have been capitalised and amortized over the facility expected life, three years. Resulting in a net non-current borrowing of €248.4 million as of 31 December 2014. The Bank Facilities include certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, share redemptions, dividend distributions above 50% of net income, investments, and other transactions. The Bank Facilities also require compliance with a total debt to EBITDA ratio.
- Historically LIFFE was the tenant of the operating lease for the Cannon Bridge House ("CBH") facility, based in London, which includes a disaster recovery center used by both the Group and LIFFE, and office space, primarily used by LIFFE. The Financial Statements for the year ended 31 December 2013 reflect the Group's share of the costs of using the disaster recovery center. On 19 May 2014, in connection with the Separation, (i) the CBH operating lease was reassigned from LIFFE to the Group who, as new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017; and (ii) a short-term subleasing agreement was put in place between the Group and LIFFE. This subleasing has been terminated by the end of 2014, as LIFFE has completed the relocation of its corporate offices and its migration to another IT platform, see Note 16.
- With respect to the office space component of the contract, the unavoidable costs of the operating lease until 2017 are in excess of expected subleasing benefits to be received from ICE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from the Parent, which is estimated to be approximately €21.9 million, has been recorded in the second quarter of 2014 (€16.3 non-current provision, €5.6 million current provision) with a corresponding reduction to Shareholders' equity. The Group is working on an alternative scenario to decrease the liability.
- The Group decided in Q4 2014 to relocate its disaster recovery center to new premises, effectively vacating this area of CBH by the end of 2015. This increased the unavoidable cost of the lease contract and increased the onerous lease liability over expected future benefits by €10.8 million. The increase has been recorded as an exceptional expense in Q4 2014 (see Note 8).
- On the date of the IPO, the €200 million undrawn credit facility previously granted by Parent was terminated.
- In connection with the Separation, the Dutch financial markets regulator, the Stichting Autoriteit Financiële Markten ("AFM"), has notified certain regulatory capital requirements applicable to the Group on a consolidated basis. These requirements include, among other things (i) maintaining a minimum consolidated shareholders' equity of €250.0 million, (ii) reserving at least €100.0 million of the committed undrawn revolving credit facility available to the Group,

(iii) achieving a positive regulatory equity (defined as consolidated shareholders' equity less consolidated intangible assets including goodwill and equity investments) by 31 December 2017, and maintaining such positive regulatory equity from the date this is achieved and thereafter. The Group is also subject to certain qualitative requirements regarding its capital structure. The AFM can impose further regulatory capital requirements on the Group. These regulatory capital requirements, which are applicable on a consolidated basis, are in addition to those applicable on an individual basis to certain regulated entities of the Group. Since 31 March 2014, none of the Group entities are subject to regulation applicable to credit institutions.

Note 2.1 – Derivatives Clearing agreement

On 14 October 2013, the Group entered into a new clearing agreement with LCH.Clearnet in respect of the clearing of trades on our continental Europe derivatives markets (the "Derivatives Clearing Agreement"). Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, Euronext has agreed with LCH.Clearnet to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which Euronext has agreed to pay LCH. Clearnet a fixed fee plus a variable fee based on revenues. Derivatives clearing revenue amounts to €36.0 million and derivatives expenses to €20.3 million from the 1 April 2014 onwards (see Notes 4 and 7). The definition of the accounting treatment of this agreement requires significant management judgment for the valuation and weighting of the indicators leading the principal versus agent accounting analysis. According to the management analysis (i) the clearing fees received are classified as post trade revenues, and (ii) the fixed and variable fees paid to LCH. Clearnet are recognized as other operational expenses.

Note 2.2 – Long Term Incentive Plan 2014

On 25 August 2014 Euronext have granted 315.110 RSU's with a cliff vesting after 3 years. The total IFRS 2 expense at the vesting date in 2017 is estimated €4.9 million.

Note 2.3 – Relocation Paris head office

As part of its cost reduction program, Euronext decided to not renew the lease contract (ending 31 August 2015) for its head office building ("Cambon") in Rue Cambon, Paris. New premises were located in the La Defense business centre. The 9-year lease contract for this office building ("Praetorium") was signed on 21 November 2014 and will be effective as per 1 May 2015. Euronext is incurring rent and associated accommodation cost for Praetorium, starting 1 December 2014, but it is expected that Euronext will move its staff only at end of May 2015. Euronext continues to incur rent and associated accommodation cost for Cambon after its staff has moved out, until August 2015. The lease contract for Cambon after exiting the building is considered onerous, and the present obligation should be recognised and measured as a provision at the moment the obligation arises. The impact of the onerous contract amounting to €2.3 million together with the €0.2 million of service costs of the real estate services have been qualified as exceptional expense (see Note 8).

Euronext has commitment to return the Cambon building to the landlord in a specified condition at the end of the lease contract, according to the lease agreement. The total amount needed for dilapidation at the end of the contract is estimated at €2.5 million. A provision for dilapidation has been set up over the period of the lease contract and amounted to €1.2 million at the end of 2013. An additional €1.3 million has been recognised in accommodation expenses at end of 2014.

To facilitate reconstruction work and preparation of the move, Praetorium was made available by the landlord from the lease signature date onward. The landlord grants a €4.0 million incentive to Euronext with the signing of the lease. Euronext will record for the total costs of the lease contract, net of €4.0 million incentive, over the period the building is made available up to the end of the lease contract – 9-years (lease contract) and 5 months (1 December 2014 up to 1 May 2015). As the costs for Praetorium rent between 1 December 2014 and 1 May 2015 is additional one-off costs incurred for restructuring, these expenses are qualified as exceptional expense. Consequently this generated 1 month (€0.3 million) of Praetorium rent expenses in exceptional items (see Note 8).

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated. In addition, the accounting judgments made in connection with the new clearing agreement are mentioned in Note 2.

Note 3.1 – Accounting convention

These Financial Statements are prepared on a historical cost basis, except for financial instruments recorded at fair value or stated otherwise.

Note 3.2 – Basis of consolidation

The scope of consolidation is defined in Note 1. These Financial Statements include the accounts of all subsidiaries in which entities in the Group have a controlling financial interest.

Note 3.2.1 – Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidiation unless they provide evidence of impairment.

Note 3.2.2 – Associates and joint-ventures

Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Joint-ventures are entities over which the Group, together with another party or several other parties, has joint control. Investments in associates and joint-ventures are accounted for using the equity-method of accounting.

Note 3.3 – Business combinations

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill.

Note 3.4 – Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Management 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 Management Board are prepared on a measurement basis consistent with the reported Consolidated Income Statement.

Note 3.5 – Foreign currency transactions and translation

The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated as hedges of a net investment, in which case the exchange differences are recognised in Other Comprehensive Income.

These Financial Statements are presented in euros, which is the Group's presentation currency. The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities (including goodwill) are converted at the closing balance sheet rate;
- income and expenses are translated and recorded in the income statement at the average monthly rates prevailing;

All resulting exchange differences are recognised as currency translation adjustments within Other Comprehensive Income.

Note 3.6 – Property, plant and equipment

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any impairment loss. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs. All repairs and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and construction in process assets, which are not depreciated. The estimated useful lives, which are reviewed annually and adjusted if appropriate, used by the Group in all reporting periods presented are as follows:

Buildings	5 to 40 years
IT equipment	2 to 3 years
Other equipment	5 to 12 years
Fixtures and fittings	4 to 10 years

Note 3.7 – Goodwill and other intangible assets

Note 3.7.1 – Goodwill

Goodwill represents the excess of the consideration paid in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The Group's goodwill is monitored at the operating segment level.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 13.

Note 3.7.2 – Internally generated intangible assets

Software development costs are capitalised only from the date when all of the following conditions are met:

- the technical feasibility of the development project is demonstrated;
- it is probable that the project will be completed and will generate future economic benefits; and
- the project development costs can be reliably measured.

Capitalised software development costs are amortised on a straight-line basis over their useful lives, generally from 2 to 5 years. Other development expenditures that do not meet these criteria, as well as software maintenance and minor enhancements, are expensed as incurred.

Note 3.7.3 – Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortisation and impairment losses. The estimated useful lives are as follows:

Purchased software and licence	2-5 years
Customer relationships	8-10 years

Note 3.8 – Impairment of non-financial assets other than goodwill

Assets that are subject to amortisation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

Note 3.9 – Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument for accounting purpose, and if so the nature of the item being hedged. In order to qualify for hedge accounting, a transaction must also meet strict criteria as regards to documentation, effectiveness, probability of occurrence and reliability of measurement. To date, the Group did not elect to apply hedge accounting and, accordingly, gains and losses on remeasurement of derivatives instruments are systematically recognised in the income statement, within financial income and expense.

Note 3.10 – Financial assets

Upon initial recognition, the Group classifies its financial assets in one of the following categories:

Note 3.10.1 – Financial assets at fair value through profit or loss ("FVPL")

Financial assets at fair value through profit or loss include financial assets held for trading purposes and are initially recognised at fair value and any subsequent changes in fair value are recognised directly in the income statement. This category also includes derivatives financial instruments that are not designated as accounting hedges although they are used to hedge economic risks.

Note 3.10.2 – Available-for-sale ("AFS") financial assets

Other financial assets are classified as Available-for-Sale ("AFS") and are remeasured at fair value at each balance sheet date. Unrealised gains and losses resulting from changes in fair value are recognised in Other Comprehensive Income and are recycled in the income statement upon impairment or disposal. AFS financial assets include long-term equity investments in companies over which the Group does not have control, joint control or significant influence. If the fair value of an unlisted equity instrument is not reliably measurable, the investment is held at cost less impairment. Interests and dividends are recognised in the income statement. If a decline in fair value below cost has occurred and has become other than temporary, an impairment is recognised in the income statement.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset.

Note 3.10.3 – Loans and receivables

Loans and receivables are non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, less impairment. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables include: related party loans, trade and other receivables, cash and cash equivalents in the balance sheet.

Note 3.11 – Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less impairment.

Note 3.12 – Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, highly liquid investments with original maturities of three months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Further term deposits with maturities longer than three months are also classified as cash equivalents if the term deposits meet the following criteria (i) the term deposit is considered to be held to meet short-term cash needs, (ii) withdrawal can be made either at any time, free of any penalty, or no later than at the end of the initial three month period, with no penalty, (iii) the interest received from the term deposit is equal to or above what the market expected to pay and (iv) all these foregoing conditions must be clear, accepted and met at the subscription date.

Note 3.13 – Borrowings

Borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. Subsequently, these liabilities are carried at amortised cost, and interest is charged to the Income Statements over the period of the borrowings using the effective interest method. Accordingly, any difference between the proceeds received, net of transaction costs, and the redemption value is recognised in the Income Statements over the period of the borrowings using the effective interest rate method.

Note 3.14 – Post-employment benefit plans

The Group operates defined benefit and defined contribution pension schemes. When the Group pays fixed contributions to a pension fund or pension insurance plan and the Group has no legal or constructive obligation to make further contributions if the fund's assets are insufficient to pay all pension benefits, the plan is considered to be a defined contribution plan. In that case, contributions are recognised as employee expense when they become due.

For the defined benefit schemes, the net asset or liability recognised on the balance sheet comprises the difference between the present value of the defined benefit pension obligation and the fair value of plan assets. A net asset is recognised only to the extent the Group has the right to effectively benefit from the plan surplus. The service cost, representing benefits accruing to employees in the period, and the net interest income or expense arising from the net defined benefit asset or liability are recorded within operating expenses in the Income Statements. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised in equity as a component of Other Comprehensive Income. The impact of a plan amendment, curtailment or settlement is recognised immediately when it arises in the Income Statements.

Note 3.15 – Share-based compensation

Certain employees of the Group participate in the Parent's and Euronext's stock-based compensation plans. Awards granted by the Parent and Euronext under the plans are restricted stock units ("RSUs"). As the responsibility for the settlement of the awards lies with the Parent and Euronext, not with the Subsidiaries, they are treated as equity-settled awards in these Financial Statements.

The stock-based compensation reflected in the Income Statements relates to the RSUs granted by the Parent and Euronext to the Group's employees. The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the RSUs is recognised as compensation expense over the required vesting period. When awards have graded-vesting features (*i.e.*, vest in several installments), each installment is treated as a separate grant.

Note 3.16 – Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Note 3.17 – Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Note 3.18 – Income tax – current and deferred taxation

The income tax expense for the fiscal year is comprised of current and deferred income tax. Income tax expense is recognised in the Income Statements, except to the extent that it relates to items recognised in other comprehensive income or directly in Parent's net investment. In this case, the income tax impact is also recognised in other comprehensive income or directly in Parent's net investment.

Note 3.18.1 – Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The Group recognises liabilities for uncertain tax positions when it is more likely than not that an outflow will occur to settle the position. The liabilities are measured based upon management's estimation of the expected settlement of the matter. Estimated liabilities for uncertain tax positions, along with estimates of interest and penalties, are presented within income taxes payable on the Balance Sheet and are included in current income tax expense in the Income Statement.

Note 3.18.2 – Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in these Financial Statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

Note 3.19 – Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales related taxes.

Listing fees primarily consist of original listing fees paid by issuers to list securities on the various cash markets (admission fees), subsequent admission fees for other corporate actions (such as admission of additional securities) and annual fees paid

by companies whose financial instruments are listed on the cash markets. Admission fees are recognised at the time of admission to trading. Annual listing fees are recognised on a *pro rata* basis over the annual service period.

The Group earns cash trading fees for customer orders of equity securities, debt securities and other cash instruments on the Group's cash markets. The Group earns derivative trading fees for the execution of trades of derivative contracts on the Group's derivative markets. Cash and Derivative trading fees are recognised when the trade transaction is completed.

The Group charges data vendors on a per-user basis for the access to its real-time and proprietary market data information services. The Group also collects periodic license fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered.

Post-trade revenue primarily include Clearing, settlement and custody fees. Clearing fees are recognized when the clearing of the trading transaction is completed. Settlement fees are recognised when the settlement of the trading transaction is completed. Custody fees are recognised as the service is performed.

Market Solutions and other revenue include software license and IT services provided to third-party market operators, connection services and data center colocation services provided to market participants, and other revenue. Software licence revenue is recognised upon delivery and acceptance when the software does not require significant customisation or modification. Implementation and consulting services are recognised either on a time-and material basis or under the percentage of completion method, depending upon the nature of the contract. When software requires significant modification or customisation, fees from software license and professional services are recognised altogether on a percentage-of-completion basis. The stage of completion is measured based on the number of mandays incurred to date as a percentage of total estimated number of mandays to complete. Software maintenance fees, connection and subscription service fees, and annual licence fees are recognised ratably over the life of the agreement.

Note 3.20 – Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards to the lessee. When the Group is the lessee in a finance lease, the underlying asset is recognised in the balance sheet at the inception of the lease, at its fair value or at the present value of minimum lease payments, whichever is lower. The corresponding liability to the lessor is included within borrowings. Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease.

Note 3.21 – Exceptional items

Exceptional income and expense are identified based on their size, nature or incidence and are disclosed separately in the Income Statements in order to provide further understanding the financial performance of the Group. It includes clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature.

Note 3.22 – New standards, amendments and interpretations adopted by the Group

The following standards and interpretations have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014.

IFRS 10, "Consolidated Financial Statements", sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. This change did not have a material impact on the consolidated financial statements.

IFRS 11, "Joint Arrangements", requires accounting for Joint Ventures under the equity-method and to recognise the investor's interest in the revenue, expenses, assets and liabilities of a Joint Operation. This change did not have a material impact on the consolidated financial statements.

IFRS 12, "Disclosure of Interests in Other Entities", defines the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special-purpose vehicles and other off-balance sheet vehicles. This change did not have a material impact on the consolidated financial statements.

Amendment to IAS 36, "Impairment of Assets". This amendment removed the requirement to disclose the recoverable amount of a CGU that contains significant goodwill when no impairment charge has been recognised during the period. The Group already early adopted this amendment for the reporting period ended 31 December 2013. See Note 13 for the impact on the financial statements.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

Note 3.23 – New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2014 and not early adopted

A number of new standards and amendments to standards, amendments and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements, set out below.

IFRS 9, "Financial instruments". This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an

expected credit losses model that replaces the current incurred loss impairment model. The Group is yet to assess IFRS 9's full impact.

IFRS 15, "Revenue from contracts with customers", is a converged standard from IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. The Group is assessing the impact of IFRS 15.

IFRIC 21, "Levies". This interpretation is on IAS 37, "Provisions, contingent liabilities and contingent assets" IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event) The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Group assessed the possible impact of IFRIC 21, and this change is not expected to have a material impact on the consolidated financial statements.

There are no other IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

Note 3.24 – Critical accounting estimates and judgments

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgments made in the preparation of these Consolidated Financial Statements include the following.

Note 3.24.1 – Cost allocations

The significant management judgments related to costs allocations, and the impact on Related Party revenue and expenses, are explained in Notes 1 and 16.

In addition, the following key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 3.24.2 – Impairment of goodwill

The Group performs goodwill impairment reviews in accordance with the accounting policy described above in Note 3. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The key assumptions used and the related sensitivity analysis are described in Note 13.

Note 3.24.3 – Income taxes

Due to the inherent complexities arising from the nature of the Group's business, and from conducting business and being taxed in a substantial number of jurisdictions, significant judgments and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of these Consolidated Financial Statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws. Our estimate for the potential outcome of any uncertain tax position is highly judgmental. However we believe that we have adequately provided for uncertain tax positions. Settlement of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax positions when it's probable that an outflow of economic recourses will occur. Measurement of the liability for uncertain tax positions is based on management's best estimate of the amount of tax benefit/cost that will be realized upon settlement.

Note 3.24.4 – Fair value of investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and key assumptions are described in Note 15.

NOTE 4 REVENUE AND OTHER INCOME

Note 4.1 – Third party revenue and other income

In thousands of euros	2014	2013
Listing	61,737	53,282
Trading revenue	212,013	187,166
of which		
• Cash trading	165,565	138,428
• Derivatives trading	46,448	48,738
Market data & indices	93,348	83,980
Post-trade	57,268	21,253
of which		
• Clearing (Note 2)	35,979	-
• Custody and Settlement	21,289	21,253
Market Solutions & Other revenue	33,443	41,009
Other income	645	-
TOTAL THIRD PARTY REVENUE AND OTHER INCOME	**458,454**	**386,690**

At 31 December 2014 and 2013, there were no customers that individually exceeded 10% of the Group's revenue.

Note 4.2 – ICE Transitional revenue and other income

In thousands of euros	2014	2013
IT operations and maintenance services – LIFFE	22,503	93,276
UTP R&D services	-	1,706
CBH Sublease rent – LIFFE	8,460	-
Other ancillary services	3,081	-
TOTAL ICE TRANSITIONAL REVENUE AND OTHER INCOME	**34,044**	**94,982**

NOTE 5 SALARIES AND EMPLOYEE BENEFITS

In thousands of euros	2014	2013
Salaries and other short term benefits	(88,578)	(90,641)
Social security contributions	(33,184)	(33,327)
Share-based payment costs	(1,073)	(5,576)
Pension cost – defined benefit plans	(1,156)	(3,176)
TOTAL	**(123,991)**	**(132,720)**

At the end of the year, the number of employees, based on full-time equivalents, was 729. Social security contributions contain €4.4 million of expenses related to defined contribution pension plans in 2014 (2013: €3.4 million).

NOTE 6 DEPRECIATION AND AMORTIZATION

In thousands of euros	2014	2013
Depreciation of tangible fixed assets	(7,669)	(7,559)
Amortisation of intangible fixed assets	(8,975)	(12,365)
TOTAL	**(16,644)**	**(19,924)**

The amortisation of the historic UTP licence value ended in April 2014 as it was fully amortised.

NOTE 7 OTHER OPERATIONAL EXPENSES

In thousands of euros	2014	2013
Systems and communications	(22,201)	(26,286)
Professional services	(51,376)	(59,307)
Clearing expenses (Note 2)	(20,263)	-
Accommodation	(25,653)	(17,677)
PSA retrocession (Note 16)	-	(13,631)
Other expenses[(a)]	(23,607)	(32,146)
TOTAL	**(143,100)**	**(149,047)**

(a) Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management recharges from the Parent (see Note 16), and other expenses.

NOTE 8 EXCEPTIONAL ITEMS

In thousands of euros	2014	2013
Initial public offering costs	(2,878)	(674)
Restructuring costs	(44,090)	(3,628)
Share plan vesting acceleration/settlement	(2,803)	(12,707)
Exceptional income	5,574	-
Pension plan amendment/settlement	-	(4,380)
Grant claw back	-	(697)
Other	(406)	-
TOTAL	**(44,603)**	**(22,086)**

In 2014, exceptional items include:

- €2.9 million expense for costs directly related to the IPO project. Such costs are related mainly to legal and bank fees;
- €44.1 million of restructuring costs incurred in connection with the Separation, including:
  - expenses for employee benefits and contractor retention bonuses related to the restructuring of the London-based IT operations and expenses for employee termination benefits in relation with the restructuring of other Euronext locations, which cost saving results are expected to impact the Group's income statement as from first half of 2015. The amounts provisioned are based on signed contracts, leaving no significant estimates for restructuring costs on the balance sheet at the end of 2014 (see Note 26);
  - expenses for costs related to onerous contracts and new offices, including expenses for the onerous contract related to exiting the disaster recovery centre of the "Cannon Bridge House" building in London (see Note 2) and expenses related to the relocation of activities from the Paris head office 'Cambon' to the new building Praetorium (see Note 2);
  - Other exceptional expenses, mainly related to the lease termination of the Evere Bulding in Brussels (see Note 26).
- €2.8 million of expenses for the acceleration of vesting and settlement of share-based plans, of which €2.3 million was related to the accelerated vesting of LTIP 2013. In addition a €0.5 million discount on Employee shares plan related to the IPO was recognised in the second quarter of 2014 and recorded as exceptional expense;
- €5.6 million of exceptional income, including a €3.2 million release of social tax provision and a €1.0 million refund of organic tax, both in France. In the Netherlands, a €0.5 million one-off legal claim was released and in connection with the liquidation of the Amsterdam Pension fund 'Mercurius' a €0.9 million refund has been recorded as exceptional income;

In 2013, exceptional items include:

- €0.7 million expenses for costs directly related to the IPO Project;
- in September 2013, the Group announced a restructuring of its London-based IT operations, which was expected to be implemented by the end of 2014, when the IT support services provided to LIFFE will be terminated. Employee severance benefits payable upon termination were conditional upon future service and, accordingly, were accrued over the expected service period. In addition, retention payments were made to contractors. In the aggregate, a €3.6 million expense has been recognized in the year ended 31 December 2013 for employee benefits and contractor bonuses in relation to the expected restructuring of the London IT operations;
- €12.7 million expenses for the acceleration of vesting and settlement of NYSE Euronext share-based plans, which occurred in connection with the acquisition of NYSE Euronext by ICE and is comprised €5.1 million for non-cash share-based expenses and €7.6 million for related social security contributions and other taxes;
- a net €4.4 million related to the Dutch pension plan, including a €0.8 million gain on the settlement of the Dutch defined benefit plan and a €5.2 million one-time contribution to the new plan;
- €0.7 million expenses for a government grant that became repayable.

NOTE 9 NET FINANCING INCOME/(EXPENSE)

In thousands of euros	2014	2013
Interest income	407	1,012
Interest expense	(2,381)	(1,611)
Gain/(loss) on disposal of treasury investments	89	179
Net foreign exchange (loss)/gain[a]	(4,567)	(4)
NET FINANCING INCOME/(EXPENSE)	**(6,452)**	**(424)**

(a) Difference noted between 2014 and 2013 which is mainly due to i) realized foreign-exchange loss of €1.7 million on current accounts held in foreign currency and closed during the 2014 year within Euronext Paris, and ii) unrealized foreign-exchange losses of €1.7 million on current accounts in GBP and USD held by Euronext Paris.

NOTE 10 RESULTS FROM EQUITY INVESTMENTS

The following table provides the results of long-term equity investments classified as AFS financial assets (see Note 3).

In thousands of euros	2014	2013
Dividend income	4,557	1,216
Impairment of Sicovam	-	(27,200)
Gain on partial disposal of LCH.Clearnet	-	7,944
RESULTS FROM EQUITY INVESTMENTS	**4,557**	**(18,040)**

More information on the impairment of Sicovam and the gain on partial disposal of LCH.Clearnet in 2013 is disclosed in Note 15. In 2014 dividend income was received from Euroclear and Sicovam. In 2013 dividend income relates to Sicovam.

NOTE 11 INCOME TAX EXPENSE

In thousands of euros	2014	2013
Current tax expense	(29,633)	(44,202)
Deferred tax expense	(14,458)	(7,713)
TOTAL INCOME TAX EXPENSE	**(44,091)**	**(51,915)**

The actual tax charge incurred on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to profit before income tax of the combined entities as follows.

Note 11.1 – Reconciliation of effective tax charge

In thousands of euros	2014	2013
Profit before income tax	162,265	139,431
Income tax calculated at domestic tax rates applicable to profits in the respective countries	(32,171)	(31,109)
Tax effects of:		
Impairment of financial assets[a]	-	(10,336)
Impairment of deferred tax assets[b]	(16,923)	
(De) recognition tax losses	4,535	-
Non-deductible expenses[c]	(4,508)	(9,467)
Other tax exempt income	1,975	1,354
Over/(under) provided in prior years[d]	6,731	(3,056)
Other[e]	(3,730)	699
TOTAL INCOME TAX EXPENSE	**(44,091)**	**(51,915)**

The domestic tax rates have not significantly changed in 2014. The decrease in effective tax rate from 37% for the year ended 31 December 2013 to 27% for the year ended 31 December 2014 is primarily attributable to items that were included in full in the income tax expense for the year ended 31 December 2014, as discussed below:

(a) The impairment of the financial assets in 2013 relates to the impairment of Sicovam in Euronext Paris S.A.

(b) In connection with the Demerger, certain sublicense agreements within IP entities of the Group have been terminated in April 2014. As a consequence of this legal reorganisation, deferred tax assets held by some IP entities no longer meet the recoverability criteria as of 31 March 2014. These deferred tax assets were primarily arising from deductible temporary differences on intangible assets and tax losses carry-forwards. The de-recognition of the related deferred tax assets amounted to €15.7 million.

(c) The non-deductible expenses mainly related to intercompany interest paid in France and non-deductible expenses in connection with the transfer of SFTI to ICE. Further the non-deductible expenses were positively impacted when the French Government published final guidelines on article 212 of the French tax code, which resulted in a release of a tax provision in connection with non-deductible inter-company interest of €18.6 million

(d) In Q4 2014 an additional deferred tax asset on tax losses carry forward of €4.8 million was recognized on the liquidation of Bluenext S.A. in 2012 following discussions with the French tax authorities.

(e) As from 2014, the Company applies the statutory tax rates without (temporary) surcharges (in Portugal and France) to the profit before income tax to calculate tax at domestic rates. The temporary (surcharges) have been included in the line Other. In 2013 these surcharges were included in the Income tax calculated at domestic rates.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land & Buildings	Other[(a)]	Total
As at 31 December 2012			
Cost	32,606	116,402	149,008
Accumulated depreciation and impairment	(18,432)	(95,065)	(113,497)
Net book amount	14,174	21,337	35,511
As at 1 January 2013 net book amount	**14,174**	**21,337**	**35,511**
Exchange differences	-	(561)	(561)
Additions	-	1,900	1,900
Disposals & other	-	(1,509)	(1,509)
Depreciation charge (Note 6)	(1,202)	(6,357)	(7,559)
As at 31 December 2013 net book amount	**12,972**	**14,810**	**27,782**
As at 31 December 2013			
Cost	32,606	115,614	148,220
Accumulated depreciation and impairment	(19,634)	(100,804)	(120,438)
Net book amount	12,972	14,810	27,782
AS AT 1 JANUARY 2014 NET BOOK AMOUNT	**12,972**	**14,810**	**27,782**
Exchange differences	-	565	565
Additions	-	5,302	5,302
Disposals	-	(1,026)	(1,026)
Transfers	-	994	994
Depreciation charge (Note 6)	(460)	(7,209)	(7,669)
AS AT 31 DECEMBER 2014 NET BOOK AMOUNT	**12,512**	**13,436**	**25,948**
AS AT 31 DECEMBER 2014			
Cost	32,389	91,269	123,658
Accumulated depreciation and impairment	(19,877)	(77,833)	(97,710)
Net book amount	12,512	13,436	25,948

(a) Other property, plant and equipment includes building fixtures and fittings as well as IT and other equipment.

The Company does not hold assets under finance leases.

NOTE 13 GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of euros	Goodwill	Internally developed software	Other[a]	Total
As at 31 December 2012				
Cost	354,759	89,878	142,553	587,190
Accumulated amortisation and impairment	(53,341)	(75,338)	(127,584)	(256,263)
Net book amount	301,418	14,540	14,969	330,927
As at 1 January 2013 net book amount	**301,418**	**14,540**	**14,969**	**330,927**
Exchange differences	-	(81)	(34)	(115)
Additions	-	568	4,901	5,469
Amortisation charge (Note 6)	-	(8,554)	(3,811)	(12,365)
As at 31 December 2013 net book amount	**301,418**	**6,473**	**16,025**	**323,916**
As at 31 December 2013				
Cost	354,759	90,267	146,415	591,441
Accumulated amortisation and impairment	(53,341)	(83,794)	(130,390)	(267,525)
Net book amount	301,418	6,473	16,025	323,916
AS AT 1 JANUARY 2014 NET BOOK AMOUNT	**301,418**	**6,473**	**16,025**	**323,916**
Exchange differences	-	5	123	128
Additions	-	862	7,689	8,551
Disposals	-	-	(1,360)	(1,360)
Transfers	-	1,051	(2,045)	(994)
Amortisation charge (Note 6)	-	(4,114)	(4,861)	(8,975)
AS AT 31 DECEMBER 2014 NET BOOK AMOUNT	**301,418**	**4,277**	**15,571**	**321,266**
AS AT 31 DECEMBER 2014				
Cost	354,759	42,275	48,645	445,679
Accumulated amortisation and impairment	(53,341)	(37,998)	(33,074)	(124,413)
Net book amount	301,418	4,277	15,571	321,266

(a) Other intangible assets primarily include purchased software, licences and acquired customer relationships.

Note 13.1 – Goodwill impairment test

Goodwill is monitored and tested for impairment at Group-level, which represents a single operating segment (see Note 3). The recoverable value of the Group's operating segment is based on its fair value less cost of disposal, applying a discounted cash flow approach, and corroborated by observation of Company's market capitalization. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2-years business plan prepared by management (2015-16). Key assumptions used by management include third party revenue growth, which factors future volumes of European equity markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments. They include an expected recovery in European equity markets, consistent with industry reports. Other key assumptions include the expected termination of the ICE transitional revenue derived from the IT support to LIFFE (see Note 16) and the impact of certain cost saving initiatives.

For the impairment test performed as of 31 December 2014, revenues have been extrapolated using a growth rate of 5% for the period 2015-19, and using a perpetual growth rate of 0% after 2019.

The discount rate is a weighted-average cost of capital determined from observable market data, applying a beta factor and a leverage ratio consistent with a group of comparable listed companies in the exchange industry. The post-tax discount rate applied was 9.3% (consistent with prior impairment tests, 9.3% in 2013).

For the impairment test performed as of 31 December 2013, cash flows beyond the 3-year period have been extrapolated using a perpetual growth rate of 2%, which was not higher than the economic growth and inflation rate for the countries in which the Group operates.

The annual impairment testing performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount.

Recoverable value is sensitive to key assumptions. As of 31 December 2014, a reduction to 0% per year of third party revenue growth during the 5-year forecast, a reduction to -1% per year of perpetual growth rate, a reduction by 50% of expected cost savings, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

NOTE 14 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

In thousands of euros	2014	2013
Deferred income tax assets[a]	9,712	21,951
Deferred income tax liabilities[a]	(483)	(530)
TOTAL NET DEFERRED TAX ASSETS (LIABILITIES)	**9,229**	**21,421**

(a) As shown in the Balance sheet, after offsetting deferred tax assets and liabilities related to the same taxable entity.

In thousands of euros	2014	2013
Deferred tax assets/(liabilities):		
Property, plant and equipment	2,728	534
Intangible assets[a]	(1,417)	13,950
Investments	(1,277)	(995)
Provisions and employee benefits	8,910	5,974
Other	223	886
Loss carried forward	62	1,072
Deferred tax assets (net)	**9,229**	**21,421**

In thousands of euros	2014	2013
Balance at beginning of the year	**21,421**	**28,653**
Recognised in combined income statement	(14,458)	(7,713)
Reclassifications and other movements	2,234	(377)
Exchange difference	242	(91)
Charge related to other comprehensive income	(210)	949
Balance at end of the year	**9,229**	**21,421**

(a) Mainly relates to de-recognition of deferred tax assets of certain sublicense agreements within IP entities (see also Note 11 paragraph b).

As of 31 December 2014, the group did not recognize deferred income tax assets of €3.6 million (2013: nil) in respect to losses that can be carried forward against future taxable income.

The total amount of the net deferred tax asset is expected to be recovered or settled after more than twelve months.

NOTE 15 EQUITY INVESTMENTS

In thousands of euros	2014	2013
Euroclear	66,830	-
Sicovam	29,008	28,781
LCH.Clearnet	17,557	17,557
Other	201	1,737
TOTAL	**113,596**	**48,075**

Equity investments primarily include long-term investments in unlisted equity securities, which are classified as AFS financial assets. The valuation technique used to measure fair value of such investments is based on observation of recent transactions on investee's equity shares, application of market multiples to earnings and present value of dividend flows in perpetuity. The classification of the measurement within the fair value hierarchy is presented in Note 29.2.

On 30 April 2014, the Parent contributed to the Group a 2.75% ownership interest into Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The fair value of the investment was €63 million. The Euroclear shares have been recorded as a non-current equity investments. Due to a share buy back from Euroclear the direct investment in Euroclear increased from 2.75% to 3.12%. Based on the new information available as of 31 December 2014, management determined that the fair value could be reliable measured as of 31 December 2014. As a result, management recorded a fair value adjustment through Other Comprehensive Income of €3.7 million.

The Group holds a 9.60% ownership interest in Sicovam HoldingS.A., resulting in an indirect 1.43% interest in Euroclear plc, a securities settlement and custody business. The common stock of Sicovam HoldingS.A. and Euroclear plc are not listed. In 2013 and 2014, the investee released information on its equity share transaction prices and invited its shareholders to participate in a share repurchase auction. Based on the new information available as of 31 December 2014, management determined that the fair value could be reliable measured as of 31 December 2014. As a result, management recorded a fair value adjustment through Other Comprehensive Income of €0.2 million. In 2013, management recorded an impairment charge of €27.2 million (see Note 10).

As of 31, December 2014, the Group holds a 2.31% ownership in LCH. Clearnet Group Limited plc ("LCH") (2013: 2.31%). LCH is a multi-asset international clearing house managing and mitigating counterparty risks in market transactions. In 2013, the London Stock Exchange Group acquired a controlling interest in LCH. In connection with this transaction, the Group recorded a €7.9 million gain on the partial disposal of its investment (see Note 10).

NOTE 16 RELATED PARTIES

Note 16.1 – Transactions with Parent

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS24, consequently the related party note reflects the transactions with ICE up to 20 June 2014.

Note 16.1.1 – Revenue and operating expenses from Parent

In thousands of euros	2014	2013	Reference
IT revenue sharing – SFTI, Co-location	1,262	-	(a)
TOTAL MARKET SOLUTIONS & OTHER	**1,262**	**-**	
IT operations and maintenance services – LIFFE	12,067	93,276	(b)
UTP R&D services	-	1,706	(c)
CBH Sublease rent – LIFFE	1,377	-	(d)
Other ancillary services	1,835	-	(e)
TOTAL ICE TRANSITIONAL REVENUE AND OTHER INCOME*	**15,279**	**94,982**	
TOTAL RELATED PARTY REVENUE	**16,541**	**94,982**	
PSA retrocession	-	(13,631)	(f)
Data center	(5,622)	(15,563)	(g)
UTP R&D services	-	(455)	(i)
Corporate, operations and other IT support	(6,425)	(14,913)	(h)
TOTAL RELATED PARTY OPERATING EXPENSES	**(12,047)**	**(44,562)**	

* *The subtotal of ICE transitional revenues reflects the related party position at IPO date of 20 June 2014 and is therefore not reconciling to the ICE transitional revenues position in Note 4.*

Details of revenue and operating expenses from the Parent are as follows:

(a) reflects the commission received from ICE during the second quarter 2014 on SFTI connectivity and co-location technology businesses that have been transferred to ICE end of March 2014. In 2013, these technology businesses were operated by Euronext and the customers directly charged by the Group;

(b) reflects IT support services provided to LIFFE for the operation of its derivatives exchange in the UK and the US. In 2013, the recharge is made in accordance with the historical transfer pricing agreements, whereby the derivatives IT costs, including overheads and mark-up, are allocated to the exchange entities in proportion to their respective derivatives trading revenue. For the year ended 31 December 2014, the recharge is made throughout the period in a manner consistent with a transitional SLA which provides for a flat fee per month based on an agreed-upon service level. Such SLA has been terminated by the end of 2014, as LIFFE has completed its migration to another technology platform. Consequently, management expects this related party revenue to be non-recurring and has announced a restructuring of its London-based IT operations, which are primarily supporting the LIFFE exchange and the Group's own Derivatives trading business;

(c) for the year ended 31 December 2013, related party revenue and expenses reflect cross-charges to and from the US operations of the Parent, made in accordance with a global R&D cost-sharing agreement. Pursuant to this agreement, global UTP software development costs are shared in proportion to revenues. In 2014, the Group does no longer share costs and benefits of UTP development costs with the Parent;

(d) reflects the CBH sublease to LIFFE from 19 May 2014, the date of the transfer of the lease to the Group. This subleasing has been terminated by the end of 2014, as LIFFE has completed the relocation of its corporate offices;

(e) reflects other ancillary support services provided to the Parent for the operation of the LIFFE derivatives exchange. These services include Market Data administration, Market Operations, Finance and Human Resources. For the year ended 31 December 2014, these services are specifically identified and billed in accordance with transitional SLAs. For the year ended 31 December 2013, under the historical transfer pricing agreements, services these were not charged on a specific identification basis. Instead, all operating expenses of the Legacy Euronext Derivatives business unit were allocated among the exchange entities under a PSA agreement, as explained in (f) below;

(f) until 1 January 2014, Legacy Euronext was managed by business unit with a high level of cross-border integration. Accordingly, within each business unit, operating expenses were allocated to the local exchange entities (including LIFFE) in proportion to revenue, in accordance with the PSA transfer pricing agreement (see Note 1). The local entity who has incurred actual costs in excess of allocated costs per the PSA recharges the other

entities for the difference, in order to generate consistent operating margin rate across entities (within each business unit). The application of the PSA mechanism within the Derivatives business unit of Legacy Euronext has resulted in certain reallocation of operating expenses between the Group and LIFFE. Since 1 January 2014, the PSA agreement is no longer effective and is replaced by the recharge of specifically identified services, described in (e) above and (g) below;

(g) reflects the recharge by the Parent of the cost of using the London-based data center and disaster recovery facilities. During the year ended 31 December 2013, the data center recharge was based on actual cost incurred plus mark up of 7% and was allocated between the Group and certain IT service businesses retained by ICE in proportion to revenues. During the year ended 31 December 2014, the data center recharge is based on a fixed fee per cabinet used and therefore reflects the actual utilization of the infrastructure by the Group. The disaster recovery centre is based in the CBH building. The disaster recovery facility has been charged by the Parent until 19 May 2014, date of the CBH lease transfer to the Group;

(h) corporate, operations and other IT support are comprised of the following:

- in 2013, in accordance with the historical transfer pricing agreements, the costs of certain global corporate functions, including corporate management, corporate information systems and web services, was shared in proportion to revenues, resulting in cross-charges to and from the Parent. The related party expense in the year ended 31 December 2013 also included recharges by the Parent of costs incurred under certain global IT supply contracts,
- since 1 January 2014, the Group's and Parent's management functions have been fully separated and there is no further cross-charge of corporate management costs. The related party expense reflects various support services received from the Parent pursuant to various transitional SLAs. These support services include: global corporate systems, global web services, support from US IT team, market data, administration, market operations, as well as risk, internal audit and regulation. The recharge is based on fixed fees agreed upon for a specified level of service.

Note 16.1.2 – Financial transactions with Parent

In thousands of euros	2014	2013
Year-end balances		
Related party loans – current	-	268,778
Related party borrowings – non current	-	(40,000)
Related party borrowings – current	-	(407,025)
NET (BORROWING)/LENDING POSITION WITH PARENT	**-**	**(178,247)**

	2014	2013
Income and expenses		
Related party interest income	119	505
Related party interest expense	(235)	(1,535)
NET INTEREST (EXPENSE)/INCOME FROM PARENT	**(116)**	**(1,030)**

During the quarter ended 31 March 2014, substantially all short-term related party loans and borrowings were settled in cash with Parent entities. The non-current related party borrowing of €40 million was equity-settled in connection with the Demerger, resulting in an increase of Parent net investment and Shareholders' equity.

On 29 April 2014, the Company received €250 million in cash from the Parent in exchange for a short-term promissory note. This promissory note was repaid at the IPO date from the proceeds of the bank facility.

Note 16.1.3 – Trade balances with Parent

In thousands of euros	2014	2013
Year-end balances		
Related party trade and other receivables	-	39,627
Related party trade and other payables	-	(33,289)

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS 24, consequently the trade balances with ICE are not disclosed as related party as at 31 December 2014.

Note 16.2 – Key management remuneration

The Company's Supervisory and Management Board members are considered to be its key management. The compensation expense recognised for key management is as follows:

In thousands of euros	2014	2013
Short term benefits	(4,351)	(4,293)
Share-based payment costs[(a)]	(1,434)	(5,098)
Post-employment benefits	(184)	(177)
TOTAL BENEFITS	**(5,969)**	**(9,568)**

(a) Share based payments costs are recognized in accordance with IFRS 2.

NOTE 17 TRADE AND OTHER RECEIVABLES

In thousands of euros	2014	2013
Trade receivables	64,358	60,365
Less provision for impairment of trade receivables	(1,760)	(2,994)
Trade receivables net	62,598	57,371
Related party receivables	-	39,627
Tax receivables (excluding income tax)	19,737	14,114
Prepayments and invoices to establish	22,537	9,503
Other receivables and accrued income	953	653
TOTAL	**105,825**	**121,268**

As of 31 December 2014, the total amount of trade receivables that were past due but not impaired was €23.4 million (2013: €16.8 million) of which €4.1 million (2013: €1.8 million) was overdue by more than three months.

The movement in the provision for impaired trade receivables in 2014 reflects usages of €1.9 million (2013: €6.6 million) and accruals of €0.7 million (2013: (€0.8) million) recorded during the year.

The 2014 increase in Prepayments and invoices to establish is due to the increased invoicing related to Listings, Cash Trading, Clearing and ICE transitional revenue SLA's.

Management considers the fair value of the trade and other receivables to approximate their carrying value. The carrying value represents the Group's maximum exposure to credit risk.

NOTE 18 DERIVATIVES FINANCIAL INSTRUMENTS

	2014		2013	
In thousands of euros	Asset	Liability	Asset	Liability
Forward foreign exchange contract	-	-	1,893	-

NOTE 19 FINANCIAL INVESTMENTS

In thousands of euros	2014	2013
Deposits > 3 months	15,000	-
TOTAL	**15,000**	**-**

NOTE 20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

In thousands of euros	2014	2013
Cash and bank balances	81,837	78,786
Short term investments	159,802	2,041
TOTAL	**241,639**	**80,827**

NOTE 21 SHAREHOLDERS' EQUITY

Note 21.1 – Prior to the Demerger – Parent's net investment

The separate legal entities that comprise the Group were not held by a single legal entity prior to the Demerger and, consequently, Parent's net investment was shown in lieu of Shareholders' equity in these financial statements. Parent's net investment represents the cumulative net investment by the Parent in the combined entities forming the Group through the date of the Demerger.

Note 21.2 – Post the Demerger – Shareholders' equity

As described in Note 1, the Company issued 70,000,000 Ordinary Shares in connection with the Demerger. Upon the completion of the Demerger, the Parent's net investment was converted into Shareholders' equity. The Parent's net investment was converted as follows:

- issued share capital: issued share capital was established at €112.0 million, based on the par value of €1.60 per share for the 70.0 million shares issued in connection with the Demerger;
- share premium: the remaining Parent's net investment, after recording issued share capital, was reflected as share premium.

As of 31 December 2014, the Company has 125,000,000 authorised ordinary shares and 70,000,000 issued and outstanding ordinary shares each with a nominal value of €1.60 per share. 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. The Company also has one priority share authorized (with a nominal value of €1.60) and no priority share outstanding.

Note 21.3 – Reserve own shares

The movement in the reserve of €0.5 million during the reporting period relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

The liquidity Agreement (the "Agreement") has been established in accordance with applicable rules, in particular the Regulation (EC) 2273/2003 of the European Commission of 22 December 2003 implementing the directive 2003/6/EC of the European Parliament and Council as regards exemptions for buyback programs and stabilization of financial instruments, the provisions of article 2:95 of the Book II of Dutch civil code, the provisions of the general regulation of the French Autorité des Marchés Financiers (the "AMF"), the decision of the AMF dated 21 March 2011 updating the Accepted Market Practice n° 2011-07 on liquidity agreements, the Code of Conduct issued by the French Association française des marchés financiers (AMAFI) on 8 March 2011 and approved by the AMF by its aforementioned decision dated 21 March 2011 (the "AMAFI Code") and as the case maybe the relevant Dutch rules applicable to liquidity agreements in particular the regulation on Accepted Market Practices WFT (Regeling gebruikelijke marktpraktijken WFT) dated 4 May 2011 and section 2.6 of the Book II – General Rules for the Euronext Amsterdam Stock Market (the "Dutch Rules").

As at 31 December 2014 Euronext N.V. holds 23.436 shares under the programme with a cost of €0.5 million.

The movement schedule for the reporting year is as follows:

Transaction date	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
As at 1 January 2014	-			
Purchases December	99,350		€24.23	2,407,707
Sales December		75,914	€24.59	(1,866,810)
Total buy/sell	**99,350**	**75,914**		**540,897**
TOTAL AS AT 31 DECEMBER 2014	**23,436**			

Legal reserve

Retained earnings are not freely available for distribution for an amount of €19.6 million relating to legal reserves. This addition to legal reserves is included in the proposed profit appropriation. See Note 46.

NOTE 22 EARNINGS PER SHARE

Note 22.1 – 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 earnings per share for the periods prior to the Demerger were computed as if the shares issued at Demerger were outstanding for all periods before the IPO. The number of shares used for the year ended 31 December 2014 was 69,998,908 and 31 December 2013 was 70,000,000, which is the number of shares issued in connection with the Demerger.

Note 22.2 – 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 plan is determined the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under the share plan. The number of shares used for the diluted earnings per share for the year ended 31 December 2014 were 70,101,114.

NOTE 23 SHARE-BASED PAYMENTS

Note 23.1 – Euronext LTIP 2014

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. Each LTIP 2014 represents the right to receive one share of the Euronext's common stock. LTIP RSUs generally cliff-vest after 3 years (LTIP RSUs), subject to continued employment. These equity awards are measured by reference to the grant-date market price of Euronext common share and compensation are recognised over the three year vesting period.

Movements in the number of shares granted as awards is as follows:

	Number of Euronext shares
As at 31 December 2013	-
Granted	315,110
Vested	-
Cancelled	-
AS AT 31 DECEMBER 2014	**315,110**

Fair value per share at the measurement date: €17.30

Euronext has taken into consideration the fact that the employees will not receive dividends during the vesting period of 3 years. The fair value has been adjusted taking into account the financials loss for the participants to not receive the payment of the dividends during the vesting period.

Note 23.2 – NYSE Euronext plans

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by NYSE Euronext. Each RSU represents the right to receive one share of the NYSE Euronext's common stock. RSUs generally vest over 3 years, either in three equal annual installments (standard RSUs) or cliff-vest after 3 years (LTIP RSUs), subject to continued employment. These equity awards are measured by reference to the grant-date market price of NYSE Euronext common share and compensation are recognised over the three year vesting period.

Due to the acquisition of NYSE Euronext by ICE, the standard RSU 2013, 2012 and 2011 plans and the LTIP RSU 2012 and 2011 plans vested in full at the acquisition date (13 November 2013). The 2013 LTIP RSUs converted to ICE RSUs and remained subject to the original terms of the award including the 3-year cliff vesting provision. The impact of the vesting acceleration and conversions has been recorded as award modifications in 2013. Due to the IPO of Euronext N.V. the 2013 LTIP RSUs vested in full at the IPO date (20 June 2014).

Movements in the number of shares granted as awards is as follows:

	Number of NYSE Euronext shares	Number of ICE shares
As at 31 December 2012	795,648	-
Granted	217,299	-
Vested	(823,219)	-
Cancelled	(47,767)	-
Conversion into ICE awards	(141,961)	32,274
As at 31 December 2013	**-**	**32,274**
Granted	-	-
Vested	-	(32,274)
Cancelled	-	-
AS AT 31 DECEMBER 2014	**-**	**-**

Weighted average fair value per share for grant during fiscal year 2013: €26.06.

Share-based payment expenses recognised in the income statement for shares granted for all plans to directors and selected employees in 2014 amounted to €3.8 million, which included €2.3 million for vesting acceleration recorded as an exceptional item (2013: €10.7 million) (see Note 5 and Note 8).

NOTE 24 BORROWINGS

In thousands of euros	2014	2013
Non-current		
Bond	248,369	-
TOTAL	**248,369**	**-**
Current		
Bond (accrued interest)	129	-
TOTAL	**129**	**-**

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Bank Facilities"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility. The Facilities Agreement will terminate three years following the date of the Facilities Agreement, subject to an option to extend the term by 12 months on two occasions. The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin, EURIBOR, and Mandatory cost, if any. The margin is 0.8% per annum in relation to the term loan facility and 0.5% per annum in relation to the revolving loan facility, subject to adjustment by reference to the Leverage Ratio. The Group drew down the term loan on the IPO date in order to refinance the short-term promissory note due to the Parent. The transaction costs €2 million have been capitalised and amortized over the facility expected life, three years. Resulting in a net non-current borrowing of €248 million as of 31 December 2014. The Bank Facilities include certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, share redemptions, dividend distributions above 50% of net income, investments, and other transactions. The Bank Facilities also require compliance with a total debt to EBITDA ratio of 2.5 to which the Group complies in 2014.

The fair value of the Term Loan approximates its carrying value.

NOTE 25 POST-EMPLOYMENT BENEFITS

The group operates defined benefit pension plans for its employees, with the most significant plans being in France and Portugal. The group's plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent, qualified actuaries. The majority of plans have plan assets held in trusts, foundations or similar entities, governed by local regulations and practice in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels.

On 31 December 2013 the Dutch defined benefit plan was settled and replaced by a new defined benefit plan whereby the obligation for future benefits has been transferred to a pension insurance company, with an annual premium being paid directly to the insurer. Therefore, the Company has treated the transfer as a settlement of the Company's former defined benefit plan. The transfer resulted in an €0.8 million settlement gain (See Note 8).

At the transfer date, the Company has not retained any direct or indirect legal or constructive obligation to pay post-employment benefits relating to employee service in current, prior or future periods when they fall due or to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. As such, from the date of transfer onwards, the Company has accounted for the plan as a defined contribution plan, as provided for under IAS 19R.

In addition, upon inception of the defined contribution plan, the Group committed to make a lump sum contribution of €5.2 million to the insurance company for future pension benefit indexation. This payment obligation is fixed and not contingent upon future service, and the Group assumes no actuarial risk associated with pension indexation. This lump sum contribution was also recorded as an exceptional expense in 2013 (see Note 8).

The French plans relate almost completely to retirement indemnities. French law stipulates that employees are paid retirement indemnities in form of lump sums on the basis of the length of service at the retirement date and the amount is prescribed by collective bargaining agreements.

The movement in the defined obligation over the years presented is as follows:

In thousands of euros	Present value of obligation	Fair value of plan assets	Total	Impact of minimum funding requirement/ asset ceiling	Total
As at 31 December 2012	**160,008**	**(149,946)**	**10,062**	**5,700**	**15,762**
• (Income)/expense:					
Current service cost	2,692	-	2,692	-	2,692
Interest expense/(income)	5,851	(5,587)	264	220	484
Gain on settlement	(783)	-	(783)	-	(783)
	7,760	**(5,587)**	**2,173**	**220**	**2,393**
• Remeasurements:					
Return on plan assets, excluding amounts included in interest expense/(income)	-	5,161	5,161	-	5,161
(Gain)/loss from change in demographic assumptions	943	-	943	-	943
(Gain)/loss from change in financial assumptions	5,382	-	5,382	-	5,382
Experience (gains)/losses	(1,976)	-	(1,976)	-	(1,976)
Change in asset ceiling, excluding amounts included in interest expense	-	-	-	(5,920)	(5,920)
	4,349	**5,161**	**9,510**	**(5,920)**	**3,590**
• Payments:					
Employer contributions	(635)	(11,622)	(12,257)	-	(12,257)
Plan participant contributions	45	(45)	-	-	-
Settlement payments from plan	(141,417)	141,417	-	-	-
Benefit payments	(5,061)	5,061	-	-	-
As at 31 December 2013	**25,049**	**(15,561)**	**9,488**	**0**	**9,488**
• (Income)/expense:					
Current service cost	839	-	839	-	839
Interest expense/(income)	846	(576)	270	-	270
	1,685	**(576)**	**1,109**	**0**	**1,109**
• Remeasurements:					
Return on plan assets, excluding amounts included in interest expense/(income)	-	68	68	-	68
(Gain)/loss from change in demographic assumptions	(547)	-	(547)	-	(547)
(Gain)/loss from change in financial assumptions	9,681	-	9,681	-	9,681
Experience (gains)/losses	(595)	-	(595)	-	(595)
	8,539	**68**	**8,607**	**0**	**8,607**
• Payments:					
Employer contributions	(394)	(2,526)	(2,920)	-	(2,920)
Transfer Jubilee to NC Provision	(1,287)	-	(1,287)	-	(1,287)
Benefit payments	(87)	87	-	-	-
AS AT 31 DECEMBER 2014	**33,505**	**(18,508)**	**14,997**	**0**	**14,997**

The defined benefit obligation and plan assets are composed by country as follows:

	2014				
In thousands of euros	Belgium	Portugal	France	Netherlands	Total
Present value of obligation	484	23,017	10,004	-	33,505
Fair value of plan assets	-	(15,379)	(3,129)	-	(18,508)
TOTAL	**484**	**7,638**	**6,875**	**-**	**14,997**
Impact of minimum funding requirement/asset ceiling	-	-	-	-	-
TOTAL	**484**	**7,638**	**6,875**	**-**	**14,997**

	2013				
In thousands of euros	Belgium	Portugal	France	Netherlands	Total
Present value of obligation	822	15,392	8,410	428	25,052
Fair value of plan assets	-	(12,560)	(3,004)	-	(15,564)
TOTAL	**822**	**2,832**	**5,406**	**428**	**9,488**
Impact of minimum funding requirement/asset ceiling	-	-	-	-	-
TOTAL	**822**	**2,832**	**5,406**	**428**	**9,488**

The significant actuarial assumptions were as follows:

	2014			
	Belgium	Portugal	France	Netherlands
Discount rate	0.3%	2.0%	1.9%	N/A
Salary growth rate	0.0%	2.0%	3.0%	N/A
Pension growth rate	0.0%	2.0%	0.0%	N/A

	2013			
	Belgium	Portugal	France	Netherlands
Discount rate	1.1%	3.8%	3.5%	2.8%
Salary growth rate	0.0%	2.0%	3.0%	3.5%
Pension growth rate	0.0%	2.0%	0.0%	0.0%

The group derives the discount rate used to determine the defined benefit obligation from yields on high quality corporate bonds of the duration corresponding to the liabilities.

As of 31 December 2014, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-5.0%	5.3%
Salary growth rate	0.50%	2.7%	-5.2%
Pension growth rate	0.25%	2.0%	-2.0%

The pension plan assets allocation differs per plan. On a weighted average basis, the allocation was as follows:

Plan assets	2014 Fair value of plan assets *In thousands of euros*	2014 Fair value of plan assets *In %*	2013 Fair value of plan assets *In thousands of euros*	2013 Fair value of plan assets *In %*
Equity securities	2,130	11.5%	2,121	13.6%
Debt securities	10,568	57.1%	8,744	56.2%
Property	622	3.4%	720	4.6%
Investment funds	31	0.1%	63	0.4%
Cash	5,159	27.9%	3,913	25.2%
TOTAL	**18,510**	**100%**	**15,561**	**100%**

The maturity of expected benefit payments over the next ten years is as follows:

As at 31 December 2014	Less than a year	Between 1-2 year	Between 2-5 years	Between 5-10 years	Total
Pension benefits	464	392	912	3,694	**5,462**

The weighted average duration of the defined benefit obligation for retirement plans is 21 years at 31 December 2014.

For 2015, the expected obligations contributions are approximately €0.9 million.

NOTE 26 PROVISIONS

In thousands of euros	Restructuring	Cannon Bridge House	Building	Jubilee	Legal claims	Plan Agents	Others	Total
Changes in provisions								
As at 1 January 2013	**4,057**	**-**	**745**	**-**	**552**	**2,655**	**486**	**8,495**
Additional provisions charged to combined income statement	3,649	-	989	-	14	-	3,871	8,523
Unused amounts reversed	(30)	-	-	-	(200)	-	(12)	(242)
Used during the year	(4,471)	-	-	-	(3)	(749)	(638)	(5,861)
Exchange differences	15	-	-	-	-	-	(7)	8
As at 31 December 2013	**3,220**	**0**	**1,734**	**0**	**363**	**1,906**	**3,700**	**10,923**
Composition of provisions								
Current	3,220	-	1,734	-	-	-	723	5,677
Non Current	-	-	-	-	363	1,906	2,977	5,246
TOTAL	**3,220**	**0**	**1,734**	**0**	**363**	**1,906**	**3,700**	**10,923**
AS AT 1 JANUARY 2014	**3,220**	**-**	**1,734**	**-**	**363**	**1,906**	**3,700**	**10,923**
Additional provisions charged to combined income statement	5,015	31,929	2,456	1,765	-	-	1,888	43,053
Unused amounts reversed	(6)	-	(189)	-	-	-	(2,076)	(2,271)
Used during the year	(6,501)	-	(697)	(184)	(2)	(315)	-	(7,699)
Other	(268)	-	-	1,286	-	-	(724)	294
Exchange differences	244	879	42	-	-	-	-	1,165
AS AT 31 DECEMBER 2014	**1,704**	**32,808**	**3,346**	**2,867**	**361**	**1,591**	**2,788**	**45,465**
Composition of provisions								
Current	1,704	7,997	3,346	-	-	-	-	13,047
Non Current	-	24,811	-	2,867	361	1,591	2,788	32,418
TOTAL	**1,704**	**32,808**	**3,346**	**2,867**	**361**	**1,591**	**2,788**	**45,465**

Restructuring
Restructuring provision decreased with €6.5 million due to payment to leavers. Severance for which the contracts have been signed are included in Employees' entitlements and other payables (see Note 27).

Cannon Bridge House
Cannon Bridge House onerous provision was formed in Q2 2014 for €21.9 million, when the operational lease was reassigned from LIFFE to the Group. In Q4 2014 the Group decided to re-allocate its disaster recovery center at the end of 2015 from Cannon Bridge House, resulting in an increase of the provision of €10.8 million (see Note 2).

Building
The building provision increased due to dilapidation for Evere building in Brussels (€0.9 million) and Rue Cambon office in Paris (€1.4 million). The provision for Canada Square office in London had been used (€0.7 million) and the lease has ended. Evere building and Rue Cambon office will be returned to their landlords in 2015 (see Note 2).

Jubilee
The Jubilee provision increased with €1.8 million mainly due to change in plan conditions in France. The Jubilee provisions were transferred in 2014 from Post-employment Benefits to Non-Current provisions in the line Other (€1.3 million).

Plan Agents
The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is determined using actuarial assumptions. No cash outflows are expected for 2015.

Other
The balance as of December 2014 is mainly related to a provision created in relation with the SFTI activity (€1.9 million) and the provision for social tax 2013 was partially released (€2.0 million).

NOTE 27 TRADE AND OTHER PAYABLES

In thousands of euros	2014	2013
Trade payables	32,114	33,394
Amounts due to related parties	-	33,289
Social security and other taxes (excluding income tax)	28,525	24,998
Employees' entitlements and other payables[(a)]	56,015	45,933
Other	9,773	6,047
TOTAL	**126,427**	**143,661**

(a) Amounts include salaries payable, bonus accruals, severance (signed contracts) and vacation accruals.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

NOTE 28 GEOGRAPHICAL INFORMATION

In thousands of euros	France	Netherlands	United Kingdom	Belgium	Portugal	Total
2014						
Third party revenue[(a)]	267,623	124,230	3,245	25,084	38,272	458,454
ICE Transitional revenue and other income[(b)]	23,096	1,260	9,688	-	-	34,044
Property, plant and equipment	3,394	13,693	7,225	957	679	25,948
Intangible assets other than Goodwill[(c)]	5,927	11,596	1,415	-	910	19,848
2013						
Third party revenue[(a)]	224,787	103,316	2,985	22,292	33,310	386,690
ICE Transitional revenue and other income[(b)]	94,982	-	-	-	-	94,982
Property, plant and equipment	2,235	14,577	8,869	1,258	843	27,782
Intangible assets other than Goodwill[(c)]	9,033	8,372	4,865	-	228	22,498

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

(b) Related party revenue is billed by a French entity, however the majority of the related operations are based in the UK.

(c) Goodwill is monitored at the Group level and is therefore not allocated by country.

NOTE 29 FINANCIAL INSTRUMENTS

Note 29.1 – Financial instruments by category

In thousands of euros	2014			
	Loans and receivables	Available for sale	Asset at FVTPL	Total
Assets				
Related party loans	-	-	-	-
Available for sale financial assets	-	113,596	-	113,596
Derivative financial instruments	-	-	-	-
Financial instruments	15,000			15,000
Trade and other receivables excluding prepayments	83,288	-	-	83,288
Cash and cash equivalents	241,639	-	-	241,639
TOTAL	**339,927**	**113,596**	**-**	**453,523**
Liabilities				
Bank borrowings	248,369	-	-	248,369
Related party borrowings	-	-	-	-
Derivative financial instruments	-	-	-	-
Trade and other payables	126,427	-	-	126,427
TOTAL	**374,796**	**-**	**-**	**374,796**

In thousands of euros	2013			
	Loans and receivables	Available for sale	Asset at FVTPL	Total
Assets				
Related party loans	268,778	-	-	268,778
Available for sale financial assets	-	48,075	-	48,075
Derivative financial instruments	-	-	1,893	1,893
Trade and other receivables excluding prepayments	111,765	-	-	111,765
Cash and cash equivalents	80,827	-	-	80,827
TOTAL	**461,370**	**48,075**	**1,893**	**511,338**
Liabilities				
Related party borrowings	447,025	-	-	447,025
Derivative financial instruments	-	-	-	-
Trade and other payables	143,661	-	-	143,661
TOTAL	**590,686**	**-**	**-**	**590,686**

Note 29.2 – Fair value estimation

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

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

In thousands of euros	Level 1	Level 2	Level 3
AS AT 31 DECEMBER 2014			
Equity investments	-	-	113,596
Derivatives financial instruments - Assets	-	-	-
As at 31 December 2013			
Equity investments	-	-	48,075
Derivatives financial instruments – Assets	-	1,893	-

The fair value of the equity investments was estimated by applying a combination of valuation methodologies and recent transactions. Key assumptions are a long term growth rate of 1.8%, cost of equity of 11% and a discount for lack of marketability.

The fair value hierarchy of Sicovam has been corrected for December 2013 to take into account the significant range of the transaction prices observed.

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

NOTE 30 FINANCIAL RISK MANAGEMENT

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

Note 30.1 – Liquidity risk

The Group would be exposed to a liquidity risk in the case where its short term liabilities become, at any date, higher than its cash, cash equivalents, short term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short term financial investments are managed as a global treasury portfolio invested into non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group to its Parent.

The net position of the current financial assets and current financial liabilities, excluding working capital items, as of 31 December 2014, is described in the table below:

In thousands of euros	2014	2013
Cash, cash equivalents and short term financial investments	241,639	80,827
Available credit facilities	250,000	200,000
Financial debt (excluding related party loans to/from Parent)	(248,498)	-
NET POSITION	**243,141**	**280,827**

As of 31 December 2013, the Group had a €200.0 million loan facility granted by the Parent available for drawdown and maturing in June 2015. This loan facility was early terminated in June 2014 following the IPO. On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Bank facilities"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a €250.0 million term loan facility and a €250.0 million revolving loan facility, both maturing or expiring in three years, with two extensions for one year.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2014				
Related party borrowings	-	-	-	-
Trade and other payables	126,427	-	-	126,427
Borrowings	129	248,369	-	248,498
2013				
Related party borrowings	407,025	40,000	-	447,025
Trade and other payables	143,661	-	-	143,661
Borrowings	-	-	-	-

Note 30.2 – Interest rate risk

Substantially all significant interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year. As a result, the Group is not exposed to fair value risk affecting fixed-rate financial assets and liabilities.

As at 31 December, the interest rate exposure of the Company was as follows:

Currency	Position in Euros		Positions in Pound Sterling	
Type of rate and maturity *In thousands of euros*	**Floating rate (or fixed rate with maturity < 1 year)**	**Floating rate (or fixed rate with maturity > 1 year)**	**Floating rate (or fixed rate with maturity < 1 year)**	**Floating rate (or fixed rate with maturity > 1 year)**
2014				
Interest bearing financial assets[a]	199,477	-	57,162	-
Interest bearing financial liabilities[b]	(129)	(248,369)	-	-
Net position before hedging	199,348	(248,369)	57,162	-
Hedging impact[c]	-	-	-	-
Net position after hedging	199,348	(248,369)	57,162	-
2013				
Interest bearing financial assets[a]	343,912	-	7,577	-
Interest bearing financial liabilities[b]	(278,768)	-	(168,257)	-
Net position before hedging	65,144	-	(160,680)	-
Hedging impact[c]	(228,790)	-	228,790	-
Net position after hedging	(163,646)	-	68,110	-

(a) Includes cash and cash equivalent and related party loans.
(b) Includes related party borrowings.
(c) As at 31 December 2013, the Group had £192 million (€228 million) of £/€ foreign exchange contracts outstanding with a maturity less than 3 months.

The Group is exposed to cash-flow risk arising from net floating-rate positions. The Group was a net borrower in euros at 31 December 2014 and 2013. The sensitivity of net interest expense to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest expense of €0.25 million based on the positions at 31 December 2014 (2013: €0.8 million). The Group was a net lender in pound sterling at 31 December 2014 and 2013. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest income of €0.3 million based on the positions at 31 December 2014 (2013: €0.3 million).

Note 30.3 – Currency risk

Note 30.3.1 – Foreign currency translation risk

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in GBP functional currency, and the related impact of a 10% decrease in the currency exchange rate on balance sheet:

In thousands	2014	2013
Assets	£ 68,551	£ 26,451
Liabilities	£ (38,757)	£ (24,914)
Net currency position	£ 29,794	£ 1,537
Impact on combined net parent investment of 10% decrease in the currency exchange rate	€ (3,837)	€ (185)

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity. As of 31 December 2014, a decrease of 10% of the GBP would result in a material impact on the foreign exchange gain or loss.

Note 30.4 – Credit risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group's exposure to credit risk primarily arises from the investment of cash equivalents and short term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk: maturity of deposits is lower than six months, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

In addition, the Group is exposed to credit risk with its customers on trade receivables. Most customers of the Group are leading financial institutions that are highly rated.

Note 30.5 – Equity Market risk

The Group's investment in publicly-traded equity securities was insignificant in 2014 and 2013.

Note 30.6 – Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders.

Certain entities of the Group are regulated as exchanges or as Central Securities Depository ("CSD") and are subject to certain statutory regulatory requirements based on their local statutory financial statements. Euronext Amsterdam is subject to a minimum statutory capital requirement of €730 thousand, shall have a regulatory capital in the amount of 50% of the fixed costs of Euronext Amsterdam during the preceding financial year and in addition the cash & cash equivalents shall be higher than the required minimum regulatory capital to operate as an exchange in The Netherlands. Euronext Paris shall maintain statutory regulatory equity at no less than 50% of its yearly expenses and a solvency ratio on operational risks at no less than 8%. Euronext Lisbon S.A. and Interbolsa shall maintain minimum statutory share capital of €3.0 million and €2.75 million, respectively, and shall maintain minimum statutory equity of €6.0 million and €5.5 million, respectively. Smartpool is subject to a minimum statutory regulatory equity requirements of £0.63 million. Euronext London Ltd should maintain an of eligible financial resource being sufficient for the performance of the functions of the exchange, to a minimum statutory regulatory of £4.3 million is set to be sufficient. As at 31 December 2014 and 2013, the regulated entities of the Group were compliant with these statutory regulatory requirements.

As per banking regulation, Euronext Paris was subject to maintaining a solvency ratio no less than 8% and other prudential rules. Until March 2014, Euronext Paris was compliant with banking rules. Since March 2014, Euronext Paris no longer has a bank status.

NOTE 31 CONTINGENCIES

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of Euronext's business. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from managements' expectation.

AMF Investigation

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF. Management believes the conduct at issue is consistent with market practice.

The proceedings are on-going, and management intends to vigorously defend the Group's position with regard to this matter. The possible sanctions against Euronext Paris could potentially range from a public warning to a €10 million fine. Euronext Paris, as a market operator, is not eligible to settle this case. No provision has been booked in connection with this case.

Proprietary Traders (“négociateurs pour compte propre”)

Fifty-four individual proprietary traders licensed 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 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision (“décision avant dire droit”) to order the appointment of two experts. The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable. The higher range of the conditional assessment of the theoretical loss that could have been suffered by the proprietary traders should the Court decide that Euronext is liable has been estimated, by the Experts, to €6.69 million.

Management believes that the actions of the appellants are not supported and has not booked any provision in connection with this case.

Alter Nego

Alter Nego is a proprietary trading firm that claimed that it suffered from a difference of treatment by Euronext Paris compared to other proprietary traders because it did not pay the same amount of trading fees. Alter Nego initiated legal proceedings before the Paris Commercial Court. In January 2011, the Paris Commercial Court ruled that Euronext Paris had not abused its dominant position or breached its obligation of information but had breached its obligation of equal treatment. Alter Nego appealed the decision before the Paris Court of Appeals, which dismissed the appeal on 20 June 2013 and overturned the judgement rendered in first instance by deciding that Euronext Paris had not breached its obligation of neutrality and equal treatment. Alter Nego has appealed the decision before the Cour de cassation (the French Supreme Court for civil and criminal matters).

On 3 March 2015, the Cour de Cassation rejected the appeal lodged by Alter Nego.

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 arose in connection with the termination by Euronext Amsterdam of its pension agreement with the pension fund Mercurius (“PMA”) and the transfer of pension entitlements to Delta Lloyd Asset Management (“Delta Lloyd”). The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. The amount will need to be calculated by an actuary. Court proceedings are ongoing and management believes the claim is not supported. Both parties have filed all documents and statements and a public hearing (pleadings on request of the retired and/or former Euronext Amsterdam employees) is expected before the end of June 2015.

SunGard

On 19 September 2008, Euronext Paris, along with the other shareholders (the “Sellers”) of GL Trade, a French société anonyme, sold their shares in GL Trade to SunGard Data Systems, Inc. (“SunGard”). At the time of the sale, Trading Technologies International, Inc. was asserting various patent infringement claims against GL Trade, among others, before the United States District Court for the Northern District of Illinois. The Sellers therefore undertook to indemnify SunGard for the legal fees and expenses incurred by SunGard in the defense of those claims as well as any monetary penalty for which SunGard is found liable. Euronext's indemnification liability is capped at a maximum of €24 million. To date, Euronext been called upon to indemnify SunGard only for certain of its legal fees and expenses incurred in the defense of the claims.

The two cases brought against SunGard are still pending before the United States District Court for the Northern District of Illinois. Both cases are still in the pretrial stages and no provision has been recorded. On 18 November 2014, the US District Court, Northern District of Illinois issued an opinion and order in connection with the first case, in which the Court granted in part and denied in part GL Trade's motion for summary judgment that certain accused products do not infringe the patents-in-suit, and denied Trading Technologies International's cross-motion for summary judgment that those accused products meet a particular limitation (the “static limitation”) of the asserted claims.

In light of the opinion of the US District Court referred to above and other developments, this litigation may be resolved through settlement.

NOTE 32 COMMITMENTS

Note 32.1 – Capital commitments

As of 31 December, capital expenditures contracted but not yet incurred were as follows:

In thousands of euros	2014	2013
No later than one year	807	329
Later than 1 year and no later than 5 years	2,620	88
Later than 5 years	480	-
TOTAL	**3,907**	**417**

Note 32.2 – Non-cancellable operating leases

As of 31 December, minimum lease payments due under non-cancellable operating leases were as follows:

In thousands of euros	2014	2013
No later than one year	8,582	11,508
Later than 1 year and no later than 5 years	16,300	7,776
Later than 5 years	14,014	402
TOTAL	**38,896**	**19,686**

Expenses in 2014 for operating leases were €16.7 million (2013: €12.2 million).

Note 32.3 – Guarantees given

Euronext N.V. is a guarantor for the obligations of LIFFE related to one non-cancellable lease agreement. The future aggregate minimum lease payments due under this agreement are €22.3 million (until expiration of the non-cancellable portion of the term in December 2017). On 19 May 2014, in connection with the Separation, this lease agreement was reassigned from LIFFE to the Group (see Note 2).

Note 32.4 – Securities held as custodian

In Portugal, the Group acts as a National Central Securities Depositary.

As at 31 December 2014, the value of securities kept in custody by Interbolsa amounted to €298 billion (2013: €330 billion, which included securities kept in custody by CIK) based on the market value of shares and the nominal value of bonds.

The procedures of these National Central Securities Depositaries are focused on safeguarding the assets in custody. The settlement risks are mitigated by early warning systems for non-settlement, and buy-in and auction procedures in case certain thresholds are surpassed.

NOTE 33 GROUP COMPANIES

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

		Ownership	
Subsidiaries	**Domicile**		**2013***
EGIP Limited Partner B.V.[a]	The Netherlands	100.00%	0.00%
Enternext S.A.[b]	France	100.00%	100.00%
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext France (Holding) SAS	France	100.00%	100.00%
Euronext Group IP BV[a]	The Netherlands	100.00%	0.00%
Euronext Hong Kong Limited[a]	Hong Kong	100.00%	0.00%
Euronext IP C.V.	The Netherlands	100.00%	100.00%
Euronext IP France SAS[c]	France	0.00%	100.00%
Euronext IP Holding SAS[c]	France	0.00%	100.00%
Euronext IP Netherlands B.V.[d]	The Netherlands	0.00%	100.00%
Euronext IP UK SP[d]	United Kingdom	0.00%	100.00%
Euronext Lisbon S.A.[e]	Portugal	100.00%	100.00%
Euronext London Ltd.[b]	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Real Estate S.A./N.V.	Belgium	100.00%	100.00%
Euronext Technologies Holding SAS	France	100.00%	100.00%
Euronext Technologies IPR Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies SAS	France	100.00%	100.00%
Interbolsa S.A.[f]	Portugal	100.00%	100.00%
Euronext Qatar LLC	Qatar	100.00%	100.00%
Smartpool Ltd.	United Kingdom	100.00%	100.00%
Smartpool Trading Ltd.	United Kingdom	100.00%	100.00%
Stichting Euronext Foundation[g]	The Netherlands	0.00%	0.00%

* *Reflects the scope of combination see Note 1.*

(a) *The group incorporated EGIP Limited Partner BV, Euronext Group IP BV and Euronext Honk Kong Limited in 2014 as new entities and has retained full ownership interests.*

(b) *The Group formed EnterNext S.A. and Euronext UK Markets Limited in 2013 as new entities and has retained full ownership interests. Euronext UK Markets Limited became Euronext London Limited in 2014.*

(c) *Euronext IP France SAS was merged with Euronext IP Holding SAS on 31 August 2014. Euronext IP Holding SAS was liquidated on 24 October 2014.*

(d) *Euronext IP Netherlands B.V. and Euronext IP UK SP were liquidated on 30 December 2014 and 31 December 2014, respectively.*

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

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

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

NOTE 34 EVENTS AFTER THE REPORTING PERIOD

On 20 February 2015, Euronext N.V. entered into the amended and extended facility agreement. Based on this agreement, effectively on 23 March 2015 the undrawn Revolving Credit Facility will be increased with €140 million to €390 million and €140 million will be repaid as an early redemption of the €250 million term loan.

Detailed summary of the notes to the Company financial Statements

NOTE 35 BASIS OF PREPARATION 49

NOTE 36 INVESTMENTS IN CONSOLIDATED SUBSIDIARIES AND NON-CURRENT RELATED PARTY LOANS 50

NOTE 37 EQUITY INVESTMENTS 50

NOTE 38 TRADE AND OTHER RECEIVABLES 51

NOTE 39 SHAREHOLDERS' EQUITY 51

NOTE 40 BORROWINGS 52

NOTE 41 RELATED PARTY BORROWINGS 52

NOTE 42 TRADE AND OTHER PAYABLES 52

NOTE 43 MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION 53

NOTE 44 AUDIT FEES 54

NOTE 45 COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET 54

NOTE 46 OTHER INFORMATION 55

NOTE 47 INDEPENDENT AUDITOR'S REPORT 55

NOTE 48 EVENTS AFTER THE REPORTING PERIOD 55

7 Euronext N.V. Company Financial Statements for the year ended 31 December 2014

7.1 COMPANY INCOME STATEMENT

In thousands of euros	Period ended 31 December 2014
Share of profit of investments after tax	69,305
Other income and expense after tax	48,869
PROFIT FOR THE YEAR	**118,174**

The notes on pages 49–56 are an integral part of these Company Financial Statements.

7.2 COMPANY BALANCE SHEET

(Before appropriation of profit.)

In thousands of euros	Note	As at 31 December 2014
Assets		
Non-current assets		
Investment in consolidated subsidiaries	36	645,893
Equity investments	37	66,830
Related party loans	36	860,000
TOTAL NON-CURRENT ASSETS		**1,572,723**
Current assets		
Trade and other receivables	38	16,633
Related party loans		7,001
Cash and cash equivalents		2,400
TOTAL CURRENT ASSETS		**26,034**
TOTAL ASSETS		**1,598,757**
Equity and liabilities		
Equity		
Issued capital	39	112,000
Share premium		107,562
Reserve own shares		(541)
Retained earnings		(4,725)
Profit for the year		118,174
Other		9,280
TOTAL EQUITY		**341,750**
Non-current liabilities		
Borrowings	40	248,369
TOTAL NON-CURRENT LIABILITIES		**248,369**
Current liabilities		
Borrowings	40	129
Related party borrowings	41	970,330
Current income tax liabilities		1,977
Trade and other payables	42	36,164
Bank overdraft		38
TOTAL CURRENT LIABILITIES		**1,008,638**
TOTAL EQUITY AND LIABILITIES		**1,598,757**
Check		0

The notes on pages 49–56 are an integral part of these Company Financial Statements.

8 Notes to Euronext N.V. Financial Statements

NOTE 35 BASIS OF PREPARATION

The Company financial statements of Euronext N.V. (hereafter: the Company) have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

As the financial data of the Company are included in the consolidated financial statements, the income statement in the Company financial statements are presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code).

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual report. For an appropriate interpretation, the Company financial statements of Euronext N.V. should be read in conjunction with the consolidated financial statements.

Note 35.1 – Incorporation and Demerger

Euronext N.V. was incorporated on 15 March 2014 through a legal demerger executed with retroactive financial effect for 1 January 2014.

In March 2014, the Demerger was consummated and the Continental Europe operations of "Legacy Euronext" (the historical operations of Euronext N.V. and its subsidiaries, including LIFFE, through the date of the Demerger) were contributed to a newly incorporated entity domiciled in the Netherlands, which was subsequently renamed Euronext N.V., in exchange for the issuance of 70.0 million shares of common stock. As of 31 March 2014, all legal entities comprising the Company's business are legally owned by Euronext N.V.

The contribution of the Legacy Euronext Continental Europe business into the Company has been accounted for as an internal reorganization. Accordingly, the assets, liabilities and results of operations of the Legacy Euronext Continental Europe operations are presented based on the carrying values recognized in the financial statements of Intercontinental Exchange, Inc immediately prior to the Demerger. The carrying values of the subsidiaries were presented at historical costprice and are now presented at net asset value.

The total contribution in share capital and share premium of the Legacy Euronext Continental Europe business into the Company is described in Note 39.

Note 35.2 – Valuation of investments in consolidated subsidiaries

Investments in consolidated subsidiaries are presented at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

If the valuation of an consolidated subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar the Company can be held fully or partially liable for the debts of the consolidated subsidiary, or has the firm intention of enabling the consolidated subsidiary to settle its debts, a provision is recognized for this. In determining the value of consolidated subsidiaries with a negative equity, any non-current loans, issued to the consolidated subsidiary, that should be seen as part the net investment are taken into account. Non-current loans are considered to be part of the net investment if these loans are not expected to be settled in the near future nor planned to be settled in the near future.

NOTE 36 INVESTMENTS IN CONSOLIDATED SUBSIDIARIES AND NON-CURRENT RELATED PARTY LOANS

In thousands of euros	Investment in consolidated subsidiaries	Loans to consolidated subsidiaries	Total
NET BOOK OF CONSOLIDATED SUBSIDIARIES AS AT 1 JANUARY 2014	**(471,531)**	**1,945,000**	**1,473,469**
Investments	9,951	-	9,951
Conversion loan into equity	1,085,000	(1,085,000)	-
Exchange differences	6,532	-	6,532
Share-based payments, subsidiaries	3,878	-	3,878
Acturial gains/ losses IAS 19	(8,815)	-	(8,815)
Revaluation Sicovam	227	-	227
Share of profit of investments	69,305	-	69,305
Dividend received	(26,414)	-	(26,414)
Negative capital contribution Cannon Bridge House	(21,131)	-	(21,131)
Other	(1,108)	-	(1,108)
TOTAL MOVEMENTS IN BOOK VALUE	**1,117,424**	**(1,085,000)**	**32,424**
AS AT 31 DECEMBER 2014			
Net book amount	645,893	860,000	1,505,893

Euronext N.V. has acquired the direct ownership of Enternext S.A. and Euronext Technologies Holding S.A.S. from Euronext France (Holding) S.A.S. as at 19 December 2014.The acquisition was largely done by redemption of the loan with €277 million. As at 19 December 2014, Euronext N.V. converted €808 million euro of the subordinated loan into equity of Euronext France (Holding) S.A.S.

For further information to the Contribution Cannon Bridge House, please see Note 2 of the Consolidated Financial Statements.

At incorporation date of 15 March 2014, the combined net book value of the investment in and the loans to consolidated subsidiaries amounted to €1,471.5 million. The net loss from investments in 2014 prior to incorporation date amounted to €3.6 million.

Amounts due from investments

As at 31 December 2014, Euronext France (Holding) S.A.S. had the following loans granted from Euronext N.V.:

After redemption and conversion of the deeply subordinated loan issued 19 December 2007, see above, the original amount of €1,545 million was reduced to €460 million. Maturity 31 May 2068. Interest receivable amounts to Euribor for the Interest period plus 3.40%, capped and floored. Redemption of the loan see above.

Senior notes of €400 million loan issued 19 December 2007. Maturity 31 December 2017. Interest receivable amounts to Euribor for the Interest period plus 1.46%.

The deeply subordinated loan of €460 million is identified as an increase in the net investments in consolidated subsidiaries.

NOTE 37 EQUITY INVESTMENTS

The equity investment of €66.8 million represent the direct investments in Euroclear plc. For additional information see Note 15 of the consolidated financial statements.

NOTE 38 TRADE AND OTHER RECEIVABLES

In thousands of euros	As at 31 December 2014
Trade receivables	14,302
Less provision for impairment of trade receivables	(50)
Trade receivables net	14,252
Related party receivables	844
Tax receivables (excluding income tax)	1,325
Prepayments and invoices to establish	113
Other receivables and accrued income	99
TOTAL	**16,633**

The fair value of the receivables approximates the book value, due to their short-term character.

As of 31 December 2014, the total amount of trade receivables that were past due but not impaired was €3.6 million of which €1.2 million was overdue more than three months.

NOTE 39 SHAREHOLDERS' EQUITY

The movements in shareholder's equity are as follows:

						Legal reserves		
In thousands of euros	Issued capital	Share premium	Reserve for own shares	Retained earnings	Profit current year	Revaluation Euroclear reserve	Reserve for translation differences	Total
EQUITY ADJUSTED FOR EQUITY MOVEMENTS PRIOR INCORPORATION AND SUBSEQUENT LEGAL DEMERGER AT 1 JANUARY 2014	**112,000**	**230,444**	**-**	**-**	**-**	**-**	**-**	**342,444**
Share based payments	-	-	-	3,878	-	-	-	3,878
Contribution from Parent	-	38,618	-	-	-	-	-	38,618
Net result for the period	-	-	-	-	118,174	-	-	118,174
Exchange rate differences	-	-	-	-	-	-	6,532	6,532
Share capital repayment	-	(161,500)	-	-	-	-	-	(161,500)
Revaluation subsidiaries	-	-	-	(8,603)	-	-	-	(8,603)
Other revaluation	-	-	-	-	-	2,748	-	2,748
Purchase of shares	-	-	(541)	-	-	-	-	(541)
AS AT 31 DECEMBER 2014	**112,000**	**107,562**	**(541)**	**(4,725)**	**118,174**	**2,748**	**6,532**	**341,750**

At incorporation date of 15 March 2014, the equity amounted to €351.4 million. The profit in 2014 prior to incorporation date, amounted to €7.6 million.

For further information to the shareholder's equity, please see Note 21 of the Consolidated Financial Statements.

Note 39.1 – Legal reserves

The movements in the shareholder's equity are before the proposed profit appropriation (see Note 46). The proposed profit appropriation included the addition to legal reserve (€19.6 million), addition to retained earnings (€39.8 million) and dividend (€58.8 million).

Revaluation of AFS equity instruments and reserve for translation differences prior the incorporation and subsequent legal demerger are not part of the legal reserve and are included in the share premium at 1 January 2014.

Revaluation reserve

The revaluation reserve is maintained for the revaluation for the available for sale financial instruments, net of tax. This reserve is a non-distributable legal reserve.

Reserve for translation differences

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities and the related goodwill. This reserve is a non-distributable legal reserve.

NOTE 40 BORROWINGS

For additional information on the Borrowings positions, a reference is made to Note 24 to the Consolidated Financial Statements.

NOTE 41 RELATED PARTY BORROWINGS

In thousands of euros	As at 31 December 2014
Current	
Euronext Paris S.A.	860,000
Euronext Technologies Holding S.A.S.	84,686
Euronext Amsterdam N.V.	25,000
Interest payable on intercompany loan	644
TOTAL	**970,330**

The fair value of the related party loans payable approximate their carrying values.

The €860.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EONIA OIS plus 0.125% payable annually on two loans and EONIA OIS plus 0.225% payable annually on one loan. The sensitivity of the related party loan payables to changes in the EONIA interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €4.3 million.

The €84.7 million loan payable to Euronext Technologies Holdings S.A.S. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is Euribor 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the Euribor interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €0.4 million.

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EONIA plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the EONIA interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €0.1 million.

NOTE 42 TRADE AND OTHER PAYABLES

In thousands of euros	As at 31 December 2014
Trade payables	1,417
Amounts due to related parties	34,364
Social security and other taxes (excluding income tax)	198
Other	185
TOTAL	**36,164**

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

NOTE 43 MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION

Note 43.1 – Directors' remuneration

In thousands of euros	2014				
	Fixed Benefits	Variable Benefits	Share-based payment costs [a]	Post-employment benefits	Total Benefits
Dominique Cerutti	771	669	826	-	2,266
Anthony Attia	326	126	138	-	590
Jos Dijsselhof	234	299	42	29	604
Lee Hodgkinson	331	177	247	33	788
Luis Laginha de Sousa	282	37	63	35	417
Vincent van Dessel	273	62	65	26	425
Cees Vermaas	365	164	53	61	644
TOTAL	**2,582**	**1,534**	**1,434**	**184**	**5,734**

(a) Share based payments costs are recognized in accordance with IFRS 2.

The company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The variable benefits consists of an annual performance compensation component as a percentage of base salary. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board and are linked to quantitative financial criteria and qualitative personal objectives both weighing for 50% of the overall achievable result. Of the variable salary, 50% is payable in equity which vest in three years in three equal instalments and 50% is payable in cash.

Note 43.2 – Euronext LTIP 2014

In number of RSU	Year of Granting	Outstanding as at 1 January 2014	Granted	Forfeited	Vested	Outstanding as at 31 December 2014
Dominique Cerutti	2014	-	61,224	-	-	61,224
Anthony Attia	2014	-	18,367	-	-	18,367
Jos Dijsselhof	2014	-	24,490	-	-	24,490
Lee Hodgkinson	2014	-	19,765	-	-	19,765
Luís Laginha de Sousa	2014	-	5,867	-	-	5,867
Vincent van Dessel	2014	-	6,723	-	-	6,723
Cees Vermaas	2014	-	-	-	-	-

Note 43.3 – NYSE Euronext share plans

In number of RSU	Year of Granting	Outstanding as at 1 January 2014	Granted	Forfeited	Vested	Outstanding as at 31 December 2014
Dominique Cerutti	2013	8,720	-	-	(8,720)	-
Anthony Attia	2013	1,290	-	-	(1,290)	-
Jos Dijsselhof		-	-	-	-	-
Lee Hodgkinson	2013	2,583	-	-	(2,583)	-
Luís Laginha de Sousa	2013	645	-	-	(645)	-
Vincent van Dessel	2013	645	-	-	(645)	-
Cees Vermaas	2013	645	-	-	(645)	-

For further disclosure related to the share plans, a reference is made to Note 23 of the consolidated financial statements. The Company aims to meet its obligations by virtue of the share plans by purchasing treasury shares.

Note 43.4 – Supervisory Board remuneration

In thousands of euros	2014
Rijnhard van Tets	43
Andre Bergen	43
Dominique Aubernon	-
Arnoud de Pret	38
Koenraad Dom	-
Manuel Ferreira de Silva	34
Jean-Marc Forneri	8
Jan-Michel Hessels	34
Scott Hill	-
Lieve Mostrey	-
Philippe Oddo	34
Jeffrey Sprecher	-
TOTAL	**234**

Following the incorporation of Euronext N.V. on 15 March 2014, Rijnhard van Tets, André Bergen, Arnoud de Pret, Manuel Ferreira da Silva, Jean-Marc Forneri, Jan-Michiel Hessels, Scott Hill, Philippe Oddo and Jeffrey Sprecher were appointed to the Supervisory Board for a first term of four years.

Jean-Marc Forneri, Scott Hill and Jeffrey Sprecher retired from the Supervisory Board on 10 July 2014, following Euronext's separation from the Intercontinental Exchange Group.

At the Extraordinary General Meeting held on 19 December 2014, Dominique Aubernon, Koenraad Dom and Lieve Mostrey were appointed to the Supervisory Board.

NOTE 44 AUDIT FEES

In thousands of euros	2014
Audit of financial statements	2,300
Tax services	5
Other non-audit services	21
TOTAL	**2,326**

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors as referred to in article 1 of the Dutch Accounting Firms Oversight Act (*Wet toezicht accountantsorganisaties*).

NOTE 45 COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

Note 45.1 – Tax group liability

The Company is the head of a fiscal unity with Euronext Amsterdam, EGIP Limited Partner B.V. and Euronext Group IP B.V. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity.

The financial statements of Euronext N.V., Euronext Amsterdam N.V., EGIP Limited Partner B.V. and Euronext Group IP B.V. recognize a tax liability based on their taxable profit.

Note 45.2 – Guarantees

The company participates in a number of guarantees within the Group, the Company act in the guarantor for certain liabilities of its subsidiary up to an amount of €49.6 million. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

NOTE 46 OTHER INFORMATION

Note 46.1 – Provisions in the articles of Association relating to profit appropriation

Article 28.2 of the Articles of Association states that from the profits, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share.

The profits which remain after application of the first sentence of this article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Note 46.2 – Proposed profit appropriation

The management board proposes to appropriate the profit of €118.2 million as follows:

In thousands of euros	2014
Addition to legal reserves	19,612
Addition to retained earnings	39,782
At the disposal of the Annual General Meeting of Shareholders (Dividend)	58,780
TOTAL	**118,174**

A dividend in respect of the year ended 31 December 2014 of €0.84 per share, amounting to a total dividend of €59 million, representing a 50% pay-out ratio of net profit, is to be proposed at the annual general meeting on 6 May 2015. These financial statements do not reflect the dividend payable.

NOTE 47 INDEPENDENT AUDITOR'S REPORT

To: the general meeting and supervisory board of Euronext N.V.

The accompanying summary financial statements, which comprise the consolidated and company balance sheet, the consolidated and company income statement, the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Euronext N.V. for the year 2014. We expressed an unqualified audit opinion on those financial statements in our report dated 19 March 2015. Those financial statements, and these summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Euronext N.V.

Management's responsibility

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Auditor's responsibility

Our responsibility is to express an opinion on the condensed financial statements and the related explanatory notes based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 "Engagements to report on summary financial statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Euronext N.V. for the year 2014 are consistent, in all material respects, with those financial statements.

Amsterdam, 25 March 2015
PricewaterhouseCoopers Accountants N.V.
P.C. Dams RA

NOTE 48 EVENTS AFTER THE REPORTING PERIOD

On 20 February 2015, Euronext N.V. entered into the amended and extended Facilities Agreement. Based on this agreement, effectively on 23 March 2015, the undrawn Revolving Credit Facility is increased with €140 million to €390 million and €140 million will be repaid as an early redemption of the €250 million term loan.

9 Other information

9.1 FINANCIAL STATEMENTS AND PROFIT ALLOCATION

Euronext may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by Euronext Articles of Association. Under Euronext Articles of Association, the Managing Board decides which part of any profit will be reserved.

Euronext may make a distribution of dividends to its shareholders only after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

The Managing Board is permitted to resolve to make interim distributions to Euronext shareholders, subject to approval of the Supervisory Board. The General Meeting may also resolve to make interim distributions to Euronext shareholders, pursuant to and in accordance with a proposal thereto by the Managing Board, which has been approved by the Supervisory Board.

The Managing Board may decide that, subject to approval of the Supervisory Board, a distribution on shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of shares in the Company or decide that shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Managing Board shall, subject to approval of the Supervisory Board, determine the conditions under which such option can be given to the shareholders.

Shareholders are entitled to share the profit *pro rata* to their shareholding. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to us (*verjaring*).

9.2 AUDITOR INFORMATION

PricewaterhouseCoopers Audit S.A., independent registered public accounting firm with their address at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France, have audited and rendered an unqualified auditor's report on the combined financial statements of Euronext N.V. as of and for the years ended 31 December 2013, 2012 and have given, and not withdrawn, their written consent to the inclusion of their reports in relation thereto herein in the form and context in which they are included.

PricewaterhouseCoopers Audit S.A. is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

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