



Deutsche Börse Group

Annual report 2020

Excerpt: Letter from the CEO

Frankfurt/Main, 12 March 2021

Dear Shareholders,
Ladies and Gentlemen,

2020 was an extraordinary year. It was defined by the coronavirus pandemic, which put a great strain on economies and companies around the world. In this difficult environment we at Deutsche Börse Group fulfilled all our growth targets.

Deutsche Börse increased its net revenue by 9 per cent in 2020 compared with the previous year. Structural growth came to 5 per cent as planned. Exactly as forecast, this resulted in a higher adjusted net profit of €1.2 billion for the period. Our business model has thus proven its resilience once more.

This is also demonstrated by the completion of our growth strategy, Roadmap 2020. It was a complete success in all three components of growth: growth in existing business; growth by acquisition; and expanding new technologies. We promised a great deal. And we have kept all our promises.

In our existing business, we achieved a secular growth of 5 per cent as planned. We also increased net profit for the period by an average of 12 per cent – in the middle of the announced range of 10 to 15 per cent.

We strengthened our business model by means of acquisitions. Just to mention the most important ones: the analytics provider Axioma, which we merged with STOXX to form Qontigo; UBS Fondcenter; and Institutional Shareholder Services (ISS), a leading US-based provider of governance solutions, sustainability data and analytics, which is our biggest step to date.

In technological terms, we have also made progress: we gained Google and SAP as new cloud partners in addition to Microsoft. And we advanced the cutting-edge blockchain technology, partly by means of our investment in HQLAx.

Our employees all over the world made a decisive contribution to this success. They put in an exceptional performance in the Covid-dominated year 2020, with 98 per cent of our workforce working from home at times. And despite all the difficulties, they remained as dedicated and motivated as ever. Some 900 new colleagues have joined us over this period, and together we are looking to the future with confidence.

Where do we go from here? We are continuing the Roadmap: with Compass 2023. Our target of 5 per cent structural growth is still the same. We no longer expect to have any cyclical support for that, and so we are reinforcing our focus on acquisitions. For the first time, we are also defining a target here: an average of 5 per cent annual inorganic growth until 2023. That is ambitious but realistic. I am looking forward to more years of rapid growth ahead!

Growth nowadays always means sustainable growth, too. The transition towards a sustainable economy is one of the most important tasks of our age. And we too consider it to be our responsibility. ESG is part of our corporate culture and our Group strategy. Not only are we continuously expanding our own sustainability reporting. We are also a member of the United Nations Global Compact and promote the implementation of its principles in the areas of human rights, labour, the environment and anti-corruption. Our indices and ratings help companies to become more sustainable and at the same time support investors seeking to invest in these companies. This was also one reason for our takeover of ISS, which plays a leading global role in sustainability ratings. Our own ESG product portfolio for trading completes the picture and continues to grow.

We at Deutsche Börse have proved to be a pillar of stability in the Covid-dominated year 2020, a time of great uncertainty and ensuing volatility. In the heat of the moment, there were some calls for radical political intervention in market mechanisms, but we refuted them calmly and knowledgeably, and so kept markets stable. That is our duty as a provider of market infrastructure. It also shows that policy-makers acknowledge the importance of capital markets and our role in them. That is something we appreciate, not least because we rely on political support to hold our ground in competition with the USA and Asia.

Dear shareholders, last year was a real test of character for all of us. I therefore thank you all the more for the trust that you have placed in us. In this context, I am particularly pleased that, for 2020, we can again propose an increase in the dividend – to €3.00 per share from €2.90 the previous year. This distribution leaves us enough scope to prepare the ground in 2021 for further growth by means of investment, mergers and acquisitions – from which you will benefit, too. Please do come with us on our journey – I am counting on you. Thank you!

Yours sincerely,



Theodor Weimer

Chief Executive Officer

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Publications service

The annual report 2020 is both available in German and English.

The annual report 2020 of Deutsche Börse Group is available as pdf on the internet:

www.deutsche-boerse.com/annual_report

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