



DEUTSCHE BÖRSE
GROUP

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Quarterly statement

Quarter 1/2017

Q1/2017: Deutsche Börse Group records solid earnings growth

Quarterly results at a glance

- Deutsche Börse Group's net revenue grew by 2 per cent in the first quarter of 2017, to €623.4 million (Q1/2016: €610.5 million). The Clearstream segment and brisk trading of interest rate derivatives were the largest drivers of growth during the quarter.
- Operating costs amounted to €309.5 million (Q1/2016: €312.2 million). This item included non-recurring effects of €29.2 million, which were incurred, among others, in relation to the prohibited merger with London Stock Exchange Group plc (LSEG). Adjusted for these non-recurring items, operating costs stood at €280.3 million (Q1/2016: €279.8 million).
- Earnings in the first quarter benefited from the complete divestiture of the shareholding in BATS Global Markets, Inc. (BATS).
- Thus, Group earnings before interest and tax (EBIT) amounted to €431.5 million (Q1/2016: €299.9 million). Adjusted for non-recurring items, Deutsche Börse Group increased its EBIT by 4 per cent, to €345.0 million (Q1/2016: €332.3 million).
- Basic earnings per share amounted to €1.50 for an average of 186.8 million shares. Adjusted for non-recurring items, they amounted to €1.24 (Q1/2016: €1.07 for 186.7 million shares; adjusted: €1.18).
- Deutsche Börse Group confirms its guidance for the 2017 financial year.
- A dividend of €2.35 per share will be proposed to the Annual General Meeting on 17 May 2017.

Material events at a glance

- The European Commission prohibited the recommended all-share merger between Deutsche Börse and LSEG. The European Commission's decision was officially served to Deutsche Börse AG on 31 March 2017. The tendered Deutsche Börse shares (ISIN DE000A2AA253) were re-booked into the original ISIN (ISIN DE0005810055) in early April; trading of tendered Deutsche Börse shares was terminated.
- Deutsche Börse Group completed the divestiture of its remaining shareholding in BATS. The Group received a cash and share consideration as part of the acquisition of BATS by Chicago Board Options Exchange, Inc. (CBOE). Subsequently, the CBOE shares were sold in the market during the first quarter of 2017. The disposal had a positive impact on net profit attributable to shareholders of Deutsche Börse AG of €69.9 million in the first quarter of 2017.
- Deutsche Börse AG's subsidiary European Energy Exchange AG (EEX) reached an agreement in principle with the shareholders of Nodal Exchange Holdings, LLC on the purchase of all shares in Nodal Exchange Holdings, LLC. The acquisition gives Deutsche Börse access to the North American energy market, enabling the company to expand its global presence and membership base. Nodal Exchange offers a variety of electricity and natural gas contracts to hedge against price risks in the United States. The total purchase price for all shares is in the low nine-digit US dollar range. The closing of the acquisition is still subject to the required regulatory approvals.

Q1/2017 earnings releases

Fundamental information about the Group

The fundamental information about the Group described [in](#) on pages 18 to 31 of the 2016 financial report is still valid in principle.

Comparability of figures

The disposal of International Securities Exchange Holdings, Inc. (ISE) as of 30 June 2016 is disclosed as a discontinued operation in accordance with IFRS 5. Following IFRS 5, this quarterly statement contains financial indicators excluding figures from discontinued operations. Previous year's figures for the first quarter of 2016 were adjusted accordingly, provided they were disclosed in the consolidated income statement – excluding divestment of ISE – in the previous year.

Within Deutsche Börse Group's organisation, the allocation of revenue and costs to individual segments was changed. Due to these changes, the following adjustments were made to segment reporting; previous year's figures were adjusted accordingly.

- Effective as from Q1/2017, revenue and costs generated or incurred in connection with managed services (particularly IT services for a German bank) are disclosed within the ICSD business of the Clearstream segment (previously under Infrastructure Services in the Market Data + Services segment).
- Effective as from Q1/2017, revenue and costs generated or incurred in connection with the development of a central platform for the pan-European intraday power market (XBID) are disclosed under the "Other" item within the Eurex segment (previously under Infrastructure Services in the Market Data + Services segment).

Material events

Prohibited merger with LSEG

Deutsche Börse Group regrets the decision taken by the European Commission to prohibit the planned merger with LSEG. A rare opportunity to create a global market infrastructure provider based in Europe, and to strengthen the global competitiveness of Europe's financial markets, has been missed. However, Deutsche Börse is well-positioned on a stand-alone basis to compete at a global level with other market infrastructure players, and to generate growth through its innovative strength. The Group will continue to pursue its growth strategy "Accelerate", geared towards offering new products, innovative services and modern technology in order to serve market and customer needs even better. Moreover, in cooperation with supervisory and regulatory authorities as well as politicians, the company strives to strengthen the stability and integrity of financial markets. Through this strategic approach, Deutsche Börse Group creates added value for clients and shareholders and contributes to the positive development of Frankfurt as financial centre. With "Accelerate", the Executive Board and the Supervisory Board aim to ensure Deutsche Börse is ranked amongst the leading providers in all of its business segments – in the interest of its customers, shareholders and employees. The planned merger incurred costs of €76.2 million in total for Deutsche Börse Group.

Results of operations

Results of operations of the Group in the first quarter of 2017

Key figures on results of operations of Deutsche Börse Group (reported)

		Q1/2017	Q1/2016	Change %
Net revenue	€m	623.4	610.5	2
Operating costs	€m	309.5	312.2	-1
EBIT	€m	431.5	299.9	44
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	280.1	198.6	41
Earnings per share (basic)	€	1.50	1.07	40

Key figures on results of operations of Deutsche Börse Group (adjusted)

		Q1/2017	Q1/2016	Change %
Net revenue	€m	623.4	610.5	2
Operating costs	€m	280.3	279.8	0
EBIT	€m	345.0	332.3	4
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	232.2	221.3	5
Earnings per share (basic)	€	1.24	1.18	5

The first quarter of 2017 was characterised by political and economic uncertainty around the globe. The uncertainty amongst investors was due to the new US administration, whose political decisions are sometimes difficult to predict by investors, and to the economic challenges encountered in Europe in the aftermath of the UK Brexit Referendum, with impending negotiations between the EU and the United Kingdom looming in the background. Volatility of stock markets during the first quarter – one of the key drivers for exchange trading – thus clearly lagged the level of the previous year. The VDAX[®] volatility index was on average approximately 50 per cent lower than during the first quarter of 2016. However, some business segments received positive momentum from the decision made by the US Federal Reserve (Fed) to further increase its key interest rate by 25 basis points, to reach a range of between 0.75 and 1.0 per cent. Furthermore, the Fed promised potential additional key interest rate increases during the course of the year, whilst the European Central Bank (ECB) explained that it will continue its expansive monetary policy, including bond purchases and low interest rate levels.

In this challenging market environment Deutsche Börse Group increased net revenue by 2 per cent. Growth driver were the Clearstream segment (plus 16 per cent) and trading activity in interest rate derivatives in the Eurex segment (plus 25 per cent).

Operating costs were on a par with the comparable period of the previous year. The internalisation of previously external consultants resulted in an additional headcount of some 300 people, a shift of costs from other operating expenses (consulting) to staff costs, and had a cost-reducing impact in total. Even when excluding non-recurring effects, costs remained stable. Non-recurring effects of €29.2 million declined slightly compared to Q1/2016 (€32.4 million). The largest item within non-recurring effects was for costs incurred in relation to the planned merger with LSEG (€10.4 million); furthermore, the Group incurred non-recurring costs in connection with the integration of acquired companies (€8.3 million), fees associated with litigation (€5.4 million), and efficiency measures (€5.1 million).

Earnings before interest and tax (EBIT) increased by 44 per cent. EBIT comprises positive non-recurring effects of €116.6 million from the divestiture of the remaining shareholding in BATS Global Markets, Inc. Accordingly, net profit attributable to shareholders of Deutsche Börse AG was clearly above the comparable period of the previous year. Adjusted for non-recurring effects, EBIT rose by 4 per cent, while the net profit increased by 5 per cent.

Deutsche Börse Group's financial result amounted to €–18.3 million in the first quarter of 2017 (Q1/2016: €–20.2 million). The difference was mainly due to the repayment of outstanding US private placements in the amount of US\$290 million. As expected, the adjusted tax rate in the first quarter of 2017 was 27.0 per cent (Q1/2016: 26.9 per cent).

Results of operations by segment in the first quarter of 2017

Eurex segment

Eurex segment: key indicators

	Q1/2017	Q1/2016	Change
FINANCIAL KEY FIGURES	€m	€m	%
Net revenue			
Equity index derivatives	103.5	125.5	–18
Interest rate derivatives	59.3	47.3	25
Equity derivatives	10.3	9.9	4
Commodities (EEX)	53.3	55.0	–3
Foreign exchange (360T)	16.5	15.8	4
Other (including repo business, XBID and net interest income from banking business)	24.2	23.8	2
Total net revenue	267.1	277.3	–4
Operating costs	132.3	133.7	–1
EBIT	251.9	144.9	74
EBIT (adjusted)	149.6	158.2	–5
PERFORMANCE INDICATORS			
Financial derivatives: trading volumes on Eurex Exchange	m contracts	m contracts	%
Derivatives ¹⁾	446.1	467.6	–5
Equity index derivatives ²⁾	210.8	259.0	–19
Interest rate derivatives	167.0	131.7	27
Equity derivatives ³⁾	68.4	76.9	–11
Commodities: trading volumes on EEX⁴⁾	TWh / m t CO₂	TWh / m t CO₂	%
Power	941.6	1,033.8	–9
Gas	496.9	545.7	–9
Emissions trading	289.3	242.8	19
FX business: trading volumes on 360T[®]	€bn	€bn	%
Average daily outstanding volume	59.3	57.4	3

1) Due to rounding differences the total shown does not equal the sum of the individual figures.

2) Including index dividend and volatility derivatives, the amount for 2016 has been adjusted accordingly.

3) Including equity dividend and ETF derivatives, the amount for 2016 has been adjusted accordingly.

4) Volume traded on EEX in terawatt hours (TWh) for power and gas trading and in million CO₂ tonnes for trading in emission rights

At the Eurex segment, the economic environment described earlier translated into lower trading volumes compared to the first quarter of 2016. After a slow start into the year, trading picked up notably during March, and was 11 per cent above the corresponding month of the previous year. Particularly the trading of interest rate products as an instrument to hedge against interest rate risks increased by 27 per cent during the first quarter of 2017. Client demand was particularly strong for Euro Bund futures (55.9 million contracts). This was due primarily to different interest rate levels within the euro-zone, while other factors contributed to the development as well: traders anticipated further interest rate increases from the Fed, while they expected the ECB to adjust its zero-rate policy in near future amid rising inflation rates in the eurozone – although the ECB continuously denied any such plans. Index derivatives generate the highest share of net revenue among all product groups. However, given the traders' muted approach and the declining volatility – about 50 per cent down compared to the same period of the previous year – index derivatives' trading volumes declined year-on-year.

Demand for French government debt rose in connection with the forthcoming Presidential election in France. Many market participants were using futures and options on French government bonds (obligations assimilables du trésor, OATs) to hedge against risks and optimise their market positions. 10.9 million Euro OAT future contracts were traded during the first quarter of 2017, an increase of 58 per cent compared to the same period of the previous year.

EEX group's business development was characterised by a smooth start into the year with low volatility rates as well. Both the power market and the gas market lagged behind the Q1/2016 record volumes by 9 per cent. An increase in trading volumes was observable in March. Trading of emission allowances in primary market auctions and the secondary market increased by 19 per cent in total, though.

The foreign-exchange (FX) market also lacked major macro-economic momentum: volatility was subdued, and there was little fluctuation in the major exchange rates. However, Deutsche Börse Group was able to slightly increase daily trading volumes on its 360T[®] trading platform during the first quarter of 2017, while traded FX volumes declined on comparable platforms.

Xetra segment

Xetra segment: key indicators

	Q1/2017	Q1/2016	Change
FINANCIAL KEY FIGURES	€m	€m	%
Net revenue			
Trading	27.7	28.1	-1
Central counterparty for equities	8.1	8.6	-6
Listing	3.2	2.4	33
Partner markets (incl. Eurex Bonds [®])	4.0	4.3	-7
Total net revenue	43.0	43.4	-1
Operating costs	25.7	22.0	17
EBIT	17.8	21.4	-17
EBIT (adjusted)	19.6	23.0	-15
PERFORMANCE INDICATORS	€bn	€bn	%
Trading volume (order book turnover, single-counted)			
Xetra [®]	326.1	355.9	-8
Börse Frankfurt	12.7	11.6	10
Tradegate Exchange	22.8	17.8	28

Xetra® clearly is the cash market platform with the highest trading volumes of Deutsche Börse Group, but activity lagged the comparable period of the previous year amid low market volatility, while Börse Frankfurt and Tradegate generated increased volumes. Overall, net revenue declined only slightly year-on-year in the first quarter of 2017 because trading activity on Xetra shifted towards higher-margin products and trading volumes at Börse Frankfurt increased. Net revenue generated with listing services increased, driven by higher listing fees. On 1 March, the new “Scale” growth segment was launched. Scale provides support for those small- and medium-sized enterprises which need to obtain access to investors and their growth capital via the financial centre of Frankfurt. At the end of March, IBU-tec advanced materials AG was the first successful IPO in the Scale segment. Deutsche Börse calculates the Scale All Share index, which describes the overall performance of all shares listed in the Scale segment; at the end of the first quarter, this segment already listed 51 shares and bonds.

Clearstream segment

Clearstream segment: key indicators

	Q1/2017	Q1/2016	Change
FINANCIAL KEY FIGURES	€m	€m	%
Net revenue			
International business (ICSD)	111.5	102.3	9
Domestic business (CSD)	28.8	29.5	-2
Investment Funds Services	35.1	29.2	20
Global Securities Financing	21.1	17.1	23
Net interest income from banking business	24.1	12.9	87
Total net revenue	220.6	191.0	16
Operating costs	110.4	108.7	2
EBIT	110.2	82.6	33
EBIT (adjusted)	120.2	95.4	26
PERFORMANCE INDICATORS			
International business (ICSD)	€ trillion	€ trillion	%
Value of securities deposited (average value)	6.8	6.7	2
Domestic business (CSD)	€ trillion	€ trillion	%
Value of securities deposited (average value) ¹⁾	4.5	4.4	2
Investment Funds Services	€ trillion	€ trillion	%
Value of securities deposited (average value) ¹⁾	2.1	1.8	16
Global Securities Financing	€bn	€bn	%
Outstanding volume (average value)	486.3	530.2	-8
Net interest income from banking business	€bn	€bn	%
Outstanding volume (daily average value) ²⁾	15.1	12.9	17

1) 2016 figures were adjusted due to a change in the reporting logic 2016.

2) Including approximately €1.6 billion (Q1/2016: €1.5 billion) currently restricted by relevant EU and US sanction programmes

At the beginning of February, Clearstream migrated the domestic settlement business of its national central securities depositories (CSDs) to the TARGET2-Securities (T2S) platform provided by the ECB. This step represented the migration of the largest T2S participant, boosting the settlement volume on the ECB platform by some 40 per cent. Following migration to the T2S platform, the segment no longer generates net revenue with domestic settlement transactions. Clearstream was able to compensate for the resulting decline in revenue, partly by increasing the combined value of assets under custody in the domestic and international CSD businesses, and partly by adjusting the pricing model – in March 2017 – used for custody services in the CSD business.

Clearstream acquired new issuers for its funds settlement and custody services, and thus increased net revenue significantly.

In the Global Securities Financing (GSF) business, the average outstanding volume decreased by 8 per cent. Since the ECB began to provide plenty of liquidity on the market as part of its quantitative easing programme, volumes declined considerably, in particular with regard to the GC Pooling® product. Simultaneously, orders shifted towards smaller lending volumes with higher pricing, leading to increasing net revenue overall for the GSF business.

Average cash customer deposits were up 17 per cent year-on-year. The segment benefited from the rising interest rate levels in the US: net interest income generated with daily cash balances further increased. About 49 per cent of cash deposits are denominated in US dollar.

Market Data + Services segment

Market Data + Services segment: key indicators

	Q1/2017	Q1/2016	Change
FINANCIAL KEY FIGURES	€m	€m	%
Net revenue			
Data Services	40.0	41.3	-3
Index	25.0	28.9	-14
Infrastructure Services	27.7	28.6	-3
Total net revenue	92.7	98.8	-6
Operating costs	41.1	47.8	-14
EBIT	51.6	51.0	1
EBIT (adjusted)	55.6	55.7	0

In the Data Services business, the segment was able to partly compensate for the disposal of Market News International Inc. (July 2016), and thus absorb declining net revenue. The decline in net revenue in the Index business was due to lower trading volumes of STOXX® and Deutsche Börse indices contracts traded on derivative markets – and correspondingly declining licence fees – as well as seasonal effects. The decline in net revenue generated in the Infrastructure Services business was related mainly to the sale of Infobolsa S.A. in February 2016.

Financial position

Development of management indicators

Deutsche Börse Group's clients generally expect it to maintain conservative interest service cover and leverage ratios, and to achieve good credit ratings. Therefore, the Group targets a minimum consolidated interest service cover ratio (defined as the ratio of EBITDA to interest expenses from financing activities) of 16. During the first quarter of 2017, Deutsche Börse Group achieved this target, with an interest service cover ratio of 35.5 (Q1/2016: 24.7). This figure is based on relevant interest expenses of €10.7 million and adjusted EBITDA of €380.2 million.

Moreover, Deutsche Börse Group targets a maximum ratio of interest-bearing gross debt to EBITDA of 1.5 at Group level. During the first quarter of 2017, the Group achieved a 1.3 ratio of gross debt to EBITDA. This figure is based on gross debt of €1,985.6 million, and adjusted EBITDA of €380.2 million.

Deutsche Börse AG regularly has its credit quality reviewed by the Standard & Poor's (S&P) rating agency, while Clearstream Banking S.A. is rated by both Fitch and S&P. In its latest review delivered on 3 April 2017, S&P confirmed its "AA" credit rating for Deutsche Börse AG, and upgraded the previously negative outlook to "stable".

Dividends

For financial year 2016, Deutsche Börse AG is proposing that the Annual General Meeting resolve to pay a dividend of €2.35 per no-par value share (2015: €2.25). This dividend corresponds to a distribution ratio of 54 per cent of net profit for the period attributable to Deutsche Börse AG shareholders, adjusted for the special factors described in the section on the results of operations (2015: 55 per cent, also adjusted for special items). Given 186.8 million no-par value shares bearing dividend rights, this would result in a total dividend of €439.0 million (2015: €420.1 million). The aggregate number of shares bearing dividend rights is produced by deducting the 6.2 million treasury shares from the ordinary share capital of 193.0 million shares.

Report on post-balance sheet date events

On 26 April 2017, the Executive Board of Deutsche Börse AG has resolved to implement a share buy-back programme with a volume of around €200 million in the second half-year of 2017. The share buyback programme is subject to the resolution of the Annual General Meeting of Deutsche Börse AG on 17 May 2017 on the authorisation to buy back own shares and a further decision of the Executive Board on the terms and conditions of the buyback programme. With this programme, the Executive Board pursues a balanced use of the proceeds in the amount of around €1 billion from the sale of International Securities Exchange Holdings, Inc. in 2016. Besides the planned share buybacks, the company intends to use these funds primarily for organic as well as value-accretive external growth.

Risks and opportunities

Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management as well as the measures implemented to manage or minimise risks in its [2016 financial report on pages 73 to 95](#). The investigations of the Public Prosecutor's Office in respect of a share purchase by the Chief Executive Officer are described in the [2016 financial report on page 64](#). Detailed information about the opportunities and opportunities management can be found also in the [2016 financial report on pages 95 to 100](#).

On 7 November 2013, Clearstream Banking S.A. (Clearstream) agreed to settle with the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) based on a payment of US\$151.9 million (€111.2 million). In 2013, Clearstream reviewed whether the payment may be tax-deductible and concluded that it was after having consulted with tax advisors. In a letter of 7 April 2017, the Luxembourg tax authority issued a preliminary assessment denying such deductibility and stating a potential tax liability of around €37.4 million. Clearstream continues to regard the tax authority's opinion as unfounded; it will take all necessary and appropriate measures in order to defend itself against any tax demands.

The Executive Board cannot, at present, identify any significant change in the Group's risk and opportunity profile as described in the 2016 financial report.

Outlook

For the remainder of the 2017 financial year, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2016 consolidated financial statements.

Despite the slightly subdued start of the year, the Group expects net revenue to increase by 5 to 10 per cent. The company bases this expectation on assumed structural growth in 2017 and a continued improvement of cyclical factors. In addition, operating costs will continue to be managed to fall within a range corresponding to the development of net revenue, i.e. between 0 and 5 per cent (excluding non-recurring effects). Accordingly, the net profit for the period attributable to shareholders of Deutsche Börse AG is projected to grow at an annual rate of approximately 10 to 15 per cent (excluding non-recurring effects) for the forecast period and the following years.

Consolidated income statement

for the period 1 January to 31 March 2017

	Quarter ended 31 Mar 2017 €m	(restated) Quarter ended 31 Mar 2016 €m
Sales revenue	666.4	658.4
Net interest income from banking business	29.9	18.6
Other operating income	6.2	4.6
Total revenue	702.5	681.6
Volume-related costs	-79.1	-71.1
Net revenue (total revenue less volume-related costs)	623.4	610.5
Staff costs	-151.9	-142.6
Depreciation, amortisation and impairment losses	-35.9	-31.0
Other operating expenses	-121.7	-138.6
Operating costs	-309.5	-312.2
Result from equity investments	117.6	1.6
Earnings before interest and tax (EBIT)	431.5	299.9
Financial income	2.4	0.2
Financial expense	-20.7	-20.4
Earnings before tax (EBT)	413.2	279.7
Other tax	-0.4	-0.3
Income tax expense	-126.5	-74.1
Net profit for the period from continuing operations	286.3	205.3
Net profit for the period from discontinued operations	0	6.8
Net profit for the period	286.3	212.1
Net profit for the period attributable to Deutsche Börse AG shareholders	280.1	205.4
Net profit for the period attributable to non-controlling interests	6.2	6.7
Earnings per share (basic) (€)	1.50	1.10
from continuing operations	1.50	1.07
from discontinued operations	-	0.03
Earnings per share (diluted) (€)	1.50	1.10
from continuing operations	1.50	1.07
from discontinued operations	-	0.03

Consolidated balance sheet

as at 31 March 2017

Assets	31 Mar 2017 €m	31 Dec 2016 €m	31 Mar 2016 €m
NON-CURRENT ASSETS			
Intangible assets			
Software	310.9	203.8	204.6
Goodwill	2,720.9	2,721.1	2,672.0
Payments on account and construction in progress	81.2	188.9	167.8
Other intangible assets	853.7	859.9	874.6
	3,966.7	3,973.7	3,919.0
Property, plant and equipment			
Fixtures and fittings	35.6	35.9	35.4
Computer hardware, operating and office equipment	77.0	75.4	62.2
Payments on account and construction in progress	1.6	2.2	1.6
	114.2	113.5	99.2
Financial assets			
Investments in associates and joint ventures	28.6	34.3	39.0
Other equity investments	89.9	255.4	189.2
Receivables and securities from banking business	1,730.6	1,604.8	1,664.8
Other financial instruments	27.9	26.0	18.6
Other loans	0.2	0.4	0.6
	1,877.2	1,920.9	1,912.2
Financial instruments of the central counterparties	5,765.1	5,856.6	9,585.6
Other non-current assets	9.8	13.2	11.8
Deferred tax assets	57.6	62.5	61.6
Total non-current assets	11,790.6	11,940.4	15,589.4
CURRENT ASSETS			
Receivables and other current assets			
Financial instruments of the central counterparties	105,731.4	107,909.6	167,921.3
Receivables and securities from banking business	17,052.7	13,465.5	19,639.3
Trade receivables	531.7	669.8	438.1
Receivables from related parties	1.4	2.0	2.0
Income tax receivables	122.5	107.6	90.9
Other current assets	165.4	514.2	580.9
Assets held for sale	0	0	857.3
	123,605.1	122,668.7	189,529.8
Restricted bank balances	34,805.4	27,777.6	24,391.2
Other cash and bank balances	1,697.0	1,458.1	706.4
Total current assets	160,107.5	151,904.4	214,627.4
Total assets	171,898.1	163,844.8	230,216.8

Equity and liabilities

	31 Mar 2017 €m	31 Dec 2016 €m	31 Mar 2016 €m
EQUITY			
Subscribed capital	193.0	193.0	193.0
Share premium	1,327.8	1,327.8	1,326.0
Treasury shares	-311.4	-311.4	-315.5
Revaluation surplus	15.2	41.5	-18.7
Accumulated profit	3,503.3	3,231.4	2,629.6
Shareholders' equity	4,727.9	4,482.3	3,814.4
Non-controlling interests	155.2	142.2	139.6
Total equity	4,883.1	4,624.5	3,954.0
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	144.3	167.9	167.4
Other non-current provisions	111.9	117.0	119.6
Deferred tax liabilities	222.8	235.7	370.5
Interest-bearing liabilities	2,285.6	2,284.7	2,537.6
Financial instruments of the central counterparties	5,765.1	5,856.6	9,585.6
Other non-current liabilities	7.6	7.9	4.2
Total non-current liabilities	8,537.3	8,669.8	12,784.9
CURRENT LIABILITIES			
Tax provisions	320.4	274.3	268.4
Other current provisions	119.6	178.3	142.8
Financial instruments of the central counterparties	105,030.9	107,479.4	167,556.8
Liabilities from banking business	17,694.6	13,840.3	20,017.3
Other bank loans and overdrafts	18.2	0.1	45.2
Trade payables	306.9	471.2	233.9
Liabilities to related parties	1.6	3.6	1.8
Cash deposits by market participants	34,805.2	27,777.6	24,391.2
Other current liabilities	180.3	525.7	613.6
Liabilities associated with assets held for sale	0	0	206.9
Total current liabilities	158,477.7	150,550.5	213,477.9
Total liabilities	167,015.0	159,220.3	226,262.8
Total equity and liabilities	171,898.1	163,844.8	230,216.8

Contact

Investor Relations

Phone +49-(0) 69-2 11-1 16 70

Fax +49-(0) 69-2 11-1 46 08

E-mail ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

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Financial calendar

26 April 2017
Publication Q1/2017 results

17 May 2017
Annual General Meeting

26 July 2017
Publication half-yearly financial report 2017

26 October 2017
Publication Q3/2017 results