



*Post-trade made easy*

# Euroclear plc

Annual Report 2015

# Operating highlights

The Euroclear group delivered robust business performance in 2015, driven by increased activity levels and continued discipline to manage core operating costs, despite regulatory-driven cost pressures.

## Key drivers

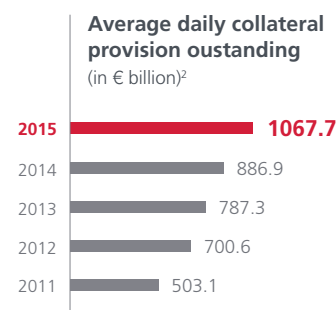
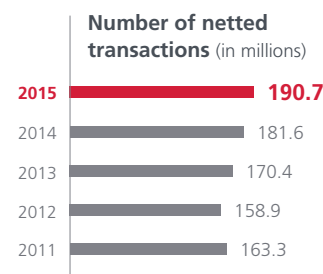
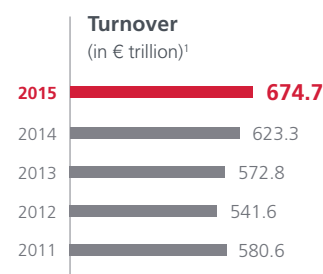
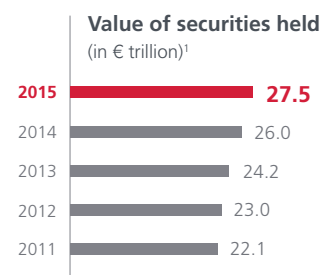
The **value of securities held**<sup>1</sup> for our clients at the end of 2015 reached €27.5 trillion, a 6% increase compared to €26.0 trillion in 2014.

**Turnover**<sup>1</sup>, or the value of securities transactions settled, rose by 8% to €674.7 trillion in 2015 compared to €623.3 trillion in 2014.

The **number of netted transactions** settled in the group reached 190.7 million in 2015, a 5% increase compared to 181.6 million in 2014.

On our global **Collateral Highway**, the daily outstandings for the end of 2015 averaged a record €1068 billion, an increase of 20% compared to €887 billion in 2014.

Our group-wide **fund orders routed** increased by 13% to 12.7 million.



<sup>1</sup> The data includes intra-group holdings/transactions, as relevant.

<sup>2</sup> The Collateral Highway launched in July 2012, mobilises collateral from sources within and external to the Euroclear group.

## Key performance indicators

Our key performance indicators reflect our stability and discipline as a company.

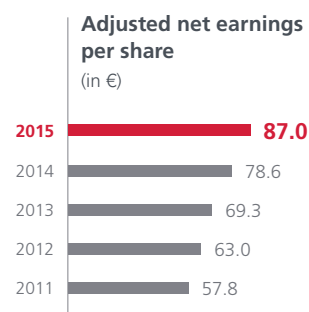
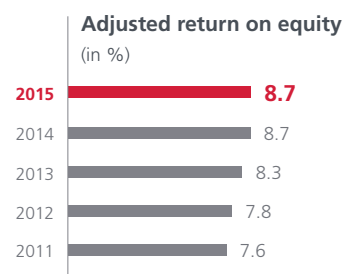
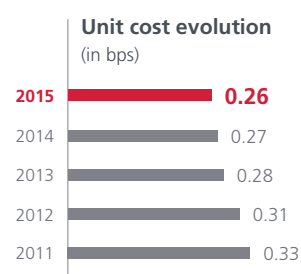
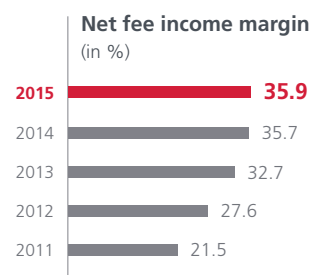
**Net fee income margin** (net fee income excluding administrative expenses compared to administrative expenses) increased from 35.7% to 35.9% in 2015 reflecting continued control of expenses and growth of fee income.

**Operating margin** (operating profit before impairment and taxation compared to operating income) increased from 34.6% in 2014 to 35.4% in 2015.

**Unit cost ratio** (administrative expenses compared to the average value of securities held) improved from 0.27 basis point (bps) in 2014 to 0.26 bps in 2015.

**Return on equity** (profit for the year compared to average shareholders' equity) remains stable at 8.7%.

**Net earnings per share** (profit for the year divided by the weighted average number of shares) increased to €87.0 in 2015 compared to €78.6 in 2014 due to the higher earnings combined with the impact of the share buy-back.



[euroclear.com](http://euroclear.com)

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