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# ANNUAL REPORT 2019

Excerpt: Consolidated financial statements





## Consolidated income statement

for the period 1 January to 31 December 2019

		2019 €m	2018 <sup>1)</sup> €m
Sales revenue	4	3,054.2	2,899.2
Net interest income from banking business	4	246.1	204.5
Other operating income	4	15.1	28.7
<b>Total revenue</b>		<b>3,315.4</b>	<b>3,132.4</b>
Volume-related costs	4	-379.4	-352.7
<b>Net revenue (total revenue less volume-related costs)</b>		<b>2,936.0</b>	<b>2,779.7</b>
Staff costs	5	-747.8	-824.0
Other operating expenses	6	-516.6	-516.2
<b>Operating costs</b>		<b>-1,264.4</b>	<b>-1,340.2</b>
Net income from strategic investments	8	6.7	4.2
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>1,678.3</b>	<b>1,443.7</b>
Depreciation, amortisation and impairment losses	11, 12	-226.2	-210.5
<b>Earnings before interest and tax (EBIT)</b>		<b>1,452.1</b>	<b>1,233.2</b>
Financial income	9	10.7	7.4
Financial expense	9	-64.4	-83.8
<b>Earnings before tax (EBT)</b>		<b>1,398.4</b>	<b>1,156.8</b>
Other tax		-0.4	-0.6
Income tax expense	10	-362.6	-303.7
<b>Net profit for the period</b>		<b>1,035.4</b>	<b>852.5</b>
Net profit for the period attributable to Deutsche Börse AG shareholders		1,003.9	824.3
Net profit for the period attributable to non-controlling interests		31.5	28.2
<b>Earnings per share (basic) (€)</b>	<b>21</b>	<b>5.47</b>	<b>4.46</b>
<b>Earnings per share (diluted) (€)</b>	<b>21</b>	<b>5.47</b>	<b>4.46</b>

1) In context of the harmonization of the presentation of connection and maintenance fees, €5.3 million were reclassified from other operating income to sales revenue.

## Consolidated statement of comprehensive income

for the period 1 January to 31 December 2019

	Note	2019 €m	2018 €m
<b>Net profit for the period reported in consolidated income statement</b>		<b>1,035.4</b>	<b>852.5</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Changes from defined benefit obligations		-42.1	-23.9
Equity investments measured at fair value through OCI		-10.4	-7.2
Other		-0.9	-0.3
Deferred taxes	10	11.3	6.8
		<b>-42.1</b>	<b>-24.6</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange rate differences	15	-1.8	12.8
Other comprehensive income from investments using the equity method		-0.4	-0.4
Remeasurement of cash flow hedges		0.2	0
Deferred taxes	10	0	-3.9
		<b>-2.0</b>	<b>8.5</b>
<b>Other comprehensive income after tax</b>		<b>-44.1</b>	<b>-16.1</b>
<b>Total comprehensive income</b>		<b>991.3</b>	<b>836.4</b>
thereof Deutsche Börse AG shareholders		960.6	806.4
thereof non-controlling interests		30.7	30.0

# Consolidated balance sheet

as at 31 December 2019

## Assets

	Note	31 Dec 2019 €m	1 Jan 2019 <sup>1)</sup> €m	31 Dec 2018 €m
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>	<b>11</b>			
Software		404.5	321.0	321.0
Goodwill		3,470.5	2,865.6	2,865.6
Payments on account and software in development		92.5	52.3	52.3
Other intangible assets		1,040.9	952.7	952.7
		<b>5,008.4</b>	<b>4,191.6</b>	<b>4,191.6</b>
<b>Property, plant and equipment</b>	<b>12</b>			
Land and buildings		346.5	258.3	0
Fixtures and fittings		39.8	31.3	31.3
Computer hardware, operating and office equipment as well as car pool		95.9	89.3	84.8
Payments on account and construction in progress		15.8	14.8	14.8
		<b>498.0</b>	<b>393.7</b>	<b>130.9</b>
<b>Financial assets</b>	<b>13</b>			
Equity investments measured at FVOCI		66.3	108.8	108.8
Debt financial assets measured at amortised cost		698.7	1,057.1	1,057.1
Financial assets at FVPL				
Financial instruments held by central counterparties		5,234.2	9,985.4	9,985.4
Other financial debt assets at FVPL		28.4	17.3	17.3
		<b>6,027.6</b>	<b>11,168.6</b>	<b>11,168.6</b>
Investment in associates and joint ventures		44.5	42.5	42.5
Other non-current assets		4.0	4.1	4.1
Deferred tax assets	10	124.4	107.1	104.3
<b>Total non-current assets</b>		<b>11,706.9</b>	<b>15,907.6</b>	<b>15,642.0</b>
<b>CURRENT ASSETS</b>				
Debt Financial assets measured at amortised cost	13			
Trade Receivables		447.3	397.5	397.5
Other financial assets at amortised cost		15,381.6	19,722.6	19,722.6
Restricted bank balances		29,988.7	29,833.6	29,833.6
Other cash and bank balances		888.1	1,322.3	1,322.3
Financial assets at FVPL	13			
Financial instruments held by central counterparties		78,301.5	94,280.3	94,280.3
Derivatives		1.4	4.7	4.7
Other financial assets at FVPL		0.4	0.4	0.4
Income tax assets		108.5	55.9	55.9
Other current assets	14	340.9	639.8	639.8
<b>Total current assets</b>		<b>125,458.4</b>	<b>146,257.1</b>	<b>146,257.1</b>
<b>Total assets</b>		<b>137,165.3</b>	<b>162,164.7</b>	<b>161,891.1</b>

## Equity and liabilities

	Note	31 Dec 2019 €m	1 Jan 2019 <sup>1)</sup> €m	31 Dec 2018 <sup>2)</sup> €m
<b>EQUITY</b>	<b>15</b>			
Subscribed capital		190.0	190.0	190.0
Share premium		1,344.7	1,340.4	1,340.4
Treasury shares		-471.8	-477.7	-477.7
Revaluation surplus		-52.1	-10.2	-10.2
Accumulated profit		4,724.5	3,779.4	3,787.4
<b>Shareholders' equity</b>		<b>5,735.3</b>	<b>4,821.9</b>	<b>4,829.9</b>
Non-controlling interests		375.3	133.5	133.5
<b>Total equity</b>		<b>6,110.6</b>	<b>4,955.4</b>	<b>4,963.4</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions for pensions and other employee benefits	17	193.5	164.1	164.1
Other non-current provisions	18	225.2	209.9	209.9
Financial liabilities measured at amortised cost	13	2,627.2	2,539.4	2,283.2
Financial liabilities at FVPL	13			
Financial instruments held by central counterparties		5,234.2	9,985.4	9,985.4
Other Financial liabilities at FVPL		84.3	0.2	0.2
Other non-current liabilities		19.7	17.0	17.0
Deferred tax liabilities	10	226.3	194.5	194.5
<b>Total non-current liabilities</b>		<b>8,610.4</b>	<b>13,110.5</b>	<b>12,854.3</b>
<b>CURRENT LIABILITIES</b>				
Income tax liabilities <sup>3)</sup>		231.8	295.8	295.8
Other current provisions	18	250.7	306.6	306.6
Financial liabilities at amortised cost	13			
Trade payables		206.7	195.0	195.0
Other financial liabilities at amortised cost		14,225.4	19,047.8	19,024.7
Cash deposits by market participants		29,755.8	29,559.2	29,559.2
Financial liabilities at FVPL	13			
Financial instruments held by central counterparties		77,411.5	94,068.3	94,068.3
Derivatives		25.9	3.0	3.0
Other financial liabilities at FVPL		3.6	0	0
Other current liabilities	19	332.9	623.1	628.8
<b>Total current liabilities</b>		<b>122,444.3</b>	<b>144,098.8</b>	<b>144,081.4</b>
<b>Total liabilities</b>		<b>131,054.7</b>	<b>157,209.3</b>	<b>156,935.7</b>
<b>Total equity and liabilities</b>		<b>137,165.3</b>	<b>162,164.7</b>	<b>161,899.1</b>

1) Figures as at 01.01.2019 adjusted

2) Prior year figures adjusted

3) Thereof non-current: €101.9 million (2018: €79.0 million)

# Consolidated cash flow statement

for the period 1 January to 31 December 2019

	Note	2019 €m	2018 €m
Net profit for the period		1,035.4	852.5
Depreciation, amortisation and impairment losses	11, 12	226.2	210.5
Increase in non-current provisions		5.9	59.7
Deferred tax income	10	-15.4	-36.0
Other non-cash income		52.5	-21.3
Changes in working capital, net of non-cash items:		-273.0	105.7
(Increase)/decrease in receivables and other assets		-106.4	-8.8
Increase/(decrease) in current liabilities		-159.2	113.6
Increase in non-current liabilities		-7.4	0.9
Net loss/(gain) on disposal of non-current assets		-1.0	5.4
<b>Cash flows from operating activities excluding CCP positions</b>		<b>1,030.6</b>	<b>1,176.5</b>
Changes in liabilities from CCP positions		1,895.7	-1,676.0
Changes in receivables from CCP positions		-2,000.2	1,797.7
<b>Cash flows from operating activities</b>	<b>20</b>	<b>926.1</b>	<b>1,298.2</b>
Payments to acquire intangible assets		-123.0	-94.8
Payments to acquire property, plant and equipment		-61.9	-65.2
Payments to acquire non-current financial instruments		-226.5	-38.7
Payments to acquire investments in associates and joint ventures		-9.5	-4.8
Payments to acquire subsidiaries, net of cash acquired		-666.4	-169.2
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		0.1	-0.4
Net decrease/(net increase) in current receivables and securities from banking business with an original term greater than three months		371.4	655.1
Effects of the disposal of (shares in) associates		4.7	0
Net increase in current liabilities from banking business with an original term greater than three months		-62.3	250.3
Proceeds from disposals of non-current financial instruments		47.8	259.5
Proceeds from disposals of intangible assets		2.6	0.2
<b>Cash flows from investing activities</b>	<b>20</b>	<b>-722.9</b>	<b>792.0</b>
Purchase of treasury shares		0	-364.2
Proceeds from sale of treasury shares		6.2	6.5
Payments to non-controlling interests		-24.5	-14.9
Proceeds from non-controlling interests		655.3	0.6
Repayment of long-term financing		0	-600.0
Proceeds from long-term financing		0	592.4
Net payments from leases (IFRS 16)		-42.6	0
Dividends paid		-495.0	-453.3
<b>Cash flows from financing activities</b>	<b>20</b>	<b>99.4</b>	<b>-832.9</b>
<b>Net change in cash and cash equivalents</b>		<b>302.6</b>	<b>1,257.3</b>

	Note	2019 €m	2018 €m
<b>Net change in cash and cash equivalents (brought forward)</b>		<b>302.6</b>	<b>1,257.3</b>
Effect of exchange rate differences		3.9	1.5
Cash and cash equivalents at beginning of period		1,839.0	580.2
<b>Cash and cash equivalents at end of period</b>	<b>20</b>	<b>2,145.5</b>	<b>1,839.0</b>
Interest-similar income received		540.1	435.1
Dividends received		4.7	6.7
Interest paid		-323.0	-312.0
Income tax paid		-494.1	-303.3

## Consolidated statement of changes in equity

for the period 1 January to 31 December 2019

	Attributable to owners of Deutsche Börse AG		
	Subscribed capital €m	Share premium €m	Treasury shares €m
<b>Balance as at 1 January 2018</b>	<b>193.0</b>	<b>1,332.3</b>	<b>-334.6</b>
Net profit for the period	0	0	0
Other comprehensive income after tax	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate differences and other adjustments	0	0	0
Purchase of treasury shares	0	0	-364.2
Sale of treasury shares	0	5.1	0
Retirement of treasury shares	-3.0	3.0	215.4
Sales under the Group Share Plan	0	0	5.7
Changes due to capital increases/decreases	0	0	0
Dividends paid	0	0	0
<b>Transactions with shareholders</b>	<b>-3.0</b>	<b>8.1</b>	<b>-143.1</b>
<b>Balance as at 31 December 2018</b>	<b>190.0</b>	<b>1,340.4</b>	<b>-477.7</b>
Initial application of IFRS 16 at 1 January 2019	0	0	0
<b>Balance as at 1 January 2019</b>	<b>190.0</b>	<b>1,340.4</b>	<b>-477.7</b>
Profit for the period	0	0	0
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange rate differences and other adjustments	0	0	0
Sale of treasury shares	0	4.3	0
Sales under the Group Share Plan	0	0	5.9
Changes due to capital increases/decreases	0	0	0
Changes from defined benefit obligations	0	0	0
Dividends paid	0	0	0
<b>Transactions with shareholders</b>	<b>0</b>	<b>4.3</b>	<b>5.9</b>
<b>Balance as at 31 December 2019</b>	<b>190.0</b>	<b>1,344.7</b>	<b>-471.8</b>



Attributable to owners of Deutsche Börse AG					
	Revaluation surplus €m	Accumulated profit €m	Shareholders' equity €m	Non-controlling interests €m	Total equity €m
	14.4	3,624.2	4,829.3	118.1	4,947.4
	0	824.3	824.3	28.2	852.5
	-24.6	6.7	-17.9	1.8	-16.1
	-24.6	831.0	806.4	30.0	836.4
	0	0.9	0.9	0.3	1.2
	0	0	-364.2	0	-364.2
	0	0	5.1	0	5.1
	0	-215.4	0	0	0
	0	0	5.7	0	5.7
	0	0	0	-14.9	-14.9
	0	-453.3	-453.3	0	-453.3
	0	-667.8	-805.8	-14.6	-820.4
	-10.2	3,787.4	4,829.9	133.5	4,963.4
	0	-8.0	-8.0	0	-8.0
	-10.2	3,779.4	4,821.9	133.5	4,955.4
	0	1,003.9	1,003.9	31.5	1,035.4
	-41.9	-1.4	-43.3	-0.8	-44.1
	-41.9	1,002.5	960.6	30.7	991.3
	0	13.5	13.5	-0.8	12.7
	0	0	4.3	0	4.3
	0	0	5.9	0	5.9
	0	0	0	-24.5	-24.5
	0	424.1	424.1	236.4	660.5
	0	-495.0	-495.0	0	-495.0
	0	-57.4	-47.2	211.1	163.9
	-52.1	4,724.5	5,735.3	375.3	6,110.6

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