



DEUTSCHE BÖRSE
GROUP

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Financial report 2016

Excerpt: consolidated financial statements



Consolidated income statement

for the period 1 January to 31 December 2016

	Note	2016 €m	(restated) 2015 ¹⁾ €m
Sales revenue	4	2,557.3	2,419.9
Net interest income from banking business	4	84.0	50.6
Other operating income	4	32.6	23.6
Total revenue		2,673.9	2,494.1
Volume-related costs	4	-285.2	-273.8
Net revenue (total revenue less volume-related costs)		2,388.7	2,220.3
Staff costs	5	-585.7	-599.7
Depreciation, amortisation and impairment losses	11, 12	-131.0	-119.0
Other operating expenses	6	-600.7	-564.5
Operating costs		-1,317.4	-1,283.2
Result from equity investments	8	36.9	-1.5
Earnings before interest and tax (EBIT)		1,108.2	935.6
Financial income	9	4.6	6.1
Financial expense	9	-79.2	-63.6
Earnings before tax (EBT)		1,033.6	878.1
Other tax		-1.5	-1.6
Income tax expense	10	-284.5	-227.5
Net profit for the period from continuing operations		747.6	649.0
Net profit for the period from discontinued operations	2	550.6	52.2
Net profit for the period		1,298.2	701.2
Net profit for the period attributable to Deutsche Börse AG shareholders		1,272.7	665.5
Net profit for the period attributable to non-controlling interests		25.5	35.7
Earnings per share (basic) (€)	34	6.81	3.60
from continuing operations		3.87	3.31
from discontinued operations		2.94	0.29
Earnings per share (diluted) (€)	34	6.81	3.60
from continuing operations		3.87	3.31
from discontinued operations		2.94	0.29

1) See [note 2](#).

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2016

	Note	2016	(restated) 2015 ¹⁾
		€m	€m
Net profit for the period reported in consolidated income statement		1,298.2	701.2
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		-27.3	3.2
Deferred taxes	10, 20	7.8	-0.1
		-19.5	3.1
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences from continuing operations	20	-3.8	5.2
Other comprehensive income from investments using the equity method		-0.6	0.6
Exchange rate differences from discontinued operations	20	-200.7	124.2
Remeasurement of cash flow hedges		2.7	2.8
Remeasurement of other financial instruments		105.7	8.6
Deferred taxes from continuing operations	10, 20	-40.9	-3.4
Deferred taxes from discontinued operations	10, 20	147.2	-64.9
		9.6	73.1
Other comprehensive income after tax		-9.9	76.2
Total comprehensive income		1,288.3	777.4
thereof Deutsche Börse AG shareholders		1,263.4	741.3
thereof non-controlling interests		24.9	36.1
Total comprehensive income attributable to the shareholders of Deutsche Börse AG			
thereof continuing operations		766.3	629.8
thereof discontinuing operations		497.1	111.5

1) See [note 2](#)

Consolidated balance sheet

as at 31 December 2016

Assets	Note	31 Dec 2016 €m	31 Dec 2015 €m
NON-CURRENT ASSETS			
Intangible assets	11		
Software		203.8	225.4
Goodwill		2,721.1	2,898.8
Payments on account and assets under development		188.9	152.5
Other intangible assets		859.9	1,356.3
		3,973.7	4,633.0
Property, plant and equipment	12		
Fixtures and fittings		35.9	40.3
Computer hardware, operating and office equipment		75.4	68.7
Payments on account and construction in progress		2.2	0.7
		113.5	109.7
Financial assets	13		
Investments in associates and joint ventures		34.3	38.5
Other equity investments		255.4	219.4
Receivables and securities from banking business		1,604.8	2,018.6
Other financial instruments		26.0	32.3
Other loans ¹⁾		0.4	0.2
		1,920.9	2,309.0
Financial instruments held by central counterparties	15	5,856.6	7,175.2
Other non-current assets		13.2	11.7
Deferred tax assets	10	62.5	148.3
Total non-current assets		11,940.4	14,386.9
CURRENT ASSETS			
Receivables and other current assets			
Financial instruments held by central counterparties	15	107,909.6	126,289.6
Receivables and securities from banking business	16	13,465.5	10,142.9
Trade receivables	17	669.8	554.1
Receivables from related parties		2.0	4.7
Income tax assets ²⁾		107.6	94.2
Other current assets	18	514.2	1,022.3
		122,668.7	138,107.8
Restricted bank balances	19	27,777.6	26,870.0
Other cash and bank balances		1,458.1	711.1
Total current assets		151,904.4	165,688.9
Total assets		163,844.8	180,075.8

Equity and liabilities

	Note	31 Dec 2016 €m	31 Dec 2015 €m
EQUITY	20		
Subscribed capital		193.0	193.0
Share premium		1,327.8	1,326.0
Treasury shares		-311.4	-315.5
Revaluation surplus		41.5	-5.3
Accumulated profit		3,231.4	2,357.9
Shareholders' equity		4,482.3	3,556.1
Non-controlling interests		142.2	139.0
Total equity		4,624.5	3,695.1
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	22	167.9	140.7
Other non-current provisions	23, 24	117.0	131.7
Deferred tax liabilities	10	235.7	581.3
Interest-bearing liabilities	25	2,284.7	2,546.5
Financial instruments held by central counterparties	15	5,856.6	7,175.2
Other non-current liabilities		7.9	10.0
Total non-current liabilities		8,669.8	10,585.4
CURRENT LIABILITIES			
Tax provisions ³⁾	26	274.3	316.7
Other current provisions	23, 27	178.3	174.5
Financial instruments held by central counterparties	15	107,479.4	126,006.5
Liabilities from banking business	28	13,840.3	11,681.4
Other bank loans and overdrafts		0.1	42.2
Trade payables		471.2	372.8
Liabilities to related parties		3.6	1.8
Cash deposits by market participants	29	27,777.6	26,869.0
Other current liabilities	30	525.7	330.4
Total current liabilities		150,550.5	165,795.3
Total liabilities		159,220.3	176,380.7
Total equity and liabilities		163,844.8	180,075.8

1) Thereof €0.4 million (31 December 2015: €0.1 million) receivable from related parties

2) Thereof €2.3 million (31 December 2015: €4.6 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)

3) Thereof income tax expense: €231.9 million (2015: €290.5 million)

Consolidated cash flow statement

for the period 1 January to 31 December 2016

	Note	2016 €m	2015 €m
Net profit for the period		1,298.2	701.2
Depreciation, amortisation and impairment losses	11, 12	135.3	143.7
(Decrease)/increase in non-current provisions		-14.7	18.2
Deferred tax (income)/expense	10	-2.9	3.2
Other non-cash (income) / expense		-52.3	7.0
Changes in working capital, net of non-cash items:		56.0	-79.9
Increase in receivables and other assets		-223.4	-66.7
Increase / (decrease) in current liabilities		276.9	-7.7
Increase / (decrease) in non-current liabilities		2.5	-5.5
Net (gain) / loss on disposal of non-current assets		-563.0	3.2
Cash flows from operating activities excluding CCP positions		856.6	796.6
Changes in liabilities from CCP positions		299.5	-371.9
Changes in receivables from CCP positions		465.3	-414.6
Cash flows from operating activities	33	1,621.4	10.1
Payments to acquire intangible assets		-115.1	-112.2
Payments to acquire property, plant and equipment		-49.8	-42.3
Payments to acquire non-current financial instruments		-178.9	-815.5
Payments to acquire investments in associates and joint ventures		-5.0	-14.1
Payments to acquire subsidiaries, net of cash acquired		-3.9	-641.5
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		917.4	-5.3
Proceeds from the disposal of shares in associates and joint ventures		0.3	0
Net increase in current receivables and securities from banking business with an original term greater than three months		-136.5	-169.7
Proceeds from disposals of available-for-sale non-current financial instruments		149.9	208.3
Proceeds from disposals of other non-current assets		0.1	0
Cash flows from investing activities	33	578.5	-1,592.3
Proceeds from sale of treasury shares		3.8	202.8
Payments to non-controlling interests		-15.9	-717.5
Proceeds from non-controlling interests		0	3.6
Repayment of long-term financing		-321.6	-150.5
Proceeds from long-term financing		0	1,089.5
Repayment of short-term financing		-495.0	-2,065.0
Proceeds from short-term financing		400.0	2,100.0
Dividends paid		-420.1	-386.8
Cash flows from financing activities	33	-848.8	76.1
Net change in cash and cash equivalents		1,351.1	-1,506.1

	Note	2016 €m	2015 €m
Net change in cash and cash equivalents (brought forward)		1,351.1	-1,506.1
Effect of exchange rate differences		81.4	-4.8
Cash and cash equivalents at beginning of period		-1,579.4	-68.5
Cash and cash equivalents at end of period	33	-146.9	-1,579.4
Additional information on cash inflows and outflows contained in cash flows from operating activities:			
Interest-similar income received		252.0	205.5
Dividends received		7.5	7.3
Interest paid		-257.5	-192.8
Income tax paid		-277.8	-207.7

Consolidated statement of changes in equity

for the period 1 January to 31 December 2016

	Note	2016 €m	2015 €m	thereof included in total comprehensive income	
				2016 €m	2015 €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		1,326.0	1,249.0		
Sale of treasury shares		1.8	77.0		
Balance as at 31 December		1,327.8	1,326.0		
Treasury shares					
Balance as at 1 January		-315.5	-443.0		
Placement of treasury shares		0	124.4		
Sales under the Group Share Plan		4.1	3.1		
Balance as at 31 December		-311.4	-315.5		
Revaluation surplus					
Balance as at 1 January	20	-5.3	-15.9		
Changes from defined benefit obligations	22	-27.3	3.2	-27.3	3.2
Remeasurement of other financial instruments		105.7	8.6	105.7	8.6
Remeasurement of cash flow hedges		2.7	2.8	2.7	2.8
Deferred taxes	10	-34.3	-4.0	-34.3	-4.0
Balance as at 31 December		41.5	-5.3		
Accumulated profit					
Balance as at 1 January	20	2,357.9	2,446.6		
Dividends paid	21	-420.1	-386.8	0	0
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		0	-428.0	0	0
Net profit for the period attributable to Deutsche Börse AG shareholders		1,272.7	665.5	1,272.7	665.5
Exchange rate differences and other adjustments		-127.5	125.0	-204.5	129.6
Deferred taxes	10	148.4	-64.4	148.4	-64.4
Balance as at 31 December		3,231.4	2,357.9		
Shareholders' equity as at 31 December		4,482.3	3,556.1	1,263.4	741.3

	Note	2016 €m	2015 €m	thereof included in total comprehensive income	
				2016 €m	2015 €m
Shareholders' equity (brought forward)		4,482.3	3,556.1	1,263.4	741.3
Non-controlling interests					
Balance as at 1 January		139.0	322.4		
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		0	-225.8	0	0
Changes due to capital increases/decreases		-21.6	6.3	0	0
Non-controlling interests in net income of subsidiaries for the period		25.5	35.7	25.5	35.7
Exchange rate differences and other adjustments		-0.7	0.4	-0.6	0.4
Total non-controlling interests as at 31 December		142.2	139.0	24.9	36.1
Total equity as at 31 December		4,624.5	3,695.1	1,288.3	777.4

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