

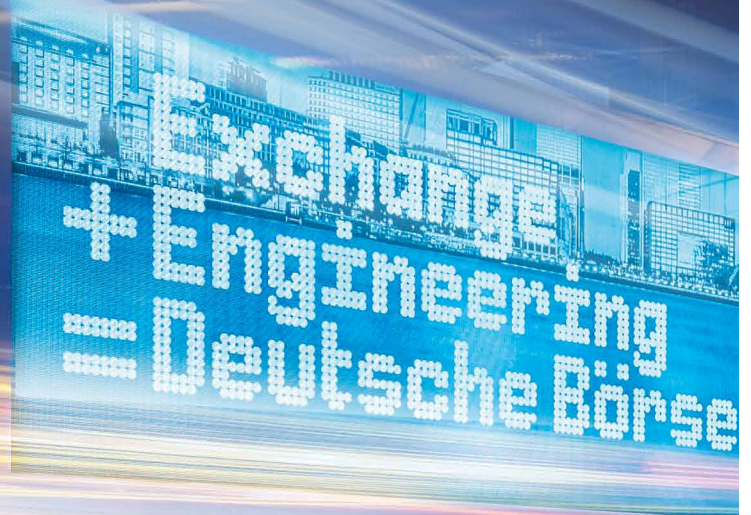


DEUTSCHE BÖRSE
GROUP

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Financial report 2015

Excerpt: consolidated financial statements



Consolidated income statement

for the period 1 January to 31 December 2015

	Note	2015 €m	(restated) 2014 ¹⁾ €m	2014 €m
Sales revenue	4	2,722.8	2,347.8	2,347.8
Net interest income from banking business	4	50.6	37.6	32.8
Other operating income	4	23.6	23.1	23.1
Total revenue		2,797.0	2,408.5	2,403.7
Volume-related costs	4	-429.6	-360.7	-360.7
Net revenue (total revenue less volume-related costs)		2,367.4	2,047.8	2,043.0
Staff costs	5	-640.7	-472.4	-472.4
Depreciation, amortisation and impairment losses	11, 12	-143.7	-124.8	-124.8
Other operating expenses	6	-591.2	-517.6	-517.6
Operating costs		-1,375.6	-1,114.8	-1,114.8
Net income from equity investments	8	0.8	78.3	78.3
Earnings before interest and tax (EBIT)		992.6	1,011.3	1,006.5
Financial income	9	21.2	8.8	18.7
Financial expense	9	-63.6	-56.7	-61.8
Earnings before tax (EBT)		950.2	963.4	963.4
Other tax		-1.6	-1.4	-1.4
Income tax expense	10	-247.4	-173.5	-173.5
Net profit for the period		701.2	788.5	788.5
Net profit for the period attributable to Deutsche Börse AG shareholders		665.5	762.3	762.3
Net profit for the period attributable to non-controlling interests		35.7	26.2	26.2
Earnings per share (basic) (€)	34	3.60	4.14	4.14
Earnings per share (diluted) (€)	34	3.60	4.14	4.14

1) See [note 3](#).

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2015

	Note	2015 €m	(restated) 2014 ¹⁾ €m	2014 €m
Net profit for the period reported in consolidated income statement		701.2	788.5	788.5
Items that will not be reclassified to profit or loss				
Changes from defined benefit obligations		3.2	-66.4	-66.4
Deferred taxes	10, 20	-0.1	17.6	17.6
		3.1	-48.8	-48.8
Items that may be reclassified subsequently to profit or loss				
Exchange rate differences ²⁾	20	130.0	127.5	127.5
Remeasurement of cash flow hedges		2.8	2.7	2.7
Remeasurement of other financial instruments		8.6	1.9	1.9
Deferred taxes	10, 20	-68.3	-70.0	-70.0
		73.1	62.1	62.1
Other comprehensive income net of tax		76.2	13.3	13.3
Total comprehensive income		777.4	801.8	801.8
thereof attributable to Deutsche Börse AG shareholders		741.3	775.9	775.9
thereof attributable to non-controlling interests		36.1	25.9	25.9

1) See [note 3](#).

2) Exchange rate differences include €0.6 million (2014: €0.5 million) recognised directly in accumulated profit as part of the "net income from equity investments".

Consolidated balance sheet

as at 31 December 2015

Assets	Note	31 Dec 2015 €m	(restated) 31 Dec 2014 ¹⁾ €m	31 Dec 2014 €m
NON-CURRENT ASSETS				
Intangible assets	11			
Software		225.4	221.1	221.3
Goodwill		2,898.8	2,225.0	2,224.5
Payments on account and assets under development		152.5	100.2	100.2
Other intangible assets		1,356.3	980.2	980.5
		4,633.0	3,526.5	3,526.5
Property, plant and equipment	12			
Fixtures and fittings		40.3	37.4	37.4
Computer hardware, operating and office equipment		68.7	62.3	62.3
Payments on account and construction in progress		0.7	1.2	1.2
		109.7	100.9	100.9
Financial assets	13			
Investments in associates and joint ventures		38.5	104.2	104.2
Other equity investments		219.4	166.8	166.8
Receivables and securities from banking business		2,018.6	1,305.0	1,305.0
Other financial instruments		32.3	25.8	25.8
Other loans ²⁾		0.2	0.4	0.4
		2,309.0	1,602.2	1,602.2
Financial instruments held by central counterparties	15	7,175.2	5,885.8	5,885.8
Other non-current assets		11.7	11.5	11.5
Deferred tax assets	10	148.3	140.3	140.3
Total non-current assets		14,386.9	11,267.2	11,267.2
CURRENT ASSETS				
Receivables and other current assets				
Financial instruments held by central counterparties	15	126,289.6	170,251.0	170,251.0
Receivables and securities from banking business	16	10,142.9	10,307.1	10,307.1
Trade receivables	17	554.1	342.9	342.9
Receivables from related parties		4.7	1.0	1.0
Income tax assets ³⁾		94.2	75.0	75.0
Other current assets	18	1,022.3	554.3	554.3
		138,107.8	181,531.3	181,531.3
Restricted bank balances	19	26,870.0	22,283.5	22,283.5
Other cash and bank balances		711.1	826.1	826.1
Total current assets		165,688.9	204,640.9	204,640.9
Total assets		180,075.8	215,908.1	215,908.1

Equity and liabilities

	Note	31 Dec 2015 €m	(restated) 31 Dec 2014 ¹⁾ €m	31 Dec 2014 €m
EQUITY	20			
Subscribed capital		193.0	193.0	193.0
Share premium		1,326.0	1,249.0	1,249.0
Treasury shares		-315.5	-443.0	-443.0
Revaluation surplus		-5.3	-15.9	-15.9
Accumulated profit		2,357.9	2,446.6	2,446.6
Shareholders' equity		3,556.1	3,429.7	3,429.7
Non-controlling interests		139.0	322.4	322.4
Total equity		3,695.1	3,752.1	3,752.1
NON-CURRENT LIABILITIES				
Provisions for pensions and other employee benefits	22	140.7	145.6	145.6
Other non-current provisions	23, 24	131.7	110.5	110.5
Deferred tax liabilities	10	581.3	379.5	379.5
Interest-bearing liabilities	25	2,546.5	1,428.5	1,428.5
Financial instruments held by central counterparties	15	7,175.2	5,885.8	5,885.8
Other non-current liabilities		10.0	12.6	12.6
Total non-current liabilities		10,585.4	7,962.5	7,962.5
CURRENT LIABILITIES				
Tax provisions ⁴⁾	26	316.7	282.7	282.7
Other current provisions	23, 27	174.5	108.1	108.1
Financial instruments held by central counterparties	15	126,006.5	169,001.9	169,001.9
Liabilities from banking business	28	11,681.4	11,487.1	11,487.1
Other bank loans and overdrafts		42.2	0.7	0.7
Trade payables		372.8	221.2	221.2
Liabilities to related parties		1.8	1.6	1.6
Cash deposits by market participants	29	26,869.0	22,282.4	22,282.4
Other current liabilities	30	330.4	807.8	807.8
Total current liabilities		165,795.3	204,193.5	204,193.5
Total liabilities		176,380.7	212,156.0	212,156.0
Total equity and liabilities		180,075.8	215,908.1	215,908.1

1) The adjusted balance sheet as at 31 December 2014 reflects the changes from the allocation of the purchase price for Clearstream Global Securities Services Limited, Cork, Ireland. For more information, please refer to [note 2](#).

2) Thereof €0.1 million (31 December 2014: €0.4 million) receivable from related parties

3) Thereof €4.6 million (31 December 2014: €6.8 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

4) Thereof income tax due: €290.5 million (2014: €233.1 million)

Consolidated cash flow statement

for the period 1 January to 31 December 2015

	Note	2015 €m	2014 €m
Net profit for the period		701.2	788.5
Depreciation, amortisation and impairment losses	11, 12	143.7	124.8
(Decrease)/increase in non-current provisions		18.2	-4.3
Deferred tax (income)/expense	10	3.2	-48.8
Other non-cash expense/(income)		7.0	-46.7
Changes in working capital, net of non-cash items:		-79.9	-131.1
Increase in receivables and other assets		-66.7	-63.0
Decrease in current liabilities		-7.7	-76.9
(Decrease)/increase in non-current liabilities		-5.5	8.8
Net loss on disposal of non-current assets		3.2	2.4
Cash flows from operating activities excluding CCP positions		796.6	684.8
Changes in liabilities from CCP positions		-371.9	275.6
Changes in receivables from CCP positions		-414.6	-283.1
Cash flows from operating activities	33	10.1	677.3
Payments to acquire intangible assets		-112.2	-102.9
Payments to acquire property, plant and equipment		-42.3	-30.6
Payments to acquire non-current financial instruments		-815.5	-367.2
Payments to acquire investments in associates and joint ventures		-14.1	-13.6
Payments to acquire subsidiaries, net of cash acquired		-641.5	11.2
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		-5.3	0
Proceeds from the disposal of shares in associates and joint ventures		0	3.6
Net decrease in current receivables and securities from banking business with an original term greater than three months		-169.7	-68.1
Proceeds from disposals of available-for-sale non-current financial instruments		208.3	317.2
Cash flows from investing activities	33	-1,592.3	-250.4
Proceeds from sale of treasury shares		202.8	2.4
Payments to non-controlling interests		-717.5	-16.6
Proceeds from non-controlling interests		3.6	0
Repayment of long-term financing		-150.5	0
Proceeds from long-term financing		1,089.5	0
Repayment of short-term financing		-2,065.0	-1,205.0
Proceeds from short-term financing		2,100.0	1,164.7
Dividends paid		-386.8	-386.6
Cash flows from financing activities	33	76.1	-441.1
Net change in cash and cash equivalents		-1,506.1	-14.2

	Note	2015 €m	2014 €m
Net change in cash and cash equivalents (brought forward)		-1,506.1	-14.2
Effect of exchange rate differences		-4.8	1.9
Cash and cash equivalents at beginning of period		-68.5	-56.2
Cash and cash equivalents at end of period	33	-1,579.4	-68.5
Additional information on cash inflows and outflows contained in cash flows from operating activities:			
Interest-similar income received		205.5	17.7
Dividends received		7.3	24.9
Interest paid		-192.8	-51.7
Income tax paid		-207.7	-237.0

Consolidated statement of changes in equity

for the period 1 January to 31 December 2015

	Note	2015 €m	2014 €m	thereof included in total comprehensive income	
				2015 €m	2014 €m
Subscribed capital					
Balance as at 1 January		193.0	193.0		
Balance as at 31 December		193.0	193.0		
Share premium					
Balance as at 1 January		1,249.0	1,249.0		
Sale of treasury shares		77.0	0		
Balance as at 31 December		1,326.0	1,249.0		
Treasury shares					
Balance as at 1 January		-443.0	-446.6		
Placement of treasury shares		124.4	0		
Sales under the Group Share Plan		3.1	3.6		
Balance as at 31 December		-315.5	-443.0		
Revaluation surplus	20				
Balance as at 1 January		-15.9	29.4		
Changes from defined benefit obligations	22	3.2	-66.1	3.2	-66.1
Remeasurement of other financial instruments		8.6	1.9	8.6	1.9
Remeasurement of cash flow hedges		2.8	2.7	2.8	2.7
Deferred taxes	10	-4.0	16.2	-4.0	16.2
Balance as at 31 December		-5.3	-15.9		
Accumulated profit	20				
Balance as at 1 January		2,446.6	2,011.8		
Dividends paid	21	-386.8	-386.6	0	0
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		-428.0	0	0	0
Net profit for the period attributable to Deutsche Börse AG shareholders		665.5	762.3	665.5	762.3
Exchange rate differences and other adjustments		125.0	127.7	129.6	127.5
Deferred taxes	10	-64.4	-68.6	-64.4	-68.6
Balance as at 31 December		2,357.9	2,446.6		
Shareholders' equity as at 31 December		3,556.1	3,429.7	741.3	775.9

	Note	2015 €m	2014 €m	thereof included in total comprehensive income	
				2015 €m	2014 €m
Shareholders' equity (brought forward)		3,556.1	3,429.7	741.3	775.9
Non-controlling interests					
Balance as at 1 January		322.4	231.4		
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		-225.8	0	0	0
Changes due to capital increases/decreases		6.3	64.8	0	0
Non-controlling interests in net income of subsidiaries for the period		35.7	26.2	35.7	26.2
Changes from defined benefit obligations	22	0	-0.3	0	-0.3
Exchange rate differences and other adjustments		0.4	0.3	0.4	0
Total non-controlling interests as at 31 December		139.0	322.4	36.1	25.9
Total equity as at 31 December		3,695.1	3,752.1	777.4	801.8

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