Financial report Deutsche Börse AG 2013

Final version (English), as at 14 March 2014, 3.00 p.m.

Contents

Consolidated financial statements and notes to the consolidated financial statements of Deutsche Börse AG as at 31 December 2013

Final version

as at 14 March 2014

Consolidated income statement

for the period 1 January to 31 December 2013

	Note	2013 €m	2012 €m
Sales revenue	4	2,160.3	2,145.3
Net interest income from banking business	4	35.9	52.0
Other operating income	4	20.6	11.7
Total revenue		**2,216.8**	**2,209.0**
Volume-related costs	4	–304.5	–276.7
Net revenue (total revenue less volume-related costs)		**1,912.3**	**1,932.3**
Staff costs	5	–476.0	–414.2
Depreciation, amortisation and impairment losses	11, 12	–118.8	–105.0
Other operating expenses	6	–588.0	–439.4
Operating costs		**–1,182.8**	**–958.6**
Result from equity investments	8	9.3	–4.3
Earnings before interest and tax (EBIT)		**738.8**	**969.4**
Financial income	9	5.7	12.3
Financial expense	9	–76.4	–145.0
Earnings before tax (EBT)		**668.1**	**836.7**
Other taxes		–1.1	–1.1
Income tax expense	10	–171.8	–165.8
Net profit for the year		**495.2**	**669.8**
thereof shareholders of parent company (net income)		478.4	645.0
thereof non-controlling interests		16.8	24.8
Earnings per share (basic) (€)	34	**2.60**	**3.44**
Earnings per share (diluted) (€)	34	**2.60**	**3.43**

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2013

	Note	2013 €m	2012 €m
Net profit for the year reported in consolidated income statement		**495.2**	**669.8**
Items that will not be reclassified to profit or loss			
Changes from defined benefit obligations		14.3	–53.7
Deferred taxes	10, 20	–3.8	14.8
		10.5	**– 38.9**
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences[1)]	20	–42.9	–23.2
Remeasurement of cash flow hedges		1.9	–10.4
Remeasurement of other financial instruments		4.4	23.3
Deferred taxes	10, 20	20.2	8.1
		– 16.4	**– 2.2**
Other comprehensive income after tax		**– 5.9**	**– 41.1**
Total comprehensive income		**489.3**	**628.7**
thereof shareholders of parent company		472.4	603.9
thereof non-controlling interests		16.9	24.8

1) Exchange rate differences include €–1.7 million (2012: €–0.3 million) taken directly to accumulated profit as part of the result from equity investments.

Consolidated balance sheet

as at 31 December 2013

Assets

	Note	31 Dec 2013 €m	31 Dec 2012 €m
NON-CURRENT ASSETS			
Intangible assets	11		
Software		178.8	132.7
Goodwill		2,042.6	2,078.4
Payments on account and construction in progress		85.2	85.4
Other intangible assets		852.1	882.3
		3,158.7	**3,178.8**
Property, plant and equipment	12		
Fixtures and fittings		37.3	43.6
Computer hardware, operating and office equipment		69.9	82.9
Payments on account and construction in progress		0.1	1.7
		107.3	**128.2**
Financial investments	13		
Investments in associates and joint ventures		183.4	204.8
Other equity investments		23.9	26.7
Receivables and securities from banking business		1,178.3	1,485.0
Other financial instruments		25.6	21.5
Other loans[1]		0.4	0.1
		1,411.6	**1,738.1**
Financial instruments of Eurex Clearing AG	15	4,058.6	0
Other non-current assets		11.7	9.0
Deferred tax assets	10	49.0	59.8
Total non-current assets		**8,796.9**	**5,113.9**
CURRENT ASSETS			
Receivables and other current assets			
Financial instruments of Eurex Clearing AG	15	153,546.8	156,315.4[2]
Receivables and securities from banking business	16	9,544.0	12,808.2
Trade receivables	17	218.8	211.8
Receivables from related parties		4.1	3.0
Income tax receivables[3]		40.4	102.7
Other current assets	18	273.7	138.6
Available-for-sale financial assets		35.6	1.0
		163,663.4	**169,580.7**
Restricted bank balances	19	16,221.7	19,450.6
Other cash and bank balances		627.9	641.6
Total current assets		**180,513.0**	**189,672.9**
Total assets		**189,309.9**	**194,786.8**

1) Thereof €0.3 million (31 December 2012: €0.1 million) with related parties
2) See note 3.
3) Thereof €8.8 million (31 December 2012: €10.6 million) 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)

Equity and liabilities

	Note	31 Dec 2013 €m	31 Dec 2012 €m
EQUITY	20		
Subscribed capital		193.0	193.0
Share premium		1,249.0	1,249.0
Treasury shares		–446.6	–448.6
Revaluation surplus		29.4	14.3
Accumulated profit		2,011.8	1,938.9
Shareholders' equity		**3,036.6**	**2,946.6**
Non-controlling interests		231.4	223.0
Total equity		**3,268.0**	**3,169.6**
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	22	80.2	95.4
Other non-current provisions	23, 24	113.2	80.3
Deferred tax liabilities	10	243.4	274.7
Interest-bearing liabilities	25	1,521.9	1,160.0
Financial instruments of Eurex Clearing AG	15	4,058.6	0
Other non-current liabilities		2.6	6.0
Total non-current liabilities		**6,019.9**	**1,616.4**
CURRENT LIABILITIES			
Tax provisions[1]	23, 26	266.8	252.2
Other current provisions	23, 27	223.6	88.9
Financial instruments of Eurex Clearing AG	15	153,046.8	156,315.4[2]
Liabilities from banking business[3]	28	9,725.3	12,880.3
Other bank loans and overdrafts		0.1	0.1
Trade payables		123.7	108.2
Liabilities to related parties		1.9	16.7
Cash deposits by market participants	29	16,221.7	19,450.6
Other current liabilities	30	412.1	888.4
Total current liabilities		**180,022.0**	**190,000.8**
Total liabilities		**186,041.9**	**191,617.2**
Total equity and liabilities		**189,309.9**	**194,786.8**

1) Thereof income tax due: €216.4 million (2012: €202.3 million)
2) See note 3.
3) Thereof €0.1 million (31 December 2012: €0.1 million) liabilities to related parties

Consolidated cash flow statement

for the period 1 January to 31 December 2013

	Note	2013 €m	2012 €m
Net profit for the year		495.2	669.8
Depreciation, amortisation and impairment losses	11, 12	118.8	105.0
Increase/(decrease) in non-current provisions		32.1	–2.3
Deferred tax expense/(income)	10	2.1	–56.9
Cash flows from derivatives		–16.5	0
Other non-cash expense		13.7	50.7
Changes in working capital, net of non-cash items:		153.0	–42.0
Decrease/(increase) in receivables and other assets		13.8	–43.7
Increase in current liabilities		142.7	12.6
Decrease in non-current liabilities		–3.5	–10.9
(Net gain)/net loss on disposal of non-current assets		–1.1	1.9
Cash flows from operating activities excluding CCP positions		**797.3**	**726.2**
Changes in liabilities from CCP positions		24.8	–39.1
Changes in receivables from CCP positions		–93.8	20.6
Cash flows from operating activities	33	**728.3**	**707.7**
Payments to acquire intangible assets and property, plant and equipment		–127.6	–145.7
Payments to acquire intangible assets		–99.0	–101.2
Payments to acquire property, plant and equipment		–28.6	–44.5
Payments to acquire non-current financial instruments		–14.8	–265.4
Payments to acquire investments in associates		–35.1	–1.9
Payments to acquire subsidiaries, net of cash acquired		5.2[1)]	–295.5
Proceeds from the disposal of shares in associates		0	21.5[2)]
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		–692.2	27.4
Proceeds from disposals of available-for-sale non-current financial instruments		35.3	392.2
Cash flows from investing activities	33	**–829.2**	**–267.4**
Purchase of treasury shares		–1.2	–198.2
Proceeds from sale of treasury shares		1.9	1.2
Payments to non-controlling interests		–8.3	–14.6
Repayment of long-term financing		–797.8	–309.2
Proceeds from long-term financing		594.5	600.0
Repayment of short-term financing		–1,180.0	–796.2
Proceeds from short-term financing		1,279.8	789.3
Dividends paid		–386.5	–622.9
Cash flows from financing activities	33	**–497.6**	**–550.6**
Net change in cash and cash equivalents		**–598.5**	**–110.3**

	Note	2013 €m	2012 €m
Net change in cash and cash equivalents (brought forward)		**– 598.5**	**– 110.3**
Effect of exchange rate differences[3]		–1.7	–2.9
Cash and cash equivalents as at beginning of period[4]		544.0	657.2
Cash and cash equivalents as at end of period[4]	33	**– 56.2**	**544.0**
Interest income and other similar income[5]		5.6	12.7
Dividends received[5]		12.9	12.9
Interest paid[5]		–89.3	–118.2
Income tax paid		–93.3	–258.4

1) Cash acquired in connection with the termination of the cooperating agreement governing the investment in Börse Frankfurt Zertifikate Holding S.A. (see also note 2)
2) Return of capital of Direct Edge Holdings, LLC
3) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
4) Excluding cash deposits by market participants
5) Interest and dividend payments are allocated to cash flows from operating activities.

Consolidated statement of changes in equity

for the period 1 January to 31 December 2013

	Note	2013 €m	2012 €m	thereof included in total comprehensive income 2013 €m	thereof included in total comprehensive income 2012 €m
Subscribed capital					
Balance as at 1 January		193.0	195.0		
Retirement of treasury shares		0	–2.0		
Balance as at 31 December		**193.0**	**193.0**		
Share premium					
Balance as at 1 January		1,249.0	1,247.0		
Retirement of treasury shares		0	2.0		
Balance as at 31 December		**1,249.0**	**1,249.0**		
Treasury shares					
Balance as at 1 January		–448.6	–691.7		
Purchase of treasury shares		–1.2	–198.2		
Retirement of treasury shares		0	119.3		
Sales within the Group Share Plan		3.2	6.8		
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG		0	315.2		
Balance as at 31 December		**–446.6**	**–448.6**		
Revaluation surplus	20				
Balance as at 1 January		14.3	46.7		
Changes from defined benefit obligations	22	14.2	–53.7	14.2	–53.7
Remeasurement of other financial instruments		4.4	23.3	4.4	23.3
Remeasurement of cash flow hedges		1.9	–10.4	1.9	–10.4
Increase in share-based payments		0	–2.4	0	0
Deferred taxes	10	–5.4	10.8	–5.4	10.8
Balance as at 31 December		**29.4**	**14.3**		
Accumulated profit	20				
Balance as at 1 January		1,938.9	2,123.0		
Dividends paid	21	–386.5	–622.9	0	0
Retirement of treasury shares		0	–119.3	0	0
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG		0	–72.1	0	0
Net income		478.4	645.0	478.4	645.0
Exchange rate differences and other adjustments		–40.8	–26.9	–42.9	–23.2
Deferred taxes	10	21.8	12.1	21.8	12.1
Balance as at 31 December		**2,011.8**	**1,938.9**		
Shareholders' equity as at 31 December		**3,036.6**	**2,946.6**	**472.4**	**603.9**

	Note	2013 €m	2012 €m	thereof included in total comprehensive income 2013 €m	2012 €m
Shareholders' equity (brought forward)		**3,036.6**	**2,946.6**	**472.4**	**603.9**
Non-controlling interests					
Balance as at 1 January		223.0	212.6		
Changes due to capital decreases		–8.3	–14.6	0	0
Changes due to share in net income of subsidiaries for the period		16.8	24.8	16.8	24.8
Changes from defined benefit obligations	22	0.1	0	0.1	0
Exchange rate differences and other adjustments		–0.2	0.2	0	0
Balance as at 31 December		**231.4**	**223.0**	**16.9**	**24.8**
Total equity as at 31 December		**3,268.0**	**3,169.6**	**489.3**	**628.7**

Notes to the consolidated financial statements
Basis of preparation

1. General principles

Deutsche Börse AG ("the company") is incorporated as a German public limited company ("Aktiengesellschaft") and is domiciled in Germany. The company's registered office is in Frankfurt/Main.

The 2013 consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 31 December 2013, there were no effective standards or interpretations not yet adopted by the European Union that could affect the consolidated financial statements. Accordingly, the consolidated financial statements also comply with IFRSs issued by the IASB.

The disclosures required in accordance with Handelsgesetzbuch (HGB, German Commercial Code) section 315a (1) have been presented in the notes to the consolidated financial statements and the remuneration report, which forms part of the combined management report. The consolidated financial statements are also based on the interpretations issued by the Rechnungslegungs Interpretations Committee (RIC, Accounting Interpretations Committee) of the Deutsches Rechnungslegungs Standards Committee e.V. (Accounting Standards Committee of Germany), to the extent that these do not contra-dict the standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the IASB.

New accounting standards – implemented in the year under review

The following standards and interpretations issued by the IASB and adopted by the European Commission became effective for Deutsche Börse AG as at 1 January 2013 and were applied for the first time in the 2013 reporting period:

IFRS 10 "Consolidated Financial Statements" and IAS 27 (2011) "Separate Financial Statements" (May 2011)

IFRS 10 replaces the guidance on control and consolidation contained in IAS 27 (2009) "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities" by uniform principles and accounting requirements that are applied to all companies to determine control. IAS 27 only contains the requirements governing separate financial statements. The standards have been adopted by the EU on 11 December 2012 and are effective for financial years beginning on or after 1 January 2014. Earlier application is permitted.

IFRS 11 "Joint Arrangements" (May 2011)

The standard introduces two types of joint arrangement: "joint operations" and "joint ventures". It supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". The previous option to use proportionate consolidation for jointly controlled entities has been abolished. Venturers in a joint venture must use the equity method of accounting. IFRS 11 has been adopted by the EU on 11 December 2012. This standard must be applied for financial years beginning on or after 1 January 2014.

IFRS 12 "Disclosure of Interests in Other Entities" (May 2011)

IFRS 12 defines the required disclosures for entities that apply IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements": these entities must disclose information that enables users of their financial statements to evaluate the nature of, and the risks associated with, their interests in other entities and the effects of those interests on their financial position, financial performance and cash flows. The standard has been adopted by the EU on 11 December 2012 and is effective for financial years beginning on or ofter 1 January 2014.

Amendments to IAS 28 "Investments in Associates and Joint Ventures" (May 2011)

As part of the amendments to IAS 28, accounting disclosures for joint ventures were included in the standard; the basic approach for assessing the existence of significant influence and rules for applying the equity method have been retained. The amendments to the standard were adopted by the EU on 11 December 2012 and must be applied together with IFRS 10, IFRS 11, IFRS 12 and IAS 27. The standard is effective for financial years beginning on or after 1 January 2014.

IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28 have been adopted early. Their initial application has no material effect on the basis of consolidation.

IFRS 13 "Fair Value Measurement" (May 2011)

This standard describes how to determine fair value and extends the related disclosures. Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 has been adopted by the EU on 11 December 2012. This standard must be applied for financial years which began on or after 1 January 2013.

Deutsche Börse AG provides comparative information for the previous year in accordance with the new requirement. However, the new requirements have not had any material impact on the measurement of the Group's assets and liabilities. The amendment to IFRS 13 resulting from the "Annual Improvements Project 2011–2013", which has not yet been adopted by the EU, relates to the exception that contracts managed as a portfolio can be measured on a net basis (portfolio exception). As Deutsche Börse AG does not take a portfolio approach, the change does not have any impact on the measurement. The change in the disclosures on fair value hierarchies resulting from IFRS 13 comprises additional disclosures; these are presented in note 32.

Amendments to IAS 1 "Presentation of Financial Statements" (June 2011)

The amendments to IAS 1 require entities to classify expenses and income recognised in other comprehensive income into two categories. The classification will depend on whether or not the item is reclassified (recycled) to profit or loss in the future. Items that are not recycled to the income statement must be presented separately from items that are recognised in profit or loss. The amendments to the standard have been adopted by the EU on 5 June 2012 and are effective for financial years, which began on or after 1 July 2012. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the amendments must be applied retrospectively. The application of IAS 1 mainly affects the presentation of comprehensive income and expense.

Changes resulting from the "Annual Improvements Project 2009–2011" (May 2012)

Six amendments affecting five standards were implemented. The amendments must be applied for financial years which began on or after 1 January 2013. The changes do not have any material impact on Deutsche Börse AG's consolidated financial statements.

Amendments to IFRS 7 "Financial Instruments: Disclosures" (December 2011)

The amendments introduce new disclosure requirements for certain offsetting arrangements: the disclosure requirement applies regardless of whether the offsetting arrangement has in fact led to the financial assets and financial liabilities being offset. In addition to a qualitative description of the rights of set-off, the guidance specifically also requires quantitative disclosures. The amendments to IFRS 7 are effective retrospectively for financial years beginning on or after 1 January 2013. The amendments were adopted by the EU on 13 December 2012.

Amendments to IAS 36 "Impairment of Assets" (May 2013)

The amendments correct a previous amendment that had inadvertently required disclosure of the recoverable amount of each cash-generating unit, even if no impairment loss had been recognised. The amendments of May 2013 removed this requirement again.

Additional disclosures are now required if the recoverable amount is determined on the basis of the fair value less costs of disposal and an impairment loss is recognised. The amendments are effective for financial years beginning on or after 1 January 2014. The amendments were adopted by the EU on 19 December 2013. Deutsche Börse AG applies the amendments together with the changes resulting from IFRS 13.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" – novation of derivatives (June 2013)

These amendments allow hedge accounting to continue after novation. Standardised OTC derivatives that are now cleared through a central counterparty can be retained as hedging instruments under certain conditions when the parties to a contract are replaced by a clearing counterparty. The existing hedge accounting relationship thus continues to exist. The amendments are effective for financial years beginning on or after 1 January 2014. The amendments were adopted by the EU on 19 December 2013. Deutsche Börse AG has opted for early application of the amendments.

New accounting standards – not yet implemented

The following standards and interpretations, which are relevant to Deutsche Börse Group and which Deutsche Börse Group did not adopt in 2013 prior to the effective date, have been published by
the IASB prior to the publication of this corporate report and partially adopted by the European Commission.

IFRS 9 "Financial Instruments" (November 2009)

IFRS 9 introduces new requirements for the classification and measurement of financial assets and is intended to replace IAS 39 in the future. These stipulate that all financial assets that have to date fallen within the scope of IAS 39 are either recognised at amortised cost or at fair value. The current version no longer includes an effective date, but the standard is available for adoption if permitted by local accounting requirements. IFRS 9 was published in November 2009, reissued in October 2010 and amended in November 2013. The standard has not been adopted by the EU yet.

Amendments to IFRS 9 "Financial Instruments" (October 2010)

The amendments extend IFRS 9 "Financial Instruments" to include rules on accounting for financial liabilities. If the fair value option is applied to financial liabilities, revisions to the recognition of changes in an entity's own credit risk must be taken into account: a change in credit risk must now be recognised in other comprehensive income rather than in profit or loss. The original effective date was removed from the current version of the standard. Application is permitted if the rules on accounting for financial assets are also applied. The standard has not been adopted by the EU yet.

Amendments to IFRS 9 and IFRS 7 – "Mandatory Effective Date and Transition Disclosures in the Notes" (December 2011)

In addition to the amendments to IFRS 9 listed above, the IASB has issued further amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". This also had the effect of postponing the requirement to apply the amended IFRS 9 for financial years beginning on or after
1 January 2015. The removal of the effective date from IFRS 9 (as most recently amended in November 2013) means that the amendments to IFRS 7 can also be delayed until IFRS 9 is adopted.

The additional disclosures in the notes required in IFRS 9 have been added as an amendment to IFRS 7: the disclosures required include in particular recognition and measurement for the first reporting period in which IFRS 9 is adopted, the changes in carrying amounts resulting from the transition to IFRS 9, unless they relate to measurement effects at the time of transition, as well as the changes in carrying amounts attributable to such effects. In addition, it must be possible, on the basis of the information disclosed, to reconcile the measurement categories according to IAS 39 and IFRS 9 to individual line items in the financial statements or classes of financial instruments. The amendments to the two standards have not yet been adopted by the EU.

Amendments to IFRS 9, IFRS 7 and IAS 39 – "Hedge Accounting" (November 2013)

In addition to the above amendments, new guidance has been added for hedge accounting in general. There is an option to apply the guidance of IAS 39 on fair value hedge accounting for portfolio hedges of interest rate risk or to follow the requirements of IFRS 9. When IFRS 9 is applied for the first time, there is also the option to apply hedge accounting in accordance with IAS 39 or in accordance with IFRS 9 Chapter 6. In addition, the IASB allows early adoption of the requirement to recognise the changes in fair value attributable to changes in the entity's own credit risk in other comprehensive income if the changes in fair value are reported in the income statement. The November 2013 amendment removed the original effective date of IFRS 9.

Amendments to IAS 32 – "Offsetting of Financial Assets and Financial Liabilities" (December 2011)

The IASB has revised the guidance for offsetting financial assets and financial liabilities and published the results in the form of amendments to IAS 32 "Financial Instruments: Presentation".

The offsetting requirements laid down in IAS 32 have been retained in principle, and additional guidance has been provided for clarification. In this guidance, the IASB emphasises firstly that an unconditional, legally enforceable right of offsetting must exist, even if one of the parties involved is insolvent. Secondly, it lists illustrative criteria under which gross settlement of a financial asset and a financial liability nevertheless leads to offsetting. The additional guidance is effective retrospectively for financial years beginning on or after 1 January 2014. The amendments have been adopted by the EU on 13 December 2013.

Amendments to IAS 19 "Employee Benefits" (November 2013)

In future, there will be an option on how to account for contributions that employees are required to make to their defined benefit plans. The amendment permits employee contributions that are independent of the number of years of service to be attributed to the period in which the service is rendered. This results in a negative benefit being attributed to the corresponding period of service. Previously, employee contributions had been allocated to the defined benefit liability. The amendment must be applied for financial years beginning on or after 1 July 2014, and earlier application permitted. The amendment has not yet been adopted by the EU.

Amendments resulting from the "Annual Improvements Project 2010–2012" (December 2013)

Eight amendments affecting seven standards are planned. The amendments must be applied for financial years beginning on or after 1 July 2014.The amendments have not yet been adopted by the EU.

Amendments resulting from the "Annual Improvements Project 2011–2013" (December 2013)

Four amendments affecting four standards are planned. The amendments must be applied for financial years beginning on or after 1 July 2014. The amendments have not yet been adopted by the EU.

Deutsche Börse Group cannot assess conclusively what the impact of the application of the new and amended standards will be at this stage. In addition to extended disclosure requirements, the initial application of IFRS 9 is expected to have an impact on the consolidated financial statements.

2. Basis of consolidation

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as at 31 December 2013 included in the consolidated financial statements are presented in the following tables. Unless otherwise stated, the financial information in these tables is presented in accordance with the generally accepted accounting principles in the companies' countries of domicile.

Fully consolidated subsidiaries

Company	Domicile	Equity interest as at 31 Dec 2013 direct (indirect) %
Börse Frankfurt Zertifikate Holding S.A.[2]	Luxembourg	100.00
Börse Frankfurt Zertifikate AG[4]	Germany	(100.00)
Clearstream Holding AG	Germany	100.00
Clearstream International S.A.	Luxembourg	(100.00)
Clearstream Banking S.A.	Luxembourg	(100.00)[7]
Clearstream Banking Japan, Ltd.	Japan	(100.00)
REGIS-TR S.A.	Luxembourg	(50.00)
Clearstream Banking AG	Germany	(100.00)
Clearstream Services S.A.	Luxembourg	(100.00)
Clearstream Fund Services Ireland Ltd.	Ireland	(100.00)
Clearstream Operations Prague s.r.o	Czech Republic	(100.00)
LuxCSD S.A.	Luxembourg	(50.00)
Deutsche Börse Asia Holding Pte. Ltd.	Singapore	100.00
Eurex Clearing Asia Pte. Ltd.	Singapore	(100.00)
Deutsche Börse Services s.r.o	Czech Republic	100.00
Deutsche Boerse Systems, Inc.	USA	100.00
Eurex Global Derivatives AG	Switzerland	100.00
Eurex Zürich AG	Switzerland	(100.00)[8]
Eurex Frankfurt AG	Germany	(100.00)
Eurex Bonds GmbH	Germany	(79.44)
Eurex Clearing AG	Germany	(100.00)
Eurex Clearing Security Trustee GmbH	Germany	(100.00)
Eurex Repo GmbH	Germany	(100.00)
Eurex Services GmbH	Germany	(100.00)
U.S. Exchange Holdings, Inc.	USA	(100.00)
International Securities Exchange Holdings, Inc.	USA	(100.00)
ETC Acquisition Corp.	USA	(100.00)
International Securities Exchange, LLC	USA	(100.00)
ISE Gemini, LLC	USA	(100.00)
Longitude LLC	USA	(100.00)
Longitude S.A.	Luxembourg	(100.00)
Finnovation S.A.	Luxembourg	100.00
Infobolsa S.A.	Spain	50.00
Difubolsa, Serviços de Difusão e Informaçao de Bolsa, S.A.	Portugal	(50.00)
Infobolsa Deutschland GmbH	Germany	(50.00)
Open Finance, S.L.	Spain	(31.00)
Market News International Inc.	USA	100.00
MNI Financial and Economic Information (Beijing) Co. Ltd.	China	(100.00)
Need to Know News, LLC	USA	(100.00)
Risk Transfer Re S.A.	Luxembourg	100.00
STOXX Ltd.	Switzerland	50.10
Tradegate Exchange GmbH	Germany	76.23[10]

1) Includes capital reserves and retained earnings, accumulated gains or losses and net profit or loss for the year and, if necessary, further components according to the respective local GAAP
2) Until 12 December 2013: Scoach Holding S.A.
3) Preliminary figures
4) Until 1 November 2013: Scoach Europa AG
5) Before profit transfer or loss absorption

Currency	Ordinary share capital thousands	Equity[1] thousands	Total assets thousands	Sales revenue 2013 thousands	Net profit/loss 2013 thousands	Initially consolidated
€	50	16,297[3]	16,382[3]	0[3]	4,341[3]	1 July 2013
€	140	4,222	7,990	20,289	588	1 July 2013
€	101,000	2,285,314	2,391,839	0	102,069[5]	2007
€	25,000	820,942	845,455	65,900[6]	101,593	2002
€	75,000[3]	672,231[3]	11,257,001[3]	382,557[3] [6]	18,266[3]	2002
JPY	6,500	35,252[3]	56,494[3]	80,377[3]	7,168[3]	2009
€	3,600	1,060[3]	2,240[3]	0[3]	–1,103[3]	2010
€	25,000	300,704	1,214,923	259,536[6]	81,696	2002
€	30,000	62,161	131,902	208,861	8,174	2002
€	500	779	2,261	2,131	194	10 Oct 2012
CZK	160,200	238,912[3]	258,686[3]	346,717[3]	41,510[3]	2008
€	6,000	5,065	5,297	243	–270	2010
SGD	0	0	100	0	0	14 Nov 2013
SGD	0	0	200	0	0	14 Nov 2013
CZK	200	115,419	208,047	613,487	30,366	2006
US$	400	4,400	5,582	8,789	349	2000
CHF	100	351,922	361,742	128,138	69,466	1 Jan 2012
CHF	10,000	310,398	346,694	43,055	5,382	1998
€	6,000	1,050,920	1,849,282	0	66,670[9]	1998
€	3,600	8,247	10,017	4,311	732	2001
€	25,000	249,813	16,762,785	0[6]	1,227[5]	1998
€	25	75	75	3	0	15 Oct 2013
€	100	550	13,808	15,698	11,591[5]	2001
€	25	1,182,469	1,251,681	0	69,212[5]	2007
US$	1,000	– 857,494	946,200	0	– 150,371	2003
US$	0	1,724,709	2,292,482	0	32,691	2007
US$	0	3,785	3,789	150	150	2007
US$	0	40,528	109,590	286,690	44,429	2007
US$	5,000	8,448	9,830	18,383	3,448	5 Aug 2013
US$	0	3,901	4,154	1,623	– 44	2007
€	1,100	1,072[3]	1,757[3]	4,045[3]	618[3]	28 June 2012
€	156,400[3]	131,451[3]	163,397[3]	33,672[3]	3,101[3]	2008
€	331	11,782[3]	13,234[3]	7,551[3]	494[3]	2002
€	50	164	198	130	9	2002
€	100	1,397	1,412	140	101	2003
€	4	779	1,316	2,334	36	2011
US$	9,911	21,114	18,469	19,133	624	2009
US$	0	260	528	1,042	18	2011
US$	4,193	5,766	7,536	6,308	341	2009
€	1,225	1,225	11,293	1,483	0	2004
CHF	1,000	96,856	110,638	88,827	28,979	2009
€	500	977	1,367	1,779	264	2010

6) Consists of interest and commission results due to the business operations
7) Thereof, 22.92 per cent are indirectly held via Clearstream Holding AG and 77.08 per cent are indirectly held via Clearstream International S.A.
8) Thereof, 50 per cent are directly held and 50 per cent are indirectly held via Eurex Global Derivatives AG.
9) Including income from profit pooling agreements with its subsidiaries amounting to €81,632 thousand
10) Thereof, 1.23 per cent are indirectly held via Tradegate AG Wertpapierhandelsbank.

As at 31 December 2013, Deutsche Börse AG held 50 per cent of the voting rights of Infobolsa S.A., Madrid, Spain. The key decision-making body of Infobolsa S.A. is the Board of Directors, where the Chairman's casting vote gives Deutsche Börse AG the majority of the votes.

Deutsche Börse AG indirectly holds 50 per cent of the voting rights in LuxCSD S.A., Luxembourg. Since Deutsche Börse's subsidiary Clearstream International S.A., which holds 50 per cent of the voting rights, has the right to appoint the Chairman of the Supervisory Board, who also has a casting vote, there is a presumption of control.

Moreover, Deutsche Börse AG indirectly holds 50 per cent of the voting rights in REGIS-TR S.A., Luxembourg. Since Deutsche Börse's subsidiary Clearstream Banking S.A., which holds 50 per cent of the voting rights, has the right to appoint the Chairman of the Supervisory Board, who in turn has a casting vote, there is a presumption of control.

Changes to consolidated subsidiaries

	Germany	Foreign	Total
As at 1 January 2013	9	27	36
Additions	2	4	6
Disposals	0	0	0
as at 31 December 2013	**11**	**31**	**42**

In December 2012, SIX Swiss Exchange AG gave notice of termination of the cooperation agreement governing the equity investment in Scoach Holding S.A., effective from the end of 30 June 2013. Consequently, with effect from 1 July 2013, the shares in Scoach Schweiz AG held by Scoach Holding S.A. were transferred to SIX Swiss Exchange AG; the shares in Scoach Holding S.A. previously held by SIX Swiss Exchange AG were transferred to Scoach Holding S.A. and subsequently retired. Following the transfer, Deutsche Börse AG's equity interest in Scoach Holding S.A. increased to 100 per cent. The total consideration for this exchange transaction amounted to €15.3 million. Remeasurement of the shares of the Scoach subgroup held before the acquisition resulted in tax-neutral income from equity investment of €2.0 million; of this amount, €0.1 million related to the remeasurement of the shares of Scoach Holding S.A. and Scoach Europa AG held before the exchange transaction. The fair value of the shares held in Scoach Holding S.A. and Scoach Europa AG before the transaction amounted to €7.7 million. Goodwill of €4.6 million resulted from this transaction. Scoach Holding S.A. and Scoach Europa AG have been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 July 2013. Scoach Europa AG was renamed Börse Frankfurt Zertifikate AG as at 1 November 2013. Scoach Holding S.A. was renamed Börse Frankfurt Zertifikate Holding S.A. on 12 December 2013. Thus this report generally refers to the new names.

Goodwill from the business combination with Scoach Holding S.A. and Scoach Europa AG

	Preliminary goodwill calculation 1 July 2013 €m
Consideration transferred	
Fair value of equity interest held before the acquisition	15.8
Received cash compensation	– 0.5
Total consideration	**15.3**
Acquired assets and liabilities	
Customer relationships	3.3
Other intangibles assets	0.6
Deferred tax assets on tax loss carried forward	1.2
Trade receivables and other receivables	3.7
Other current assets	6.5
Total assets	15.3
Deferred tax liabilities on temporary differences	– 1.0
Other liabilities	– 3.6
Total liabilities	**– 4.6**
Total assets and liabilities acquired	**10.7**
Goodwill (not tax-deductible)	**4.6**

International Securities Exchange, Inc. established Topaz Exchange, LLC, Dover, USA, effective 29 May 2012. The exchange was granted an exchange licence by the SEC on 29 July 2013 and started operating on 5 August 2013. It has been included in full in the consolidated financial statements since July 2013. Topaz Exchange, LLC was renamed in ISE Gemini, LLC on 18 February 2014.

Eurex Clearing AG established Eurex Clearing Security Trustee GmbH, Frankfurt/Main, Germany, effective 15 October 2013. Since Eurex Clearing AG holds 100 per cent of the voting rights, there is a presumption of control. The subsidiary has been included in full in the consolidated financial statements since its foundation.

On 14 November 2013, Deutsche Börse AG established two companies, Deutsche Boerse Asia Holding Pte. Ltd. and Eurex Clearing Asia Pte. Ltd., both domiciled in Singapore, Singapore. As wholly owned subsidiaries of Deutsche Börse AG, the two companies have been included in full in the consolidated financial statements since their foundation.

Effective 10 January 2014, Deutsche Börse AG acquired a 100 per cent interest in Impendium Sys-tems Ltd., domiciled in London, United Kingdom, at a purchase price of £3.2 million plus a revenue-dependent purchase price component of £5.2 million. Since Deutsche Börse AG is the only shareholder, there is a presumption of control. The subsidiary has been included in full in the consolidated financial statements since the first quarter of 2014. Purchase price allocation had not been completed at the time of preparing these consolidated financial statements.

Associates and joint ventures

Company, domicile	Segment	Equity interest as at 31 Dec 2013 direct (indirect) %	Currency	Ordinary share capital thousands	Assets thousands	Liabilities thousands	Sales revenue 2013 thousands	Net profit/loss 2013 thousands	Associate since
Deutsche Börse Commodities GmbH, Germany	Xetra	16.20	€	1,000	1,280,718[1]	1,277,891[1]	4,363[1]	672[1]	2007
European Energy Exchange AG[2) 3)] Germany	Eurex	(62.57)	€	40,050	940,941[1]	821,240[1]	62,219[1]	13,683[1]	1999
ID's SAS, France	Eurex	25.01	€	1,000	3,348[1]	580[1]	2,389[1]	509[1]	2010
Digital Vega FX Ltd., United Kingdom	Market Data + Services	13.02	GBP	0	954[4]	701[4]	138[4]	–458[4]	2011
Indexium AG, Switzerland	Market Data + Services	49.90	CHF	100	16,709	21,333	8,456	911	2009
Phineo gAG, Germany	Xetra	12.00[5]	€	50	1,332[1]	109[1]	156[1]	198[1]	2010
Direct Edge Holdings, LLC, USA	Eurex	(9.50)	US$	145,910[6]	221,475	75,566	508,079	16,339	9 Feb 2012
The Options Clearing Corporation, USA	Eurex	(20.00)	US$	600[7]	2,953,365[7]	2,941,732[7]	157,232[7]	3,563[7]	2007
Hanweck Associates, LLC, USA	Eurex	(26.44)	US$	–693[6]	893[1]	1,586[1]	3,349[1]	–793[1]	2010
Tradegate AG Wertpapierhandelsbank, Germany[8]	Xetra	4.92	€	24,554	47,931[1]	16,957[1]	31,360[1]	4,127[1]	2010
BrainTrade Gesellschaft für Börsensysteme mbH, Germany	Xetra	25.58[9]	€	1,400	5,895[1]	4,136[1]	8,099[1]	358[1]	1 July 2013
Zimory GmbH, Germany	Market Data + Services	30.03	€	267[1]	11,566[1]	641[1]	1,419[1]	–5,285[1]	17 May 2013
Deutsche Börse Cloud Exchange AG, Germany[10]	Market Data + Services	49.90[11]	€	50	9,321	307	0	–986	17 May 2013
Global Markets Exchange Group International, LLP, United Kingdom	Eurex	28.57	GBP	4,025[6]	20,250	259	0	–979	24 Oct 2013

1) Preliminary figures
2) Subgroup figures
3) There was no control in financial year 2013.
4) Shortened financial year; period ended 30 November 2013
5) In addition, Deutsche Börse AG holds an interest in Phineo Pool GbR, Berlin, Germany, which holds a 48 per cent stake in Phineo gAG. This interest is jointly managed.
6) Value of equity
7) Figures as at 31 December 2012
8) As at the balance sheet date the fair value of the stake in the listed company amounted to €6.6 million.
9) Thereof, 14.29 per cent held directly and 14.29 per cent indirectly via Börse Frankfurt Zertifikate AG.
10) Deutsche Börse Cloud Exchange AG is part of the Zimory GmbH subgroup.
11) In addition, 14.78 per cent held indirectly via Zimory GmbH.

In financial year 2013, Eurex Zürich AG acquired a further 2,573,356 shares in European Energy Exchange AG (EEX), increasing its interest from 56.14 per cent to 62.57 per cent. The total purchase price of the tranches acquired amounted to €15.4 million. The purchase price allocation resulted in additional goodwill of €1.5 million. Since Deutsche Börse Group does not have a majority on the Supervisory Board of EEX in the year under review, it cannot exercise control; therefore the company was included as an associate in Deutsche Börse Group's consolidated financial statements. Since the Chairman of the Supervisory Board, who is appointed by Eurex Zürich AG, has a casting vote on the Supervisory Board of European Energy Exchange AG as from 1 January 2014, Eurex Zürich AG exercises control over EEX as from that date. The company has been fully consolidated since 1 January 2014. The following assets and liabilities were identified during purchase price allocation, which had not been completed at the time these consolidated financial statements were prepared:

Goodwill resulting from taking control over European Energy Exchange AG as at 1 January 2014

	Preliminary goodwill calculation 1 Jan 2014 €m
Consideration transferred	
Fair value of equity interest held before taking control over European Energy Exchange AG	139.4
Acquired bank balances	– 61.6
Total consideration	**77,8**
Acquired assets and liabilities	
Customer relationships	69.8
Other intangibles assets	13.4
Financial assets	44.8
Other non-current assets	2.0
Deferred tax assets	4.8
Other current assets	82.6
Deferred tax liabilities on temporary differences	– 24.7
Other non-current liabilities	– 0.8
Other current liabilities	– 79.3
Remeasurement of non-controlling interests	– 72.4
Total assets and liabilities acquired	**40.2**
Goodwill (not tax-deductible)	**37.6**

If EEX had already been consolidated as of 1 January 2013, the net revenue would have increased by €47.1 million and earnings before taxes (EBT) would have increased by €9.1 million.

On 17 May 2013, Deutsche Börse AG acquired a 30.03 per cent interest carrying voting rights in Zimory GmbH, Berlin, Germany, at a price of €10.0 million. The purchase price includes goodwill amounting to €5.8 million. Since Deutsche Börse AG exercises significant influence within the meaning of IAS 28.6 (a) by virtue of its membership in the Board of Directors, Zimory GmbH has been classified as an associate and is accounted for using the equity method.

Effective 17 May 2013, Deutsche Börse AG and Zimory GmbH established Deutsche Börse Cloud Exchange AG, Eschborn, Germany, in which Deutsche Börse AG holds a 49.90 per cent interest. As Deutsche Börse AG exercises significant influence within the meaning of IAS 28.6 (a) by virtue of its membership of the Board of Directors, the company has been classified as a joint venture and is accounted for using the equity method.

As a result of the termination by SIX Swiss Exchange AG of the cooperation agreement governing the equity investment in Scoach Holding S.A. and the resulting increase in Deutsche Börse AG's interest in Scoach Holding S.A. to 100 per cent, Deutsche Börse Group acquired, effective 1 July 2013, significant influence over BrainTrade Gesellschaft für Börsensysteme mbH within the meaning of IAS 28.6 (a) by virtue of its membership of the Board of Directors. Since then, BrainTrade Gesellschaft für Börsensysteme mbH has been classified as an associate and is accounted for using the equity method.

Direct Edge Holdings, LLC and BATS Global Markets, Inc. had entered into a merger agreement in August 2013. This agreement was not legally completed by 31 December 2013. On completion, International Securities Exchange Holdings, Inc. (ISE), New York, USA, was to surrender an interest of 22.04 per cent in Direct Edge Holdings, LLC and ultimately hold 9.5 per cent of the merged company. Against this background, a portion of the investment in Direct Edge Holdings, LLC, which was previously classified as an associate, was classified as "held for sale" in the third quarter of 2013, the remaining portion continued to be classified as an associate. On 31 January 2014, the transaction was completed.

On 24 October 2013, Deutsche Börse AG acquired 50,000 class B shares of Global Markets Exchange Group International LLP, London, United Kingdom, for a purchase price of £4.0 million and as a result holds 28.57 per cent of the shares. The transaction resulted in goodwill of £3.1 million. As Deutsche Börse AG exercises significant influence within the meaning of IAS 28.6 (a) by virtue of its membership of the Board of Directors, Global Markets Exchange Group International LLP has since been classified as an associate and is accounted for using the equity method.

Where Deutsche Börse Group's share of the voting rights in a company amounts to less than 20 per cent, Deutsche Börse Group's significant influence is exercised in accordance with IAS 28.6 (a) through the Group's representation on the Supervisory Board or the board of directors of the following companies as well as through corresponding monitoring systems:

- Deutsche Börse Commodities GmbH, Frankfurt/Main, Germany
- Digital Vega FX Ltd., London, United Kingdom
- Phineo gAG, Berlin, Germany
- Tradegate AG Wertpapierhandelsbank, Berlin, Germany

3. Summary of key accounting policies

Deutsche Börse AG's consolidated financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting principles based on IFRSs that are described in the following. They were applied consistently to the periods shown.

Adjustments to accounting policies

In the previous year, repo and options transactions in the item "Financial instruments of Eurex Clearing AG" were only reported on a net basis if outstanding transactions were settled with an identical offsetting transaction. As at 31 December 2013, outstanding repo and options transactions are netted if a clearing member has offsetting corresponding transactions with the central counterparty with the same settlement date. Prior-year figures have been adjusted accordingly. As a result, the financial instruments of Eurex Clearing AG item has declined by €21.7 billion on both the assets and the liabilities side of the balance sheet. For details see note 15.

In January 2013, Deutsche Börse Group extended its product portfolio to include repo transactions with a maturity greater than one year. Accordingly, the item "Financial instruments of Eurex Clearing AG" was split into non-current and current.

Following the new management structure, the reporting segments were changed as at 1 January 2013 and prior-year figures have been adjusted accordingly.

Recognition of revenue and expenses

Trading, clearing and settlement fees are recognised on the trade day and billed on a monthly basis. Custody revenue and revenue for systems development and systems operation are generally recognised ratably and billed on a monthly basis. Sales of price information are billed on a monthly basis. Fees charged to trading participants in connection with International Securities Exchange, LLC's and ISE Gemini LLC's expenses for supervision by the U.S. Securities and Exchange Commission (SEC) are recognised at the settlement date.

International Securities Exchange, LLC and ISE Gemini, LLC earn market data revenue from the sale of trade and quote information on options through the Options Price Reporting Authority, LLC (OPRA, the regulatory authority responsible for distributing market data revenues among the US options exchanges). Pursuant to SEC regulations, US exchanges are required to report trade and quote information to OPRA. International Securities Exchange, LLC and ISE Gemini, LLC earn a portion of the income of the US option exchange association based on its share of eligible trades for option securities. Revenue is recorded as transactions occur on a trade date basis and is collected quarterly.

As a rule, rebates are deducted from sales revenue. They are recognised as an expense under "volume-related costs" to the extent that they exceed the associated sales revenue. This item also comprises expenses that depend on the number of certain trade or settlement transactions, the custody volume, or the Global Securities Financing volume, or that result from revenue sharing agreements or maker-taker pricing models. Volume-related costs no longer occur if the corresponding revenue is no longer generated.

Interest income and expenses are recognised using the effective interest method over the respective financial instrument's term to maturity. Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity and the income can be measured reliably. Interest expenses are recognised as an expense in the period in which they are incurred. Interest income and expenses from banking business are netted in the consolidated income statement and disclosed separately in note 4.

Dividends are recognised in the result from equity investments if the right to receive payment is based on legally assertable claims.

The consolidated income statement is structured using the nature-of-expense method.

Research and development costs

Research costs are expensed in the period in which they are incurred. Development costs are capitalised, provided that they satisfy the recognition criteria set out in IAS 38. These development costs include direct labour costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the software development environment. Development costs that do not meet the requirements for capitalisation are recognised in the consolidated income statement. Interest expense that cannot be allocated directly to one of the developments is recognised in profit or loss in the year under review and not included in capitalised development cost. If research and development costs cannot be separated, the expenditures are recognised as expenses in the period in which they are incurred.

All development costs (both primary costs and costs incurred subsequently) are allocated to projects. The projects are broken down into the following phases in order to decide which cost components need capitalising and which do not:

Non-capitalised phases

1. Design

- Definition of product design
- Specification of the expected economic benefit
- Initial cost and revenue forecast

Capitalised phases

2. Detailed specifications

- Compilation and review of precise specifications
- Troubleshooting process

3. Building and testing

- Software programming
- Product testing

Non-capitalised phases

4. Acceptance

- Planning and implementation of acceptance tests

5. Simulation

- Preparation and implementation of simulation
- Compilation and testing of simulation software packages
- Compilation and review of documents

6. Roll-out

- Planning of product launch
- Compilation and dispatch of production systems
- Compilation and review of documents

In accordance with IAS 38, only tasks belonging to the "detailed specifications" and "building and testing" phases are capitalised. All other phases of software development projects are expensed.

Intangible assets

Capitalised development costs are amortised from the date of first use of a software using the straight-line method over its expected useful life. The useful life of internally developed software is generally assumed to be five years; a useful life of seven years is used as the basis in the case of newly developed trading platforms and clearing systems.

Purchased software is carried at cost and reduced by systematic amortisation and, where necessary, impairment losses. Amortisation is charged using the straight-line method over the expected useful life
or at most until the right of use has expired.

Useful life of software

Asset	Amortisation period
Standard software	3 to 10 years
Purchased custom software	3 to 6 years
Internally developed custom software	3 to 7 years

Intangible assets are derecognised on disposal or when no further economic benefits are expected to flow from them.

The amortisation period for intangible assets with finite useful lives is reviewed at least at the end of each financial year. If the expected useful life of an asset differs from previous estimates, the amortisation period is adjusted accordingly.

Goodwill is recognised at cost and tested at least once a year for impairment.

The cost of the other intangible assets acquired in the course of business combinations corresponds to the fair value as at the acquisition date. Assets with a finite useful life are amortised using the straight-line method over the expected useful life. Assets with an indefinite useful life are tested for impairment at least once a year.

Useful life of other intangible assets arising out of business combinations

Asset	Amortisation period
ISE's exchange licence	indefinite
Member relationships	30 years
Customer relationships	8 to 30 years
ISE trade name	10 years
STOXX trade name	indefinite
Historical data	5 years

As ISE's exchange licence has an indefinite term and ISE expects to retain the licence as part of its overall business strategy, the useful life of this asset is classified as indefinite. The STOXX trade name includes the trade name itself, the index methodologies and the Internet domains because these can generally not be transferred separately. There are no indications that time limitations exist with regard to the useful life of the STOXX trade name. A review is performed each reporting period to determine whether the events and circumstances still justify classifying as indefinite the useful lives of ISE's exchange licence and the STOXX trade name.

Property, plant and equipment

Depreciable property, plant and equipment is carried at cost less cumulative depreciation. The straight-line depreciation method is used. Costs of an item of property, plant and equipment comprise all costs directly attributable to the production process, as well as an appropriate proportion of production overheads. Financing costs were not recognised in the year under review, as they could not be directly allocated to any particular development.

Useful life of property, plant and equipment

Asset	Depreciation period
Computer hardware	3 to 5 years
Office equipment	5 to 25 years
Leasehold improvements	based on lease term

Repair and maintenance costs are expensed as incurred.

If it is probable that the future economic benefits associated with an item of property, plant and equipment will flow to the Group and the cost of the respective asset can be reliably determined, expenditure subsequent to acquisition is added to the carrying amount of the asset as incurred. The carrying amounts of the parts of the asset that have been replaced are derecognised.

Impairment losses on property, plant and equipment and intangible assets

Specific non-current non-financial assets are tested for impairment. At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. In this case, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs of disposal) to determine the amount of any potential impairment.

The value in use is estimated on the basis of the discounted estimated future cash flows from continuing use of the asset and from its ultimate disposal, before taxes. For this purpose, discount rates are estimated based on the prevailing pre-tax weighted average cost of capital. If no recoverable amount can
be determined for an asset, it is allocated to a cash-generating unit, for which the recoverable amount
is calculated.

Irrespective of any indications of impairment, intangible assets with indefinite useful lives and intangible assets not yet available for use must be tested for impairment annually at least. Impairment tests are performed where there are indications of impairment. If the estimated recoverable amount is lower than the carrying amount, an impairment loss is recognised, and the net book value of the asset is reduced
to its estimated recoverable amount.

Goodwill is allocated to identifiable groups of assets (cash-generating units) or groups of cash-generating units that create synergies from the respective acquisition. This corresponds to the lowest level at which Deutsche Börse Group monitors goodwill. An impairment loss is recognised if the carrying amount of the cash-generating unit to which goodwill is allocated (including the carrying amount of this goodwill) is higher than the recoverable amount of this group of assets. The impairment loss is first allocated to the goodwill, then to the other assets in proportion to their carrying amounts.

A review is conducted at every balance sheet date to see whether there is any indication that an impairment loss recognised on non-current assets (excluding goodwill) in the previous years no longer applies. If this is the case, the carrying amount of the asset is increased and the difference is recognised in profit or loss.The maximum amount of this reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognised in previous periods. Impairment losses on goodwill are not reversed.

Financial investments

Financial investments comprise investments in associates and financial assets.

Investments in associates consist of investments in joint ventures and other associates. They are measured at cost on initial recognition and accounted for using the equity method upon subsequent measurement.

Financial assets (“Finanzielle Vermögenswerte”)

For Deutsche Börse Group, financial assets are, in particular, other equity investments, receivables and securities from banking business, other financial instruments and other loans, financial instruments of Eurex Clearing AG, receivables and other assets as well as bank balances.

Recognition of financial assets
Financial assets are recognised when a Group company becomes a party to the contractual provisions of the instrument. They are generally recognised at the trade date. Loans and receivables from banking business, available-for-sale financial assets from banking business as well as purchases and sales of equities via the central counterparty (i.e. Eurex Clearing AG) are recognised at the settlement date.

Financial assets are initially measured at fair value; in the case of a financial asset that is not measured at fair value through profit or loss in subsequent periods, this includes transaction costs.

Subsequent measurement of financial assets
Subsequent measurement of financial instruments follows the categories which are described below. As in previous years, Deutsche Börse Group did not take advantage of the option to allocate financial assets to the "held-to-maturity investments" category in the year under review. In addition, the Group waived the possibility to designate financial assets at fair value through profit and loss (fair value option). The financial assets are allocated to the respective categories at initial recognition.

Assets held for trading
Derivatives that are not designated as hedging instruments as well as financial instruments of Eurex Clearing AG (see details below) are measured at fair value through profit or loss. Apart from financial instruments of Eurex Clearing AG this category includes in particular interest rate swaps, currency swaps and forward foreign exchange transactions. If they are settled within one year, they are allocated to current assets. All other financial assets are allocated to non-current assets.

Fair value of these derivatives is calculated based on observable current market rates. If resulting from banking business, realised and unrealised gains and losses are immediately recognised in the consolidated income statement as "other operating income" and "other operating expenses" or, if incurred outside the banking business, as "financial income" and "financial expenses".

Loans and receivables
Loans and receivables comprise in particular current and non-current receivables from banking business, trade receivables as well as other current receivables. They are recognised at amortised cost, taking into account any potential impairment losses, if applicable. Premiums and discounts are included in the amortised cost of the instrument concerned and are amortised using the effective interest method; they are contained in "net interest income from banking business" if they relate to banking business, or in "financial income" and "financial expense".

Available-for-sale financial assets
Non-derivative financial assets are classified as "available-for-sale financial assets", if they cannot be allocated to the "loans and receivables" and "assets held for trading" categories. These assets comprise debt and equity investments recognised in the "other equity investments" and "other financial instruments" items as well as debt instruments recognised in the current and non-current receivables and securities from banking business items.

Available-for-sale financial assets are generally measured at the fair value observable in an active market. Unrealised gains and losses are recognised directly in equity in the revaluation surplus. Impairment and effects of exchange rates on monetary items are excluded from this general rule; they are recognised in profit or loss.

Equity instruments for which no active market exists are measured on the basis of current comparable market transactions, if these are available. If an equity instrument is not traded in an active market and alternative valuation methods cannot be applied to that equity instrument, it is measured at cost, subject to an impairment test.

Realised gains and losses are generally recognised under financial income or financial expense. Interest income is recognised in the consolidated income statement in net interest income from banking business based on the effective interest rate method. Other realised gains and losses are recognised in the consolidated income statement in "other operating income" and "other operating expenses".

If debt instruments of banking business are hedged instruments under fair value hedges, hedge accounting is applied for fair value adjustments corresponding to the hedged item (see "Fair value hedges" section below).

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows expire or when substantially all the risks and rewards of ownership of the financial assets are transferred.

Clearstream Banking S.A. acts as principal in securities borrowing and lending transactions in the context of the ASLplus securities lending system. Legally, it operates between the lender and the borrower without being an economic contracting partner (transitory items). In these transactions, the securities borrowed and lent match each other. Consequently, these transactions are not recognised in the consolidated balance sheet.

Impairment of financial assets

Financial assets that are not measured at fair value through profit or loss are reviewed at each balance sheet date to establish whether there is any indication of impairment.

Deutsche Börse Group has laid down criteria for assessing whether there is evidence of impairment. These criteria primarily include significant financial difficulties on the part of the debtor and breaches of contract.

The amount of an impairment loss for a financial asset measured at amortised cost is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. A subsequent reversal is recognised at a maximum at the carrying amount that would have resulted if no impairment loss had been recognised.

The amount of an impairment loss for a financial asset measured at cost (equity instruments that are non-listed) is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at a current market interest rate. Subsequent reversal is not permitted.

In the case of available-for-sale financial assets, the impairment loss is calculated as the difference between cost and fair value. Any reduction in fair value already recognised in equity is reclassified to profit or loss upon determination of the impairment loss. A subsequent reversal may only be recognised for debt instruments if the reason for the original impairment loss no longer applies.

Financial liabilities

Financial liabilities relate primarily to interest-bearing liabilities, other non-current liabilities, liabilities from banking business, financial instruments of Eurex Clearing AG, cash deposits by market participants as well as trade payables. They are recognised when a Group company becomes a contracting party to the instrument.

They are generally recognised at the trade date. Purchases and sales of equities via the central counterparty (i.e. Eurex Clearing AG) are recognised at the settlement date.

Netting of financial assets and liabilities

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when a Group company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities not measured at fair value through profit and loss

Financial liabilities not held for trading are carried at amortised cost. These liabilities comprise issued bonds and private placements. The borrowing costs associated with the placement of financial liabilities are included in the carrying amount, within the framework of the effective interest method, if they are directly attributable. Discounts reduce the carrying amount of liabilities and are amortised over the term of the liabilities.

Financial liabilities measured at fair value through profit and loss

A forward transaction with a non-controlling shareholder for the acquisition of non-controlling interests that is settled in cash or by delivering other financial assets is a financial liability recognised at fair value. It is subsequently measured at fair value through profit and loss. The equity interest attributable to a non-controlling shareholder underlying the transaction is accounted for as if it had already been acquired at the time of the transaction.

Derivatives and hedges

Derivatives are used to hedge interest rate risk or foreign exchange risk. All derivatives are carried at their fair values. The fair value of interest rate swaps is determined on the basis of current observable market interest rates. The fair value of forward foreign exchange transactions is determined on the basis of forward foreign exchange rates at the balance sheet date for the remaining period to maturity.

Hedge accounting is used for derivatives that are part of a hedging relationship determined to be highly effective and for which certain conditions are met. This relates in particular to the documentation of the hedging relationship and the risk strategy and to how reliably the effectiveness can be measured.

Cash flow hedges

The portion of the gain or loss on the hedging instrument determined to be highly effective is recognised directly in equity. This gain or loss ultimately adjusts the value of the hedged cash flow, i.e. the gain or loss from the hedging instrument is recognised in profit or loss when the hedged item is recognised in the balance sheet or in profit or loss. The ineffective portion of the gain or loss is recognised immediately in the consolidated income statement.

Fair value hedges
The gain or loss on the hedging instrument, together with the gain or loss on the hedged item (underlying) attributable to the hedged risk, is recognised immediately in the consolidated income statement. Any gain or loss on the hedged item adjusts its carrying amount.

Hedges of a net investment in a foreign operation
The effective portion of the gain or loss from a hedging transaction that is designated as a highly effective hedge is recognised directly in equity. It is recognised in profit or loss when the foreign operation is sold. The ineffective portion of the gain or loss is recognised immediately in the consolidated income statement.

Derivatives that are not part of a hedging relationship
Gains or losses on derivative instruments that are not part of a highly effective hedging relationship are recognised immediately in the consolidated income statement.

Financial instruments of Eurex Clearing AG (central counterparty)

Eurex Clearing AG acts as the central counterparty and guarantees the settlement of all transactions involving futures and options on the Eurex exchanges (Eurex Deutschland and Eurex Zürich AG). As the central counterparty, it also guarantees the settlement of all transactions for Eurex Bonds (bond trading platform) and Eurex Repo (repo trading platform), certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) and certain cash market transactions on the Irish Stock Exchange. In addition, Eurex Clearing AG guarantees the settlement of all OTC (over-the-counter, i.e. off-exchange) transactions entered in the trading system of the Eurex exchanges, Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange and the Irish Stock Exchange. These transactions are only executed between Eurex Clearing AG and a clearing member.

In accordance with IAS 39, purchases and sales of equities and bonds via the central counterparty are recognised and simultaneously derecognised at the settlement date.

For products that are marked to market (futures and options on futures), Eurex Clearing AG recognises gains and losses on open positions of clearing members on each exchange day. By means of the variation margin, profits and losses on open futures positions resulting from market price fluctuations are settled on a daily basis. The difference between this and other margin types is that the variation margin does not comprise collateral, but is a daily offsetting of profits and losses in cash. In accordance with IAS 39, futures are therefore not reported in the consolidated balance sheet. For future-style options, the option premium is not required to be paid in full until the end of the term or upon exercise. Option premiums are carried in the consolidated balance sheet as receivables and liabilities at their fair value on the trade date.

"Traditional" options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Fixed-income bond forwards are recognised as derivatives and carried at fair value until the settlement date. Receivables and liabilities from repo transactions are classified as held for trading and carried at fair value. Receivables and liabilities from variation margins and cash collateral that is determined on the reporting date and only paid on the following day are carried at their nominal amount.

The "financial instruments of Eurex Clearing AG" are reported as non-current if the remaining maturity of the underlying transactions exceeds twelve months at the reporting date.

The fair values recognised in the consolidated balance sheet are based on daily settlement prices. These are calculated and published by Eurex Clearing AG in accordance with the rules set out in the contract specifications (see also the clearing conditions of Eurex Clearing AG).

Cash or securities collateral of Eurex Clearing AG

As Eurex Clearing AG guarantees the settlement of all traded contracts, it has established a multi-level collateral system. The central pillar of the collateral system is the determination of the overall risk per clearing member (margin) to be covered by cash or securities collateral. Losses calculated on the basis of current prices and potential future price risks are covered up to the date of the next collateral payment.

In addition to these daily collateral payments, each clearing member must make contributions to the clearing fund (for further details, see the risk report in the combined management report). Cash collateral is reported in the consolidated balance sheet under "cash deposits by market participants" and the corresponding amounts under "restricted bank balances".

In accordance with IAS 39.20 (b) in conjunction with IAS 39.37, securities collateral is not derecognised by the clearing member providing the collateral, as the transfer of securities does not meet the conditions for derecognition.

Treasury shares

The treasury shares held by Deutsche Börse AG at the reporting date are deducted directly from shareholders' equity. Gains or losses on treasury shares are taken directly to equity. The transaction costs directly attributable to the acquisition of treasury shares are accounted for as a deduction from shareholders' equity (net of any related income tax benefit).

Other current assets

Receivables, other assets, and cash and cash equivalents are carried at their nominal amount. Adequate valuation allowances take account of identifiable risks.

Restricted bank balances include cash deposits by market participants which are invested largely overnight, mainly in the form of reverse repurchase agreements with banks.

Non-current assets held-for-sale

Non-current assets that are available for immediate sale in their present condition and whose sale is highly probable within a reasonable period of time are classified as "non-current assets held for sale".
A transaction is highly probable if measures for the sale have already been initiated and the relevant bodies have adopted the corresponding resolutions.

Pensions and other employee benefits

Pensions and other employee benefits relate to defined contribution and defined benefit pension plans.

Defined contribution pension plans

There are defined contribution plans as part of the occupational pension system via pension funds and similar pension institutions, as well as on the basis of the 401(k) plan. In addition, contributions are paid to the statutory pension insurance scheme. The level of contributions is normally determined in relation to income. No provisions are recognised for defined contribution plans. The contributions paid are reported as pension expenses in the year of payment.

There are defined contribution pension plans for employees working in Germany, Luxembourg, the Czech Republic, the UK and the USA. In addition, the employer pays contributions to employees' private pension funds.

Defined benefit plans

Provisions for pension obligations are measured, separately for each pension plan, using the projected unit credit method on the basis of actuarial reports. The fair value of plan assets, taking into account the asset ceiling rules if there are any surplus plan assets, is deducted from the present value of pension obligations. This results in the net defined benefit liability or asset. Net interest for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability determined as at that date.

The relevant discount rate is determined by reference to the return on long-term corporate bonds with a rating of at least AA (Moody's Investors Service, Standard & Poor's, Fitch Ratings and Dominion Bond Rating Service) on the basis of the information provided by Bloomberg, and a maturity that corresponds approximately to the maturity of the pension obligations. Moreover, the bonds must be denominated in the same currency as the underlying pension obligation. Measurement of the pension obligations in euros is based on a discount rate of 3.4 per cent, which is determined according to the Towers Watson "GlobalRate:Link" methodology (updated in line with the current market trend).

Actuarial gains or losses resulting from changes in expectations with regard to life expectancy, pension trends, salary trends, or the discount rate as compared with the estimate at the beginning of the period or compared with the actual development during the period are recognised directly in other comprehensive income. Actuarial gains and losses recognised in other comprehensive income may not be reclassified to profit or loss in subsequent periods. Similarly, differences between the (interest) income on plan assets determined at the beginning of the period and the return on plan assets actually recorded at the end of the period are also recognised directly in other comprehensive income. The actuarial gains or losses and the difference between the expected and the actual return or loss on plan assets are recognised as revaluation surplus.

Other long-term benefits for employees and members of executive boards (total disability pension, tran-sitional payments and surviving dependents' pensions) are also measured using the projected unit credit method. Actuarial gains and losses and past service cost are recognised immediately and in full through profit or loss.

Other provisions

Provisions are recognised if the Group has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount of this obligation. The amount of the provision corresponds to the best possible estimate of the expense which is necessary to settle the obligation at the balance sheet date. A provision for restructuring is only recognised when an entity has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that the restructuring measures will be implemented, for example by starting to implement that plan or announcing its main features to those affected by it. Contingent liabilities are not recognised, but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Share-based payment

Deutsche Börse Group operates the Group Share Plan and the Stock Bonus Plan (SBP), which provide share-based payment components for employees, senior executives and executive board members.

Group Share Plan

Under the Group Share Plan, shares are granted at a discount to the market price. The expense of this discount is recognised in the income statement at the grant date.

Stock Bonus Plan (SBP)

The SBP shares are generally accounted for as share-based payments for which Deutsche Börse AG has a choice of settlement in cash and equity instruments. In financial year 2013, as in the previous years, a standard contract was drafted to settle the tranche due in the following year in cash. Under these circumstances, there is at present a presumption in accordance with IFRS 2 that all SBP shares will be settled in cash. Accordingly, Deutsche Börse Group has measured the SBP shares as cash-settled share-based payment transactions.The cost of the options is estimated using an option pricing model (fair value measurement) and recognised in staff costs in the income statement. Any right to payment of a stock bonus only vests after the expiration of the service or performance period on which the plan is based.

A separate variable share-based payment has been agreed for Deutsche Börse AG's Executive Board since financial year 2010. The number of virtual shares for each Executive Board member is calculated on the basis of Deutsche Börse AG's average share price in the two months preceding the point in time at which the Supervisory Board establishes the 100 per cent target value for the variable share component. The calculation of the subsequent payout amount of the stock bonus depends on the change in relative shareholder return and Deutsche Börse AG's share price performance. Claims under this stock bonus programme are settled in cash after the expiration of the three-year performance period.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are computed using the balance sheet approach. The deferred tax calculation is based on temporary differences between the carrying amounts in the tax accounts and the carrying amounts in the IFRS financial statements that lead to a future tax liability or benefit when assets are used or sold or liabilities are settled.

The deferred tax assets or liabilities are measured using the tax rates that are currently expected to apply when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for the carryforward of unused tax losses only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Leases

Leases are classified as operating leases or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset from the lessor to the lessee. All other leases are classified as operating leases.

Leased assets and the associated liabilities are recognised at the lower of fair value and the present value of the minimum lease payments if the criteria for classification as a finance lease are met. The leased asset is depreciated or amortised using the straight-line method over its useful life or the lease term, if shorter. In subsequent periods, the liability is measured using the effective interest method.

Expenses incurred in connection with operating leases are recognised as an expense on a straight-line basis over the lease term.

Consolidation

All subsidiaries directly or indirectly controlled by Deutsche Börse AG are included in Deutsche Börse AG's consolidated financial statements. Deutsche Börse Group controls a company if it is exposed to variable returns resulting from its involvement with the company in question or has rights to such returns and is able to influence them by using its power over the company.

Initial consolidation of subsidiaries in the course of business combinations uses the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. Any excess of cost over the acquirer's interest in the fair value of the subsidiary's net identifiable assets is recognised as goodwill. Goodwill is reported in subsequent periods at cost less accumulated impairment losses.

Intragroup assets and liabilities are eliminated. Income arising from intragroup transactions is eliminated against the corresponding expenses. Profits or losses arising from deliveries of intragroup goods and services, as well as dividends distributed within the Group, are eliminated. Deferred taxes are recognised for consolidation adjustments where these are expected to reverse in subsequent years.

Interests in equity attributable to non-controlling interest shareholders are carried under "non-controlling interests" within equity. Where these are classified as "puttable instruments", they are reported under "liabilities".

Currency translation

Transactions denominated in a currency other than a company's functional currency are translated into the functional currency at the spot exchange rate applicable at the transaction date. At the balance sheet date, monetary balance sheet items in foreign currency are measured at the exchange rate at the balance sheet date, while non-monetary balance sheet items recognised at historical cost are measured at the exchange rate on the transaction date. Non-monetary balance sheet items measured at fair value are translated at the closing rate on the valuation date. Exchange rate differences are recorded as other operating income or expense in the period in which they arise unless the underlying transactions are hedged. Gains and losses from a monetary item that forms part of a net investment in a foreign operation are recognised directly in "accumulated profit".

The annual financial statements of companies whose functional currency is not the euro are translated into the reporting currency as follows: assets and liabilities are translated into euros at the closing rate. The items in the consolidated income statement are translated at the average exchange rates for the period under review. Resulting exchange differences are recognised directly in accumulated profit. When the relevant subsidiary is sold, these exchange differences are recognised in consolidated profit for the period in which the deconsolidation gain or loss is realised.

The following euro exchange rates of consequence to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2013	Average rate 2012	Closing price as at 31 Dec 2013	Closing price as at 31 Dec 2012
Swiss francs	CHF	1.2294	1.2043	1.2256	1.2073
US dollars	USD (US$)	1.3317	1.2929	1.3769	1.3196
Czech koruna	CZK	26.0261	25.1182	27.4000	25.0960

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from initial consolidation are reported in the functional currency of the foreign operation and translated at the closing rate.

Key sources of estimation uncertainty and management judgements

The application of accounting policies, presentation of assets and liabilities and recognition of income and expenses requires the Executive Board to make certain judgements and estimates. Adjustments in this context are taken into account in the period the change was made as well as in subsequent periods, where necessary.

Impairment

Deutsche Börse Group tests goodwill and intangible assets with indefinite useful lives for impairment at least once a year. Certain assumptions have to be made to determine the recoverable amount, which is calculated regularly using discounted cash flow models. This is based on the relevant business plans with a time horizon of 3 to 5 years. These plans in turn contain projections of the future financial performance of the cash-generating units. If their actual financial performance fails to meet these expectations, corresponding adjustments may be necessary. For further information on the effects of changes in the discount rate and further assumptions, please see note 11.

Pensions and other employee benefits

Pensions and other employee benefits are measured using the projected unit credit method, which calculates the actuarial present value of the accumulated benefit obligation. Calculating the present value requires certain actuarial assumptions (such as the discount rate, staff turnover rate, salary and pension trends) to be made. The current service cost and the net interest expense or income for the subsequent period are calculated on the basis of these assumptions. Any departures from these assumptions, for example because of changes in the macroeconomic environment, are recognised in other comprehensive income in the following financial year. A sensitivity analysis of the key factors is presented in note 22.

Income taxes

Deutsche Börse Group is subject to the tax laws of those countries in which it operates and generates income. Considerable management judgement has to be exercised in determining the tax provisions. For a large number of transactions and calculations, no definitive tax-relevant information is available at the time these figures are determined. Deutsche Börse Group recognises corresponding provisions for risks expected from external tax audits. If the final results of these external audits differ from the estimates, the resulting effects on current and deferred taxes are recognised in the period in which they become known.

Legal risks

Deutsche Börse AG or its group companies are subject to litigation. Such litigation may lead to orders to pay against the entities of the group. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. Management judgement includes the determination whether there is a possible obligation from past events, the evaluation of the probability that an outflow will occur and the estimation of the potential amount. As the outcome of litigation is usually uncertain, the judgement is reviewed continuously. For further information on other risks please see note 37.

Group Share Plans

Note 39 contains disclosures on the valuation model used for the stock options. Where the estimates of the valuation parameters originally applied differ from the actual values available when the options are exercised, adjustments are necessary; such adjustments are recognised in the consolidated income statement for the period if they relate to cash-settled share-based payment transactions.

Provisions

In addition, the probable utilisation applied when establishing provisions for expected losses from rental agreements is estimated (see note 24). In the creation of personnel-related restructuring provisions, certain assumptions were made with regard to, for example, fluctuation rate, discount rate and salary trends. Should the actual values deviate from these assumptions, adjustments may be necessary.

Consolidated income statement disclosures

4. Net revenue

Composition of net revenue

	Sales revenue		Net interest income from banking business	
	2013 €m	2012 €m	2013 €m	2012 €m
Eurex				
Equity index derivatives	349.7	402.5	0	0
Interest rate derivatives	183.9	170.9	0	0
US options (ISE)	180.8	157.7	0	0
Equity derivatives	41.9	41.9	0	0
Other assets	93.7	85.2	0	0
	850.0	**858.2**	**0**	**0**
Xetra				
Trading[1]	115.3	108.9	0	0
Clearing and settlement fees	34.5	34.5	0	0
Other assets	22.2	19.0	0	0
	172.0	**162.4**	**0**	**0**
Clearstream				
Custody fees	445.3	438.2	0	0
Transaction fees	121.2	111.1	0	0
Global Securities Financing	88.3	89.4	0	0
Net interest income	0	0	35.9	52.0
Other assets	119.2	118.9	0	0
	774.0	**757.6**	**35.9**	**52.0**
Market Data + Services				
Sales of price information[2]	163.5	161.9	0	0
Indices	84.4	83.6	0	0
Connectivity	70.7	66.3	0	0
Technology Services	56.0	68.3	0	0
Other assets	23.7	22.0	0	0
	398.3	**402.1**	**0**	**0**
Total	**2,194.3**	**2,180.3**	**35.9**	**52.0**
Consolidation of internal net revenue	**–34.0**	**–35.0**	**0**	**0**
Group	**2,160.3**	**2,145.3**	**35.9**	**52.0**

1) The „Trading" item includes Börse Frankfurt (formerly Xetra Frankfurt Specialist Trading; Since Q3/2013 following the termination of the Börse Frankfurt Zertifikate Holding S.A. cooperation including certificates and warrants) and the electronic Xetra trading system.

	Other operating income		Volume-related costs		Net revenue	
	2013 €m	**2012** €m	**2013** €m	**2012** €m	**2013** €m	**2012** €m
	0	0	–24.4	–27.9	325.3	374.6
	0	0	0	0	183.9	170.9
	0	0	–89.3	–63.7	91.5	94.0
	0	0	–1.7	–1.6	40.2	40.3
	13.5	10.2	–7.4	–7.7	99.8	87.7
	13.5	**10.2**	**–122.8**	**–100.9**	**740.7**	**767.5**
	0	0	–22.6	–18.4	92.7	90.5
	0	0	–6.5	–5.1	28.0	29.4
	8.9	6.4	–0.1	–0.8	31.0	24.6
	8.9	**6.4**	**–29.2**	**–24.3**	**151.7**	**144.5**
	0	0	–103.9	–103.7	341.4	334.5
	0	0	–12.2	–12.1	109.0	99.0
	0	0	–30.5	–32.3	57.8	57.1
	0	0	0	0	35.9	52.0
	7.4	3.1	–16.8	–14.7	109.8	107.3
	7.4	**3.1**	**–163.4**	**–162.8**	**653.9**	**649.9**
	0.3	0	–21.7	–20.8	142.1	141.1
	1.5	1.7	–8.9	–9.1	77.0	76.2
	0	0	0	–0.7	70.7	65.6
	0.5	0.9	–0.4	–0.9	56.1	68.3
	1.3	1.4	–4.9	–4.2	20.1	19.2
	3.6	**4.0**	**–35.9**	**–35.7**	**366.0**	**370.4**
	33.4	**23.7**	**–351.3**	**–323.7**	**1,912.3**	**1,932.3**
	–12.8	**–12.0**	**46.8**	**47.0**	**0**	**0**
	20.6	**11.7**	**–304.5**	**–276.7**	**1,912.3**	**1,932.3**

2) As the products of Market News International Inc. and Need To Know News, LLC have been fully integrated, the sales revenue of these two companies is reported under the sales of price information for the Market Data + Services segment. Prior-year figures have been adjusted accordingly.

Since the first quarter of 2012, Deutsche Börse Group has been using net revenue as primary key performance indicator for income. This consists of sales revenue plus external net interest income from banking business and other operating income deducing volume-related costs. The increase in volume-related costs is mainly due to methodological factors. Changes to fee models pushed up both volume-related costs and revenue, so that the changes had no impact on earnings overall.

As a result of the changes made to Deutsche Börse Group's organisational structure as at 1 January 2013, various products (mainly connectivity and technology services) were transferred from the previous market segments to the new Market Data + Services segment. See also note 35. Prior-year figures have been adjusted accordingly.

Composition of net interest income from banking business

	2013 €m	2012 €m
Loans and receivables	22.3	84.2
Financial liabilities measured at amortised cost	–7.2	–58.0
Available-for-sale financial assets	5.1	15.1
Financial assets or liabilities measured at fair value through profit or loss:		
Interest income	16.1	14.5
Interest expense	–0.3	–2.2
Interest income – interest rate swaps – fair value hedges	0	0.5
Interest expense – interest rate swaps – fair value hedges	0	–2.1
Total	**36.0**	**52.0**

Composition of other operating income

	2013 €m	2012 €m
Income from exchange rate differences	6.9	1.4
Income from settlement of put options[1]	2.0	0
Income from agency agreements	0.7	0.9
Rental income from sublease contracts	0.6	1.3
Miscellaneous	10.4	8.1
Total	**20.6**	**11.7**

1) See note 14 for further details on the acquisition of Clearstream Fund Services Ireland Ltd.

For details of rental income from sublease contracts see note 38.

Miscellaneous other operating income includes income from cooperation agreements and from training and valuation adjustments.

Volume-related costs comprise partial or advance concessions which Deutsche Börse Group obtains from third parties, which it markets as part of its own value chain, and which indirectly depend on the development of volume trends and sales revenue.

5. Staff costs

Composition of staff costs

	2013 €m	2012 €m
Wages and salaries	369.0	345.7
Social security contributions, retirement and other benefits	107.0	68.5
Total	**476.0**	**414.2**

Staff costs include costs of €62.6 million (2012: €14.4 million) recognised in connection with efficiency programmes.

6. Other operating expenses

Composition of other operating expenses

	2013 €m	2012 €m
Costs related to OFAC settlement	129.0	–
Costs for IT services providers and other consulting services	159.5	156.1
IT costs	78.5	81.4
Premises expenses	75.1	78.5
Non-recoverable input tax	34.4	34.5
Advertising and marketing costs	34.4	23.1
Travel, entertainment and corporate hospitality expenses	20.6	19.5
Non-wage labour costs and voluntary social benefits	12.6	11.7
Insurance premiums, contributions and fees	12.0	12.2
Cost of agency agreements	7.7	11.7
Remuneration of supervisory bodies	5.0	4.4
Cost of exchange rate differences	3.9	2.5
Miscellaneous	15.3	3.8
Total	**588.0**	**439.4**

Costs for IT services providers and other consulting services relate mainly to expenses in conjunction with software development. An analysis of development costs is presented in note 7. These costs also contain costs of strategic and legal consulting services as well as of audit activities.

Composition of fees for the auditor[1)]

	2013 €m	2012 €m
Statutory audit	1.9	1.5
Other assurance or valuation services	1.0	0.7
Tax advisory services	0.5	0.5
Other services	0.2	0.9
Total	**3.6**	**3.6**

1) With companies of KPMG Europe LLP Group. There are further assignments with other companies of KPMG, in particular in Singapore, the Czech Republic and the USA.

7. Research and development costs

Own expenses capitalised relate solely to development costs of internally developed software, involving the following systems and projects in the individual segments:

Research and development costs

	Total expense for software development		of which capitalised	
	2013 €m	2012 €m	2013 €m	2012 €m
Eurex				
Eurex software	5.4	12.8	2.2	4.2
Trading platform Xetra/Eurex	25.0	27.5	10.2	14.7
Eurex Clearing Prisma	24.0	18.8	10.4	12.6
New trading platform ISE	5.9	5.2	5.3	4.1
EurexOTC Clear	35.7	28.8	14.1	11.8
	96.0	**93.1**	**42.2**	**47.4**
Xetra				
Xetra software	4.8	5.1	0.3	0.3
CCP releases	2.9	3.4	0.3	0.6
	7.7	**8.5**	**0.6**	**0.9**
Clearstream				
Collateral Management and Settlement	58.9	41.0	34.0	20.9
Custody	10.2	12.2	5.2	7.7
Connectivity	20.0	4.4	6.9	3.1
Investment funds	4.9	4.3	1.7	2.7
	94.0	**61.9**	**47.8**	**34.4**
Market Data + Services	**4.2**	**4.1**	**0.3**	**0.5**
Research expense	**1.8**	**1.0**	**0**	**0**
Total	**203.7**	**168.6**	**90.9**	**83.2**

8. Result from equity investments

Composition of result from equity investments

	2013 €m	2012 €m
Equity method-accounted result of associates		
European Energy Exchange AG	3.8	0.5
Direct Edge Holdings, LLC	2.2	1.9
Börse Frankfurt Zertifikate Holding S.A.[1]	1.4	4.5
Tradegate AG Wertpapierhandelsbank	0.3	0
ID's SAS	0.2	0.1
Deutsche Börse Commodities GmbH	0.1	0.3
Total income from equity method measurement	**8.0**	**7.3**
Zimory GmbH	–0.6	n.a.
Deutsche Börse Cloud Exchange AG	–0.5	n.a.
Digital Vega FX Ltd.	–0.1	–0.1
Hanweck Associates, LLC	–0.1	–0.1
Global Markets Exchange Group International, LLP	–0.1	n.a.
Indexium AG	0	–4.0
Link-Up Capital Markets, S.L.	0	–0.5
Total expenses from equity method measurement from associates	**– 1.4**	**– 4.7**
Result from associates	**6.6**	**2.6**
Result due to transition from equity method to consolidation	**2.0**	**n.a.**
Result from other equity investments	**0.7**	**– 6.9**
Result from equity investments	**9.3**	**– 4.3**

1) Until 12 December 2013 Scoach Holding S.A., see note 2.

The result from other equity investments includes impairment losses of €1.6 million (2012: €10.8 million) relating to the investment in Quadriserv Inc. The negative performance is attributable in particular to the continuing difficult capital market environment and the company's declining market share during financial year 2013.

The result from other equity investments includes income of €0.2 million resulting from the remeasurement in connection with the disposal of the equity investment in Link-Up Capital Markets, S.L, Madrid, Spain. The investment in Link-Up Capital Markets, S.L. had been classified as held for sale since the fourth quarter of 2012.

Dividends of €10.9 million (2012: €10.1 million) were received from interests in associates and €2.0 million (2012: €2.8 million) from interests in other equity investments in the year under review.

9. Financial result

Composition of financial income

	2013 €m	2012 €m
Interest on reverse repurchase agreements categorised as "loans and receivables"	3.1	10.4
Income from available-for-sale securities	1.7	0.7
Other interest and similar income	0.4	0.2
Interest income from receivables against associates and employees categorised as "loans and receivables"	0.3	0.2
Interest on bank balances categorised as "loans and receivables"	0.2	0.7
Interest-like income from revaluation of derivatives held for trading	0	0.1
Total	**5.7**	**12.3**

Composition of financial expense

	2013 €m	2012 €m
Interest on non-current loans[1]	57.1	99.7
Interest on taxes	6.1	6.1
Expenses from the unwinding of the discount on the pension provisions	3.9	4.3
Interest-like expenses for exchange rate differences on liabilities[1]	3.2	1.8
Interest-like expenses for derivatives held as hedging instruments	2.1	0.9
Transaction costs of non-current liabilities[1]	0.8	1.7
Interest on current liabilities[1]	0.3	0.9
Expenses from the unwinding of the discount on the liability to SIX Group AG[1]	0	27.4
Other costs	2.9	2.2
Total	**76.4**	**145.0**

1) Measured at amortised cost

10. Income tax expense

Composition of income tax expense (main components)

	2013 €m	2012 €m
Current income taxes:		
of the year under review	181.0	224.1
from previous years	–11.3	–1.4[1]
Deferred tax (income)/expense on temporary differences	2.1	–56.9
Total	**171.8**	**165.8**

1) This does not include other taxes amounting to €1.1 million.

The total current tax expenses in the amount of €169.7 million include domestic tax expenses of €135.1 million and foreign tax expenses of €34.6 million (2012: domestic tax expenses €156.2 million, foreign tax expenses €67.6 million). The total deferred tax income in the amount of €2.1 million include domestic tax expenses of €–1.1 million and foreign tax income of €3.2 million (2012: domestic tax expenses €6.3 million, foreign tax income €–63.2 million).

As in the previous year, a tax rate of 26 to 28 per cent was used in the reporting period to calculate deferred taxes for the German companies. This reflects trade income tax at multipliers of 280 to 460 per cent (2012: 280 to 460 per cent) on the tax base value of 3.5 per cent (2012: 3.5 per cent), corporation tax of 15 per cent (2012: 15 per cent) and the 5.5 per cent solidarity surcharge (2012: 5.5 per cent) on the corporation tax.

A tax rate of 29.22 per cent (2012: 28.80 per cent) was used for the Luxembourgian companies, reflecting trade income tax at a rate of 6.75 per cent (2012: 6.75 per cent) and corporation tax at 22.47 per cent (2012: 22.05 per cent).

Tax rates of 12.5 to 45 per cent were applied to the companies in China, the Czech Republic, Ireland, Japan, Portugal, Singapore, Spain, Switzerland and the USA (2012: 17 to 45 per cent).

The following table shows the carrying amounts of deferred tax assets and liabilities as well as the related tax expenses recognised in income or directly in equity.

Composition of deferred taxes

	Deferred tax assets		Deferred tax liabilities		Exchange rate differences	Deferred tax expense/(income)		Tax expense/(income) recognised directly in equity	
	2013 €m	2012 €m	2013 €m	2012 €m	2013 €m	2013 €m	2012 €m	2013 €m	2012 €m
Pension provisions and other employee benefits	36.0	43.4	0	0	0.3	3.3	1.3	3.8[2]	–14.8[2]
Other provisions	16.1	5.4	0	3.7	0.5	–7.5	0.6	0	0
Interest-bearing liabilities	0	0	–1.1	–0.9	0	0.2	0.2	0	0
Intangible assets	0	0	–19.9	–13.9	0	6.0	3.9	0	0
Intangible assets from purchase price allocation	0	0	–236.6	–248.1	–7.3	–4.2	–22.1	0	0
Non-current assets	1.7[1]	0.3	0	0	0	–2.5	–3.9	0	0
Investment securities	0	0	–4.5	–7.3	0	–3.8	–0.4	1.0[2]	6.8[2]
Other non-current assets	3.0	4.4	0	0	0	0.8	–0.1	0.6[2]	–2.8[2]
Other liabilities	1.6	0	0	0	0	–1.6	0	0	0
Losses carried forward	25.8[3]	36.4	0	0	0.4	11.4	–36.4	0	0
Exchange rate differences	0	0	–16.5	–38.3	0	0	0	–21.8[4]	–12.1[4]
Gross amounts	**84.2**	**89.9**	**– 278.6**	**– 304.8**	**– 6.1**	**2.1**	**– 56.9**	**– 16.4**	**– 22.9**
Netting of deferred taxes	–35.2	–30.1	35.2	30.1					
Total	**49.0**	**59.8**	**– 243.4**	**– 274.7**	**– 6.1**	**2.1**	**– 56.9**	**– 16.4**	**– 22.9**

1) Thereof €–1.1 million due to changes in the basis of consolidation resulting from the termination of the cooperating agreement governing the investment in Börse Frankfurt Zertifikate Holding S.A. (see also note 2)
2) Separate disclosure in the consolidated statement of changes in equity under "revaluation surplus"
3) Thereof €1.2 million due to changes in the basis of consolidation resulting from the termination of the cooperating agreement governing the investment in Börse Frankfurt Zertifikate Holding S.A. (see also note 2)
4) Separate disclosure in the consolidated statement of changes in equity under "accumulated profit"

€64.8 million (2012: €67.4 million) of deferred tax assets and €247.7 million (2012: €242.7 million) of deferred tax liabilities have an expected remaining maturity of more than one year.

Deferred tax liabilities have not been recognised in respect of the tax on future dividends that may be paid from retained earnings by subsidiaries and associated companies. In accordance with section 8b (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act), 5 per cent of dividends and similar income received by German companies is treated as non-deductible expenses for tax purposes. The unreported deferred tax liabilities on future dividends of subsidiaries and associates as well as gains from the disposal of subsidiaries and associates amount to €2.3 million.

Reconciliation between the expected and the reported tax expense

	2013 €m	2012 €m
Expected income taxes derived from earnings before tax	173.7	217.5
Tax losses utilised and tax-ineffective losses carried forward	5.9	22.4
Recognition of deferred taxes on losses carried forward not yet recognised	–0.8	–36.4
Tax increases due to other non-tax-deductible expenses	6.7	7.8
Effects resulting from different tax rates	0.8	–1.0
Effects from changes in tax rates	0	–20.7
Tax decreases due to dividends and income from the disposal of equity investments	–9.8	–21.5
Exchange rate differences	8.2	–0.6
Other	–1.5	–0.3
Income tax expense arising from current year	**183.2**	**167.2**
Prior-period income taxes	–11.4	–0.3
Income tax expense	**171.8**	**166.9**

To determine the expected tax expense, earnings before tax have been multiplied by the composite tax rate of 26 per cent assumed for 2013 (2012: 26 per cent).

At the end of the financial year, accumulated unused tax losses amounted to €176.7 million (2012: €176.3 million), for which no deferred tax assets were recognised. The unused tax losses amounting
to €176.7 million are attributable to domestic losses totalling €6.3 million and to foreign tax losses totalling €170.4 million (2012: domestic tax losses €7.2 million, foreign tax losses €169.1 million).
Tax losses of €3.6 million were utilised in 2013 (2012: €1.4 million).

The losses can be carried forward in Germany subject to the minimum taxation rules, and in Luxembourg indefinitely as the law now stands. Losses in other countries can be carried forward for periods of up to 20 years.

Consolidated balance sheet disclosures

11. Intangible assets

Intangible assets

	Purchased software €m	Internally developed software €m	Goodwill €m	Payments on account and construction in progress[1] €m	Other intangible assets €m	Total €m
Historical cost as at 1 Jan 2012	**304.2**	**751.5**	**2,105.9**	**56.3**	**1,980.3**	**5,198.2**
Changes in the basis of consolidation[2]	0	0	4.0	0	0	4.0
Additions	17.9	8.7	0.1	74.5	0	101.2
Disposals	– 36.3	– 38.4	0	0	– 3.1	– 77.8
Reclassifications	0	45.4	0	– 45.4	0	0
Exchange rate differences	– 0.2	– 0.6	– 20.9	0	– 31.8	– 53.5
Historical cost as at 31 Dec 2012	**285.6**	**766.6**	**2,089.1**	**85.4**	**1,945.4**	**5,172.1**
Changes in the basis of consolidation[3]	0	0	4.6	0	3.9	8.5
Additions	7.2	15.7	0	75.2	0.9	99.0
Disposals	– 88.5	– 200.6	0	0	0	– 289.1
Reclassifications	0	75.4	0	– 75.4	0	0
Exchange rate differences	– 0.2	– 1.4	– 40.4	0	– 61.6	– 103.6
Historical cost as at 31 Dec 2013	**204.1**	**655.7**	**2,053.3**	**85.2**	**1,888.6**	**4,886.9**
Amortisation and impairment losses as at 1 Jan 2012	**284.5**	**670.0**	**10.7**	**0**	**1,069.2**	**2,034.4**
Amortisation	10.1	29.9	0	0	19.5	59.5
Disposals	– 36.2	– 38.3	0	0	– 3.1	– 77.6
Exchange rate differences	– 0.1	– 0.4	0	0	– 22.5	– 23.0
Amortisation and impairment losses as at 31 Dec 2012	**258.3**	**661.2**	**10.7**	**0**	**1,063.1**	**1,993.3**
Amortisation	12.7	39.7	0	0	17.4	69.8
Impairment losses	0	0.6	0	0	0	0.6
Disposals	– 87.8	– 202.5	0	0	0	– 290.3
Exchange rate differences	– 0.2	– 1.0	0	0	– 44.0	– 45.2
Amortisation and impairment losses as at 31 Dec 2013	**183.0**	**498.0**	**10.7**	**0**	**1,036.5**	**1,728.2**
Carrying amount as at 31 Dec 2012	27.3	105.4	2,078.4	85.4	882.3	3,178.8
Carrying amount as at 31 Dec 2013	**21.1**	**157.7**	**2,042.6**	**85.2**	**852.1**	**3,158.7**

1) Additions in payments on account and construction in progress in the year under review relate exclusively to internally developed software.
2) This relates exclusively to additions as part of the acquisition of Clearstream Fund Services, Ireland Ltd.
3) This relates exclusively to additions as part of the business combination with Börse Frankfurt Zertifikate Holding S.A. and Börse Frankfurt Zertifikate AG, see note 2.

Software, payments on account and construction in progress

Additions to and reclassifications of software relate primarily to the development of software products for the Clearstream segment and to the development of the new derivatives platform and risk margining and clearing system (Prisma) of the Eurex segment.

An impairment loss of €0.6 million (2012: nil) was recognised in the year under review on OCC-Link, the planned trading and clearing link (Eurex segment), due to a missing approval to use the service.

Carrying amounts of material software and construction in progress as well as remaining amortisation periods of software

	Carrying amount as at		Remaining amortisation period as at	
	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 years	31 Dec 2012 years
Eurex				
Derivatives trading platform	34.8	27.9	4.9 – 5.9	n.a.
ISE trading platform including applications	31.3	36.6	3.3 – 4.7	4.3
Eurex Clearing Prisma	16.1	17.8	6.3	n.a.
Eurex Release 14.0 Clearing	20.3	10.0	n.a.	n.a.
Eurex Clearing Prisma Release 2.0	10.2	n.a.	n.a.	n.a.
Clearstream				
GVAS	14.3	18.2	3.7	4.7
TARGET2-Securities	30.3	11.5	n.a.	n.a.

Goodwill

Changes in goodwill

	Clearstream €m	ISE €m	STOXX €m	Other assets €m	Total goodwill €m
Balance as at 1 Jan 2013	**1,063.8**	**961.3**	**32.6**	**20.7**	**2,078.4**
Changes in the basis of consolidation	0	0	0	4.6	4.6
Exchange rate differences	0	– 40.0	0	– 0.4	– 40.4
Additions	0	0	0	0	0
Balance as at 31 Dec 2013	**1,063.8**	**921.3**	**32.6**	**24.9**	**2,042.6**

The impairment test is performed by allocating the goodwill to the following groups of cash-generating units (CGUs):

Goodwill allocation to the groups of cash-generating units (CGUs)

	CGU Clearstream €m	CGU Eurex €m	CGU Market Data +Services €m	CGU Fund Services €m	CGU Infobolsa €m	CGU Börse Frankfurt Zertifikate €m	Total goodwill €m
Balance as at 31 Dec 2013	1,063.8	921.3	42.9	4.0	6.0	4.6	2,042.6

Goodwill, the stock exchange licences acquired as part of the acquisitions of the International Securities Exchange and the Börse Frankfurt Zertifikate as well as the acquired trade name of STOXX are intangible assets with an indefinite useful life. The recoverable amounts of the cash-generating units with allocated goodwill are based either on their values in use (CGU Clearstream and CGU Eurex) or on their fair value less costs of disposal (CGU Market Data + Services, CGU Infobolsa, CGU Fund Services and CGU Börse Frankfurt Zertifikate). Only in cases in which one of these values (value in use or fair value less costs of disposal) does not exceed the carrying amount, the respective other value is calculated. Since there is no active market for the cash-generating units, the discounted cash flow method is used to calculate both value in use and fair value less costs of disposal.

The key assumptions made to determine the recoverable amounts vary depending on the cash-generating unit concerned. Pricing or market share assumptions are based on past experience or market research. Other key assumptions are mainly based on external factors. Significant macroeconomic indicators include, for instance, equity index levels, volatility of equity indices, as well as interest rates, exchange rates, GDP growth, unemployment levels and government debt. The discount rate is based on a risk-free interest rate between 2.5 and 2.6 per cent and a market risk premium of 6.5 per cent. It is used to calculate individual discount rates for each cash-generating unit that reflect the beta factors, the cost of debt and capital structure of the peer groups concerned.

Each calculation of the sensitivities stated below is based on the adaption of a parameter (discount rate, sales revenue and growth rate of a perpetual annuity), by assuming that all other parameters in the evaluation model remain unchanged. Possible correlations between the parameters are not considered.

Cash-genereating unit Eurex

The goodwill resulting from the acquisition of ISE is allocated to a group of cash-generating units in the Eurex segment.

Since the ISE goodwill is calculated in US dollars, an exchange rate difference of €–40.0 million occurred in 2013 (2012: €–20.7 million).

Assumptions on volumes of index and interest rate derivatives and volumes in the US equity options market, which are derived from external sources, are the key criteria applied to determine the value in use with the discounted cash flow method.

Cash flows are projected over a five-year period (2014 to 2018) for European as well as US activities. Cash flow projections beyond this period are, as in the previous year, extrapolated assuming a 1.0 per cent growth rate. The pre-tax discount rate used is 13.4 per cent (2012: 13.0 per cent).

Neither an increase in the discount rate by 1.0 per cent nor a reduction in the planned sales revenue by 5.0 per cent per year nor a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to a goodwill impairment in the cash-generating unit Eurex.

Cash-generating unit Clearstream

The "Clearstream" goodwill is a group of cash-generating units in the Clearstream segment. The recoverable amount is determined on the basis of the value in use applying the discounted cash flow method. Assumptions on assets held in custody, transaction volumes and market interest rates are the key criteria used to determine value in use.

Cash flows are projected over a five-year period (2014 to 2018). Cash flow projections beyond 2018 are extrapolated assuming a perpetual annuity with a growth rate of 1.5 per cent (2012: 2.5 per cent). The pre-tax discount rate used is calculated on the basis of the cost of equity and amounts to 14.6 per cent (2012: 13.1 per cent).

Neither an increase in the discount rate by 1.0 per cent nor a reduction in the planned sales revenue by 5.0 per cent per year nor a decrease in the growth rate to 0 per cent would lead to a goodwill impairment in the cash-generating unit Clearstream.

Cash-generating unit Fund Services

The goodwill from the acquisition of Clearstream Fund Services Ireland Ltd. is allocated to the separate cash-generating unit Fund Services (referred to as Clearstream Ireland in the previous year). The recoverable amount is determined on the basis of fair value less costs of disposal, applying the discounted cash flow method. Cash flows are projected over a five-year period (2014 to 2018). Cash flow projections beyond 2018 are extrapolated assuming a perpetual annuity with a growth rate of 2.5 per cent (2012: nil). The after-tax discount rate used is calculated on the basis of the cost of equity and amounts to 11.5 per cent (2012: 14.5 per cent).

Neither an increase in the discount rate by 1.0 per cent nor a reduction in the planned sales revenue by 5.0 per cent per year nor a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to a goodwill impairment in the cash-generating unit Fund Services.

Cash-generating unit Market Data + Services

The goodwill arising from the acquisition of STOXX Ltd. in 2009 is allocated to a group of cash-generating units in the Market Data + Services segment. It results primarily from the strong position of STOXX Ltd. in European indices as well as from growth prospects in the production and sale of tick data for indices, the development, maintenance and enhancements of index formulas and from the customising of indices.

The goodwill of US$7.9 million that arose in the course of the acquisition of Market News International Inc. (MNI) by Deutsche Börse AG in 2009 is also allocated to the group of cash-generating units in the Market Data + Services segment and relates to access to global, trade-related information such as news from public authorities and supranational organisations.

Finally, the goodwill of US$3.0 million that arose in the course of the acquisition by MNI of 100 per cent of the shares in Need to Know News, LLC is also allocated to this group of cash-generating units in the Market Data + Services segment.

The recoverable amount of the cash generating unit Market Data + Services is determined on the basis of the fair value less costs of disposal. The key assumptions made relate to the expected development of future data and licence income as well as of the customer base; these are based both on external sources of information and on internal expectations that correspond to the budget values for financial year 2014. Cash flows are planned over a five-year period (2014-2018), with projections for periods beyond this assuming a perpetual annuity with a growth rate of 2.0 per cent (2012: 2.0 per cent). The after-tax discount rate used was 9.8 per cent (2012: 9.2 per cent).

Neither an increase in the discount rate by 1.0 per cent nor a reduction in the planned sales revenue by 5.0 per cent per year nor a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to a goodwill impairment in the cash-generating unit Market Data + Services.

Cash-generating unit Infobolsa

The goodwill from the acquisition of the Infobolsa subgroup (including the goodwill from the acquisition of the shares in Open Finance S.L.) is allocated to the Infobolsa cash-generating unit. The recoverable amount is determined on the basis of fair value less costs of disposal, applying the discounted cash flow method. The assumptions on which the calculation is based are derived from external sources of information and internal management expectations. Cash flows are planned over a five-year period (2014–2018), with projections for periods beyond this assuming a perpetual annuity with a growth rate of 2.0 per cent (2012: 2.0 per cent). The after-tax discount rate used is 9.8 per cent (2012: 9.2 per cent).

Neither an increase in the discount rate by 1.0 per cent nor a reduction in the planned sales revenue by 5.0 per cent per year nor a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to a goodwill impairment in the cash-generating unit Infobolsa.

Cash-generating unit Börse Frankfurt Zertifikate

Goodwill from the business combination with Scoach Holding S.A. and Scoach Europa AG is allocated to the separate cash-generating unit, Börse Frankfurt Zertifikate. The recoverable amount is determined on the basis of fair value less costs of disposal, applying the discounted cash flow method. The assumptions on which the calculation is based are derived from external sources of information and internal management expectations. Cash flows are planned over a five-year period (2014–2018), with projections for periods beyond this assuming a perpetual annuity with a growth rate of 2.0 per cent. The after-tax discount rate used is 13.5 per cent.

Neither an increase in the discount rate of 1.0 per cent nor a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to a goodwill impairment in the Börse Frankfurt Zertifikate cash-generating unit. A reduction in the planned sales revenue of 5.0 per cent per year would lead to an impairment, amounting to €6.8 million, of the intangible assets (including goodwill) in the Börse Frankfurt Zertifikate cash-generating unit.

Other intangible assets

Changes in other intangible assets

	ISE's exchange licence €m	Member relation-ships of ISE €m	Market data customer relation-ships of ISE €m	ISE trade name €m	STOXX trade name €m	Customer relationships of STOXX Ltd. €m	Miscellaneous intangible assets €m	Total €m
Balance as at 1 Jan 2013	**112.8**	**299.0**	**17.1**	**3.8**	**420.0**	**27.7**	**1.9**	**882.3**
Changes in the basis of consolidation	0	0	0	0	0	0	3.9	3.9
Additions	0	0	0	0	0	0	0.9	0.9
Amortisation	0	– 12.2	– 0.7	– 0.8	0	– 3.0	– 0.7	– 17.4
Exchange rate differences	– 4.7	– 11.7	– 0.7	– 0.1	0	0	– 0.4	– 17.6
Balance as at 31 Dec 2013	**108.1**	**275.1**	**15.7**	**2.9**	**420.0**	**24.7**	**5.6**	**852.1**
Remaining amortisition period (years)	–	24	24	4	–	8		

Other intangible assets: ISE

ISE's other intangible assets are tested for impairment at the end of the year. The recoverable amount of these assets is calculated on the basis of the value in use of the ISE cash-generating unit, which is attributable to the Eurex segment. The cash-generating unit of the ISE subgroup are the US options exchanges.

The key assumptions made, which are based on analysts' estimates, relate to expected volumes and transaction prices on the US options market. Cash flows are projected over a five-year period (2014 to 2018). A 2.5 per cent growth rate is assumed beyond 2018 (2012: 2.5 per cent). The pre-tax discount rate used is 18.0 per cent (2012: 16.2 per cent).

Exchange licence of ISE

In the course of the purchase price allocation carried out in December 2007, the fair value of the exchange licence was determined. The exchange licence, granted in 2000 by the U.S. Securities and Exchange Commission, permits the ISE subgroup to operate as a regulated securities exchange in the United States. The exchange licence held by the ISE subgroup is estimated to have an indefinite useful life, because the licence itself does not have a finite term and Eurex management expects to maintain the licence as part of its overall business strategy.

The exchange licence does not generate cash flows largely independent from those generated by the ISE subgroup as a whole. Consequently, the exchange licence is allocated to the ISE subgroup as the cash-generating unit.

Member relationships and market data customer relationships of ISE

In the context of the purchase price allocation, the fair values of member and customer relationships were calculated. Both assets are being amortised over a period of 30 years using the straight-line method. Cash flows do not result from either the member or the customer relationships which would be independent of the entire ISE subgroup. Consequently, both items are allocated to the cash-generating unit ISE subgroup.

ISE trade name

The ISE trade name is registered as a trade name and therefore meets the IFRS criterion for recognition separately from goodwill. In accordance with the purchase price allocation of December 2007, the asset is being amortised over a period of ten years using the straight-line method. As there are no cash inflows that are generated independently from the ISE subgroup, the trade name is also allocated to the cash-generating unit ISE subgroup.

An increase in the discount rate by 1.0 per cent, a reduction in the planned sales revenue by 5.0 per cent per year or a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to an impairment in the other intangible assets in the cash-generating unit ISE amounting to a volume of €7 million to €55 million. A more positive development of the parameters in future could, in contrast to the assumptions above, result in a reversal of impairment of the other intangible assets of ISE.

Other intangible assets: STOXX

The STOXX trade name, the company's customer relationships as well as fully amortised non-compete agreements and other intangible assets are identified as part of the acquisition of STOXX Ltd. and allocated to the "STOXX" cash-generating unit, as they do not generate cash independently. The STOXX cash-generating unit is allocated to the Market Data + Services segment.

The impairment test was based on fair value less costs of disposal, taking into account expected developments in the licence and sales fees for indices and data. Cash flows are projected over a five-year period (2014 to 2018). Cash flow projections beyond 2018 are extrapolated assuming a 2.0 per cent (2012: 2.0 per cent) growth rate. The after-tax discount rate amounts to 10.8 per cent (2012: 10.2 per cent).

STOXX trade name

The STOXX trade name includes the trade name itself, the index methodologies and the internet domains because these can generally not be transferred separately. As the trade name is registered, it meets the IFRS criterion for recognition separately from goodwill. An indefinite useful life was assumed for the STOXX brand name given its history and the fact that it is well known on the market.

Customer relationships of STOXX

STOXX Ltd. has relationships with customers, which are based on signed contracts and thus meet the identifiability criterion for recognition separately from goodwill.

An increase in the discount rate by 1.0 per cent would not lead to an impairment in the other intangible assets in the cash-generating unit “STOXX”. A reduction in the planned sales revenue by 5.0 per cent per year or a decrease in the growth rate of the perpetual annuity to 0 per cent would lead to an impairment in other intangible assets in the cash-generating unit STOXX amounting to a volume of €8 million to €9 million.

12. Property, plant and equipment

Property, plant and equipment

	Fixtures and fittings €m	Computer hardware, operating and office equipment €m	Payments on account and construction in progress €m	Total €m
Historical cost as at 1 Jan 2012	**75.4**	**331.1**	**0.1**	**406.6**
Additions	6.6	36.2	1.7	44.5
Disposals	–3.4	–37.3	0	–40.7
Reclassifications	0.1	0	–0.1	0
Exchange rate differences	–0.2	–0.2	0	–0.4
Historical cost as at 31 Dec 2012	**78.5**	**329.8**	**1.7**	**410.0**
Additions	3.5	25.0	0.1	28.6
Disposals	–2.0	–28.4	0	–30.4
Reclassifications	–1.8	3.4	–1.6	0
Exchange rate differences	–0.9	–1.3	–0.1	–2.3
Historical cost as at 31 Dec 2013	**77.3**	**328.5**	**0.1**	**405.9**
Depreciation and impairment losses as at 1 Jan 2012	**29.4**	**246.1**	**0**	**275.5**
Amortisation	7.6	37.9	0	45.5
Disposals	–2.0	–37.0	0	–39.0
Exchange rate differences	–0.1	–0.1	0	–0.2
Depreciation and impairment losses as at 31 Dec 2012	**34.9**	**246.9**	**0**	**281.8**
Amortisation	8.7	39.7	0	48.4
Disposals	–2.0	–28.3	0	–30.3
Reclassifications	–1.1	1.1	0	0
Exchange rate differences	–0.5	–0.8	0	–1.3
Depreciation and impairment losses as at 31 Dec 2013	**40.0**	**258.6**	**0**	**298.6**
Carrying amount as at 31 Dec 2012	43.6	82.9	1.7	128.2
Carrying amount as at 31 Dec 2013	**37.3**	**69.9**	**0.1**	**107.3**

13. Financial investments

Financial investments

	Investments in associates €m	Other equity investments €m	Receivables and securities from banking business €m	Other financial instruments and loans €m
Historical cost as at 1 Jan 2012	**132.5**	**142.5**	**1,431.6**	**21.6**
Additions	2.2	2.6	80.5	7.2
Disposals	–21.5	–2.6	0	–1.3
Reclassifications	68.8	–82.4	–25.0[1]	0
Exchange rate differences	0.5	–2.9	–0.1	–0.2
Historical cost as at 31 Dec 2012	**182.5**	**57.2**	**1,487.0**	**27.3**[2]
Additions	34.8	0.3	8.5	6.0
Disposals	0	0	–8.1	–3.0
Addition/(reversal) premium/discount	0	0	–0.3	0
Reclassifications	–48.9[3]	–0.2	–310.7[1]	0
Exchange rate differences	–1.4	–0.7	–0.4	–0.8
Historical cost as at 31 Dec 2013	**167.0**	**56.6**	**1,176.0**	**29.5**[2]
Revaluation as at 1 Jan 2012	**25.6**	**– 30.8**	**– 27.0**	**– 4.4**
Disposals of impairment losses	0	10.4	0	0
Dividends	–10.1	0	0	0
Net income from equity method measurement[4]	7.0	0	0	0
Currency translation differences recognised directly in equity	1.3	0.4	0	0.3
Currency translation differences recognised in profit or loss	0.1	0	0	0
Other fair value changes recognised directly in equity	0	0.3	0	0
Other fair value changes recognised in profit or loss	0	0	0	–2.5
Market price changes recognised directly in equity	–2.0	0	25.0	0.9
Market price changes recognised in profit or loss	0	–10.8	0	0
Reclassifications	0.4	0	0	0
Revaluation as at 31 Dec 2012	**22.3**	**– 30.5**	**– 2.0**	**– 5.7**
Disposals of impairment losses	0	0	0.6	0
Dividends	–10.9	0	0	0
Net income from equity method measurement[4]	6.6	0	0	0
Currency translation differences recognised directly in equity	–0.3	0.6	0	0
Currency translation differences recognised in profit or loss	0	0	0	–0.1
Other fair value changes recognised directly in equity	0	–1.2	0	0
Market price changes recognised directly in equity	–0.4	0	4.5	1.3
Market price changes recognised in profit or loss	0	–1.6	–0.8	1.0
Reclassifications	–0.9[3]	0	0	0
Revaluation as at 31 Dec 2013	**16.4**	**– 32.7**	**2.3**	**– 3.5**
Carrying amount as at 31 Dec 2012	204.8	26.7	1,485.0	21.6
Carrying amount as at 31 Dec 2013	**183.4**	**23.9**	**1,178.3**	**26.0**

1) Reclassified as current receivables and securities from banking business
2) Thereof part of a pledge agreement with the Industrie- und Handelskammer (IHK, the Chamber of Commerce) Frankfurt/Main: €5.0 million.
3) Reclassification of shares of Direct Edge Holdings, LLC to the "non-current assets held for sale" category and change in status of the shares of Börse Frankfurt Zertifikate Holding S.A., which was previously classified as an associate, because the company has been fully consolidated since 1 July 2013.
4) Included in the result from equity investments

For details on revaluations and market price changes recognised directly in equity, also see note 20. Other equity investments include available-for-sale shares.

In the year under review, impairment losses amounting to €1.6 million (2012: €13.3 million) were recognised in the income statement. €1.6 million (2012: €10.8 million) of these impairment losses relate
to unlisted equity instruments. In 2012, €2.5 million of these impairment losses relate to loans which were impaired as part of the equity method measurement of Indexium AG. See note 8 for further details.

Composition of receivables and securities from banking business

	31 Dec 2013 €m	31 Dec 2012 €m
Fixed-income securities		
from other credit institutions	20.1	295.6
from multilateral banks	471.3	467.1
from regional or local public bodies	149.7	159.7
other public bodies	537.2	562.6
Total	**1,178.3**	**1,485.0**

Securities from banking business include financial instruments listed on a stock exchange amounting to €1,178.3 million (2011: €1,485.0 million).

14. Derivatives and hedges

Deutsche Börse Group generally uses derivative financial instruments to hedge existing or highly probable forecast transactions. The derivatives are included in the positions “other non-current assets”, “other non-current liabilities” as well as “receivables and securities from banking business”, “liabilities from banking business” and “other current liabilities”.

Derivatives (fair value)

	Note	Assets		Note	Liabilities	
		31 Dec 2013 €m	31 Dec 2012 €m		31 Dec 2013 €m	31 Dec 2012 €m
Cash flow hedges						
short-term	16	0	0.4	30	0	–14.6
Derivatives held for trading						
short-term	16	0	0.1	28, 30	–22.6	–16.7
Total		**0**	**0.5**		**– 22.6**	**– 31.3**

As a result of the acquisition of Clearstream Fund Services Ireland Ltd., Clearstream International S.A. had entered into three written put options which were to be settled by delivery of equity instruments
of Clearstream Fund Services Ireland Ltd. As at 31 December 2012, these options had a fair value of €3.4 million and were reported under "other non-current liabilities" and "other current liabilities" in the consolidated balance sheet. The option classified under current liabilities was exercised in the second quarter 2013. Due to the termination of the agreement with the holder of the remaining shares in Clearstream Fund Services Ireland Ltd, options classified under noncurrent liabilities were exercised in October 2013. Total payment under the written put options amounted to €1.5 million.

Fair value hedges

No financial instruments designated as fair value hedges had been outstanding as at 31 December 2013 and 2012.

Cash flow hedges

Development of cash flow hedges

	2013 €m	2012 €m
Cash flow hedges as at 1 January	–14.2	–3.9
Amount recognised in equity during the year	0.7	–9.4
Amount recognised in profit or loss during the year	–	–
Ineffective hedge portion recognised in profit or loss	–0.2	–
Closing	14.2	–
Realised losses	–0.5	–0.9
Cash flow hedges as at 31 December	**0**	**– 14.2**

The following table gives an overview of the notional amount of the positions covered by cash flow hedges:

Outstanding positions cash flow hedges

		Forward rate agreement		Foreign exchange transactions	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Number			2	–	12
Notional amount	€m	–	300.0	–	24.9
Fair value	€m	–	–14.6	–	0.4

In 2013, some debt instruments issued by Deutsche Börse AG matured. In order to partially hedge the refinancing needs of 2013, a forward interest rate payer swap and a payer swaption were used in 2010 to (conditionally) lock in prevailing (forward) interest rate levels which were judged to be attractive. The swaption expired in 2013. The swap had been settled by close out payment of € 14.2 million. The amount recognised within revaluation surplus is reversed over the original term of the debt instrument issued in 2013.

Hedges of a net investment

In connection with the private placements in the USA, the bonds of the series A to C were designated as hedges against currency risk arising from the translation of the foreign functional currency US dollar into euro in order to hedge the net investment in the ISE subgroup.

Composition of private placements[1)]

Type	Issue volume	Equivalent			Term	
		31 Dec 2013	31 Dec 2012	as at emission	from	until
	US$m	€m	€m	€m		
Series A	170.0	123.5	128.8	110.2	12 June 2008	10 June 2015
Series B	220.0	159.8	166.7	142.7	12 June 2008	10 June 2018
Series C	70.0	50.8	53.1	45.4	12 June 2008	10 June 2020
Total	**460.0**	**334.1**	**348.6**	**298.3**		

1) Presented under "interest-bearing liabilities". See "Results of operations" section of the combined management report.

Effective exchange rate differences from the private placements are reported in the balance sheet item "accumulated profit", as are exchange rate differences from the translation of foreign subsidiaries.
€35.5 million (2012: €50.0 million) has been recognised cumulatively in this item directly in equity. There was no ineffective portion of the net investment hedges in 2013 and 2012.

Derivatives held for trading

Foreign exchange swaps as at 31 December 2013 expiring in less than three months with a notional value of €2,285,6 million (2012: €2,302.9 million) had a negative fair value of €16.5 million (2012: negative fair value of €16.7 million). These swaps were entered into to convert foreign currencies received through the issue of commercial paper by the banking business into euros, and to hedge short-term foreign currency receivables and liabilities in euros economically. These are reported under “current receivables and securities from banking business” and “liabilities from banking business” in the balance sheet (see also notes 16 and 28).

Outstanding positions derivatives transactions

		Foreign exchange swaps		Foreign exchange futures	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Number		30	77	–	1
Notional amount	€m	2,285.9	2,302.9	–	–
Notional amount	US$m	–	–	–	10.0
Positive fair value	€m	–	–	–	0.1
Negative fair value	€m	–16.5	–16.7	–	–

Eurex Clearing AG has awarded a grant to some customers. The repayment of that grant will be contingent on the satisfaction of certain criteria. Eurex Clearing AG has recognised embedded derivatives separately from the host contract. The derivatives amounting to €6.1 million have been classified as held for trading and are shown under “other current liabilities”.

15. Financial instruments of Eurex Clearing AG

Composition of financial instruments of Eurex Clearing AG

	31 Dec 2013 €m	31 Dec 2012 €m
Repo transactions	147,924.7[1)]	145,843.8[2)]
Options	9,583.2	10,378.5[2)]
Others	97.5	93.1
Total	**157,605.4**	**156,315.4[2)]**
thereof non-current	4,058.6	0
thereof current	153,546.8[1)]	156,315.4[2)]

1) Financial liabilities of €500.0 million have been eliminated because of intra-Group GC Pooling transactions.
2) Prior-year figures have been adjusted (see note 3).

The aggregate financial instruments of Eurex Clearing AG are classified into current and non-current in the balance sheet. Receivables and liabilities that may be offset against a clearing member are reported on a net basis.

The following table gives an overview of the effects of offsetting the financial instruments of Eurex Clearing AG:

Gross presentation of offsetted financial instruments of Eurex Clearing AG[1)]

	Gross amount of financial instruments		Gross amount of netted financial instruments		Net amount of financial instruments	
	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 €m	31 Dec 2012 €m
Financial assets from repo transactions	176,803.4	162,533.0	–28,878.7	–16,689.2	147,924.7	145,843.8
Financial liabilities from repo transactions	–176,303.4	–162,533.0	28,878.7	16,689.2	–147,424.7	–145,843.8
Financial assets from options	14,605.6	15,430.4	–5,022.4	–5,051.9	9,583.2	10,378.5
Financial liabilities from options	–14,605.6	–15,430.4	5,022.4	5,051.9	–9,583.2	–10,378.5

1) The collateral deposited by clearing members cannot be attributed directly to the individual transactions. For information on the composition of Eurex Clearing AG's collateral, see note 36.

16. Current receivables and securities from banking business

In addition to non-current receivables and securities from banking business that are classified as non-current financial assets (see note 13), the following receivables and securities from banking business, attributable solely to the Clearstream subgroup, were classified as current assets as at 31 December 2013.

Composition of current receivables and securities from banking business

	31 Dec 2013 €m	31 Dec 2012 €m
Loans to banks and customers		
Reverse repurchase agreements	6,708.7	2,847.4
Balances on nostro accounts	991.3	1,975.4
Money market lendings	1,044.0	7,729.6
Overdrafts from settlement business	487.0	228.4
	9,231.0	**12,780.8**
Available-for-sale debt instruments	310.6	25.0
Interest receivables	2.4	2.0
Forward foreign exchange transactions[1)]	0	0.4
Total	**9,544.0**	**12,808.2**

1) See note 14.

Overdrafts from settlement business represent short-term loans of up to two days' duration that are usually secured by collateral. Potential concentrations of credit risk are monitored against counterparty credit limits (see note 36).

Remaining maturity of loans to banks and customers

	31 Dec 2013 €m	31 Dec 2012 €m
Not more than 3 months	9,231.0	12,780.8
Total	**9,231.0**	**12,780.8**

All of the securities held as at 31 December 2013 and 2012 were listed and issued by sovereign or sovereign-guaranteed issuers.

Remaining maturity of available-for-sale debt instruments

	31 Dec 2013 €m	31 Dec 2012 €m
Not more than 3 months	75.9	0
3 months to 1 year	234.7	25.0
Total	**310.6**	**25.0**

17. Development of allowance against trade receivables

As in the previous year, there were no trade receivables due after more than one year as at 31 December 2013.

Allowance account

	€m
Balance as at 1 Jan 2012	**7.5**
Additions	1.5
Utilisation	–0.1
Reversal	–0.8
Balance as at 31 Dec 2012	**8.1**
Additions	2.5
Utilisation	–0.1
Reversal	–0.9
Balance as at 31 Dec 2013	**9.6**

In the current year, irrecoverable receivables of €0.2 million (2012: €0.7 million) were written off, for which no provision for doubtful debts had been recognised.

18. Other current assets

Composition of other current assets

	31 Dec 2013 €m	31 Dec 2012 €m
Other receivables from CCP transactions	181.5	87.7
Tax receivables (excluding income taxes)	49.9	21.5
Prepaid expenses	23.7	20.8
Vendors with a debit balance	5.9	0.7
Incentive programme	4.0	0
Receivables from insurance companies	2.3	2.0
Miscellaneous	6.4	5.9
Total	**273.7**	**138.6**

Miscellaneous other current assets include a certificate of deposit of €1.1 million (2012: €1.4 million) used as collateral for two letters of credit.

19. Restricted bank balances

Amounts reported separately under liabilities as cash deposits by market participants are restricted.
Such amounts totalling €16,221.7 million (2012: €19,450.6 million) are mainly invested via bilateral or triparty reverse repurchase agreements and in the form of overnight deposits at banks (restricted bank balances). Government or government-guaranteed bonds, mortgage bonds and bank bonds with an external rating of at least AA– are accepted as collateral for the reverse repurchase agreements.

20. Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2013, the number of no-par value registered shares of Deutsche Börse AG issued was 193,000,000 (31 December 2012: 193,000,000). Transaction costs of €0.0 million incurred in connection with the buy-back of 27,161 no-par value registered shares were recognised directly in equity (2012: €–0.1 million).

Subject to the agreement of the Supervisory Board, the Executive Board is authorised to increase the subscribed share capital by the following amounts:

Composition of authorised share capital

	Amount in €	Date of authorisation by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I	5,200,000	12 May 2011	11 May 2016	▪ against non-cash contributions for the purpose of acquiring companies, parts of companies, or interests in companies, or other assets.
Authorised share capital II	27,800,000	27 May 2010	26 May 2015	▪ for cash at an issue price not significantly lower than the stock exchange price up to a maximum amount of 10 per cent of the nominal capital to issue new shares. ▪ to employees of the company or affiliated companies with the meaning of sections 15ff. of the Aktiengesetz (AktG, German Stock Corporation Act), with the pro rata amount of the share capital not allowed to exceed €3 million. ▪ against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorised share capital III	19,500,000	27 May 2010	26 May 2015	n.a.
Authorised share capital IV	6,000,000	16 May 2012	15 May 2017	▪ for the issuance of up to 900,000 new shares per year to Executive Board members and employees of the company as well as to the management and employees of affiliated companies within the meaning of sections 15ff. of the AktG.

There were no further subscription rights for shares as at 31 December 2013 or 31 December 2012.

Revaluation surplus

The revaluation surplus results from the revaluation of securities and other current and non-current financial instruments at their fair value less deferred taxes, as well as the value of the stock options under the Group Share Plan (see note 39). This item also contains reserves from an existing investment in an associate, which were recognised in connection with the acquisition of further shares, as the company was fully consolidated as of this date. Actuarial gains and losses for defined benefit obligations are also directly recognised in revaluation surplus.

Revaluation surplus

	Recognition of hidden reserves from fair value measurement €m	Other equity investments (financial assets) €m	Securities from banking business (financial assets) €m
Balance as at 1 Jan 2012 (gross)	**103.7**	**3.1**	**– 26.7**
Changes from defined benefit obligations	0	0	0
Fair value measurement	0	0.4	25.0
Increase in share-based payments	0	0	0
Reversal to profit or loss	0	–1.6	0
Balance as at 31 Dec 2012 (gross)	**103.7**	**1.9**	**– 1.7**
Changes from defined benefit obligations	0	0	0
Fair value measurement	0	–1.2	4.5
Reversal to profit or loss	0	0	0
Balance as at 31 Dec 2013 (gross)	**103.7**	**0.7**	**2.8**
Deferred taxes			
Balance as at 1 Jan 2012	**0**	**– 0.6**	**7.5**
Additions	0	0.1	0
Reversals	0	0	–7.2
Balance as at 31 Dec 2012	**0**	**– 0.5**	**0.3**
Additions	0	0.2	0
Reversals	0	0	–1.4
Balance as at 31 Dec 2013	**0**	**– 0.3**	**– 1.1**
Balance as at 1 Jan 2012 (net)	**103.7**	**2.5**	**– 19.2**
Balance as at 31 Dec 2012 (net)	**103.7**	**1.4**	**– 1.4**
Balance as at 31 Dec 2013 (net)	**103.7**	**0.4**	**1.7**

	Other financial instruments (financial assets) €m	Current securities from banking business €m	Cash flow hedges €m	GSP stock options €m	Defined benefit obligations €m	Total €m
	– 1.3	**1.5**	**– 3.2**	**2.4**	**– 54.1**	**25.4**
	0	0	0	0	–53.7	–53.7
	0.9	–1.6	–10.0	0	0	14.7
	0	0	0	–2.4	0	–2.4
	0	0.2	–0.4	0	0	–1.8
	– 0.4	**0.1**	**– 13.6**	**0**	**– 107.8**	**– 17.8**
	0	0	0	0	14.2	14.2
	1.3	–0.2	0.7	0	0	5.1
	0	0	1.2	0	0	1.2
	0.9	**– 0.1**	**– 11.7**	**0**	**– 93.6**	**2.7**
	0	**– 0.5**	**0.9**	**0**	**14.0**	**21.3**
	0	0.4	2.8	0	14.8	18.1
	0	0	–0.1	0	0	–7.3
	0	**– 0.1**	**3.6**	**0**	**28.8**	**32.1**
	0	0.1	0	0	0	0.3
	0	0	–0.5	0	–3.8	–5.7
	0	**0**	**3.1**	**0**	**25.0**	**26.7**
	– 1.3	**1.0**	**– 2.3**	**2.4**	**– 40.1**	**46.7**
	– 0.4	**0**	**– 10.0**	**0**	**– 79.0**	**14.3**
	0.9	**– 0.1**	**– 8.6**	**0**	**– 68.6**	**29.4**

Accumulated profit

The “accumulated profit” item includes exchange rate differences amounting to €39.4 million (2012: €82.3 million). €57.4 million was withdrawn due to currency translation for foreign subsidiaries in the year under review (2012: withdrawal of €30.7 million) and €14.5 million was added relating to a net investment hedge that was used to hedge the net investment in ISE against currency risk (2012: additions of €7.5 million).

Regulatory capital requirements and regulatory capital ratios

Clearstream Banking S.A., Clearstream Banking AG and Eurex Clearing AG as well as the regulatory Clearstream Holding group are subject to solvency supervision by the German or Luxembourg banking supervisory authorities (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin, and Commission de Surveillance du Secteur Financier, CSSF, respectively). All companies that are subject to this supervision are non-trading-book institutions. Market price risk positions consist only of a relatively small open foreign currency position. As a result of these companies’ specific businesses, their on balance sheet-assets are subject to sharp fluctuations. This leads to correspondingly volatile solvency ratios in the Clearstream companies. The volatility of the ratio is subject to major fluctuations on a day-to-day basis in the course of the year. Due to a high degree of collateralised or zero-weighted cash investments, the capital require-ments for credit and market price risks of Eurex Clearing AG are relatively stable despite volatile total assets.

The capital requirements are subject to the national regulations of the individual companies. These are based on EU Banking and Capital Requirements Directives which are ultimately based on “Basel II”. The companies concerned homogeneously apply the standardised approach for credit risk. For calculating the operational risk charge, Eurex Clearing AG uses the basic indicator approach, while the Clearstream companies apply the advanced measurement approach (AMA).

Of the companies subject to solvency supervision, only Clearstream Banking S.A. has Tier 2 regulatory capital under the relevant IFRS treatment. This capital consists of a profit participation right of €150 million and to a very small amount in the revaluation surplus. The profit participation right had originally been subscribed by Deutsche Börse AG. In the course of measures taken to further strengthen Clearstream’s capital base, this profit participation right was contributed to Clearstream Holding AG’s capital reserves and upgraded to Tier 2 capital at the level of Clearstream Banking S.A. by making certain adjustments to the profit participation terms.

A minimum solvency ratio of 8 per cent applies throughout to the regulated companies. All regulated companies (Clearstream Banking S.A., Clearstream Banking AG, Eurex Clearing AG and the Clearstream Holding group) have been designated as systemically important. As a result, CSSF increased the minimum capital requirements for Clearstream Banking S.A. to a core Tier 1 ratio of 9 per cent in 2013. The individual companies’ capital resources sufficiently reflect the fluctuation in risk-weighted assets. Stress considerations are used to determine the capital required for expected peaks and additional reserves for unexpected events are added. The capital requirements determined in this way are met through the capital resources. As the actual capital requirements are below the expected peaks – significantly so under normal circumstances – this may lead to a very high technical closing date solvency ratio.

The capital requirements of the Clearstream companies rose in the year under review. This was mainly driven by considerably increased capital requirements for operational risk combined with simultaneously lowered capital requirements for credit and market price risk. The increased capital requirements for operational risk are in turn largely the result of expanded risk scenarios for legal and compliance risks. The international reach of the business within an increasingly more complex regulatory and legal framework makes it necessary to take greater account of these risks. Additionally, the settlement payment of around US$150 million made to the Office of Foreign Assets Control (OFAC) and payments made by other banks in the course of various proceedings have given an indication of the extent of potential loss events. The increased capital requirements almost exclusively affect Clearstream Banking S.A., since the nature of Clearstream Banking AG's national business means that its exposure to these risks is significantly limited. Due to closing date effects, customer balances, especially those denominated in US dollars and euros, declined significantly compared with the end of 2012, resulting in lower balances on the nostro accounts and consequently lower capital requirements for credit risk.

The Clearstream Holding group responded to the increased capital requirements by launching a programme to strengthen its capital base. The programme entails an injection at the level of Clearstream Holding AG (including the contribution of the profit participation right of €150 million issued by Clearstream Banking S.A.), the retention of profits at Clearstream Banking S.A. and Clearstream International S.A., capital injections to the bank subsidiaries performed by Clearstream International S.A. and the upgrade of Clearstream Banking S.A.'s profit participation rights to Tier 2 capital. In spite of the increased capital requirements, these capitalisation measures currently secure solvency ratios of more than 20 per cent.

The Clearstream Holding group therefore does not expect to require any capital in the short to medium term. In the medium to long term, only a moderate – if any – increase in capital requirements at Group level is expected to arise from the capital buffers that are to be imposed in stages from 2014 onwards, the requirements resulting from mandatory recovery plans, the designation as systemically important institutions and the future CSD regulation. The transfer of the supervisory function for Clearstream Banking S.A. to the ECB is, however, not expected to have a material impact on capital requirements.

The cash collateral deposited at Eurex Clearing AG fluctuated in the course of the year, but remained at a high level overall. Eurex Clearing AG's capital requirements rose only slightly compared with the previous year, mainly as a result of closing date effects relating to credit and market risk and of downstream effects resulting from the calculation of averages used in the assessment of capital requirements in relation to operational risk.

Eurex Clearing AG's internal risk model assumes higher capital requirements for operational risk than does the accounting-based basic indicator approach in accordance with regulatory requirements. For this reason, Eurex Clearing AG has always maintained a capital buffer for these types of risk over and above the minimum regulatory requirements. Against this background, the banking supervisory authorities encouraged Eurex Clearing AG in 2011 to expand the basis for calculating the regulatory capital requirements to include an adequate clearing portion of the fees collected for the account of the operating companies. The capital requirements for operational risk are calculated once a year on the basis of a three-year average of historical income, including the assumed clearing fees, and are therefore not subject to daily fluctuations. Compliance with the minimum supervisory ratio is maintained at all times due to the sufficient capital buffer for uncollateralised cash investments.

On 1 August 2013, Eurex Clearing AG submitted its application for authorisation as a central counterparty under the European Market Infrastructure Regulation (EMIR). Article 16 of EMIR in conjunction with the EU's Level 2 Implementing Directive sets its own capital adequacy requirements. Although these requirements are essentially based on the rules for credit institutions, the resulting capital requirements differ from the requirements for banks because they include additional requirement for orderly winding down or restructuring and for business risk as well as a number of other minor matters and a different definition of capital. Among other things, Eurex Clearing AG's share of the default fund is deducted from its (German GAAP) capital. Without the capital buffers, which will in future only be stipulated in the regulatory framework for banks, the requirement under EMIR is significantly more stringent than under the bank framework. In preparation for its application for EMIR authorisation, Eurex Clearing AG increased its equity at the beginning of 2013 by adding €110 million to its capital reserves. The authorisation is expected to be granted in the second quarter of 2014. The EMIR requirements did not yet apply as at the balance sheet date. The increase in equity resulted in a significantly improved solvency ratio, while capital requirements were only slightly higher.

Given the high capital requirements under EMIR, Eurex Clearing AG does not currently expect the introduction of Capital Requirements Directive (CRD) IV capital buffers from 2014 onwards to have a significant impact on capital requirements. Independent of this, the capital resources of Eurex Clearing AG are-reviewed on an ongoing basis and monitored as part of medium-term capital planning. However, given the continuing development of the basis for EMIR capital requirements (income and costs) and business performance within a changed regulatory framework (EMIR, CRD IV) for Eurex Clearing AG and its customers, small capital increases cannot be ruled out.

Composition of own funds requirements

	Own funds requirements for operational risk		Own funds requirements for credit and market price risk		Total capital requirements	
	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 €m	31 Dec 2012 €m
Clearstream Holding group	289.6	195.1	49.0	73.9	338.6	269.0
Clearstream Banking S.A.	223.0	116.7	46.2	67.9	269.2	184.6
Clearstream Banking AG	74.7	74.4	23.1	25.8	97.8	100.2
Eurex Clearing AG	71.2	69.3	7.3	3.8	78.5	73.1

Regulatory capital ratios

	Own funds requirements		Regulatory equity		Solvency ratio	
	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 €m	31 Dec 2012 €m	31 Dec 2013 %	31 Dec 2012 %
Clearstream Holding group	338.6	269.0	1,116.6	783.0	26.4	23.3
Clearstream Banking S.A.	269.2	184.6	801.3	459.9	23.8	19.9
Clearstream Banking AG	97.8	100.2	217.9	188.1	17.8	15.0
Eurex Clearing AG	78.5	73.1	249.4	138.6	25.4	15.2

Eurex Clearing AG has been accredited by the Financial Services Authority (FSA) in the UK as a Recognised Overseas Clearing House (ROCH). The reorganisation of financial services supervision in the UK resulted in the break-up of the FSA as at 1 April 2013 and in the transfer of its oversight role over ROCHs to the Bank of England. As a ROCH, Eurex Clearing AG has to maintain regulatory capital equivalent to at least half the operating expenses of the previous year; the resulting regulatory minimum capital under the ROCH requirements amounted to €43.1 million as at 31 December 2013 (2012: €48.0 million). Once authorisation as a central counterparty under EMIR has been granted, Eurex Clearing AG's ROCH status in the UK will lapse.

The regulatory minimum requirements were complied with at all times by all companies during the year under review and in the period up to the preparation of the consolidated financial statements.

21. Shareholders' equity and appropriation of net profit of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as at 31 December 2013 in accordance with the provisions of the Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the year of €412.8 million (2012: €605.7 million) and shareholders' equity of €2,329.8 million (2012: €2,301.5 million).

Net income for the year is significantly lower year-on-year, primarily due to a decrease in the result from equity investments and a rise in expenses.

Proposal on the appropriation of the unappropriated surplus

	31 Dec 2013 €m	31 Dec 2012 €m
Net profit for the year	412.8	605.7
Appropriation to other retained earnings in the annual financial statements	–12.8	–205.7
Unappropriated surplus	**400.0**	**400.0**
Proposal by the Executive Board:		
Distribution of a regular dividend to the shareholders of €2.10 per share for 184,115,657 no-par value shares carrying dividend rights (in 2013 from net profit for 2012: €2.10)	386.6	386.5
Appropriation to retained earnings	13.4	13.5

No-par value shares carrying dividend rights

	Number
Number of shares issued as at 31 December 2013	**193,000,000**
Number of shares acquired under the share buy-back programme up to the balance sheet date that are planned to be retired	–8,884,343
Number of shares outstanding as at 31 December 2013	**184,115,657**

The proposal on the appropriation of the unappropriated surplus reflects treasury shares held directly or indirectly by the company that are not eligible to receive dividends under section 71b of the Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares eligible to receive dividends can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, without changing the dividend of €2.10 per eligible share, an amended resolution for the appropriation of the unappropriated surplus will be proposed to the Annual General Meeting.

22. Provisions for pensions and other employee benefits

Defined benefit pension plans

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans based on capital components, which guarantee employees a choice of either lifelong pensions or capital payments on the basis of the final salary paid. In Switzerland, there are guaranteed defined contribution plans. Deutsche Börse Group uses external trust solutions to cover some of its pension obligations.

Net liability of defined benefit obligations

	Germany	Luxembourg	Other assets	31 Dec 2013 €m	31 Dec 2012 €m
Present value of the defined benefit obligations that are at least partly financed in advance	275.7	50.6	14.9	341.2	326.2
Fair value of plan assets	–207.7	–42.3	–13.4	–263.4	–233.4
Funded status	**68.0**	**8.3**	**1.5**	**77.8**	**92.8**
Present value of unfunded obligations	1.8	0.6	0	2.4	2.0
Net liability of defined benefit obligations	**69.8**	**8.9**	**1.5**	**80.2**	**94.8**
Impact of minimum funding requirement/asset ceilling	0	0	0	0	0.6
Amount recognised in the balance sheet	**69.8**	**8.9**	**1.5**	**80.2**	**95.4**

The defined benefit plans comprise a total of 2,435 (2012: 2,476) beneficiaries. The present value of the defined benefit obligations can be broken down on the beneficiaries as follows:

Breakdown of stakeholders

	Germany	Luxembourg	Other assets	31 Dec 2013 €m	31 Dec 2012 €m
Candidates	129.5	50,0	14.9	194.4	188.6
Former employees with vested entitlements	93.8	0.6	0	94.4	86.5
Pensioners or surviving dependents	54.2	0.6	0	54.8	53.1
	277.5	**51.2**	**14.9**	**343.6**	**328.2**

The following retirement benefit plans exist to provide retirement benefits:

Executive boards of Group companies (Germany and Luxembourg)

Individual commitment plans exist for members of the executive boards of Group companies; they are based on the plan for senior executives described in the next but one paragraph, i.e. in each calendar year the company provides an annual contribution to a capital component calculated in accordance with actuarial principles. The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. In addition, retirement benefit agreements are in place with members of the executive boards of Group companies, under which they are entitled to pension benefits on reaching the age of 63 and following reappointment. When the term of office began, the replacement rate was 30 per cent of individual pensionable income. It rose by five percentage points with each reappointment, up to a maximum of 50 per cent of pensionable income. Details of the pension commitments for members of Deutsche Börse AG's Executive Board can be found in the remuneration report.

Germany

There has been an employee-financed deferred compensation plan for employees of Deutsche Börse Group in Germany since 1 July 1999. This plan gives employees the opportunity to convert parts of their future remuneration entitlements into benefit assets of equal value. The benefits consist of a capital payment on reaching the age of 65 or earlier, if applicable, in the case of disability or death; when due, the payment is made in equal annual payments over a period of three years. The benefit assets earn interest at a rate of 6 per cent p.a. As a rule, new commitments are entered into on the basis of this deferred compensation plan; employees with pension commitments under retirement benefit arrangements in force before 1 July 1999 were given an option to participate in the deferred compensation
plan by converting their existing pension rights.

In the period from 1 January 2004 to 30 June 2006, senior executives in Germany were offered the opportunity to participate in the following pension system based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Every year, participating Group companies provide for an amount that corresponds to a certain percentage of the pensionable income. This amount is multiplied by a capitalisation factor depending on age, resulting in the "annual capital component". The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. This benefit plan was closed to new staff on 30 June 2006; the senior executives who were employed in the above period can continue to earn capital components.

Luxembourg

The employees of the Clearstream subgroup in Luxembourg participate in separate defined benefit pension plans. The defined benefit pension plan in favour of Luxembourg employees of Clearstream International S.A., Clearstream Banking S.A. and Clearstream Services S.A. is funded by means of cash contributions to an "association d'épargne pension" (ASSEP) organised in accordance with Luxembourg law. The benefits consist of a one-off capital payment, which is generally paid on reaching the age of 65. The benefit plan does not cover disability or death in service. Contributions to the "association d'épargne pension" are funded in full by the participating companies. The contributions are determined annually on the basis of actuarial reports and the amount of the obligation is calculated in accordance with Luxembourg law.

Switzerland

The employees of STOXX Ltd. participate in a separate defined benefit pension plan. They are insured by a pension fund of SIX Swiss Exchange AG at PREVAS Sammelstiftung, Zurich.

Since 2012, there have been a separate pension plan (basic pension plan) and a supplementary benefits plan (bonus plan) for employees of Eurex Zürich AG and Eurex Global Derivatives AG; both plans are based on insurance policies and, in addition to retirement benefits, comprise disability benefits and dependants' pensions. The contributions to the basic pension plan are paid by the employee and the employer, based on progressive percentages of the insured wage (annual wage less coordination deduction). For the bonus plan, the contributions are determined as a percentage of the bonus; it is also funded by contributions from employees and the employer. The retirement age is 65. The beneficiaries can choose between pension payments and a one-off payment.

The present value of defined benefit obligations can be reconciled as follows with the provisions shown in the consolidated balance sheet:

Changes in net defined benefit obligations

	Present value of obligations €m	Fair value of plan assets €m	Total €m	Impact of minimum funding requirement/asset ceilling €m	Total €m
Balance as at 1 Jan 2012	**244.8**	**– 197.6**	**47.2**	**0**	**47.2**
Current service cost	14.3	–	14.3	–	14.3
Interest expense/(income)	11.9	–9.6	2.3	–	2.3
Past service cost and gains and losses on settlements	0.9	–	0.9	–	0.9
	27.1	**– 9.6**	**17.5**	**0**	**17.5**
Remeasurements					
Return on plan assets, excluding amounts already recognised in interest income	–	–8.3	–8.3	–	–8.3
Losses from changes in financial assumptions	66.9	–	66.9	–	66.9
Experience gains	–5.5	–	–5.5	–	–5.5
Change in asset ceilling, excluding amounts included in interest expense	–	–	0	0.6	0.6
	61.4	**– 8.3**	**53.1**	**0.6**	**53.7**
Effect of exchange rate differences	0.3	0	0.3	0	0.3
Contributions:					
Employers	–	–23.4	–23.4	–	–23.4
Plan participants	0.7	–0.7	0	–	0
Benefit payments	–6.2	6.2	0	–	0
Settlements	0.1	0	0.1	–	0.1
Balance as at 31 Dec 2012	**328.2**	**– 233.4**	**94.8**	**0.6**	**95.4**
Changes in the basis of consolidation	0.3	-	0.3	–	0.3
Current service cost	17.1	-	17.1	–	17.1
Interest expense/(income)	11.0	–8.6	2.4	–	2.4
	28.1	**– 8.6**	**19.5**	**0**	**19.5**
Remeasurements					
Return on plan assets excluding amounts already recognised in interest income	–	–10.4	–10.4	–	–10.4
Losses from changes in demographic assumptions	3.2	–	3.2	–	3.2
Losses from changes in financial assumptions	5.4	–	5.4	–	5.4
Experience gains	–11.9	–	–11.9	–	–11.9
Change in asset ceilling, excluding amounts included in interest expense	–	–	0	–0.6	–0.6
	– 3.3	**– 10.4**	**– 13.7**	**– 0.6**	**– 14.3**
Effect of exchange rate differences	–0.2	0	–0.2	0	–0.2
Contributions:					
Employers	-	–20.5	–20.5	–	–20.5
Plan participants	0.8	–0.8	0	–	0
Benefit payments	–10.3	10.3	0	–	0
Balance as at 31 Dec 2013	**343.6**	**– 263.4**	**80.2**	**0**	**80.2**

In financial year 2013, employees converted a total of €3.3 million (2012: €3.1 million) of their variable remuneration into deferred compensation benefits.

Assumptions

Provisions for pension plans and other employee benefits are measured annually at the balance sheet date using actuarial methods. The assumptions for determining the actuarial obligations for the pension plans differ according to the individual conditions in the countries concerned and are as follows:

Actuarial assumptions

	31 Dec 2013			31 Dec 2012		
	Germany %	Luxembourg %	Switzerland %	Germany %	Luxembourg %	Switzerland %
Discount rate	3.40	3.40	2.00	3.50	3.50	2.00
Salary growth	3.50	3.50	1.00	3.50	3.50	1.00
Pension growth	2.00	2.00-2.25	0	2.00	2.00	0
Staff turnover rate	2.00[1]	2.00[1]	n.a.[2]	2.00	2.00	n.a.[2]

1) Up to the age of 50, afterwards 0.00 per cent.
2) Staff turnover rate in accordance with the Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge (BVG, Swiss Federal Occupational Retirement, Survivors' and Disability Pension Plans Act)

In Germany, the “2005 G” mortality tables (generation tables) developed by Prof Dr Klaus Heubeck are used in a modified version. For Luxembourg, generation tables of the Institut national de la statistique et des études économiques du Grand-Duché du Luxembourg are used. For Switzerland, the BVG 2010 generation tables are used.

Sensitivity analysis

The sensitivity analysis presented in the following considers the change in one assumption at a time, leaving the other assumptions unchanged from the original calculation, i.e. possible correlation effects between the individual assumptions are not taken into account.

Sensitivity of defined benefit obligation to change in the weighted principal assumptions

	Change in actuarial assumption	Impact on defined benefit obligation 2013 Defined benefit obligation €m	Change %	Impact on defined benefit obligation 2012 Defined benefit obligation €m	Change %
Present value of the obligation[1]		343.6	–	328.2	–
Discount rate	Increase by 1.0 percentage point	293.5	–14.6	278.7	–15.1
	Reduction by 1.0 percentage point	406.9	18.4	388.1	18.3
Salary growth	Increase by 0.5 percentage points	354.4	3.2	340.0	3.6
	Reduction by 0.5 percentage points	335.1	–2.5	318.7	–2.9
Pension growth	Increase by 0.5 percentage points	358.0	4.2	337.8	2.9
	Reduction by 0.5 percentage points	336.1	–2.2	319.6	–2.6
Life expectancy	Increase by one year	351.7	2.3	335.4	2.2
	Reduction by one year	335.3	–2.4	320.5	–2.3

1) Present value of the obligations using assumptions in accordance with the table “actuarial assumptions”

Composition of plan assets

Germany

In Germany, the plan assets are held by a trustee in safekeeping for individual companies of Deutsche Börse Group and for the beneficiaries. At the company’s instruction, the trustee uses the funds transferred to acquire securities on a trust basis, without any consulting on the part of the trustee. The contributions are invested in accordance with an investment policy, which may be amended by the companies represented in the investment committee in agreement with the other members. The trustee may refuse to carry out instructions if they are in conflict with the fund’s allocation rules or the payment provisions. In accordance with the investment policy, about 25 per cent of fund assets are invested in shares with the aim of replicating the STOXX Europe 600 Index. A total return approach is pursued for the remaining fund assets, and investments can be made in different asset classes.

Luxembourg

In Luxembourg, the Board of Directors of the Clearstream Pension Fund is responsible for determining the investment strategy, with the aim of maximising returns in relation to a benchmark. This benchmark is derived in equal parts from the return on five-year German federal government bonds and the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income securities, shares and listed investment fund units, and it may hold cash.

Switzerland

Since 2012, the assets of the pension funds of Eurex Zürich AG and Eurex Global Derivatives AG have been invested with AXA Stiftung Berufliche Vorsorge and are therefore reported under “qualifying insurance policies”.

Overview on plan assets

	31 Dec 2013		31 Dec 2012	
	€m	%	€m	%
Equity instruments – Europe	**60.8**	**23.1**	**86.3**	**37.0**
Financial institutions	11.6		16.3	
Manufacturing and Industrial	14.4		19.2	
Energy and commodities	6.6		15.4	
Technology companies	4.7		6.4	
Other	23.5		29.0	
Equity instruments – other	**0.6**	**0.2**	**0.6**	**0.3**
Financial institutions	0.1		0.1	
Manufacturing and Industrial	0.1		0.1	
Energy and commodities	0.1		0.1	
Technology companies	0.1		0.1	
Other	0.2		0.2	
Bonds	**165.8**	**63.0**	**104.0**	**44.6**
Government bonds	163.5		87.6	
Corporate bonds	2.3		16.4	
Derivatives	**0.8**	**0.3**	**0**	**0**
Stock index futures	0.8		0.2	
Interest rate futures	0		–0.2	
Property	**0.8**	**0.3**	**0.7**	**0.3**
Europe	0.7		0.6	
Other	0.1		0.1	
Investment funds	**18.0**	**6.8**	**19.0**	**8.1**
Other	**0.1**	**0**	**0.1**	**0**
Total listed	**246.9**	**93.7**	**210.7**	**90.3**
Qualifying insurance policies	7.7	2.9	7.9	3.4
Cash	8.6	3.3	14.8	6.3
Other	0.2	0.1	0	0
Total not listed	**16.5**	**6.3**	**22.7**	**9.7**
Total plan assets	**263.4**	**100.0**	**233.4**	**100.0**

As at 31 December 2013, plan assets included financial instruments of the Group amounting to €0.1 million (2012: €0.1 million). They did not include any property occupied or other assets used by the Group.

Risks

In addition to the general actuarial risks, the risks associated with the defined benefit obligations relate especially to financial risks in connection with the plan assets, including in particular counterparty credit and market price risks.

Market price risk

The return on plan assets is assumed to be the discount rate determined on the basis of corporate bonds with an AA rating. If the actual rate of return on plan assets is lower than the discount rate used, the net defined benefit liability increases accordingly. After a reduction in the equity ratio of the plan assets held in Germany in 2013 and at a lower volatility, the actual return is further expected to exceed the return on corporate bonds with a good credit in the medium to long term.

Deutsche Börse Group considers the share price risk resulting from the equity ratio of the plan assets to be appropriate. The company bases its assessment on the expectation that the overall volume of payments from the pension plans will be manageable in the next few years, that the total amount of the obligations will also be manageable and that it will be able to meet these payments in full from operating cash flows. Any amendments to the investment policy take into account the duration of the pension obligation as well as the expected payments over a period of ten years.

Moreover, the level of the net liability is influenced by the discount rates in particular, whereby the current low interest rates contribute to a relatively high net liability. A continued decline in returns on corporate bonds will lead to a further increase in defined benefit obligations, which can be only partially offset by the positive development of the fair values of the corporate bonds included in the plan assets.

Inflation risk

Possible inflation risks that could lead to an increase in defined benefit obligations exist because some pension plans or the annual capital components are directly related to the salaries, i.e. a significant increase in salaries would lead to an increase in the benefit obligation from the plans. In Germany,
however, there are no contractual arrangements with regard to inflation risk for these pension plans.
An interest rate of 6 per cent p.a. has been agreed for the employee-financed deferred compensation plan; the plan does not include any arrangements for inflation, so that it has to be assumed that there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation.

In Luxembourg, salaries are adjusted for the effects of inflation on the basis of a consumer price index no more than once a year; this adjustment leads to a corresponding increase in the benefit obligation from the pension plan. Since the obligation will be met in the form of a capital payment, there will be no inflation-linked effects once the beneficiary reaches retirement age.

In Switzerland, the benefit plans at AXA Stiftung Berufliche Vorsorge and PREVAS Sammelstiftung include the provision that the Board of the foundation decides annually whether the retirement pensions will be adjusted to price trends. The decision takes into account in particular the financial capability of the foundation. There are no arrangements for automatic adjustments to price increases over and above the legal requirements that apply to certain surviving dependants' and disability pensions.

Duration and expected maturities of the pension obligations

The weighted duration of the pension obligations was 16.42 years as at 31 December 2013.

Expected maturities of undiscounted pension payments

	Expected pension payments[1)] 31 Dec 2013 €m	Expected pension payments[1)] 31 Dec 2012 €m
Less than 1 year	8.7	8.1
Between 1 and 2 years	9.1	7.5
Between 2 and 5 years	37.3	39.3
More than 5 years up to 10 years	72.1	59.9
Total	**127.2**	**114.8**

1) The expected payments in CHF were translated into euros at the respective closing rate on 31 December.

The expected costs of defined benefit plans amount to approximately €18.1 million for the 2014 financial year, including net interest expense.

Defined contribution pension plans

In the year under review, the costs of defined contribution plans amounted to €27.7 million (2012: €27.0 million).

23. Changes in other provisions

Changes in other provisions

	Other non-current provisions €m	Tax provisions €m	Other current provisions €m	Total €m
Balance as at 1 Jan 2013	**80.3**	**252.2**	**88.9**	**421.4**
Reclassification	–21.6	–0.4	20.8	–1.2[1)]
Utilisation	–8.6	–22.2	–33.1	–63.9
Reversal	–2.2	–8.9	–6.4	–17.5
Additions	65.3	46.1	153.4	264.8
Balance as at 31 Dec 2013	**113.2**	**266.8**	**223.6**	**603.6**

1) Relates to the reclassification to liabilities

24. Other non-current provisions

Other non-current provisions have more than one year to maturity.

Composition of other non-current provisions

	31 Dec 2013 €m	31 Dec 2012 €m
Restructuring and efficiency measures	78.8	42.3
Pension obligations to IHK[1]	9.5	9.6
Stock Bonus Plan	8.0	6.7
Anticipated losses	5.9	6.1
Jubilee	5.4	5.5
Bonus	4.4	8.6
Early retirement	1.2	1.5
Total	**113.2**	**80.3**
thereof with remaining maturity between 1 and 5 years	78.5	61.1
thereof with remaining maturity of more than 5 years	34.7	19.2

1) IHK = Industrie- und Handelskammer Frankfurt am Main (the Frankfurt/Main Chamber of Industry and Commerce)

Provisions for restructuring and efficiency measures include provisions amounting to €7.2 million (2012: €8.5 million) for the restructuring and efficiency programme resolved in September 2007 as well as €28.9 million (2012: €33.8 million) for the programme resolved in 2010 to increase operational performance and €42.7 million for the programme resolved in 2013 to improve the cost structures and operational processes in order to adapt to a permanently changed business environment. Additions include discount effects amounting to €3.6 million (2012: €3.9 million) mainly from the passage of time.

For details on the restructuring and efficiency programmes see "Internal management – Control systems" section in the combined management report.

Provisions for pension obligations to the Industrie- und Handelskammer (IHK, the Chamber of Commerce) are recognised on the basis of the number of eligible employees. Provisions for early retirement benefits are calculated on the basis of the active and former employees involved. Additions include discount rate effects amounting to €0.3 million (2012: €0.3 million) mainly from the passage of time.

For details on the Stock Bonus Plan, see note 39.

As at 31 December 2013, the provisions for anticipated losses contain provisions for anticipated losses from rental expenses and restoration obligations amounting to €9.2 million (2012: €7.1 million), of which €3.3 million (2012: €1.0 million) are allocated to current provisions. The provisions classified as non-current are not expected to be utilised before 2015. €5.8 million of the non-current provisions relates to restoration obligations. The provisions are calculated on the basis of the expected restoration costs.

25. Interest-bearing liabilities

The euro and US dollar bonds issued by Deutsche Börse Group have a carrying amount of €1,521.9 million (2012: €1,737.4 million) and a fair value of €1,551.8 million (2012: €1,821.9 million).

At the end of the first quarter of 2013, Deutsche Börse AG issued a corporate bond with a nominal amount of €600 million. The bond has a term of five years and a coupon of 1.125 per cent annually. It serves primarily to refinance euro-denominated bonds with a principal amount of €797.8 million that matured or were called in the course of the second quarter of 2013. For further details, see the “Results of operations” section and the “Debt instruments of Deutsche Börse AG” table in the combined management report.

The financial liabilities recognised in the balance sheet were not secured by liens or similar rights, neither as at 31 December 2013 nor as at 31 December 2012.

26. Tax provisions

Composition of tax provisions

	31 Dec 2013 €m	31 Dec 2012 €m
Income tax expense: current year	31.1	33.4
Income tax expense: previous years	185.3	168.9
Capital tax and value added tax	50.4	49.9
Total	**266.8**	**252.2**

Tax provisions of €140.0 million have an estimated remaining maturity of more than one year.

27. Other current provisions

Composition of other current provisions

	31 Dec 2013 €m	31 Dec 2012 €m
Recourse, litigation and interest rate risks[1]	117.9	8.1
Interest on taxes	49.1	43.1
Restructuring and efficiency measures[2]	16.5	5.6
Claims for damages	10.6	13.3
Stock Bonus Plan	10.2	8.3
Bonus	6.3	0
Rent and incidental rental costs	1.9	3.1
Personnel expenses	2.5	2.8
Anticipated losses	3.3	1.0
Miscellaneous	5.3	3.6
Total	**223.6**	**88.9**

1) Including €110.3 million (US$ 151.9 million) for the settlement with OFAC. For details see note 37.
2) Thereof provisions amounting to €0.4 million (2012: €0.4 million) for the restructuring and efficiency programme resolved in 2007, provisions amounting to €1.6 million (2012: €3.6 million) for the programme to increase operational performance adopted in 2010 and €14.0 million for the programme resolved in 2013 to improve the cost structures and operational processes in order to adapt to a permanently changed business environment. For details see “Internal management control” section of the combined management report.

For details on share-based payments, see note 39. For details on non-current anticipated losses, see note 24.

28. Liabilities from banking business

The liabilities from banking business are attributable solely to the Clearstream subgroup.

Composition of liabilities from banking business

	31 Dec 2013 €m	31 Dec 2012 €m
Customer deposits from securities settlement business	9,475.7	12,542.5
Issued commercial paper	194.1	208.3
Overdrafts on nostro accounts	30.8	109.2
Forward foreign exchange transactions – held for trading	16.5	16.7
Money market lendings	8.1	3.5
Interest liabilities	0.1	0.1
Interest rate swaps – fair value hedges	0	0
Total	**9,725.3**	**12,880.3**

Remaining maturity of liabilities from banking business

	31 Dec 2013 €m	31 Dec 2012 €m
Not more than 3 months	9,725.3	12,880.3
Total	**9,725.3**	**12,880.3**

29. Cash deposits by market participants

Composition of cash deposits by market participants

	31 Dec 2013 €m	31 Dec 2012 €m
Liabilities from margin payments to Eurex Clearing AG by members	16,217.7	19,447.4
Liabilities from cash deposits by participants in equity trading	4.0	3.2
Total	**16,221.7**	**19,450.6**

30. Other current liabilities

Composition of other current liabilities

	31 Dec 2013 €m	31 Dec 2012 €m
Liabilities from CCP positions	176.9	152.1
Issued commercial paper	100.0	0
Special payments and bonuses	39.2	37.7
Tax liabilities (excluding income taxes)	30.5	24.5
Vacation entitlements, flexitime and overtime credits	16.7	17.4
Interest payable	9.6	33.4
Derivatives	6.1	14.6
Liabilities as part of social security	4.2	3.8
Liabilities to supervisory bodies	2.2	2.1
Liability from repayment of euro-denominated bonds	0	577.4[1)]
Earn-out component	0	1.2
Miscellaneous	26.7	24.2
Total	**412.1**	**888.4**

1) See note 25 for further details.

31. Maturity analysis of financial instruments

Underlying contractual maturities of the financial assets and liabilities at the balance sheet date

	Contractual maturity					
	Sight		Not more than 3 months		More than 3 months but not more than 1 year	
	2013 €m	2012 €m	2013 €m	2012 €m	2013 €m	2012 €m
Non-derivative financial liabilities						
Interest-bearing liabilities	0	0	6.8	0	33.7	877.3
Other non-current financial liabilities	0	0	0.1	0	0	0
Non-derivative liabilities from banking business	9,514.7	12,651.7	194.1	211.9	0	0
Trade payables, payables to associates, payables to other related parties and other current liabilities	178.1	0	245.1	317.4	3.8	5.6
Cash deposits by market participants	16,221.7	19,450.6	0	0	0	0
Other bank loans and overdrafts	0.1	0.1	0	0	0	0
Total non-derivative financial liabilities (gross)	**25,914.6**	**32,102.4**	**446.1**	**529.3**	**37.5**	**882.9**
Derivatives and financial instr-uments of Eurex Clearing AG						
Financial liabilities and derivatives of Eurex Clearing AG	25,980.7	16,508.9	103,079.9	104,121.9	23,986.2	35,683.4
less financial assets and derivatives of Eurex Clearing AG	–26,480.7	–16,508.9	–103,079.9	–104,121.9	–23,986.2	–35,683.4
Cash inflow – derivatives and hedges						
Cash flow hedges	0	0	0	6.1	0	18.7
Fair value hedges	0	0	0	0	0	0
Derivatives held for trading	551.2	471.1	1,751.2	1,831.8	0	7.7
Cash outflow – derivatives and hedges						
Cash flow hedges	0	0	0	–6.2	0	–18.7
Fair value hedges	0	0	0	0	0	0
Derivatives held for trading	–551.0	–346.8	–1,734.9	–1,973.3	0	–7.6
Total derivatives and hedges	**– 499.8**	**124.3**	**16.3**	**– 141.6**	**0**	**0.1**

1) To reconcile to the balance sheet item including non-financial liabilities, the presentation has been adjusted

	Contractual maturity				Reconciliation to carrying amount		Carrying amount	
	More than 1 year but not more than 5 years		Over 5 years					
	2013	2012	2013	2012	2013	2012	2013	2012
	€m	€m	€m	€m	€m	€m	€m	€m
	1,011.2	244.8	709.2	895.2	–239.0	–279.9	1,521.9	1,737.4
	0.3	0.8	0.4	0	1.8	5.2[1)]	2.6	6.0[1)]
	0	0	0	0	0	0	9,708.8	12,863.6
	0	0	0	0	110.7	690.3[1)]	537.7	1,013.3[1)]
	0	0	0	0	0	0	16,221.7	19,450.6
	0	0	0	0	0	0	0.1	0.1
	1,011.5	**245.6**	**709.6**	**895.2**	**– 126.5**	**415.6**	**27,992.8**	**35,071.0**
	4,051.7	1.2	6.9	0	0	0	157,105.4	156,315.4
	–4,051.7	–1.2	–6.9	0	0	0	–157,605.4	–156,315.4
	0	5.6	0	1.4				
	0	0	0	0				
	0	0	0	0				
	0	–16.8	0	–4.2				
	0	0	0	0				
	0	–5.5	0	0				
	0	**– 16.7**	**0**	**– 2.8**				

32. Classification of financial instruments under IAS 39

The following table shows an analysis of the financial instruments in the balance sheet in accordance with their classification under IAS 39 as well as the corresponding carrying amounts:

Classification of financial instruments

Consolidated balance sheet item (classification)	Note	Category	Measured at	Carrying amount 31 Dec 2013 €m	Carrying amount 31 Dec 2012 €m
Other equity investments	13	AFS[1]	Historical cost	19.3	20.9
		AFS[1]	Fair value	4.6	5.8
Non-current receivables and securities from banking business	13	AFS[1]	Fair value	1,178.3	1,485.0
Other financial instruments	13	AFS[1]	Historical cost	0.7	0
		AFS[1]	Fair value	24.9	21.5
Other loans	13	Loans and receivables	Amortised cost	0.4	0.1
Non-current financial instruments of Eurex Clearing AG	15	Held for trading	Fair value	4,058.6	0
Other non-current assets		Loans and receivables	Amortised cost	7.4	3.8
Current financial instruments of Eurex Clearing AG	15	Held for trading	Fair value	153,546.8	156,315.4
Current receivables and securities from banking business	16	AFS[1]	Fair value	310.6	25.0
		Cash flow hedges	Fair value	0	0.4
		Loans and receivables	Amortised cost	9,233.4	12,782.9
Trade receivables	17	Loans and receivables	Amortised cost	218.8	211.8
Receivables from related parties		Loans and receivables	Amortised cost	4.1	3.0
Other current assets	18	Held for trading	Fair value	0	0.1
		Loans and receivables	Amortised cost	196.5	92.0
Restricted bank balances	19	Loans and receivables	Amortised cost	16,221.7	19,450.6
Other cash and bank balances	33	Loans and receivables	Amortised cost	627.9	641.6

1) Available-for-sale (AFS) financial assets
2) This relates to the private placements designated as hedging instruments of a net investment hedge (see note 14).
3) This relates to the put options issued by Clearstream International S.A. relating to Clearstream Fund Services Ireland Ltd.

Consolidated balance sheet item (classification)	Note	Category	Measured at	Carrying amount	
				31 Dec 2013 €m	31 Dec 2012 €m
Interest-bearing liabilities (excluding finance leases)	14, 25	Liabilities at amortised cost	Amortised cost	1,187.8	811.4
		Net investment hedge[2)]	Amortised cost	334.1	348.6
Non-current financial instruments of Eurex Clearing AG	15	Held for trading	Fair value	4,058.6	0
Other non-current liabilities		Liabilities at amortised cost	Amortised cost	0.8	1.7
		Puttable instruments	Fair value	0	3.0[3)]
Current financial instruments of Eurex Clearing AG	15	Held for trading	Fair value	153,046.8	156,315.4
Liabilities from banking business	28	Liabilities at amortised cost	Amortised cost	9,708.8	12,863.6
		Held for trading	Fair value	16.5	16.7
Other bank loans and overdrafts	33	Liabilities at amortised cost	Amortised cost	0.1	0.1
Trade payables		Liabilities at amortised cost	Amortised cost	123.7	108.2
Liabilities to related parties		Liabilities at amortised cost	Amortised cost	1.9	16.7
Cash deposits by market participants	29	Liabilities at amortised cost	Amortised cost	16,221.7	19,450.6
Other current liabilities	30, 14	Liabilities at amortised cost	Amortised cost	295.3	771.0
		Cash flow hedges	Fair value	0	14.6
		Derivatives held for trading	Fair value	6.1	0
		Puttable instruments	Fair value	0	0.4[3)]

The financial assets and liabilities that are measured at fair value are to be allocated to the following three hierarchy levels: financial assets and liabilities are to be allocated to level 1 if there is a quoted price for identical assets and liabilities in an active market. They are allocated to level 2 if the inputs on which the fair value measurement is based are observable either directly (as prices) or indirectly (derived from prices). Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 31 December 2013, the financial assets and liabilities that are measured at fair value were allocated to the following hierarchy levels:

Fair value hierarchy

	Fair value as at 31 Dec 2013	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently measured at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of Eurex Clearing AG	4,058.6	4,058.6	0	0
Current financial instruments of Eurex Clearing AG	153,546.8	153,546.8	0	0
Total	**157,605.4**	**157,605.4**	**0**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	4.6	0	4.6	0
Total	**4.6**	**0**	**4.6**	**0**
Debt instruments				
Other financial instruments	24.9	24.9	0	0
Non-current receivables and securities from banking business	1,178.3	1,178.3	0	0
Current receivables and securities from banking business	310.6	310.6	0	0
Total	**1,513.8**	**1,513.8**	**0**	**0**
Total assets	**159,123.8**	**159,119.2**	**4.6**	**0**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of Eurex Clearing AG	4,058.6	4,058.6	0	0
Current financial instruments of Eurex Clearing AG	153,046.8	153,046.8	0	0
Other current liabilities	6.1	0	0	6.1[1)]
Liabilities from banking business	16.5	0	16.5	0
Total liabilities	**157,128.0**	**157,105.4**	**16.5**	**6.1**

1) Relates to derivative financial instruments belonging to the incentive programme

By comparison, the financial assets and liabilities measured at fair value as at 31 December 2012 were allocated to the hierarchy levels as follows:

Fair value hierarchy

	Fair value as at 31 Dec 2012	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently measured at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Current financial instruments of Eurex Clearing AG	156,315.4	156,315.4	0	0
Current receivables and securities from banking business	0.4	0	0.4	0
Other non-current assets	0.1	0	0.1	0
Total	**156,315.9**	**156,315.4**	**0.5**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.8	0.5	5.3	0
Total	**5.8**	**0.5**	**5.3**	**0**
Debt instruments				
Other financial instruments	21.5	21.5	0	0
Non-current receivables and securities from banking business	1,485.0	1,485.0	0	0
Current receivables and securities from banking business	25.0	25.0	0	0
Total	**1,531.5**	**1,531.5**	**0**	**0**
Total assets	**157,853.2**	**157,847.4**	**5.8**	**0**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Current financial instruments of Eurex Clearing AG	156,315.4	156,315.4	0	0
Liabilities from banking business	16.7	0	16.7	0
Other non-current liabilities	3.0	0	0	3.0[1)]
Other current liabilities	15.0	0	14.6	0.4[1)]
Total liabilities	**156,350.1**	**156,315.4**	**31.3**	**3.4**

1) This relates to the put options issued by Clearstream International S.A. relating to Clearstream Fund Services Ireland Ltd.

In the course of 2013, no reclassifications were made between the individual levels.

Financial assets and financial liabilities listed in levels 2 and 3 as at 31 December 2013 are measured as follows:

The derivatives listed in level 2 comprise forward foreign exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward foreign exchange rates for the remaining period to maturity as at the balance sheet date. They are based on observable market prices.

The equity investments allocated to level 2 are measured on the basis of current, comparable market transactions.

Puttable instruments with a carrying amount of €3.4 million were allocated to level 3 as at the beginning of the year under review. These were measured using the discounted cash flow method. In the second quarter of 2013, the current portion of the puttable instruments amounting to €0.4 million was exercised. In the course of the third quarter, a settlement agreement in the amount of €1.0 million was reached for this long-term put, resulting in an effect recognised in profit or loss of €2.0 million as at the balance sheet date. At the end of the year under review, derivative financial instruments belonging to an incentive programme amounting to €–6.1 million were allocated to Level 3. The financial instruments were measured at fair value through profit and loss using an internal model. The model takes into account the criteria underlying the conditional repayment of the grant made by Eurex Clearing AG. The financial instruments were regularly measured at fair value through profit and loss using an internal model as at the quarterly balance sheet dates. The results from the subsequent measurement are recognised under "other operating expenses". The model takes into account the criteria underlying the conditional repayment of the grant made by Eurex Clearing AG. The criteria include, in particular, non-financial indicators as the expected number of customers in a specific market segment as well as expected trading volumes. They are continuously monitored, while taking possible adjustments into account; for this, information
of customers is also used. Since there is an internal model, the parameters can be different as at the settlement date; however, the derivative financial instrument will not exceed an amount of €–8.0 million; this amount arises if the beneficiaries of the incentive programme fulfill the conditions and a repayment of the contribution is not taken into consideration.

The fair value of other financial assets and liabilities not measured at fair value is determined as follows:

The euro and US dollar bonds issued by Deutsche Börse Group have a fair value of €1,551.8 million (31 December 2012: €1,821.9 million) and are reported under interest-bearing liabilities. Euro-denominated bonds with a principal amount of €600.0 million were issued at the end of the first quarter of 2013. Euro-denominated bonds with a principal amount of €797.8 million matured in the course of the second quarter of 2013. The fair value is calculated on the basis of the quoted values of the bonds or as the present value of the cash flows relating to the private placements on the basis of market parameters.

The carrying amounts of the following items represent a reasonable approximation of their fair value:

- Unlisted equity instruments whose fair value generally cannot be reliably determined on a continuous basis and which are reported under the "financial assets" item; these are carried at cost less any impairment losses
- Other loans, which are reported under "financial assets"
- Other receivables and other assets as well as current receivables from banking business, to the extent that these are measured at amortised cost
- Restricted bank balances
- Other cash and bank balances
- Cash deposits by market participants
- Other current liabilities

Other disclosures

33. Consolidated cash flow statement disclosures

Cash flows from operating activities

After adjustments to net profit for the year for non-cash items, cash flows from operating activities excluding CCP positions amounted to €797.3 million (2012: €726.2 million). After adjustment for the change in CCP positions cash flow from operating activities amounted to €728.3 million (2012: €707.7 million). For details on the adjustments see the "Financial position" section of the combined management report.

The other non-cash income consists of the following items:

Composition of other non-cash income

	2013 €m	2012 €m
Equity method measurement	2.4	4.5
Reversal of discount and transaction costs from long-term financing	2.2	3.6
Impairment of other equity investments, loans and available-for-sale shares	1.7	11.4
Reversal of the revaluation surplus for cash flow hedges	1.7	–1.0
Subsequent valuation of financial instruments	2.3	0.4
Subsequent measurement of the liability from the acquisition of further shares of Eurex Zürich AG	0	27.4
Fair value measurement of interest rate swaps	0	0.8
Miscellaneous	3.4	3.6
Total	**13.7**	**50.7**

Cash flows from investing activities

Net cash flows from investing activities amounted to €829.2 million and related in particular to payments to acquire property, plant and equipment and intangible assets of €127.6 million. In the previous year, investments in intangible assets included an amount of €0.1 million (2013: nil) relating to goodwill. Among the other investments in intangible assets and property, plant and equipment, the measures undertaken under the strategic growth initiatives and infrastructure projects are classified as expansion investments, while all remaining investments are reported as replacement investments.

The other investments in intangible assets and property, plant and equipment are broken down by segment as follows:

Payment to acquire intangible assets and property, plant and equipment

	31 Dec 2013 €m	31 Dec 2012 €m
Expansion investments		
Eurex	40.3	48.7
Xetra	0.6	0.9
Clearstream	48.4	38.6
Market Data +Services	1.1	0
	90.4	**88.2**
Replacement investments		
Eurex	13.6	24.5
Xetra	2.6	6.7
Clearstream	18.2	20.0
Market Data +Services	2.8	6.2
	37.2	**57.4**
Total investments according to segment reporting	**127.6**	**145.6**

Of the investments in non-current financial instruments, an amount of €8.5 million (2012: €255.6 million) related to the purchase of variable-rate securities in the banking business. Securities and other non-current receivables in the amount of €35.3 million (2012: €392.2 million), of which €32.2 million (2012: €387.7 million) related to the banking business, matured or were sold in financial year 2013.

The acquisition of further shares of European Energy Exchange AG at a purchase price of €15.4 million and the acquisition of interests in Zimory GmbH, Deutsche Börse Cloud Exchange AG and Global Markets Exchange Group International LLP at purchase prices totalling €19.7 million resulted in cash outflows of €35.1 million.

In connection with the termination of the cooperation agreement governing the equity investment in Scoach Holding S.A. with effect from 30 June 2013, the shares in Scoach Schweiz AG (now SIX Structured Products Exchange AG) held by Scoach Holding S.A. were transferred to SIX Swiss Exchange AG, and the shares in Scoach Holding S.A. previously held by SIX Swiss Exchange AG were transferred to Scoach Holding S.A. and subsequently retired (see note 2). Following the transfer, Deutsche Börse AG's equity interest in Scoach Holding S.A. (now Börse Frankfurt Zertifikate S.A.) increased to 100 per cent. Since the acquisition was transacted as an exchange, there were no cash outflows.

In 2012, there were cash outflows of €295.5 million in connection with the acquisition of shares in subsidiaries. €295.0 million of this amount related to the acquisition of the shares in Eurex Global Derivatives AG, which holds 50 per cent of shares of Eurex Zürich AG. The purchase price was paid in cash in the amount of €295.0 million as well as by delivery of 5,286,738 shares of Deutsche Börse AG; at the time of delivery, the shares had a fair value of €255.9 million.

Cash flows from financing activities

Cash outflows from financing activities of €497.6 million (2012: cash outflows of €550.6 million) mainly related to the dividend distribution of €386.5 million (2012: €622.9 million) and the repayment of bonds issued of €797.8 million. Moreover, a bond with a principal amount of €600 million was issued in financial year 2013 (2012: €600 million).

Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	31 Dec 2013 €m	31 Dec 2012 €m
Restricted bank balances	16,221.7	19,450.6
Other cash and bank balances	627.9	641.6
Net position of financial instruments of Eurex Clearing AG	500.0	0
less bank loans and overdrafts	–0.1	–0.1
	17,349.5	**20,092.1**
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	9,544.0	12,808.2
less loans to banks and customers with an original maturity of more than 3 months	–692.1	0
less available-for-sale debt instruments	–310.6	–25.0
less derivatives	0	–0.4
Current liabilities from banking business	–9,725.3	–12,880.3
Current liabilities from cash deposits by market participants	–16,221.7	–19,450.6
	– 17,405.7	**– 19,548.1**
Cash and cash equivalents	**– 56.2**	**544.0**

34. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the year attributable to shareholders of the parent company (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) (see also note 39) were added to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted by the fair value of the services still to be provided.

In order to determine diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

The following potentially dilutive rights to purchase shares were outstanding as at 31 December 2013:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33[1] €	Average number of outstanding options 31 Dec 2013	Average price for the period[2] €	Number of potentially dilutive ordinary shares as at 31 Dec 2013
2013[3]	0	38.88	56,598	50.90	13,366
Total					**13,366**

1) According to IAS 33.47(a), the issue price and the exercise price for stock options and other share-based payment arrangements must include the fair value of any goods or services to be supplied to the entity in the future under the stock option or other share-based payment arrangement.
2) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 31 December 2013
3) This relates to rights to shares under the Stock Bonus Plan (SBP) for senior executives.

As the volume-weighted average share price was higher than the adjusted exercise price for the 2013 tranche, these stock options are considered as dilutive under IAS 33 as at 31 December 2013.

Calculation of earnings per share (basic and diluted)

	2013	2012
Number of shares outstanding as at beginning of period	184,078,674	188,686,611
Number of shares outstanding as at end of period	184,115,657	184,078,674
Weighted average number of shares outstanding	184,083,895	187,379,239
Number of potentially dilutive ordinary shares	13,366	31,166[1]
Weighted average number of shares used to calculate diluted earnings per share	184,097,261	187,410,405
Net income (€m)	478.4	645.0
Earnings per share (basic) (€)	2.60	3.44
Earnings per share (diluted) (€)	2.60	3.43

1) Adjusted for the 2011 tranche, for which cash settlement was resolved in 2013

35.Segment reporting

Segment reporting is governed by the internal organisational and reporting structure, which is broken down by markets into the following four segments:

Internal organisational and reporting structure

Segment	Business areas
Eurex	▪ T7 electronic derivatives market trading platform ▪ T7 electronic options trading platform ▪ Eurex Repo® over-the-counter (OTC) trading platform ▪ Central counterparty for bonds, on- and off-exchange derivatives and repo transactions
Xetra	▪ Cash market using the Xetra® electronic trading system, the Specialist trading on the Frankfurt Stock Exchange and Tradegate ▪ Eurex Bonds® OTC trading platform ▪ Central counterparty for equities and bonds ▪ Admission of securities to listing
Clearstream	▪ Custody and settlement services for domestic and international securities ▪ Global securities financing services and collateral management ▪ Investment funds services
Market Data + Services	▪ Distribution of licenses for real-time trading and market signals ▪ Development and sales of indices ▪ Technology solutions for external customers ▪ Trading participant connectivity

In accordance with IFRS 8, information on the segments is presented on the basis of internal reporting (management approach). As a result of the changes made to Deutsche Börse Group's organisational structure as at 1 January 2013, various business areas (e.g. trading participant connectivity, IT services and cooperations with partner exchanges) were transferred from the previous market segments (in particular Xetra) to the new Market Data + Services segment. In this context, net revenue, cost and employees directly or indirectly associated with these business areas have also been reallocated. Prior-year figures have been adjusted accordingly.

Sales revenue is presented separately by external sales revenue and internal (inter-segment) sales revenue. Inter-segment services are charged on the basis of measured quantities or at fixed prices (e.g. the provision of data by Eurex to Market Data + Services).

Due to their insignificance to segment reporting, the “financial income” and “financial expense” items have been combined to produce the “net financial result”.

Segment reporting

	Eurex		Xetra		Clearstream	
	2013 €m	2012 €m	2013 €m	2012 €m	2013 €m	2012 €m
External sales revenue	850.0	858.2	172.0	162.4	766.4	752.1
Internal sales revenue	0	0	0	0	7.6	5.5
Total sales revenue	**850.0**	**858.2**	**172.0**	**162.4**	**774.0**	**757.6**
Net interest income from banking business	0	0	0	0	35.9	52.0
Other operating income	13.5	10.2	8.9	6.4	7.4	3.1
Total revenue	**863.5**	**868.4**	**180.9**	**168.8**	**817.3**	**812.7**
Volume-related costs	–122.8	–100.9	–29.2	–24.3	–163.4	–162.8
Net revenue (total revenue less volume-related costs)	**740.7**	**767.5**	**151.7**	**144.5**	**653.9**	**649.9**
Staff costs	–143.2	–124.5	–45.9	–39.8	–205.5	–178.1
Depreciation, amortisation and impairment losses	–53.6	–45.0	–9.4	–9.8	–37.8	–30.5
Other operating expenses	–196.4	–180.9	–39.9	–39.7	–260.0	–126.2
Operating costs	**– 393.2**	**– 350.4**	**– 95.2**	**– 89.3**	**– 503.3**	**– 334.8**
Result from equity investments	5.1[2)]	–4.7[3)]	4.0	4.9	0.2	–0.5
Earnings before interest and tax (EBIT)	**352.6**	**412.4**	**60.5**	**60.1**	**150.8**	**314.6**
Net financial result	– 62.6	– 125.1[4)]	– 2.6	– 2.4	– 3.2	– 3.4
Earnings before tax (EBT)	**290.0**	**287.3**	**57.9**	**57.7**	**147.6**	**311.2**
Investment in intangible assets and property, plant and equipment[5)]	53.9	73.2	3.2	7.6	66.6	58.6
Employees (as at 31 December)	1,018	961	331	309	1,816	1,793
EBIT margin (%)[6)]	**47.6**	**53.7**	**39.9**	**41.6**	**23.1**	**48.4**

1) The consolidation of internal net revenue column shows the elimination of intragroup sales revenue and profits.
2) Includes impairment losses totalling €1.6 million that account for the interest in Quadriserv Inc.
3) Includes impairment losses of €10.8 million that account for the interest in Quadriserv Inc.
4) Includes loss on subsequent measurement of liabilities to SIX Group AG of €27.4 million.
5) Excluding goodwill
6) EBIT margin is calculated on the basis of EBIT divided by net revenue.

Market Data+Services		Total of all segments		Consolidation of internal net revenue[1)]		Group	
2013 €m	**2012 €m**	**2013 €m**	**2012 €m**	**2013 €m**	**2012 €m**	**2013 €m**	**2012 €m**
371.9	372.6	2,160.3	2,145.3	0	0	2,160.3	2,145.3
26.4	29.5	34.0	35.0	–34.0	–35.0	0	0
398.3	**402.1**	**2,194.3**	**2,180.3**	**– 34.0**	**– 35.0**	**2,160.3**	**2,145.3**
0	0	35.9	52.0	0	0	35.9	52.0
3.6	4.0	33.4	23.7	–12.8	–12.0	20.6	11.7
401.9	**406.1**	**2,263.6**	**2,256.0**	**– 46.8**	**– 47.0**	**2,216.8**	**2,209.0**
–35.9	–35.7	–351.3	–323.7	46.8	47.0	–304.5	–276.7
366.0	**370.4**	**1,912.3**	**1,932.3**	**0**	**0**	**1,912.3**	**1,932.3**
–81.4	–71.8	–476.0	–414.2	0	0	–476.0	–414.2
–18.0	–19.7	–118.8	–105.0	0	0	–118.8	–105.0
–91.7	–92.6	–588.0	–439.4	0	0	–588.0	–439.4
– 191.1	**– 184.1**	**– 1,182.8**	**– 958.6**	**0**	**0**	**– 1,182.8**	**– 958.6**
0	–4.0	9.3	–4.3	0	0	9.3	–4.3
174.9	**182.3**	**738.8**	**969.4**	**0**	**0**	**738.8**	**969.4**
– 2.3	– 1.8	– 70.7	– 132.7	0	0	– 70.7	– 132.7
172.6	**180.5**	**668.1**	**836.7**	**0**	**0**	**668.1**	**836.7**
3.9	6.2	127.6	145.6	0	0	127.6	145.6
646	641	3,811	3,704	0	0	3,811	3,704
47.8	**49.2**	**38.6**	**50.2**	**n.a.**	**n.a.**	**38.6**	**50.2**

In the year under review, there was an extraordinary impairment loss of €0.6 million (2012: nil).

Non-cash valuation allowances and bad debt losses resulted from the following segments:

Breakdown of non-cash valuation allowances and bad debt losses

	2013 €m	2012 €m
Eurex	0.4	0
Xetra	0.4	0
Clearstream	0.1	0.4
Market Data + Services	0.6	0.3
Total	**1.5**	**0.7**

Deutsche Börse Group's business model – and that of its segments – is focused on an internationally operating participant base and pricing does not differ depending on the customer's location. From a price, margin and risk perspective, this means that it is not important whether sales revenue is generated from German or non-German participants.

The risks and returns from the activities of the subsidiaries operating within the economic environment of the European Monetary Union (EMU) do not differ significantly from each other on the basis of the factors to be considered in identifying information on geographical regions under IFRS 8. As a result, Deutsche Börse Group has identified the following information on geographical regions: the euro zone, the rest of Europe, America and Asia-Pacific.

Sales revenue is allocated to the individual regions according to the customer's domicile, while investments and non-current assets are allocated according to the company's domicile and employees according to their location.

As described above, the analysis of sales is based on the direct customer's billing address. This means for example: sales to an American investor trading a product with an Asian underlying via a European clearing member are classified as European sales. Thus, in addition to sales to customers based in the Asia Pacific region, Deutsche Börse Group also reports sales of products based on Asia Pacific underlyings. These include, for example, trading of the South Korean KOSPI index on Eurex, settlement and custody services for securities issued by Asian entities, global securities financing from and with Asian customers, and index products such as the STOXX China Total Market indices. Furthermore, the Group earns net interest income on Asian customer balances. In total, this Asia Pacific-driven business amounted to an additional €48.8 million in 2013 (2012: €45.2 million, number restated for the inclusion of GSF revenues).

Information on geographical regions

	Sales revenue		Investments[3]		Non-current assets		Number of employees	
	2013 €m	2012 €m	2013 €m	2012 €m	2013 €m	2012 €m	2013	2012
Euro zone	1,080.7[1]	1,076.8[1]	119.5	133.6	1,483.8[2]	1,442.7[2]	2,687	2,652
Rest of Europe	695.1[1]	727.8[1]	0.5	5.3	589.7[2]	579.9[2]	688	633
America	325.7[1]	295.1[1]	6.2	6.5	1,374.3[2]	1,488.5[2]	310	308
Asia/Pacific	92.8	80.6	1.4	0.2	1.6	0.8	126	111
Total of all regions	**2,194.3**	**2,180.3**	**127.6**	**145.6**	**3,449.4**	**3,511.9**	**3,811**	**3,704**
Consolidation of internal net revenue	–34.0	–35.0						
Group	**2,160.3**	**2,145.3**	**127.6**	**145.6**	**3,449.4[2]**	**3,511.9**	**3,811**	**3,704**

1) Including countries in which more than 10 per cent of sales revenue were generated: UK (2013: €545.2 million; 2012: €571.0 million), Germany (2013: €575.5 million; 2012: €571.0 million), and USA (2013: €316.0 million; 2012: €285.1 million)
2) Including countries in which more than 10 per cent of non-current assets are carried: USA (2013: €1,374.3 million; 2012: €1,488.5 million), Germany (2013: €1,267.4 million; 2012: €1,266.0 million) and Switzerland (2013: €584.4 million; 2012: €573.2 million)
3) Excluding goodwill

36. Financial risk management

Deutsche Börse Group presents the qualitative disclosures required by IFRS 7 in detail in the combined management report (see explanations in the risk report, which is part of the combined management report), such as the nature and extent of risks arising from financial instruments, as well as the objectives, strategies and methods used to manage risk.

Financial risks arise at Deutsche Börse Group mainly in the form of credit risk. To a smaller extent the Group is exposed to market price risk. Financial risks are quantified using the economic capital concept (please refer to the risk report for detailed disclosures). Economic capital is assessed on a 99.98 per cent confidence level for a one-year holding period. The economic capital is compared with the Group's liable equity capital adjusted by intangible assets so as to test the Group's ability to absorb extreme and unexpected losses. The economic capital for financial risk is calculated at the end of each month and amounted to €388 million as at 31 December 2013, whereby €311 million stem from credit risk and €77 million stem from market price risk.

The Group evaluates its financial risk situation on an ongoing basis. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risks arise in Deutsche Börse Group from the following items:

Credit risk of financial instruments

	Segment	Note	Carrying amounts – maximum risk position		Collateral	
			Amount as at 31 Dec 2013 €m	Amount as at 31 Dec 2012 €m	Amount as at 31 Dec 2013 €m	Amount as at 31 Dec 2012 €m
Collateralised cash investments						
Overnight money invested under securities repurchase agreements	Eurex[1]		0	1,499.9	0	1,601.9
Reverse repurchase agreements	Eurex[1]		7,271.3	5,287.5	7,360.9[2]	5,316.7[2]
	Clearstream	16	6,708.7	2,847.4	6,681.7[3] [4]	2,842.6[3] [4]
	Group[1]		157.9	133.2	158.1	135.2
			14,137.9	**9,768.0**	**14,200.7**	**9,896.4**
Uncollateralised cash investments						
Money market lendings – central banks	Eurex[1]		9,186.7	12,862.7	0	0
	Clearstream	16	624.1	6,530.7	0	0
Money market lendings – other counterparties	Eurex[1]		8.3	29.6	0	0
	Clearstream	16	419.9	1,198.9	0	0
	Group[1]		12.1	14.9	0	0
Balances on nostro accounts	Clearstream	16	991.3	1,975.4	0	0
	Group[1]		213.2	264.3	0	0
Other fixed-income securities	Clearstream	13, 16	5.5[5]	5.8[5]	0	0
Floating rate notes	Clearstream	13, 16	1,483.4[5]	1,504.2[5]	0	0
	Group	13	5.0[6]	5.0	0	0
Fund assets	Eurex	13	11.0	8.8	0	0
			12,960.5	**24,400.3**	**0**	**0**
Loans for settling securities transactions						
Technical overdraft facilities	Clearstream	16	487.0	228.4	n.a.[7]	n.a.[7]
Automated Securities Fails Financing[8]	Clearstream		556.9	741.3	711.2	800.4
ASLplus securities lending[8]	Clearstream		41,858.4	38,043.9	43,624.3	38,071.3
			42,902.3	**39,013.6**	**44,335.5**	**38,871.7**
Total			**70,000.7**	**73,181.9**	**58,536.2**	**48,768.1**

	Segment	Note	Carrying amounts – maximum risk position		Collateral	
			Amount as at 31 Dec 2013 €m	Amount as at 31 Dec 2012 €m	Amount as at 31 Dec 2013 €m	Amount as at 31 Dec 2012 €m
Balance brought forward			**70,000.7**	**73,181.9**	**58,536.2**	**48,768.1**
Other receivables						
Other loans	Group		0.4	0.1	0	0
Other assets	Group	32	203.9	93.5	0	0
Trade receivables	Group		218.8	211.8	0	0
Receivables from related parties	Group		4.1	3.0	0	0
Interest receivables	Clearstream	16	2.4	2.0	0	0
			429.6	**310.4**	**0**	**0**
Financial instruments of Eurex Clearing AG (central counterparty)			**34,840.4**9)	**34,864.7**9)	**48,419.2**10) 11)	**45,881.2**10) 11)
Derivatives		14	**0**	**0.5**	**0**	**0**
Financial guarantee contracts8)			**11.3**	**11.7**	**0**	**0**
Total			**105,282.0**	**108,369.2**	**106,955.4**	**94,649.3**

1) Presented in the items “restricted bank balances” and “other cash and bank balances”
2) Thereof, €732.0 million repledged to central banks (2012: €0 million)
3) Thereof, €4,524.2 million transferred to central banks (2012: €443.8 million)
4) Total of fair value of cash (€4.7 million; 2012: nil) and securities collateral (€6,777.0 million; 2012: €2,842.6 million) received under reverse repurchase agreements
5) Thereof 1,328.6 million transferred to central banks (2012: €1,352.0 million).
6) The amount includes collateral totalling €5.0 million (2012: €5.0 million).
7) The portfolio of deposited collateral is not directly attributed to any utilisation, but is determined by the scope of the entire business relationship and the limits granted.
8) Off-balance-sheet items
9) Net value of all margin requirements resulting from executed trades as at the balance sheet date; this figure represents the risk-oriented view of Eurex Clearing AG while the carrying amount of the position “financial instruments of Eurex Clearing AG” in the balance sheet shows the gross amount of the open trades according to IAS 32.
10) Collateral value of cash and securities collateral deposited for margins covering net value of all margin requirements
11) The amount includes the clearing fund totalling €1,597.2 million (2012: €1,402.3 million).

Cash investments

Deutsche Börse Group is exposed to credit risk in connection with the investment of cash funds. The Group mitigates such risks by investing short-term funds either – to the extent possible – on a collateralised basis, e.g. via reverse repurchase agreements or by deposits with central banks.

According to the treasury policy, only bonds with a minimum rating of AA– issued or guaranteed by governments or supranational institutions are eligible as collateral.

The fair value of securities received under reverse repurchase agreements (Clearstream subgroup, Eurex Clearing AG and Deutsche Börse AG) was €14,196.0 million (2012: €8,273.6 million). The Clearstream subgroup and Eurex Clearing AG are able to repledge the securities received to their central banks.

The fair value of securities received under reverse repurchase agreements transferred via transfer of title to central banks at Clearstream subgroup amounted to €4,524.2 million as at 31 December 2013 (2012: €443.8 million). As at 31 December 2013 Eurex Clearing AG has repledged securities to central banks with a fair value of €732.0 million (2012: nil). The contract terms are based on recognised bilateral master agreements.

Uncollateralised cash investments are permitted only for counterparties with sound creditworthiness within the framework of defined counterparty credit limits or in the form of investments in money market or other mutual funds as well as US treasuries and municipal bonds with maturities of less than two years. Counterparty credit risk is monitored on the basis of an internal rating system.

Part of the available-for-sale fixed-income financial instruments and floating rate notes held by Clearstream are transferred via transfer of title to central banks to collateralise the settlement facilities obtained. The fair value of transferred securities was €1,355.0 million as at 31 December 2013 (2012: €1,352.0 million).

Loans for settling securities transactions

Clearstream grants customers technical overdraft facilities to maximise settlement efficiency. These settlement facilities are subject to internal credit review procedures. They are revocable at the option of the Clearstream subgroup and are largely collateralised. Technical overdraft facilities amounted to €91.8 billion as at 31 December 2013 (2012: €87.6 billion). Of this amount, €2.7 billion (2012: €2.8 billion) is unsecured, whereby a large proportion relates to credit lines granted to central banks and other government-backed institutions. Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to €487.0 million as at 31 December 2013 (2012: €228.4 million); see note 16.

Clearstream also guarantees the risk resulting from the Automated Securities Fails Financing programme it offers to its customers. This risk is collateralised. Guarantees given under this programme amounted to €556.9 million as at 31 December 2013 (2012: €741.3 million).

Under the ASLplus securities lending programme, Clearstream Banking S.A. had securities borrowings from various counterparties totalling €41,858.4 million as at 31 December 2013 (2012: €38,043.9 million). These securities were fully lent to other counterparties. Collateral received by Clearstream Banking S.A. in connection with these loans amounted to €43,624.3 million (2012: €38,071.3 million).

In 2012 and 2013, no losses from credit transactions occurred in relation to any of the transaction types described.

Other receivables

Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. As a result of default by customers, receivables of €2.7 million (2012: €2.2 million) relating to fees for trading and provision of data and IT services are not expected to be collectable.

Financial instruments of Eurex Clearing AG (central counterparty)

To safeguard Eurex Clearing AG against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by Eurex Clearing AG. Additional security mechanisms of Eurex Clearing AG are described in detail in the risk report.

The aggregate margin calls (after haircuts) based on the executed transactions was €34,840.4 million at the reporting date (2012: €34,864.7 million). In fact, collateral totalling €48,419.2 million (2012: €45,881.2 million) was deposited.

Composition of Eurex Clearing AG's collateral

	Collateral value as at 31 Dec 2013 €m	Collateral value as at 31 Dec 2012 €m
Cash collateral (cash deposits)[1]	16,217.6	19,447.4
Securities and book-entry securities collateral[2] [3]	32,201.6	26,433.8
Total	**48,419.2**	**45,881.2**

1) The amount includes the clearing fund totalling €690.6 million (2012: €680.3 million).
2) The amount includes the clearing fund totalling €906.6 million (2012: €722.0 million).
3) The collateral value is determined on the basis of the fair value less a haircut.

In contrast to the risk-oriented net analysis of the transactions via the central counterparty, the gross amounts are reported in the balance sheet, as the offsetting rules defined in IAS 32 cannot be met. For a detailed explanation of this balance sheet item, see "Financial instruments of Eurex Clearing AG (central counterparty)" section in note 3 or note 15. For an analysis of the carrying amount, see note 15.

Credit risk concentrations

Deutsche Börse Group's business model and the resulting business relationships with a large part of the financial sector mean that, as a rule, credit risk is concentrated on the financial services sector. Potential concentrations of credit risk on individual counterparties are limited by application of counterparty credit limits.

The regulatory requirements, such as those arising under the Großkredit- und Millionenkreditverordnung (GroMiKV, ordinance governing large exposures and loans of €1.5 million or more) in Germany and the corresponding rules in Luxembourg arising under the revised CSSF circular 06/273, are complied with.

The German and Luxembourgian rules are based on the EU directives 2006/48/EC and 2006/49/EC (commonly known as CRD) as revised in 2009 with effect as at 31 December 2010.

See also note 20 for an explanation of regulatory capital requirements.

Deutsche Börse Group carries out VaR calculations in order to detect credit concentration risks. In 2013, no significant credit concentrations were assessed.

The required economic capital for credit risk is calculated for each business day and amounted to €311 million as at 31 December 2013 (2012: €184 million). The increase is driven by two main factors; firstly, the required economic capital is now calculated as the undiversified sum of the required economic capital of the segments, companies and risk types, and secondly, the credit risk of Eurex Clearing AG increased due to the increase of its own contribution to the Default Fund ("skin in the game").

Market price risk

As part of the annual planning, the treasury policy of Deutsche Börse Group requires that any net earnings exposure from currencies be hedged through foreign exchange transactions, if the unhedged exposure exceeds 10 per cent of consolidated EBIT. Foreign exchange exposures below 10 per cent of consolidated EBIT may also be hedged.

During the year, actual foreign exchange exposure is monitored against the latest EBIT forecast. In case of an overstepping of the 10 per cent threshold, the exceeding amount must be hedged.

In addition, the policy stipulates that intraperiod open foreign exchange positions are closed when they exceed €15.0 million. This policy was complied with as in the previous year; as at 31 December 2013, there were no significant net foreign exchange positions.

Currency risks in the Group arise mainly from the operating results and balance sheet items of ISE, which are denominated in US dollars, plus that part of Clearstream's sales revenue and interest income less expenses which is directly or indirectly generated in US dollars. As at 31 December 2013, ISE
accounted for 26 per cent of the Eurex segment's sales revenue (2012: 23 per cent). In addition, the Clearstream segment generated 9 per cent of its sales revenue and interest income (2012: 9 per cent) directly or indirectly in US dollars.

Acquisitions where payment of the purchase price results in currency risk are generally hedged.

The Group has partially hedged its investment in ISE against foreign currency risks by issuing fixed-income US dollar debt securities. The investment in ISE (hedged item) constitutes a net investment in
a foreign operation. The US dollar securities designated as hedging instruments for the net investment hedge were issued in a nominal amount of US$460.0 million.

Interest rate risks arise further from debt financing of acquisitions. The acquisition of ISE was financed through senior and hybrid debt that matured or has been called in 2013.

To refinance 2013 debt maturities Deutsche Börse AG, in October 2012 and March 2013, successfully issued senior bonds in an amount of €600 million each.

Equity price risks arise from contractual trust arrangements (CTAs) and from the Clearstream Pension Fund in Luxembourg. In addition, there are equity price risks arising from strategic equity investments
in other exchange operators.

Economic capital is calculated at the end of each month for market price risks that can arise in connection with cash investments or borrowing as a result of fluctuations in interest rates and foreign exchange rates as well as through fluctuations of the asset value of the CTA and the Clearstream Pension Fund in Luxembourg. On 31 December 2013, the economic capital for market price risk was €77 million (2012: €1 million). The increase is mainy driven by two factors; firstly, the required economic capital is now calculated as the undiversified sum of the required economic capital of the segments, companies and risk types, and secondly, the market price risk increased because the CTAs and Clearstream Pension Fund in Luxembourg are now included in the calculation.

In financial year 2013, impairment losses amounting to €1.6 million (2012: €13.3 million) were recognised in profit and loss for strategic investments that are not included in the VaR for market price risk.

Liquidity risk

For the Group, liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper and bilateral and syndicated credit facilities. In addition, required financing for unexpected events may result in a liquidity risk. Most of the Group's cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Eurex Clearing AG remains almost perfectly matched with respect to the durations of received customer cash margins and investments which in only limited amounts may have tenors of up to one month while the Clearstream subgroup may invest customer balances up to a maximum of one year under strict control of mismatch and interest rate limits (see note 31 for an overview of the maturity structure).Term investments can be transacted via reverse repurchase agreements against highly liquid collateral that can be deposited with the Luxembourg Central Bank and can be used as a liquidity buffer in case of need.

Contractually agreed credit lines

Company	Purpose of credit line		Currency	Amount as at 31 Dec 2013 m	Amount as at 31 Dec 2012 m
Deutsche Börse AG	working capital[1]	– interday	€	605.0	605.0
Eurex Clearing AG	settlement	– interday	€	670.0	670.0
	settlement	– intraday	€	700.0	700.0
	settlement	– interday	CHF	200.0	200.0
Clearstream Banking S.A.	working capital[1]	– interday	€	750.0	750.0

1) €400.0 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750 million working capital credit line.

Clearstream Banking S.A. has a bank guarantee (letter of credit) in favour of Euroclear Bank S.A./N.V. issued by an international consortium to secure daily deliveries of securities between Euroclear Bank S.A./N.V. and Clearstream Banking S.A.. This guarantee amounted to US$2.80 billion as at 31 December 2013 (2012: US$2.75 billion). Euroclear Bank S.A./N.V. has also issued a guarantee in favour of Clearstream Banking S.A. amounting to US$2.3 billion (2012: US$2.1 billion).

Furthermore, Eurex Clearing AG holds a credit facility of US$2.1 billion (2012: US$2.1 billion) granted by Euroclear Bank S.A./N.V. in order to increase the settlement efficiency.

A commercial paper programme offers Deutsche Börse AG an opportunity for flexible, short-term financing, involving a total facility of €2.5 billion in various currencies. As at year-end, commercial paper with a nominal value of €100.0 million has been issued (2012: nil).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of €1.0 billion, which is used to provide additional short-term liquidity. As at 31 December 2013, commercial paper with a nominal value of €194.1 million had been issued (2012: €208.4 million).

The rating agencies Fitch and Standard & Poor's confirmed the existing credit ratings of the Group companies in the course of the financial year. The negative outlook, added to Deutsche Börse AG's rating in December 2012 by S&P, has been kept. On 1 February 2013, Fitch Ratings added a negative outlook to Clearstream Banking S.A.'s AA rating that has been removed in November 2013. For further details on the rating of Deutsche Börse Group, see the "Financial position" section in the combined management report.

As at 31 December 2013, Deutsche Börse AG was one of only two DAX-listed companies that had been given an AA rating by Standard & Poor's.

As at 31 December 2013, Deutsche Börse AG's commercial paper programme was awarded the best possible short-term rating of A–1+.

37. Financial liabilities and other risks

For the coming financial years, the Group's expenses in connection with long-term contracts relating to maintenance contracts and other contracts (without rental and lease agreements, see note 38) are presented in the following:

Breakdown of future financial obligations

	31 Dec 2013 €m	31 Dec 2012 €m
Up to 1 year	51.7	49.9
1 to 5 years	74.8	63.4
More than 5 years	13.2	9.5
Total	**139.7**	**122.8**

Other litigation and liability risks

Contingent liabilities may result from present obligations and from possible obligations from events in the past. Deutsche Börse Group recognises provisions for the possible incurrence of losses only if there is a present obligation from an event in the past which is likely to cause an outflow of resources and if it is possible to reliably estimate the amount of such obligation (see also note 3). In order to determine for which proceedings the possibility of incurring a loss is more than unlikely as well as how the possible loss is estimated, Deutsche Börse Group takes into account a multitude of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings,
the experience of Deutsche Börse Group, prior settlement talks (as far as have already taken place) as well as reports and evaluations of legal advisors. However, it is possible that a reliable estimate for a given proceedings could not be determined before the release of the consolidated financial statements, and that – as a result – no provisions are recognised.

Eurex Clearing AG vs. Lehman Brothers Bankhaus AG

On 26 November 2012, the insolvency administrator of Lehman Brothers Bankhaus AG (LBB AG), Dr Michael C. Frege, brought an action against Eurex Clearing AG before the Frankfurt/Main Regional Court. On the basis of German insolvency law, Dr Frege is demanding from Eurex Clearing AG the repayment of €113.5 million and payment of another amount of around €1.0 million plus interest of 5 percentage points above the base rate accrued on the total amount since 13 November 2008. Eurex Clearing AG considers the claim unfounded and is defending itself against the insolvency administrator's action.

LBB AG had made payments in the amount of €113.5 million to Eurex Clearing AG in the morning of 15 September 2008. LBB AG was thereby effecting collateral payments (intraday margin payments) of Lehman Brothers International (Europe) (LBIE) from the underlying clearing relationship to Eurex Clearing AG by acting as correspondence bank for the former clearing member LBIE. On 15 September 2008, administration proceedings were opened in the United Kingdom with respect to LBIE, and Bundesagentur für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority) issued a moratorium with regard to LBB AG in the course of 15 September 2008. On 13 November 2008, insolvency proceedings were opened with regards to LBB AG.

Clearstream Banking S. A. – settlement with OFAC

The U.S. Treasury Department Office of Foreign Assets Control (OFAC) was investigating certain securities transfers in 2008 within Clearstream's settlement systems regarding US Iran sanctions regulations. These transfers implemented the decision taken by Clearstream in 2007 to close its Iranian customers' accounts. OFAC had been informed of the closing of the accounts in advance. On 9 January 2013, Deutsche Börse AG reported in an ad-hoc announcement that, following OFAC's proposal, Clearstream decided to enter into settlement talks with OFAC. In recent months, Clearstream has held substantive discussions with OFAC. On 23 January 2014, the matter was resolved through a settlement and payment of US$ 151.9 million. This settlement with OFAC does not constitute a final determination that a violation has occurred.

Peterson vs. Clearstream Banking S.A., Citibank NA et al. and Heiser vs. Clearstream Banking S.A.

In its corporate report 2012, Deutsche Börse Group informed about proceedings initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s (Clearstream) securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream for damages of US$250 million for purported wrongful conveyance of some of these positions.

In July 2013, the US court ordered turnover to plaintiffs, holding that the customer positions were owned by Bank Markazi. The decision did not address the direct claims against Clearstream. Bank Markazi and Clearstream appealed the turnover order.

The responsible bodies of Deutsche Börse AG and Clearstream approved the terms of a settlement agreement with the plaintiffs in this case on 9 September 2013. Pursuant to the settlement agreement, the direct claims against Clearstream were to be dismissed and ratifying plaintiffs agreed not to sue Clearstream for damages arising from specified acts that occurred prior to the effective date of the agreement.

In return, Clearstream agreed to withdraw its appeal from the turnover order. On 8 November 2013, the US trial court dismissed the direct claims against Clearstream and the settlement became effective.
On 13 November 2013, the US appellate court accepted the withdrawal of Clearstream's appeal of the district court's turnover order in light of the settlement with plaintiffs. Bank Markazi's appeal continues without Clearstream's involvement.

If this turnover is ultimately affirmed by the US appeals court and the assets turned over, a related case, Heiser vs. Clearstream Banking S. A., also seeking turnover of the same assets, will be dismissed.

On 30 December 2013 US plaintiffs filed under seal a complaint targetingcertain assets of approximately US$ 1.6 billion claimed to be held for Bank Markazi, the Iranian Central Bank, by Clearstream in Luxembourg. The plaintiffs are judgement creditors of Iran and seek the turnover of these customer assets to satisfy their judgement.

CBOE vs. ISE

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement law suit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was recently transferred to the competent courts of New York City. In Q4/2013, ISE filed a number of petitions in the U.S. Patent and Trademark Office (USPTO) seeking to invalidate the CBOE patents. As a result of the filing of those petitions, in December 2013, upon ISEs motion, CBOE's lawsuit was stayed (frozen) by the court, pending the outcome of the petitions filed in the USPTO to invalidate the patents.

In November 2006, ISE itself filed a patent infringement lawsuit against CBOE (the "ISE Litigation"). In the ISE Litigation, as of December 2012, ISE alleged US$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange. The ISE Litigation was scheduled for trial in March 2013. However, in the course of the pre-trial motions, some of the decisions of the trial judge establishing ISE's burden of proof to succeed in trial, were extremely adverse to ISE. As a result, ISE believed that it could not prove its case of infringement, and therefore determined to move straight to an appeal of those rulings and forego a trial. On 12 April, ISE filed an appeal of the rulings with the Federal Circuit Court of Appeals. On 1 July 2013, ISE filed its brief on appeal. Oral argument was held on 9 January 2014, and a decision on the appeal will likely issue in H1/2014.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount. In such cases, there may be an exposure to loss in excess of the amounts accrued. When these conditions are not met, Deutsche Börse Group does not recognise a provision. As a litigation or regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Deutsche Börse Group does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which – in the first place – are recognised depending on the probability they will arise. In a second step, these risks are measured on the basis of their expected value. In case it is more probable than not that the risks will arise, a tax provi-sion is recognised. Deutsche Börse Group continuously reviews if the preconditions for the recognition of corresponding tax provisions are met.

38. Leases

Finance leases

There were no minimum lease payments from finance leases for Deutsche Börse Group neither as at 31 December 2013 nor as at 31 December 2012.

Operating leases (as lessee)

Deutsche Börse Group has entered into leases to be classified as operating leases due to their economic substance, meaning that the leased asset is allocated to the lessor. These leases relate mainly to buildings, IT hardware and software.

Minimum lease payments from operating leases

	31 Dec 2013 €m	31 Dec 2012 €m
Up to 1 year[1]	61.0	68.8
1 to 5 years[1]	160.0	176.6
More than 5 years[1]	225.3	151.0
Total	**446.3**	**396.4**

1) The expected payments in US dollars were translated into euros applying the closing rate of 31 December 2013.

In the year under review, €65.5 million (2012: €72.1 million) of minimum lease payments was recognised as an expense. No expenses were incurred for subleases or contingent rentals in the year under review.

Operating leases for buildings, some of which are subleased, have a maximum remaining term of 12 years. The lease contracts usually terminate automatically when the lease expires. The Group has options to extend some leases.

Rental income expected from sublease contracts

	31 Dec 2013 €m	31 Dec 2012 €m
Up to 1 year	1.3	1.0
1 to 5 years	0.3	1.0
Total	**1.6**	**2.0**

39. Share-based payment

Stock Bonus Plan (SBP) and Stock Plan

In the year under review, the company established an additional tranche of the SBP. In order to participate in the SBP, a beneficiary must have earned a bonus. The number of stock options for senior executives is determined by the amount of the individual and performance-based SBP bonus for the financial year, divided by the average share price (Xetra closing price) of Deutsche Börse AG's shares in the fourth quarter of the financial year in question. Neither the converted SBP bonus nor the stock options will be paid at the time the bonus is determined. Rather, the entitlement is generally received two or three years after having been granted (so-called "waiting period"). Within this period, beneficiaries cannot assert shareholder rights (in particular, the right to receive dividends and attend the Annual General Meeting). Once they have met the condition of service, the beneficiaries' claims resulting from the SBP are calculated on the first trading day following the last day of the waiting period. The current market price at that date (closing auction price of Deutsche Börse share in electronic trading on the Frankfurt Stock Exchange) is multiplied by the number of SBP shares.

Since 1 January 2010, a different method has been applied to calculate the number of stock options for Executive Board members which is described below.

To calculate the number of stock options for Executive Board members under the 2010 SBP tranche and all subsequent tranches, the Supervisory Board defines the 100 per cent stock bonus target in euros for each Executive Board member at the beginning of each financial year. Based on the 100 per cent stock bonus target defined by the Supervisory Board at the beginning of each financial year, the corresponding number of virtual shares for each Executive Board member is calculated by dividing the stock bonus target by the average share price (Xetra closing price) of Deutsche Börse AG's shares in the two calendar months preceding the month in which the Supervisory Board adopts the resolution on the stock bonus target. Any right to payment of a stock bonus vests only after a performance period of three years. The year in which the 100 per cent stock bonus target is defined is taken to be the first performance year.

The calculation of the subsequent payout amount of the stock bonus for the Executive Board depends on the development of two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group, and secondly, on the performance of Deutsche Börse AG's share price. This is multiplied by the number of virtual shares at the end of the performance period to determine the stock bonus. The share price used to calculate the cash payment claims of Executive Board members from the stock bonus is calculated as the average price of Deutsche Börse AG's shares (Xetra closing price) in the two full calendar months preceding the end of the performance period.

On 20 April 2009, the Luxembourgian Commission de Surveillance du Secteur Financier (CSSF) published a circular on remuneration policies in the banking sector that addresses key aspects of remuneration practices for sustainable corporate governance and support their implementation in banking institutions' day-to-day operations. According to this circular, every banking institution is required to introduce a remuneration policy that is in harmony with its business strategy and corporate goals and values as well as the long-term interests of the financial enterprise, its customers and investors, and which minimises the institution's risk position. Clearstream companies in Luxembourg have therefore revised their remuneration system for executive boards in line with the circular, and introduced a so-called stock plan. The exercise process for this stock plan stipulates the allocation of a stock bonus at the end of each financial year, which will be paid in three tranches of equal size with maturities of one, two or three years after the grant date. Claims under the stock plan have to be cash-settled if the performance targets already agreed in the year in which the targets were specified are met, irrespective of any condition of service.

The number of stock options under the stock plan is determined by the amount of the individual, performance-based bonus established for each Executive Board member, divided by the average market price (Xetra closing price) for Deutsche Börse AG shares in the fourth quarter of the financial year in question. As the contracts require the stock bonus to be exercised gradually, it is divided into three separate tranches, which are measured according to their respective residual term using the corresponding parameters of the Stock Bonus Plan for senior executives.

In April 2012, Eurex Frankfurt AG introduced a special remuneration component for its Executive Board members in the form of a separate SBP tranche with a term of 21 months. This tranche matured in December 2013 and is cash-settled in January at a price of €59.77.

A new SBP programme was launched in April 2013 for members of the Executive Board of Eurex Clearing AG. This programme has a three-year waiting period from the grant date. This SBP tranche is measured using the same parameters as the Share Bonus Plan for senior executives.

For the stock bonus of senior executives under the 2011 to 2013 tranches, Deutsche Börse AG has an option whether to settle a beneficiary's claim in cash or shares. The company proposed to settle the 2011 tranche claims due in 2014 in cash. A cash settlement obligation exists for claims relating to the stock bonus of the Executive Board since the 2010 tranche and the stock plan for the executive board members of the Clearstream companies since the 2011 tranche.

In accordance with IFRS 2, the company uses an adjusted Black-Scholes model (Merton model) to calculate the fair value of the stock options.

Valuation parameters for SBP shares

		Tranche 2013[1]	Tranche 2012[1]	Tranche 2011[1]
Term		31 Jan 2015 – 31 Jan 2017	31 Jan 2014 – 31 Jan 2016	31 Jan 2014 – 31 Jan 2015
Risk-free interest rate	%	0.13 – 0.44	0.11 – 0.24	0.11 – 0.13
Volatility of Deutsche Börse AG shares	%	20.28 – 28.33	20.28 – 23.87	20.28 – 22.81
Dividend yield	%	3.49	3.49	3.49
Exercise price	€	0	0	0

1) The SBP 2011, 2012, and 2013 tranches also include SBP options of the Stock Plan for the executive board members of the Luxembourgian companies and SBP options for the Executive Board of Eurex Frankfurt AG and Eurex Clearing AG. These options are evaluated using different parameters.

The valuation model does not take into account exercise hurdles. The volatilities applied correspond to the market volatilities of comparable options with comparable maturities.

Valuation of SBP shares

	Balance as at 31 Dec 2013[1] Number	Deutsche Börse AG share price as at 31 Dec 2013 €	Intrinsic value/ option[2] €	Fair value/ option[2] €	Settlement obligation €m	Current provision as at 31 Dec 2013 €m	Non-current provision as at 31 Dec 2013 €m
Tranche 2011	176,355	60.20	60.20	57.99 – 60.20	10.6	9.9	0.3
Tranche 2012	141,677	60.20	60.20	56.04 – 60.02	8.2	0.3	5.0
Tranche 2013	158,794[3]	60.20	60.20	54.15 – 57.99	8.9	0	2.7
Total	**476,826**				**27.7**	**10.2**	**8.0**

1) As at 31 December 2013 the SBP shares of the executive board of Eurex Frankfurt AG were exercisable.
2) As at the balance sheet date
3) As the grant date for the 2013 tranche for senior executives is not until financial year 2014, the number indicated for the balance sheet date may change subsequently.

The stock options from the 2010 SBP were exercised in the year under review following expiration of the vesting period. The average exercise price for the 2010 tranche following expiration of the vesting period was €47.89. Shares of the SBP tranches 2011, 2012 and 2013 were paid to former employees as part of severance payments in the reporting year. The average exercise price amounted to €49.24 for the 2011 tranche, €47.93 for the 2012 tranche and €47.69 for the 2013 tranche. The average price for forfeited stock options amounted to €52.59 for the 2010 tranche, €49.30 for the 2011 tranche and €33.20 for the 2012 tranche.

The amount of provisions for the SBP results from the measurement of the number of SBP shares with the fair value of the closing auction price of Deutsche Börse shares in electronic trading at the Frankfurt Stock Exchange as at the balance sheet date and its proportionate recognition over the vesting period.

Provisions amounting to €18.2 million were recognised as at the balance sheet date of 31 December 2013 (31 December 2012: €15.0 million). Thereof, €8.0 million are non-current (2012: €6.7 million). Of the total provisions of €18.2 million, €7.3 million were attributable to members of the Executive Board (2012: €5.9 million). The total cost of the SBP shares in the year under review was €13.2 million (2012: €8.7 million). Of that amount, an expense of €6.1 million was attributable to members of the Executive Board active at the balance sheet date (2012: €3.7 million). For the number of SBP shares granted to members of the Executive Board, please also refer to the remuneration report.

Change in number of SBP shares allocated

	Balance as at 31 Dec 2012	Additions Tranche 2010	Additions Tranche 2011	Additions Tranche 2012	Additions Tranche 2013	Fully settled cash options	Options forfeited	Balance as at 31 Dec 2013
To the Executive Board	205,721	1,071[1]	5,751[1]	6,931[1]	73,771	92,358	0	200,887
To other senior executives	280,079	1,999	2,290	39,009	87,272	115,098	19,612	275,939
Total	**485,800**	**3,070**	**8,041**	**45,940**	**161,043**[2]	**207,456**	**19,612**	**476,826**

1) This relates to an increase in the number of SBP shares caused by an increase in the TSR compared to the 100 per cent value at the time the tranche was issued.
2) As the grant date for the 2013 tranche for senior excecutives is not until financial year 2014, the number indicated as at the balanace sheet date may change subsequently.

Group Share Plan (GSP)

Employees of Deutsche Börse Group who are not members of the Executive Board or senior executives have the opportunity to subscribe for shares of Deutsche Börse AG at a discount of 30 or 40 per cent to the issue price under the Group Share Plan (GSP). This discount is based on the employee's length of service. Under the 2013 GSP tranche, eligible employees were able to buy up to 100 shares of the company. The purchased shares must be held for at least two years.

In the year under review, an expense totalling €1.3 million (2012: €0.6 million) was recognised in staff costs for the Group Share Plan.

40. Executive bodies

The members of the company's executive bodies are listed in the "Executive Board" chapters and "Supervisory Board" of this corporate report.

41. Corporate governance

On 9 December 2013, the Executive and Supervisory Boards issued the latest version of the declaration of conformity in accordance with section 161 of the Aktiengesetz (AktG, the German Stock Corporation Act) and made it permanently available to shareholders on the company's website (see also chapter corporate governance declaration of this corporate report).

42. Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and the companies classified as associates of Deutsche Börse AG and other investors, and companies that are controlled or significantly influenced by members of the executive bodies.

The remuneration of the individual members of the Executive and Supervisory Boards is presented in the remuneration report. The remuneration report is a component of the combined management report.

Executive Board

In 2013, the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits, amounted to a total of €13.3 million (2012: €14.3 million).

In 2013, no expenses for non-recurring termination benefits for Executive Board members (2012: nil) were recognised in the consolidated income statement.

The actuarial present value of the pension obligations to Executive Board members was €25.7 million at 31 December 2013 (2012: €31.7 million). Expenses of €2.6 million (2012: €1.4 million) were recognised as additions to pension provisions.

Former members of the Executive Board or their surviving dependents

The remuneration paid to former members of the Executive Board or their surviving dependents amounted to €1.9 million in 2013 (2012: €1.6 million). The actuarial present value of the pension obligations was €54.0 million at 31 December 2013 (2012: €41.5 million).

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in financial year 2013 was €2.2 million (2012: €2.1 million).

Other material transactions with related parties

The two following tables show the other material transactions with companies classified as related parties. All transactions were effected on an arm's length basis.

Material transactions with associates

	Amount of the transactions		Outstanding balances	
	2013 €m	2012 €m	31 Dec 2013 €m	31 Dec 2012 €m
Loans from Börse Frankfurt Zertifikate Holding S.A. (until 12 Dec 2013 Scoach Holding S.A.) to Deutsche Börse AG as part of cash pooling[1]	0	0	n.a.	–13.1
Loans from Börse Frankfurt Zertifikate AG (until 1 Nov 2013 Scoach Europa AG) to Deutsche Börse AG as part of cash pooling[1]	0	0	n.a.	–0.1
Services of Deutsche Börse AG for Börse Frankfurt Zertifikate AG (until 1 Nov 2013 Scoach Europa AG)[1]	2.5	6.0	n.a.	0.4
Loans from Deutsche Börse AG to Indexium AG[2]	0.2	0.2	0	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0.3	0.1
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	9.7	9.7	2.4	0.7
IT services and provision of infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC[3]	0.5	0.8	0	0.6
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.[4]	1.2	1.6	0.1	0.2
Material transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	–4.0	–5.1	–0.3	–0.4
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	–2.7[5]	–1.2	–0.4[5]	–2.5
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	–4.3[6]	–1.4	–0.9[6]	–1.6
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH[7]	1.9	2.4	0.4	0
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[7]	–1.7	2.4	0	0
Other transactions with associates	–	–	0	–0.1

1) Börse Frankfurt Zertifikate AG and Börse Frankfurt Zertifikate Holding S.A. have been included in full in Deutsche Börse AG's consolidated financial statements since 1 July 2013.
2) Outstanding balance after impairment losses of €5.5 million on the loan granted to Indexium AG by Deutsche Börse AG
3) Direct Edge Holdings, LLC has been classified as an associate since the restoration of significant influence on 9 February 2012.
4) Shares in Link-Up Capital Markets, S.L. were sold effective 5 December 2013
5) Thereof provisions for development costs amounting to €0.4 million
6) Thereof provisions for development costs amounting to €0.4 million
7) Associate since 1 July 2013; since then, the company, with which a business relationship already existed in financial year 2012, has not been included under other related parties.

Material transactions with other related parties

	Amount of the transactions		Outstanding balances	
	2013 €m	2012 €m	31 Dec 2013 €m	31 Dec 2012 €m
Office and administrative services by SIX Group AG for STOXX Ltd.[1]	n.a.	2.2	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG[1]	n.a.	–2.3	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG[1]	n.a.	–2.0	n.a.	n.a.

1) On 30 April 2012, SIX Group AG sold its remaining shares in Eurex Zürich AG to Deutsche Börse AG. Since then, SIX Group AG and its affiliates have not been considered as related parties within the meaning of IAS 24.

Transactions with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the activities of Deutsche Börse Group. The Group defines the members of the Executive Board and the Supervisory Board as key management personnel for the purposes of IAS 24.

As part of its normal business activities, Deutsche Börse AG maintains in the year under review relations with certain entities whose key management personnel are, at the same time, members of Deutsche Börse AG's Supervisory Board. Deutsche Börse AG had entered into agreements to source advisory services with Mayer Brown LLP, Washington, Richard Berliand Limited, Ashtead, Surrey, and Cohesive Flexible Technologies Corporation, Chicago. Significant elements of these contracts included strategies relating to Deutsche Börse AG's competitive positioning on the market as well as advisory services in connection with major strategic projects. The contracts with Richard Berliand Limited, Cohesive Flexible Technologies Corporation, and Mayer Brown LLP expired effective 30 June 2013, 3 September 2013, and 31 August 2013 respectively. Deutsche Börse Group made total payments of €0.3 million to the above-mentioned companies for advisory services in the financial year ended 31 December 2013 (2012: €1.1 million, including payments to Deutsche Bank AG, which is no longer classified as a related party in accordance with IAS 24 since the retirement of its former executive board member Hermann-Josef Lamberti from Deutsche Börse AG's Supervisory Board effective 16 May 2012).

In financial year 2013, the employee representatives on Deutsche Börse AG's Supervisory Board received salaries (excluding Supervisory Board remuneration) amounting to €0.7 million (2012: €0.7 million). The total consists of the respective total gross amounts for those employee representatives who drew salaries from Deutsche Börse AG in the year under review.

43. Shareholders

Section 160 (1) no. 8 of the Aktiengesetz (AktG, German Stock Corporation Act) requires disclosure of the existence of long-term investments that have been notified to the entity in accordance with section 21 (1) or section 21 (1a) of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act). The following table provides an overview of the disclosable investments as at 4 March 2014 that had been notified to the company. The information was taken in all cases from the most recent notifications provided by disclosers to the company. All notifications provided by the company concerning disclosure of investments in the year under review and thereafter until 4 March 2014 are accessible on www.deutsche-boerse.com/ir_news. Please note that the information with regard to the percentages and voting rights held under these long-term investments may no longer be up-to-date.

The company received the following notifications pursuant to section 21 of the WpHG:

Discloser	Domicile and country in which the domicile or place of residence of the discloser is located	Date investment reached, exceeded or fell below threshold	Over-/understepping (+/–)
Deutsche Börse AG	Frankfurt/Main, Germany	17 Feb 2012	+
BlackRock Advisors Holdings, Inc.	New York, USA	1 Dec 2009	+
BlackRock Financial Management, Inc.	New York, USA	14 Apr 2011	+
Black Rock Group Limited	London, United Kingdom	7 Dec 2012	+
BlackRock Holdco 2, Inc.	Delaware, USA	14 Apr 2011	+
BlackRock, Inc.	New York, USA	12 Apr 2011	+
BlackRock International Holdings, Inc.	New York, USA	2 Aug 2012	+
BR Jersey International Holdings, L.P.	St. Helier, Jersey, Channel Islands	8 Feb 2012	+
Capital Research and Management Company	Los Angeles, USA	30 Jul 2013	+
Commerzbank Aktiengesellschaft	Frankfurt/Main, Germany	23 May 2013	-
Credit Suisse AG	Zurich, Switzerland	23 May 2012	-
Credit Suisse Group AG	Zurich, Switzerland	23 May 2012	-
Credit Suisse Investment Holdings UK	London, United Kingdom	23 May 2012	-
Credit Suisse Investments UK	London, United Kingdom	23 May 2012	-
Credit Suisse Securities (Europe) Limited	London, United Kingdom	23 May 2012	-

	Reporting threshold	Attribution in accordance with sections 22, 25 and 25a of the WpHG	Investment (%)	Investment (voting rights)
	3.00%	n.a.	4.94%	9,533,068
	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	3.35%	6,526,163
	5.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	5.04%	9,821,174
	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	3.00%	5,790,525
	5.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	5.04%	9,821,174
	5.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	5.01%	9,773,982
	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	3.58%	6,981,055
	3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	3.58%	6,981,055
	3.00%	section 22 (1) sentence 1 no. 6 of the WpHG	3.02%	5,833,924
	5.00%		0.67%	1,289,167
		sections 21, 22 of the WpHG	0.03%	50,367
		section 25a of the WpHG	0.64%	1,238,800
	5.00%		1.34%	2,587,486
		sections 21, 22 of the WpHG	1.28%	2,476,223
		section 25 of the WpHG	0.04%	71,843
		section 25a of the WpHG	0.02%	39,420
	5.00%		1.34%	2,587,486
		sections 21, 22 of the WpHG	1.28%	2,476,223
		section 25 of the WpHG	0.04%	71,843
		section 25a of the WpHG	0.02%	39,420
	5.00%	sections 21, 22 of the WpHG	1.28%	2,471,378
	5.00%	sections 21, 22 of the WpHG	1.28%	2,471,378
	5.00%	sections 21, 22 of the WpHG	1.28%	2,471,378

Discloser	Domicile and country in which the domicile or place of residence of the discloser is located	Date investment reached, exceeded or fell below threshold	Over-/understepping (+/–)
DekaBank Deutsche Girozentrale	Frankfurt/Main, Germany	21 May 2013	-
Franklin Mutual Advisers, LLC	Wilmington, USA	19 Dec 2013	-
Invesco Limited	Hamilton, Bermuda	3 June 2013	+
H M Treasury	London, United Kingdom	17 May 2013	-
Morgan Stanley	Wilmington, USA	21 May 2013	-
Morgan Stanley International Holdings Inc	Wilmington, USA	21 May 2013	-
Morgan Stanley International Limited	London, United Kingdom	21 May 2013	-
Morgan Stanley Group Europe	London, United Kingdom	21 May 2013	-
Morgan Stanley UK Group	London, United Kingdom	21 May 2013	-
Morgan Stanley & Co International Plc	London, United Kingdom	21 May 2013	-
The Royal Bank of Scotland plc	Edinburgh, United Kingdom	17 May 2013	-
The Royal Bank of Scotland Group plc	Edinburgh, United Kingdom	17 May 2013	-
The Capital Group Companies	Los Angeles, USA	30 July 2013	+
UBS AG	Zurich, Switzerland	21 May 2013	-
Warburg Invest Kapitalanlagegesellschaft	Hamburg, Germany	21 May 2012	-

Reporting threshold	Attribution in acc. with sections 22, 25 and 25a of the WpHG	Investment (%)	Investment (voting rights)
5.00%	sections 21 (1) of the WpHG	0.00%	0
3.00%	sections 22 (1) sentence 1 no. 6 of the WpHG	2.90%	5,598,961
3.00%	sections 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG	3.08%	5,952,862
3.00%	sections 22 (1) sentence 1 no. 1 of the WpHG	2.34%	4,513,257
5.00%		4.11%	7,926,928
	sections 21, 22 of the WpHG	0.23%	448,039
	section 25 of the WpHG	0.25%	489,195
	section 25a of the WpHG	3.62%	6,989,694
5.00%		4.01%	7,734,733
	sections 21, 22 of the WpHG	0.21%	403,568
	section 25 of the WpHG	0.18%	341,471
	section 25a of the WpHG	3.62%	6,989,694
5.00%		3.70%	7,138,902
	sections 21, 22 of the WpHG	0.21%	403,568
	section 25a of the WpHG	3.49%	6,735,334
5.00%		3.70%	7,138,902
	sections 21, 22 of the WpHG	0.21%	403,568
	section 25a of the WpHG	3.49%	6,735,334
5.00%		3.70%	7,138,902
	sections 21, 22 of the WpHG	0.21%	403,568
	section 25a of the WpHG	3.49%	6,735,334
5.00%		3.70%	7,138,902
	sections 21, 22 of the WpHG	0.21%	403,568
	section 25a of the WpHG	3.49%	6,735,334
3.00%	section 21 (1) of the WpHG	2.34%	4,513,257
3.00%	section 22 (1) sentence 1 no. 1 of the WpHG	2.34%	4,513,257
3.00%	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 and sentence 3 of the WpHG	3.12%	6,026,923
5.00%		3.73%	7,197,301
	sections 21, 22 of the WpHG	1.34%	2,579,961
	section 25 of the WpHG	1.82%	3,518,462
	section 25a of the WpHG	0.57%	1,098,878
3.00%	sections 21, 22 of the WpHG	1.61%	3,108,037

44. Employees

Employees

	2013	2012
Average number of employees during the year	3,751	3,654
Employed as at the balance sheet date	3,811	3,704
Employees (average annual FTEs)	3,515	3,416

Of the average number of employees during the year, 19 (2012: 19) were classified as Managing Directors (excluding Executive Board members), 354 (2012: 355) as senior executives and 3,378 (2012: 3,280) as employees. Since 2013, the members of the Executive Boards of Eurex Clearing AG and of the Clearstream subgroup have been classified as Managing Directors. The figures for 2012 have been adjusted accordingly.

There was an average of 3,515 full-time equivalent (FTE) employees during the year (2012: 3,416). Please refer also to the "Employees" section in the combined management report.

45. Events after the balance sheet date

There have been no material events after the balance sheet date.

46. Date of approval for publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 5 March 2014. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, 5 March 2014
Deutsche Börse AG

Reto Francioni

Andreas Preuss

Gregor Pottmeyer

Hauke Stars

Jeffrey Tessler

Auditor's report

We have audited the consolidated financial statements prepared by Deutsche Börse Aktiengesellschaft, Frankfurt/Main, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the consolidated financial statements, together with the combined management report for the business year from 1 January to 31 December 2013. The preparation of the consolidated financial statements and the combined management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. [paragraph] 1 HGB [Handelsgesetzbuch "German Commercial Code"] are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management report based on our audit. In addition we have been instructed to express an opinion as to whether the consolidated financial statements comply with full IFRS.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets,
financial position and results of operations in the consolidated financial statements in accordance with
the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, 5 March 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Braun	Dielehner
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)