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Euroclear plc 2017 Full Year Results

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Contact us

Thomas Churchill
Head of Investor Relations

Tel: +41 41 768 0707
Email: thomas.churchill@euroclear.com
or
ir@euroclear.com

Koenraad Geebels
Executive Secretary,
Euroclear plc

Baarermatte
CH-6340 Baar Switzerland
Tel: +41 41 768 0700
Email: k.geebels@ecsplc.com

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www.euroclear.com

Euroclear group 2017 full year results

The statutory auditor has issued an unmodified report dated 26 February 2018 on the company's consolidate accounts as of and for the year ended 31 December 2017, and has confirmed that the accounting data reported in the accompanying announcement is consistent, in all material respects, with the accounts from which it has been derived

The Euroclear group delivered a good business performance in 2017, reflecting its continued relevance as a leading financial market infrastructure and ongoing investment in our business.

Client assets held in safekeeping reached EUR 28.6 trillion, up 3% year-on-year, and the group delivered an record high of EUR 733 trillion in the value of securities processed. Daily average collateral outstanding grew 7% compared to December 2016 to EUR 1,150 billion. The group also reports 10% growth in the volume of transactions processed after netting, when compared to the prior year.

These positive business drivers, helped by market conditions and increasing interest rates, reached record levels, resulting in a strong revenue performance. Operating income reached €1,223 million, an increase of 5% compared to 2016.

As anticipated, 2017 was a year of increased investment for Euroclear. Operating costs increased 9% to €809 million as investments continued in regulatory-driven, cyber security and growth initiatives. Operating profit before taxation was 403 million Euros, down 2% year-on-year, which was ahead of the management expectations.

Net Profit declined by 21% to €236 million as a consequence of one-off items related to deferred tax asset impairments resulting from changes to the Belgian tax regime, as well as the impact of a one-off tax gain in the prior year. Excluding these one-off items, Net Profit was flat compared to the prior year.

Net earnings per share reduced by 20% to €74.1. Excluding the exceptional items outline above, adjusted earnings per share increased 1% to €84.6 per share.

Euroclear continues to maintain a strong and highly liquid capital base. Euroclear Bank retains industry leading credit ratings of AA+ by Fitch and AA by Standard and Poor's.

For shareholder updates, please visit <https://www.euroclear.com/investorrelations/>