



DEUTSCHE BÖRSE  
GROUP

# Annual report 2018

Excerpt: consolidated financial statements

[www.deutsche-boerse.com](http://www.deutsche-boerse.com)



# Consolidated income statement

for the period 1 January to 31 December 2018

	Note	2018 €m	2017 (restated) <sup>1)</sup> €m
Sales revenue	4	2,893.9	2,643.6
Net interest income from banking business	4	204.5	132.6
Other operating income	4	34.0	26.3
<b>Total revenue</b>		<b>3,132.4</b>	<b>2,802.5</b>
Volume-related costs	4	-352.7	-340.2
<b>Net revenue (total revenue less volume-related costs)</b>		<b>2,779.7</b>	<b>2,462.3</b>
Staff costs	5	-824.0	-650.5
Other operating expenses	6	-516.2	-481.1
<b>Operating costs</b>		<b>-1,340.2</b>	<b>-1,131.6</b>
Net income from strategic investments	8	4.2	197.8
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>1,443.7</b>	<b>1,528.5</b>
Depreciation, amortisation and impairment losses	11, 12	-210.5	-159.9
<b>Earnings before interest and tax (EBIT)</b>		<b>1,233.2</b>	<b>1,368.6</b>
Financial income	9	7.4	6.6
Financial expense	9	-83.8	-86.3
<b>Earnings before tax (EBT)</b>		<b>1,156.8</b>	<b>1,288.9</b>
Other tax		-0.6	-1.5
Income tax expense	10	-303.7	-391.4
<b>Net profit for the period</b>		<b>852.5</b>	<b>896.0</b>
thereof net profit for the period attributable to Deutsche Börse AG shareholders		824.3	874.3
thereof net profit for the period attributable to non-controlling interests		28.2	21.7
<b>Earnings per share (basic) (€)</b>	<b>23</b>	<b>4.46</b>	<b>4.68</b>
<b>Earnings per share (diluted) (€)</b>	<b>23</b>	<b>4.46</b>	<b>4.68</b>

1) For details regarding the restated figures, please see [note 3](#).

# Consolidated statement of comprehensive income

for the period 1 January to 31 December 2018

	Note	2018 €m	2017 (restated) €m
<b>Net profit for the period reported in consolidated income statement</b>		<b>852.5</b>	<b>896.0</b>
<b>Items that will not be reclassified to profit or loss</b>			
Changes from defined benefit obligations		-23.9	30.6
Equity investments measured at FVOCI <sup>1)</sup>		-7.2	0
Other		-0.3	0
Deferred taxes	10, 15	6.8	-8.4
		<b>-24.6</b>	<b>22.2</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange rate differences	15	12.8	-27.8
Other comprehensive income from investments using the equity method		-0.4	0.9
Remeasurement of cash flow hedges		0	3.5
Remeasurement of other financial instruments		0	-89.5
Deferred taxes	10, 15	-3.9	46.9
		<b>8.5</b>	<b>-66.0</b>
<b>Other comprehensive income after tax</b>		<b>-16.1</b>	<b>-43.8</b>
<b>Total comprehensive income</b>		<b>836.4</b>	<b>852.2</b>
thereof Deutsche Börse AG shareholders		806.4	835.9
thereof non-controlling interests		30.0	16.3

1) FVOCI = fair value through other comprehensive income

# Consolidated balance sheet

as at 31 December 2018

## Assets

	Note	31 Dec 2018 €m	1 Jan 2018 €m	31 Dec 2017 (restated) €m
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>	11			
Software		321.0	322.1	322.1
Goodwill		2,865.6	2,770.9	2,770.9
Payments on account and assets under development		52.3	86.8	86.8
Other intangible assets		952.7	911.2	911.2
		<b>4,191.6</b>	<b>4,091.0</b>	<b>4,091.0</b>
<b>Property, plant and equipment</b>	12			
Fixtures and fittings		31.3	34.8	34.8
Computer hardware, operating and office equipment		84.8	76.4	76.4
Payments on account and construction in progress		14.8	2.2	2.2
		<b>130.9</b>	<b>113.4</b>	<b>113.4</b>
<b>Financial assets</b>	13			
Equity investments measured at FVOCI <sup>1)</sup>		108.8	101.6	–
Debt financial assets measured at amortised cost		1,057.1	1,574.1	–
Financial assets at FVPL <sup>2)</sup>				
Financial instruments held by central counterparties		9,985.4	4,837.2	4,837.2
Derivatives		0	0.1	0.1
Other financial debt assets at FVPL		17.3	15.9	1.2
Available-for-sale financial assets		–	–	1,692.0
Loans and receivables		–	–	4.9
		<b>11,168.6</b>	<b>6,528.9</b>	<b>6,535.4</b>
Investment in associates and joint ventures		42.5	38.7	38.7
Other non-current assets		4.1	4.1	4.1
Deferred tax assets	10	104.3	104.0	101.1
<b>Total non-current assets</b>		<b>15,642.0</b>	<b>10,880.1</b>	<b>10,883.7</b>
<b>CURRENT ASSETS</b>				
<b>Debt financial assets measured at amortised cost</b>	13			
Trade receivables		397.5	333.3	331.8
Other financial assets at amortised cost		19,722.6	13,172.7	–
<b>Financial assets at FVPL</b>	13			
Financial instruments held by central counterparties		94,280.3	79,510.7	79,510.7
Derivatives		4.7	5.2	5.2
Other financial assets at FVPL		0.4	1.5	0
Available-for-sale financial assets	13	–	–	254.5
Loans and receivables		–	–	12,922.9
Income tax assets		55.9	91.3	91.3
Other current assets	14	639.8	451.7	451.7
		<b>115,101.2</b>	<b>93,566.4</b>	<b>93,568.1</b>
Restricted bank balances	13	29,833.6	29,392.0	29,392.0
Other cash and bank balances		1,322.3	1,297.6	1,297.6
<b>Total current assets</b>		<b>146,257.1</b>	<b>124,256.0</b>	<b>124,257.7</b>
<b>Total assets</b>		<b>161,899.1</b>	<b>135,136.1</b>	<b>135,141.4</b>

1) FVOCI = fair value through other comprehensive income

2) FVPL = fair value through profit or loss

## Equity and liabilities

	Note	31 Dec 2018 €m	1 Jan 2018 €m	31 Dec 2017 (restated) €m
<b>EQUITY</b>	15			
Subscribed capital		190.0	193.0	193.0
Share premium		1,340.4	1,332.3	1,332.3
Treasury shares		-477.7	-334.6	-334.6
Revaluation surplus		-10.2	14.4	19.6
Accumulated profit		3,787.4	3,624.2	3,631.0
<b>Shareholders' equity</b>		<b>4,829.9</b>	<b>4,829.3</b>	<b>4,841.3</b>
Non-controlling interests		133.5	118.1	118.1
<b>Total equity</b>		<b>4,963.4</b>	<b>4,947.4</b>	<b>4,959.4</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions for pensions and other employee benefits	17	164.1	144.2	144.2
Other non-current provisions	18, 19	184.3	120.3	120.3
Financial liabilities measured at amortised cost	13	2,283.2	1,688.4	1,688.4
Financial liabilities at FVPL	13			
Financial instruments held by central counterparties		9,985.4	4,837.2	4,837.2
Other financial liabilities at FVPL		0.2	0.8	0.8
Other non-current liabilities		17.0	16.8	6.1
Deferred tax liabilities	10	194.5	225.4	226.8
<b>Total non-current liabilities</b>		<b>12,828.7</b>	<b>7,033.1</b>	<b>7,023.8</b>
<b>CURRENT LIABILITIES</b>				
Tax provisions <sup>1) 2)</sup>		334.8	339.4	339.4
Other current provisions	20	293.2	191.6	191.6
Financial liabilities at amortised cost	13			
Trade payables		195.0	150.1	150.1
Other financial liabilities at amortised cost		19,024.7	13,976.2	13,976.2
Financial liabilities at FVPL	13			
Financial instruments held by central counterparties		94,068.3	78,798.6	78,798.6
Derivatives		3.0	29.1	32.0
Other financial liabilities at FVPL		0	0.3	0
Cash deposits by market participants	13	29,559.2	29,215.3	29,215.3
Other current liabilities	21	628.8	455.0	455.0
<b>Total current liabilities</b>		<b>144,107.0</b>	<b>123,155.6</b>	<b>123,158.2</b>
<b>Total liabilities</b>		<b>156,935.7</b>	<b>130,188.7</b>	<b>130,182.0</b>
<b>Total equity and liabilities</b>		<b>161,899.1</b>	<b>135,136.1</b>	<b>135,141.4</b>

1) Thereof income tax expense: €295.8 million (2017: €299.6 million)

2) Thereof non-current provisions: €104.7 million (2017: €104.6 million)

# Consolidated cash flow statement

for the period 1 January to 31 December 2018

	Note	2018 €m	2017 €m
Net profit for the period		852.5	896.0
Depreciation, amortisation and impairment losses	11, 12	210.5	159.9
Increase in non-current provisions		59.7	10.2
Deferred tax income	10	-36.0	-20.6
Other non-cash income		-21.3	-96.4
Changes in working capital, net of non-cash items:		105.7	156.6
(Increase)/decrease in receivables and other assets		-8.8	7.9
Increase in current liabilities		113.6	148.2
Increase in non-current liabilities		0.9	0.5
Net loss on disposal of non-current assets		5.4	1.5
<b>Cash flows from operating activities excluding CCP positions</b>		<b>1,176.5</b>	<b>1,107.2</b>
Changes in liabilities from CCP positions		-1,676.0	-323.2
Changes in receivables from CCP positions		1,797.7	272.2
<b>Cash flows from operating activities</b>	22	<b>1,298.2</b>	<b>1,056.2</b>
Payments to acquire intangible assets		-94.8	-106.1
Payments to acquire property, plant and equipment		-65.2	-43.1
Payments to acquire non-current financial instruments		-38.7	-312.4
Payments to acquire investments in associates and joint ventures		-4.8	-10.4
Payments to acquire subsidiaries, net of cash acquired		-169.2	-157.5
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		-0.4	0
Net decrease/(net increase) in current receivables and securities from banking business with an original term greater than three months		655.1	-47.7
Net increase in current liabilities from banking business with an original term greater than three months		250.3	0
Proceeds from disposals of non-current financial instruments		259.5	859.1
Proceeds from disposals of intangible assets		0.2	0
<b>Cash flows from investing activities</b>	22	<b>792.0</b>	<b>181.9</b>
Purchase of treasury shares		-364.2	-28.2
Proceeds from sale of treasury shares		6.5	5.5
Payments to non-controlling interests		-14.9	-39.3
Proceeds from non-controlling interests		0.6	0
Repayment of long-term financing		-600.0	0
Proceeds from long-term financing		592.4	0
Dividends paid		-453.3	-439.0
<b>Cash flows from financing activities</b>	22	<b>-832.9</b>	<b>-501.0</b>
<b>Net change in cash and cash equivalents</b>		<b>1,257.3</b>	<b>737.1</b>

	Note	2018 €m	2017 €m
<b>Net change in cash and cash equivalents (brought forward)</b>		<b>1,257.3</b>	<b>737.1</b>
Effect of exchange rate differences		1.5	-10.0
Cash and cash equivalents at beginning of period		580.2	-146.9
<b>Cash and cash equivalents at end of period</b>	22	<b>1,839.0</b>	<b>580.2</b>
Interest-similar income received		435.1	362.7
Dividends received		6.7	8.6
Interest paid		-312.0	-295.8
Income tax paid		-303.3	-308.8

## Consolidated statement of changes in equity

for the period 1 January to 31 December 2018

	Attributable to Deutsche Börse AG shareholders		
	Subscribed capital €m	Share premium €m	Treasury shares €m
<b>Balance as at 1 January 2017</b>	<b>193.0</b>	<b>1,327.8</b>	<b>-311.4</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	-28.2
Sale of treasury shares	0	4.5	0
Sales under the Group Share Plan	0	0	5.0
Changes due to capital increases/decreases	0	0	0
Acquisition in the interest of non-controlling shareholders in European Energy Exchange AG	0	0	0
Dividends paid	0	0	0
<b>Transactions with shareholders</b>	<b>0</b>	<b>4.5</b>	<b>-23.2</b>
<b>Balance as at 31 December 2017</b>	<b>193.0</b>	<b>1,332.3</b>	<b>-334.6</b>
Effects of first-time adoption of IFRS 9 and IFRS 15 as at 1 January 2018	0	0	0
<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
Withdrawal 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>



Attributable to Deutsche Börse AG shareholders					
	Revaluation surplus €m	Accumulated profit €m	Shareholders' equity €m	Non-controlling interests €m	Total equity €m
	41.5	3,230.1	4,481.0	142.2	4,623.2
	0	874.3	874.3	21.7	896.0
	-21.9	-16.5	-38.4	-5.4	-43.8
	-21.9	857.8	835.9	16.3	852.2
	0	-11.4	-11.4	0.6	-10.8
	0	0	-28.2	0	-28.2
	0	0	4.5	0	4.5
	0	0	5.0	0	5.0
	0	0	0	-48.3	-48.3
	0	-6.5	-6.5	7.3	0.8
	0	-439.0	-439.0	0	-439.0
	0	-456.9	-475.6	-40.4	-516.0
	19.6	3,631.0	4,841.3	118.1	4,959.4
	-5.2	-6.8	-12.0	0	-12.0
	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

## Acknowledgement

### Published by

Deutsche Börse AG  
60485 Frankfurt/Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Concept and layout

Deutsche Börse AG, Frankfurt/Main  
HGB Hamburger Geschäftsberichte GmbH & Co, Hamburg

### Photographs

Thorsten Jansen (Portraits Joachim Faber  
and Theodor Weimer, group picture Executive Board)  
Jörg Baumann (Title)

### Financial reporting system

Combined management report, consolidated financial statements  
and notes produced in-house using firesys and SmartNotes.

### Publication date

15 March 2019

The German version of this report is legally binding.  
The company cannot be held responsible for any misunderstanding  
or misinterpretation arising from this translation.

Reproduction – in total or in part – only with the written  
permission of the publisher

We would like to thank all colleagues and service providers  
who participated in the compilation of this report for their  
friendly support.

### Publications service

The annual report 2018 is both available in German and English.

### Order numbers

1000–4833 (German annual report)  
1010–4834 (English annual report)

The annual report 2018 of Deutsche Börse Group is available as  
pdf on the internet:

[www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

E-mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 16 70  
Fax +49-(0) 69–2 11–1 46 08  
[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

### Group Sustainability

E-mail [group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 42 26  
Fax +49-(0) 69–2 11–61 42 26  
[www.deutsche-boerse.com/sustainability](http://www.deutsche-boerse.com/sustainability)

### Group Communications & Marketing

E-mail [corporate.report@deutsche-boerse.com](mailto:corporate.report@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 49 84  
Fax +49-(0) 69–2 11–61 49 84

## Registered trademarks

C7®, DAX®, Deutsche Börse Venture Network®, ERS®, Eurex®,  
Eurex Bonds®, Eurex Clearing Prisma®, Eurex Repo®, F7®, FWB®,  
GC Pooling®, M7®, MDAX®, ÖkoDAX®, SDAX®, T7®, TecDAX®,  
VDAX®, Vestima®, Xetra® and Xetra-Gold® are registered trade-  
marks of Deutsche Börse AG. 360T® is a registered trademark of  
360 Treasury Systems AG. EURO STOXX®, EURO STOXX 50®,  
iSTOXX® and STOXX® Europe 600 Financials are registered trade-  
marks of STOXX Ltd. TRADEGATE® is a registered trademark of  
Tradegate AG Wertpapierhandelsbank.