



DEUTSCHE BÖRSE  
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# Financial report 2017

Excerpt: consolidated financial statements



## Consolidated income statement

for the period 1 January to 31 December 2017

	Note	2017 €m	2016 €m
Sales revenue	4	2,638.5	2,557.3
Net interest income from banking business	4	132.6	84.0
Other operating income	4	31.4	32.6
<b>Total revenue</b>		<b>2,802.5</b>	<b>2,673.9</b>
Volume-related costs	4	-340.2	-285.2
<b>Net revenue (total revenue less volume-related costs)</b>		<b>2,462.3</b>	<b>2,388.7</b>
Staff costs	5	-638.3	-585.7
Other operating expenses	6	-493.3	-600.7
<b>Operating costs<sup>1)</sup></b>		<b>-1,131.6</b>	<b>-1,186.4</b>
Result from equity investments	8	197.8	36.9
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>1,528.5</b>	<b>1,239.2</b>
Depreciation, amortisation and impairment losses	11, 12	-159.9	-131.0
<b>Earnings before interest and tax (EBIT)</b>		<b>1,368.6</b>	<b>1,108.2</b>
Financial income	9	6.6	4.6
Financial expense	9	-86.3	-79.2
<b>Earnings before tax (EBT)</b>		<b>1,288.9</b>	<b>1,033.6</b>
Other tax		-1.5	-1.5
Income tax expense	10	-391.4	-284.5
<b>Net profit for the period from continuing operations</b>		<b>896.0</b>	<b>747.6</b>
<b>Net profit for the period from discontinued operations</b>	2	<b>0</b>	<b>550.6</b>
<b>Net profit for the period</b>		<b>896.0</b>	<b>1,298.2</b>
thereof attributable to Deutsche Börse AG shareholders		874.3	1,272.7
thereof attributable to non-controlling interests		21.7	25.5
<b>Earnings per share (basic) (€)</b>	34	<b>4.68</b>	<b>6.81</b>
thereof from continuing operations		4.68	3.87
thereof from discontinued operations		0	2.94
<b>Earnings per share (diluted) (€)</b>	34	<b>4.68</b>	<b>6.81</b>
thereof from continuing operations		4.68	3.87
thereof from discontinued operations		0	2.94

1) Since the second quarter of 2017, operating costs have included staff costs as well as other operating expenses, but have excluded depreciation, amortisation and impairment losses. Prior-year figures have been adjusted accordingly. For details, see [note 3](#).

# Consolidated statement of comprehensive income

for the period 1 January to 31 December 2017

	Note	2017 €m	2016 €m
<b>Net profit for the period reported in consolidated income statement</b>		<b>896.0</b>	<b>1,298.2</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Changes from defined benefit obligations		30.6	-27.3
Deferred taxes	10, 20	-8.4	7.8
		<b>22.2</b>	<b>-19.5</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange rate differences from continuing operations	20	-27.8	-3.8
Other comprehensive income from investments using the equity method		0.9	-0.6
Exchange rate differences from discontinued operations	20	0	-200.7
Remeasurement of cash flow hedges		3.5	2.7
Remeasurement of other financial instruments		-89.5	105.7
Deferred taxes from continuing operations	10, 20	46.9	-40.9
Deferred taxes from discontinued operations	10, 20	0	147.2
		<b>-66.0</b>	<b>9.6</b>
<b>Other comprehensive income after tax</b>		<b>-43.8</b>	<b>-9.9</b>
<b>Total comprehensive income</b>		<b>852.2</b>	<b>1,288.3</b>
thereof attributable to Deutsche Börse AG shareholders		835.9	1,263.4
thereof attributable to non-controlling interests		16.3	24.9
<b>Total comprehensive income attributable to the shareholders of Deutsche Börse AG</b>			
thereof from continuing operations		835.9	766.3
thereof from discontinued operations		0	497.1

## Consolidated balance sheet

as at 31 December 2017

Assets	Note	31 Dec 2017 €m	31 Dec 2016 €m
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	11		
Software		322.1	209.4
Goodwill		2,770.9	2,721.1
Payments on account and assets under development		86.8	181.6
Other intangible assets		911.2	859.9
		<b>4,091.0</b>	<b>3,972.0</b>
<b>Property, plant and equipment</b>	12		
Fixtures and fittings		34.8	35.9
Computer hardware, operating and office equipment		76.4	75.4
Payments on account and construction in progress		2.2	2.2
		<b>113.4</b>	<b>113.5</b>
<b>Financial assets</b>	13		
Investments in associates and joint ventures		38.7	34.3
Other equity investments		99.4	255.4
Receivables and securities from banking business		1,563.0	1,604.8
Other financial instruments		30.8	26.0
Other loans <sup>1)</sup>		0.4	0.4
		<b>1,732.3</b>	<b>1,920.9</b>
Financial instruments held by central counterparties	15	4,837.2	5,856.6
Other non-current assets		8.7	13.2
Deferred tax assets	10	101.1	62.5
<b>Total non-current assets</b>		<b>10,883.7</b>	<b>11,938.7</b>
<b>CURRENT ASSETS</b>			
<b>Receivables and other current assets</b>			
Financial instruments held by central counterparties	15	79,510.7	107,909.6
Receivables and securities from banking business	16	13,036.5	13,465.5
Trade receivables	17	329.4	669.8
Receivables from related parties		2.5	2.0
Income tax assets <sup>2)</sup>		91.3	107.6
Other current assets	18	597.7	514.2
		<b>93,568.1</b>	<b>122,668.7</b>
Restricted bank balances	19	29,392.0	27,777.6
Other cash and bank balances		1,297.6	1,458.1
<b>Total current assets</b>		<b>124,257.7</b>	<b>151,904.4</b>
<b>Total assets</b>		<b>135,141.4</b>	<b>163,843.1</b>

## Equity and liabilities

	Note	31 Dec 2017 €m	31 Dec 2016 €m
<b>EQUITY</b>	20		
Subscribed capital		193.0	193.0
Share premium		1,332.3	1,327.8
Treasury shares		-334.6	-311.4
Revaluation surplus		19.6	41.5
Accumulated profit		3,631.0	3,230.1
<b>Shareholders' equity</b>		<b>4,841.3</b>	<b>4,481.0</b>
Non-controlling interests		118.1	142.2
<b>Total equity</b>		<b>4,959.4</b>	<b>4,623.2</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for pensions and other employee benefits	22	144.2	167.9
Other non-current provisions	23, 24	120.3	117.0
Deferred tax liabilities	10	226.8	235.7
Interest-bearing liabilities	25	1,688.4	2,284.7
Financial instruments held by central counterparties	15	4,837.2	5,856.6
Other non-current liabilities		6.9	7.9
<b>Total non-current liabilities</b>		<b>7,023.8</b>	<b>8,669.8</b>
<b>CURRENT LIABILITIES</b>			
Tax provisions <sup>3,4)</sup>	26	339.4	273.9
Other current provisions	23, 27	191.6	178.3
Financial instruments held by central counterparties	15	78,798.6	107,479.4
Liabilities from banking business	28	13,264.4	13,840.3
Other bank loans and overdrafts		7.3	0.1
Trade payables		148.9	471.2
Liabilities to related parties		1.5	3.6
Cash deposits by market participants	29	29,215.3	27,777.6
Other current liabilities	30	1,191.2	525.7
<b>Total current liabilities</b>		<b>123,158.2</b>	<b>150,550.1</b>
<b>Total liabilities</b>		<b>130,182.0</b>	<b>159,219.9</b>
<b>Total equity and liabilities</b>		<b>135,141.4</b>	<b>163,843.1</b>

1) Thereof €0.4 million (31 December 2016: €0.4 million) receivable from related parties

2) Thereof none 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) (31 December 2016: €2.3 million)

3) Thereof income tax expense: €299.6 million (2016: €231.5 million)

4) This item also includes non-current tax provisions; for details see [note 26](#).

## Consolidated cash flow statement

for the period 1 January to 31 December 2017

	Note	2017 €m	2016 €m
Net profit for the period		896.0	1,298.2
Depreciation, amortisation and impairment losses	11, 12	159.9	135.3
Increase/(decrease) in non-current provisions		10.2	-14.7
Deferred tax income	10	-20.6	-2.9
Other non-cash income		-96.4	-52.3
Changes in working capital, net of non-cash items:		156.6	56.0
Decrease/(increase) in receivables and other assets		7.9	-223.4
Increase in current liabilities		148.2	276.9
Increase in non-current liabilities		0.5	2.5
Net loss/(gain) loss on disposal of non-current assets		1.5	-563.0
<b>Cash flows from operating activities excluding CCP positions</b>		<b>1,107.2</b>	<b>856.6</b>
Changes in liabilities from CCP positions		-323.2	299.5
Changes in receivables from CCP positions		272.2	465.3
<b>Cash flows from operating activities</b>	33	<b>1,056.2</b>	<b>1,621.4</b>
Payments to acquire intangible assets		-106.1	-115.1
Payments to acquire property, plant and equipment		-43.1	-49.8
Payments to acquire non-current financial instruments		-312.4	-178.9
Payments to acquire investments in associates and joint ventures		-10.4	-5.0
Payments to acquire subsidiaries, net of cash acquired		-157.5	-3.9
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		0	917.4
Proceeds from the disposal of shares in associates and joint ventures		0	0.3
Net increase in current receivables and securities from banking business with an original term greater than three months		-47.7	-136.5
Proceeds from disposals of available-for-sale non-current financial instruments		859.1	149.9
Proceeds from disposals of other non-current assets		0	0.1
<b>Cash flows from investing activities</b>	33	<b>181.9</b>	<b>578.5</b>
Purchase of treasury shares		-28.2	0
Proceeds from sale of treasury shares		5.5	3.8
Payments to non-controlling interests		-39.3	-15.9
Repayment of long-term financing		0	-321.6
Repayment of short-term financing		0	-495.0
Proceeds from short-term financing		0	400.0
Dividends paid		-439.0	-420.1
<b>Cash flows from financing activities</b>	33	<b>-501.0</b>	<b>-848.8</b>
<b>Net change in cash and cash equivalents</b>		<b>737.1</b>	<b>1,351.1</b>

	Note	2017 €m	2016 €m
<b>Net change in cash and cash equivalents (brought forward)</b>		<b>737.1</b>	<b>1,351.1</b>
Effect of exchange rate differences		-10.0	81.4
Cash and cash equivalents at beginning of period		-146.9	-1,579.4
<b>Cash and cash equivalents at end of period</b>	33	<b>580.2</b>	<b>-146.9</b>
<b>Additional information on cash inflows and outflows contained in cash flows from operating activities:</b>			
Interest-similar income received		362.7	252.0
Dividends received		8.6	7.5
Interest paid		-295.8	-257.5
Income tax paid		-308.8	-277.8

## Consolidated statement of changes in equity

for the period 1 January to 31 December 2017

	Note	2017 €m	2016 €m	thereof included in total comprehensive income	
				2017 €m	2016 €m
<b>Subscribed capital</b>					
Balance as at 1 January		193.0	193.0		
<b>Balance as at 31 December</b>		<b>193.0</b>	<b>193.0</b>		
<b>Share premium</b>					
Balance as at 1 January		1,327.8	1,326.0		
Sale of treasury shares		4.5	1.8		
<b>Balance as at 31 December</b>		<b>1,332.3</b>	<b>1,327.8</b>		
<b>Treasury shares</b>					
Balance as at 1 January		-311.4	-315.5		
Purchase of treasury shares		-28.2	0		
Sales under the Group Share Plan		5.0	4.1		
<b>Balance as at 31 December</b>		<b>-334.6</b>	<b>-311.4</b>		
<b>Revaluation surplus</b>					
	20				
Balance as at 1 January		41.5	-5.3		
Changes from defined benefit obligations	22	30.6	-27.3	30.6	-27.3
Remeasurement of other financial instruments		-89.5	105.7	-89.5	105.7
Remeasurement of cash flow hedges		3.5	2.7	3.5	2.7
Deferred taxes	10	33.5	-34.3	33.5	-34.3
<b>Balance as at 31 December</b>		<b>19.6</b>	<b>41.5</b>		
<b>Accumulated profit</b>					
	20				
Balance as at 1 January		3,230.1	2,357.5		
Dividends paid	21	-439.0	-420.1	0	0
Acquisition of the interest of non-controlling shareholders in European Energy Exchange AG		-6.5	0	0	0
Net profit for the period attributable to Deutsche Börse AG shareholders		874.3	1,272.7	874.3	1,272.7
Exchange rate differences and other adjustments		-32.9	-128.4	-21.5	-204.5
Deferred taxes	10	5.0	148.4	5.0	148.4
<b>Balance as at 31 December</b>		<b>3,631.0</b>	<b>3,230.1</b>		
<b>Shareholders' equity as at 31 December</b>		<b>4,841.3</b>	<b>4,481.0</b>	<b>835.9</b>	<b>1,263.4</b>



	Note	2017 €m	2016 €m	thereof included in total comprehensive income	
				2017 €m	2016 €m
<b>Shareholders' equity (brought forward)</b>		<b>4,841.3</b>	<b>4,481.0</b>	<b>835.9</b>	<b>1,263.4</b>
<b>Non-controlling interests</b>					
Balance as at 1 January		142.2	139.0		
Acquisition of the interest of non-controlling shareholders in European Energy Exchange AG		7.3	0	0	0
Changes due to capital increases/decreases		-48.3	-21.6	0	0
Non-controlling interests in net income of subsidiaries for the period		21.7	25.5	21.7	25.5
Exchange rate differences and other adjustments		-4.8	-0.7	-5.4	-0.6
<b>Total non-controlling interests as at 31 December</b>		<b>118.1</b>	<b>142.2</b>	<b>16.3</b>	<b>24.9</b>
<b>Total equity as at 31 December</b>		<b>4,959.4</b>	<b>4,623.2</b>	<b>852.2</b>	<b>1,288.3</b>

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