



Deutsche Börse Group

Annual report 2020

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Consolidated income statement

for the period 1 January to 31 December 2020

	Note	2020 €m	2019 ¹⁾ €m
Sales revenue	4	3,519.3	3,054.2
Treasury result from banking business	4	196.6	247.7
Other operating income	4	40.5	13.5
Total revenue		3,756.4	3,315.4
Volume-related costs	4	- 542.6	- 379.4
Net revenue (total revenue less volume-related costs)		3,213.8	2,936.0
Staff costs	5	- 822.9	- 747.8
Other operating expenses	6	- 545.8	- 516.6
Operating costs		- 1,368.7	- 1,264.4
Result from financial investments	8	24.3	6.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,869.4	1,678.3
Depreciation, amortisation and impairment losses	10	- 264.3	- 226.2
Earnings before interest and tax (EBIT)		1,605.1	1,452.1
Financial income	8	26.0	10.7
Financial expense	8	- 102.9	- 64.4
Earnings before tax (EBT)		1,528.2	1,398.4
Other tax		- 0.5	- 0.4
Income tax expense	9	- 402.6	- 362.6
Net profit for the period		1,125.1	1,035.4
Net profit for the period attributable to Deutsche Börse AG shareholders		1,079.9	1,003.9
Net profit for the period attributable to non-controlling interests		45.2	31.5
Earnings per share (basic) (€)	21	5.89	5.47
Earnings per share (diluted) (€)	21	5.89	5.47

1) Previous year adjusted

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2020

	Note	2020 €m	2019 €m
Net profit for the period reported in consolidated income statement		1,125.1	1,035.4
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		- 25.2	- 42.1
Equity investments measured at fair value through OCI		25.7	- 10.4
Other		- 0.4	- 0.9
Deferred taxes	14	- 0.4	11.3
		- 0.3	- 42.1
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	14	- 106.2	- 1.8
Other comprehensive income from investments using the equity method		- 0.4	- 0.4
Remeasurement of cash flow hedges		- 40.3	0.2
Deferred taxes	14	0.1	0
		- 146.8	- 2.0
Other comprehensive income after tax		- 147.1	- 44.1
Total comprehensive income		978.0	991.3
thereof Deutsche Börse AG shareholders		950.4	960.6
thereof non-controlling interests		27.6	30.7

Consolidated balance sheet

as at 31 December 2020

Assets

	Note	31 Dec 2020 €m	31 Dec 2019 €m
NON-CURRENT ASSETS			
Intangible assets	10		
Software		383.8	404.5
Goodwill		3,957.6	3,470.5
Payments on account and assets under development		126.3	92.5
Other intangible assets		1,255.4	1,040.9
		5,723.2	5,008.4
Property, plant and equipment	11		
Land and buildings		369.2	346.5
Fixtures and fittings		52.4	39.8
Computer hardware, operating and office equipment		101.7	95.9
Payments on account and construction in progress		7.0	15.8
		530.4	498.0
Financial assets	12		
Financial assets at FVOCI			
Strategic investments		107.0	66.3
Debt instruments		4.4	0
Debt financial assets measured at amortised cost		997.5	698.7
Financial assets at FVPL			
Financial instruments held by central counterparties		6,934.7	5,234.2
Other financial debt assets at FVPL		42.4	28.4
		8,086.0	6,027.6
Investment in associates and joint ventures		89.5	44.5
Other non-current assets		6.0	4.0
Deferred tax assets	9	161.7	124.4
Total non-current assets		14,596.7	11,706.9
CURRENT ASSETS			
Debt financial assets measured at FVOCI	12	0.5	0
Debt financial assets measured at amortised cost	12		
Trade receivables		616.6	447.3
Other financial assets at amortised cost		16,225.1	15,381.6
Restricted bank balances		38,420.1	29,988.7
Other cash and bank balances		1,467.3	888.1
Financial assets at FVPL	12		
Financial instruments held by central counterparties		80,768.1	78,301.5
Other financial assets at FVPL		15.8	1.8
Income tax assets	9	109.5	108.5
Other current assets	13	548.1	340.9
Total current assets		138,171.0	125,458.4
Total assets		152,767.7	137,165.3

Equity and liabilities

	Note	31 Dec 2020 €m	31 Dec 2019 €m
EQUITY	14		
Subscribed capital		190.0	190.0
Share premium		1,352.4	1,344.7
Treasury shares		- 465.2	- 471.8
Revaluation surplus		- 92.6	- 52.1
Accumulated profit		5,183.7	4,724.5
Shareholders' equity		6,168.3	5,735.3
Non-controlling interests		387.8	375.3
Total equity		6,556.1	6,110.6
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	16	222.4	208.2
Other non-current provisions	17, 18	168.0	210.5
Financial liabilities measured at amortised cost	12	3,474.4	2,627.2
Financial liabilities at FVPL	12		
Financial instruments held by central counterparties		6,934.7	5,234.2
Other financial liabilities at FVPL		1.5	84.3
Other non-current liabilities		13.9	19.7
Deferred tax liabilities	9	216.7	226.3
Total non-current liabilities		11,031.4	8,610.4
CURRENT LIABILITIES			
Income tax liabilities		267.1	231.8
Other current provisions	18	313.7	250.7
Financial liabilities at amortised cost	12		
Trade payables		388.6	206.7
Other financial liabilities at amortised cost		14,630.0	14,225.4
Cash deposits by market participants		38,188.8	29,755.8
Financial liabilities at FVPL	12		
Financial instruments held by central counterparties		80,673.1	77,411.5
Other financial liabilities at FVPL		174.1	29.5
Other current liabilities	19	544.7	332.9
Total current liabilities		135,180.2	122,444.3
Total liabilities		146,211.6	131,054.7
Total equity and liabilities		152,767.7	137,165.3

Consolidated cash flow statement

for the period 1 January to 31 December 2020

	Note	2020 €m	2019 €m
Net profit for the period		1,125.1	1,035.4
Depreciation, amortisation and impairment losses	10, 11	264.3	226.2
(Decrease)/increase in non-current provisions		- 61.8	5.9
Deferred tax income	9	- 11.9	- 15.4
Other non-cash income		143.6	52.5
Changes in working capital, net of non-cash items:		82.8	- 273.0
Decrease/(increase) in receivables and other assets		- 78.6	- 106.4
Increase/(decrease) in current liabilities		163.5	- 159.2
Increase in non-current liabilities		- 2.1	- 7.4
Net loss on disposal of non-current assets		- 19.0	- 1.0
Cash flows from operating activities excluding CCP positions		1,523.0	1,030.6
Changes in liabilities from CCP positions		- 832.8	1,895.7
Changes in receivables from CCP positions		721.8	- 2,000.2
Cash flows from operating activities	20	1,412.0	926.1
Payments to acquire intangible assets		- 134.3	- 123.0
Payments to acquire property, plant and equipment		- 61.2	- 61.9
Payments to acquire non-current financial instruments		- 601.2	- 226.5
Payments to acquire investments in associates and joint ventures		- 26.4	- 9.5
Payments to acquire subsidiaries, net of cash acquired		- 448.5	- 666.4
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		20.2	0.1
Proceeds from the disposal of shares in associates and joint ventures		0	4.7
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		- 341.5	371.4
Net increase/(net decrease) in current liabilities from banking business with an original term greater than three months		177.4	- 62.3
Proceeds from disposals of non-current financial instruments		625.3	47.8
Proceeds from disposals of intangible assets		2.5	2.6
Cash flows from investing activities	22	- 787.7	- 722.9
Proceeds from sale of treasury shares		9.1	6.2
Payments to non-controlling interests		- 26.6	- 24.5
Proceeds from non-controlling interests		0	655.3
Repayment of long-term financing		945.5	0
Proceeds from long-term financing		- 602.9	0
Finance lease payments		- 47.4	- 42.6
Dividends paid	15	- 531.9	- 495.0
Cash flows from financing activities	20	- 254.2	99.4
Net change in cash and cash equivalents		370.0	302.6

	Notes	2020 €m	2019 €m
Net change in cash and cash equivalents (brought forward)		370.0	302.6
Effect of exchange rate differences		- 8.9	3.9
Cash and cash equivalents at beginning of period		2,145.5	1,839.0
Cash and cash equivalents at end of period	20	2,506.7	2,145.5
Interest-similar income received		526.1	540.1
Dividends received		5.4	4.7
Interest paid		- 352.4	- 323.0
Income tax paid		- 381.8	- 494.1

Consolidated statement of changes in equity

for the period 1 January to 31 December 2020

	Attributable to owners of Deutsche Börse AG							Non-controlling interests	Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Accumulated profit	Shareholders' equity			
	€m	€m	€m	€m	€m	€m			
Balance as at 1 January 2019	190.0	1,340.4	- 477.7	- 10.2	3,779.4	4,821.9	133.5	4,955.4	
Net profit for the period	-	-	-	-	1,003.9	1,003.9	31.5	1,035.4	
Other comprehensive income after tax	-	-	-	- 41.9	- 1.4	- 43.3	- 0.8	- 44.1	
Total comprehensive income	-	-	-	- 41.9	1,002.5	960.6	30.7	991.3	
Exchange rate differences and other adjustments	-	-	-	-	13.5	13.5	- 0.8	12.7	
Sales under the Group Share Plan	-	4.3	5.9	-	-	10.2	-	10.2	
Changes due to capital increases/decreases	-	-	-	-	-	-	- 24.5	- 24.5	
Changes from business combinations	-	-	-	-	424.1	424.1	236.4	660.5	
Dividends paid	-	-	-	-	- 495.0	- 495.0	-	- 495.0	
Transactions with shareholders	-	4.3	5.9	-	- 57.4	- 47.2	211.1	163.9	
Balance as at 31 December 2019	190.0	1,344.7	- 471.8	- 52.1	4,724.5	5,735.3	375.3	6,110.6	
Balance as at 1 January 2020	190.0	1,344.7	- 471.8	- 52.1	4,724.5	5,735.3	375.3	6,110.6	
Profit for the period	-	-	-	-	1,079.9	1,079.9	45.2	1,125.1	
Other comprehensive income	-	-	-	- 40.5	- 89.0	- 129.5	- 17.6	- 147.1	
Total comprehensive income	-	-	-	- 40.5	990.9	950.4	27.6	978.1	
Exchange rate differences and other adjustments	-	-	-	-	0.2	0.2	- 0.2	0.0	
Sales under the Group Share Plan	-	7.7	6.6	-	-	14.3	-	14.3	
Changes from non-controlling interests	-	-	-	-	-	-	11.7	11.7	
Dividends paid	-	-	-	-	- 531.9	- 531.9	- 26.6	- 558.5	
Transactions with shareholders	-	7.7	6.6	-	- 531.7	- 517.4	- 15.1	- 532.5	
Balance as at 31 December 2020	190.0	1,352.4	- 465.2	- 92.6	5,183.7	6,168.3	387.8	6,556.1	

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