Deutsche Börse AG 2014

Final version (English), as at 16 March 2015

Consolidated income statement

for the period 1 January to 31 December 2014

	Note	2014 €m	2013 €m
Sales revenue	4	2,347.8	2,160.3
Net interest income from banking business	4	32.8	35.9
Other operating income	4	23.1	20.6
Total revenue		**2,403.7**	**2,216.8**
Volume-related costs	4	-360.7	-304.5
Net revenue (total revenue less volume-related costs)		**2,043.0**	**1,912.3**
Staff costs	5	-472.4	-476.0
Depreciation, amortisation and impairment losses	11, 12	-124.8	-118.8
Other operating expenses	6	-517.6	-588.0
Operating costs		**-1,114.8**	**-1,182.8**
Result from equity investments	8	78.3	9.3
Earnings before interest and tax (EBIT)		**1,006.5**	**738.8**
Financial income	9	18.7	5.7
Financial expense	9	-61.8	-76.4
Earnings before tax (EBT)		**963.4**	**668.1**
Other tax		-1.4	-1.1
Income tax expense	10	-173.5	-171.8
Net profit for the period		**788.5**	**495.2**
thereof shareholders of parent company (net income)		762.3	478.4
thereof non-controlling interests		26.2	16.8
Earnings per share (basic) (€)	34	**4.14**	**2.60**
Earnings per share (diluted) (€)	34	**4.14**	**2.60**

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2014

	Note	2014 €m	2013 €m
Net profit for the year reported in consolidated income statement		**788.5**	**495.2**
Items that will not be reclassified to profit or loss			
Changes from defined benefit obligations		-66.4	14.3
Deferred taxes	10, 20	17.6	-3.8
		-48.8	**10.5**
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences[1)]	20	127.5	-42.9
Remeasurement of cash flow hedges		2.7	1.9
Remeasurement of other financial instruments		1.9	4.4
Deferred taxes	10, 20	-70.0	20.2
		62.1	**-16.4**
Other comprehensive income after tax		**13.3**	**-5.9**
Total comprehensive income		**801.8**	**489.3**
thereof shareholders of parent company		775.9	472.4
thereof non-controlling interests		25.9	16.9

1) Exchange rate differences include €0.5 million (2013: €–1,7 million) taken directly to accumulated profit as part of the “result from equity investments”.

Consolidated balance sheet

as at 31 December 2014

Assets

	Note	31 Dec 2014 €m	31 Dec 2013 €m
NON-CURRENT ASSETS			
Intangible assets	11		
Software		221.3	178.8
Goodwill		2,224.5	2,042.6
Payments on account and construction in progress		100.2	85.2
Other intangible assets		980.5	852.1
		3,526.5	**3,158.7**
Property, plant and equipment	12		
Fixtures and fittings		37.4	37.3
Computer hardware, operating and office equipment		62.3	69.9
Payments on account and construction in progress		1.2	0.1
		100.9	**107.3**
Financial assets	13		
Investments in associates and joint ventures		104.2	183.4
Other equity investments		166.8	23.9
Receivables and securities from banking business		1,305.0	1,178.3
Other financial instruments		25.8	25.6
Other loans[1)]		0.4	0.4
		1,602.2	**1,411.6**
Financial instruments of the central counterparties	15	5,885.8	4,058.6
Other non-current assets		11.5	11.7
Deferred tax assets	10	140.3	49.0
Total non-current assets		**11,267.2**	**8,796.9**
CURRENT ASSETS			
Receivables and other current assets			
Financial instruments of the central counterparties	15	170,251.0	153,546.8
Receivables and securities from banking business	16	10,307.1	9,544.0
Trade receivables	17	342.9	218.8
Receivables from related parties		1.0	4.1
Income tax receivables[2)]		75.0	40.4
Other current assets	18	554.3	273.7
Available-for-sale financial assets		0	35.6
		181,531.3	**163,663.4**
Restricted bank balances	19	22,283.5	16,221.7
Other cash and bank balances		826.1	627.9
Total current assets		**204,640.9**	**180,513.0**
Total assets		**215,908.1**	**189,309.9**

1) Thereof €0.4 million (31 December 2013: €0.3 million) with related parties 2) Thereof €6.8 million (31 December 2013: €8.8 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 2014 €m	31 Dec 2013 €m
EQUITY	20		
Subscribed capital		193.0	193.0
Share premium		1,249.0	1,249.0
Treasury shares		-443.0	-446.6
Revaluation surplus		-15.9	29.4
Accumulated profit		2,446.6	2,011.8
Shareholders' equity		**3,429.7**	**3,036.6**
Non-controlling interests		322.4	231.4
Total equity		**3,752.1**	**3,268.0**
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	22	145.6	80.2
Other non-current provisions	23, 24	110.5	113.2
Deferred tax liabilities	10	379.5	243.4
Interest-bearing liabilities	25	1,428.5	1,521.9
Financial instruments of the central counterparties	15	5,885.8	4,058.6
Other non-current liabilities		12.6	2.6
Total non-current liabilities		**7,962.5**	**6,019.9**
CURRENT LIABILITIES			
Tax provisions[1]	26	282.7	266.8
Other current provisions	23, 27	108.1	223.6
Financial instruments of the central counterparties	15	169,001.9	153,046.8
Liabilities from banking business[2]	28	11,487.1	9,725.3
Other bank loans and overdrafts		0.7	0.1
Trade payables		221.2	123.7
Liabilities to related parties		1.6	1.9
Cash deposits by market participants	29	22,282.4	16,221.7
Other current liabilities	30	807.8	412.1
Total current liabilities		**204,193.5**	**180,022.0**
Total liabilities		**212,156.0**	**186,041.9**
Total equity and liabilities		**215,908.1**	**189,309.9**

1) Thereof income tax due: €233.1 million (2013: €216.4 million)
2) Thereof no liabilities to related parties (31 December 2013: €0.1 million)

Consolidated cash flow statement

for the period 1 January to 31 December 2014

	Note	2014 €m	2013 €m
Net profit for the year		788.5	495.2
Depreciation, amortisation and impairment losses	11, 12	124.8	118.8
(Decrease)/increase in non-current provisions		-4.3	32.1
Deferred tax (income)/expense	10	-48.8	2.1
Cash flows from derivatives		0	-16.5
Other non-cash (income)/expense		-46.7	13.7
Changes in working capital, net of non-cash items:		-131.1	153.0
(Increase)/decrease in receivables and other assets		-63.0	13.8
(Decrease)/increase in current liabilities		-76.9	142.7
Increase/(decrease) in non-current liabilities		8.8	-3.5
Net loss/(net gain) on disposal of non-current assets		2.4	-1.1
Cash flows from operating activities excluding CCP positions		**684.8**	**797.3**
Changes in liabilities from CCP positions		275.6	24.8
Changes in receivables from CCP positions		-283.1	-93.8
Cash flows from operating activities	33	**677.3**	**728.3**
Payments to acquire intangible assets		-102.9	-99.0
Payments to acquire property, plant and equipment		-30.6	-28.6
Payments to acquire non-current financial instruments		-367.2	-14.8
Payments to acquire investments in associates and joint ventures		-13.6	-35.1
Payments to acquire subsidiaries, net of cash acquired		11.2	5.2
Proceeds from the disposal of shares in associates and joint ventures		3.6	0
Net decrease in current receivables and securities from banking business with an original term greater than three months		-68.1	-692.2
Proceeds from disposals of available-for-sale non-current financial instruments		317.2	35.3
Cash flows from investing activities	33	**-250.4**	**-829.2**
Purchase of treasury shares		0	-1.2
Proceeds from sale of treasury shares		2.4	1.9
Payments to non-controlling interests		-16.6	-8.3
Repayment of long-term financing		0	-797.8
Proceeds from long-term financing		0	594.5
Repayment of short-term financing		-1,205.0	-1,180.0
Proceeds from short-term financing		1,164.7	1,279.8
Dividends paid		-386.6	-386.5
Cash flows from financing activities	33	**-441.1**	**-497.6**
Net change in cash and cash equivalents		**-14.2**	**-598.5**

	Note	2014 €m	2013 €m
Net change in cash and cash equivalents (brought forward)		**-14.2**	**-598.5**
Effect of exchange rate differences		1.9	-1.7
Cash and cash equivalents as at beginning of period		-56.2	544.0
Cash and cash equivalents as at end of period	33	**-68.5**	**-56.2**
Additional information to payments reflected within cash flows from operating activities:			
Interest income and other similar income		17.7	5.6
Dividends received		24.9	12.9
Interest paid		-51.7	-89.3
Income tax paid		-237.0	-93.3

Consolidated statement of changes in equity

for the period 1 January to 31 December 2014

	Note	2014 €m	2013 €m	thereof included in total comprehensive income 2014 €m	thereof included in total comprehensive income 2013 €m
Subscribed capital					
Balance as at 1 January		193.0	193.0		
Balance as at 31 December		**193.0**	**193.0**		
Share premium					
Balance as at 1 January		1,249.0	1,249.0		
Balance as at 31 December		**1,249.0**	**1,249.0**		
Treasury shares					
Balance as at 1 January		-446.6	-448.6		
Purchase of treasury shares		0	-1.2		
Sales within the Group Share Plan		3.6	3.2		
Balance as at 31 December		**-443.0**	**-446.6**		
Revaluation surplus	20				
Balance as at 1 January		29.4	14.3		
Changes from defined benefit obligations	22	-66.1	14.2	-66.1	14.2
Remeasurement of other financial instruments		1.9	4.4	1.9	4.4
Remeasurement of cash flow hedges		2.7	1.9	2.7	1.9
Deferred taxes	10	16.2	-5.4	16.2	-5.4
Balance as at 31 December		**-15.9**	**29.4**		
Accumulated profit	20				
Balance as at 1 January		2,011.8	1,938.9		
Dividends paid		-386.6	-386.5	0	0
Net income for the year	21	762.3	478.4	762.3	478.4
Exchange rate differences and other adjustments		127.7	-40.8	127.5	-42.9
Deferred taxes	10	-68.6	21.8	-68.6	21.8
Balance as at 31 December		**2,446.6**	**2,011.8**		
Shareholders' equity as at 31 December		**3,429.7**	**3,036.6**	**775.9**	**472.4**

	Note	2014 €m	2013 €m	thereof included in total comprehensive income 2014 €m	thereof included in total comprehensive income 2013 €m
Shareholders' equity (brought forward)		**3,429.7**	**3,036.6**	**775.9**	**472.4**
Non-controlling interests					
Balance as at 1 January		231.4	223.0		
Changes due to capital increases/(decreases)		64.8	-8.3	0	0
Changes due to share in net income of subsidiaries for the period		26.2	16.8	26.2	16.8
Changes from defined benefit obligations	22	-0.3	0.1	-0.3	0.1
Exchange rate differences and other adjustments		0.3	-0.2	0	0
Total non-controlling interests as at 31 December		**322.4**	**231.4**	**25.9**	**16.9**
Total equity as at 31 December		**3,752.1**	**3,268.0**	**801.8**	**489.3**

Notes to the consolidated financial statements
Basis of preparation

1. General principles

Company information

Deutsche Börse AG ("the company") is incorporated as a German public limited company ("Kapitalgesellschaft") and is domiciled in Germany. The company's registered office is in Frankfurt/Main. Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG and its subsidiaries operate cash and derivatives markets. Its business areas range from the admission of securities to listing, through trading, clearing and settlement, down to custody of securities. Furthermore, IT services are provided and market data distributed. For details regarding internal organisation and reporting see note 35.

Basis of reporting

The 2014 consolidated financial statements have been prepared in compliance with International Finan-cial Reporting Standards (IFRSs) and the related interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC), 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.

The mandatory effective date of IFRIC 21 for companies within the EU was changed to 17 June 2014. This represents a departure from the original version, which requires application for financial years beginning on or after 1 January 2014. As at 31 December 2014, there were no effective standards or interpretations not yet adopted by the European Union that could affect the consolidated financial statements.

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 finan-cial 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 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 2014 and were applied for the first time in the 2014 reporting period:

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 2012.

The amendments to IAS 32 do not have any impact on Deutsche Börse AG's consolidated financial statements.

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 2014 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.

IFRIC 21 "Levies" (May 2013)

IFRIC 21 addresses the accounting for outflows imposed on entities by governments, other than income taxes within the meaning of IAS 12 (income taxes or amounts collected on behalf of governments, in particular value added tax), and clarifies when obligations to pay these types of levies must be recognised as liabilities or provisions in the financial statements. Voluntary earlier application of the interpretation is permitted.

The Regulation adopting the Interpretation (EU endorsement) was published in the Official Journal of the EU on 14 June 2014. The mandatory effective date for companies within the EU was changed to 17 June 2014. This represents a departure from the original version, which requires application for financial years beginning on or after 1 January 2014.

Amendment 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 resulting from the "Annual Improvements Project 2012–2014" 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 been adopted by the EU on 17 December 2014.

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 been adopted by the EU on 18 December 2014.

Amendment to IFRS 11 "Joint Arrangements – Acquisitions of Interests in Joint Operations" (May 2014)

The amendment clarifies that acquisitions of interests or additional interests in a joint operation that constitutes a business within the meaning of IFRS 3 must be accounted for in accordance with the principles of business combinations accounting in IFRS 3 and other applicable IFRSs, with the exception of those principles that conflict with the guidance in IFRS 11. The amendment must be applied for financial years beginning on or after 1 January 2016; earlier application is permitted. The amendments have not yet been adopted by the EU.

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation" (May 2014)

The amendments clarify which methods are appropriate for depreciating property, plant and equipment and for amortising intangible assets. In particular, they clarify that revenue-based depreciation of property, plant and equipment is not appropriate at all, and that revenue-based amortisation of intangible assets is only permitted in defined exceptional circumstances. The amendment must be applied for financial years beginning on or after 1 January 2016; earlier application is permitted. The amendments have not yet been adopted by the EU.

IFRS 15 "Revenue from Contracts with Customers" (May 2014)

IFRS 15 contains guidance for recognising revenue from contracts with customers. According to these requirements, revenue must be recognised when the customer obtains control over the agreed goods and services and is able to derive benefits from them. The revenue should be recognised in an amount that reflects the consideration which the company expects to receive. The new guidance contained in IFRS 15 will replace the previous requirements of IAS 11 and IAS 18 in the future. The standard must be applied for financial years beginning on or after 1 January 2017; earlier application is permitted. The amendments have not yet been adopted by the EU.

IFRS 9 "Financial Instruments" (July 2014)

IFRS 9 introduces new requirements for the accounting and measurement of financial instruments.
Following the issue of the final version of the standard by the IASB in July 2014, the new requirements will replace all previous requirements of IAS 39 in the future. The standard contains major new guidance relating to the classification and measurement of financial instruments, accounting for impairments of financial assets and hedge accounting. The standard is effective for financial years beginning on or after 1 January 2018. The amendments have not yet been adopted by the EU.

Amendments resulting from the "Annual Improvements Project 2012–2014" (September 2014)

Four amendments affecting four standards are planned. The amendments must be applied for financial years beginning on or after 1 January 2016. The amendments have not yet been adopted by the EU.

Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (September 2014)

The amendments to the two standards are based on the existing requirements relating to transactions with an associate or joint venture. In line with these, gains or losses on transactions relate exclusively to assets that do not constitute a business, i.e. the extent to which any gain or loss is recognised depends on whether the assets transferred constitute a business (amendments to IAS 28). At the same time, the requirements relating to gain or loss recognition in accordance with IFRS 10 were also amended. According to this amendment, the gain or loss is recognised in the parent's profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The amendment must be applied for financial years beginning on or after 1 January 2016; earlier application is permitted. The amendments to the standards have not yet been adopted by the EU.

Amendments to IAS 1 "Presentation of Financial Statements – Disclosure Initiative" (December 2014)

The amendments to IAS 1 are aimed at improving financial reporting disclosures in the notes. Among other things, they emphasise more clearly the concept of materiality, define new requirements for the calculation of subtotals, allow for greater flexibility in the order in which disclosures in the notes are presented, introduce clearer presentation guidance for accounting policies and add requirements for presenting an entity's share of other comprehensive income of associates and joint ventures in the statement of comprehensive income. The amendments must be applied for financial years beginning on or after 1 January 2016. 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, IFRS 15 and IAS 1 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 2014 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 (part 1)

Company	Domicile	Equity interest as at 31 Dec 2014 direct/(indirect) %
Börse Frankfurt Zertifikate Holding S.A. in liquidation	Luxembourg	100.00
Börse Frankfurt Zertifikate AG	Germany	100.00
Clearstream Holding AG	Germany	100.00
Clearstream International S.A.	Luxembourg	(100.00)
Clearstream Banking S.A.	Luxembourg	(100.00)
Clearstream Banking Japan, Ltd.	Japan	(100.00)
REGIS-TR S.A.	Luxembourg	(50.00)
Clearstream Banking AG	Germany	(100.00)
Clearstream Fund Services Ireland Ltd.	Ireland	(100.00)
Clearstream Global Securities Services Limited	Ireland	(100.00)
Clearstream Operations Prague s.r.o	Czech Republic	(100.00)
Clearstream Services S.A.	Luxembourg	(100.00)
LuxCSD S.A.	Luxembourg	(50.00)
Deutsche Boerse 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 Frankfurt AG	Germany	100.00
Eurex Clearing AG	Germany	(100.00)
Eurex Clearing Security Trustee GmbH	Germany	(100.00)
Eurex Bonds GmbH	Germany	(79.44)
Eurex Repo GmbH	Germany	(100.00)
U.S. Exchange Holdings, Inc.	USA	(100.00)[6]
Eurex Services GmbH	Germany	(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)
Eurex Global Derivatives AG	Switzerland	100.00
Eurex Zürich AG	Switzerland	(100.00)[8]
European Energy Exchange AG	Germany	(62.82)
Cleartrade Exchange Pte. Limited	Singapore	(32.48)
Cleartrade Exchange (UK) Limited	United Kingdom	(32.48)
EGEX European Gas Exchange GmbH	Germany	(62.82)
European Commodity Clearing AG	Germany	(61.88)
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg	(61.88)
EEX Power Derivatives GmbH	Germany	(50.26)
Global Environmental Exchange GmbH	Germany	(62.82)

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) Before profit transfer or loss absorption
3) Consists of interest and commission results due to the business operations
4) Preliminary figures
5) Thereof income from profit pooling agreements with their subsidiaries amounting to €31,459 thousand is included.
6) Thereof 15 per cent directly and 85 per cent indirectly held via Eurex Frankfurt AG
7) Shortened financial year from 16 December to 31 December 2014
8) Thereof 50 per cent directly and 50 per cent indirectly held via Eurex Global Derivatives AG

Currency	Ordinary share capital thousands	Equity[1] thousands	Total assets thousands	Sales revenue 2014 thousands	Net profit/loss 2014 thousands	Initially consolidated
€	50	11	0	0	4,796	1 July 2013
€	140	6,794	11,274	20,349	2,572	1 July 2013
€	101,000	2,209,971	2,284,180	0	72,899[2]	2007
€	25,000	1,048,723	1,093,154	63,923	134,155	2002
€	92,000	1,017,349	12,806,563	409,349[3]	151,423	2002
JPY	6,500	42,419	70,139	99,192	9,352	2009
€	3,600	1,177	7,085	7,868	2,871	2010
€	25,000	331,984	1,818,014	278,632[3]	82,780	2002
€	4,000	4,194	9,893	0	6	2012
€	5,000[4]	5,116[4]	9,747[4]	17,701[4]	1,078[4]	3 Oct 2014
CZK	160,200	228,694[4]	287,572[4]	302,272[4]	-9,761[4]	2008
€	30,000	93,615[4]	142,301[4]	216,687[4]	6,404[4]	2002
€	6,000	5,078	5,676	761	68	2010
€	0	13,901	14,725	353	99	14 Nov 2013
€	0	10,046	10,599	678	46	14 Nov 2013
CZK	200	153,088	257,455	666,439	36,325	2006
US$	400	3,029	3,700	8,544	89	2000
€	6,000	1,116,554	1,281,595	0	66,163[5]	1998
€	25,000	289,813	22,470,559	0[3]	1,454[2]	1998
€	25	77	87	0	1	15 Oct 2013
€	3,600	9,536	11,622	3,815	1,289	2001
€	100	2,550	20,174	19,062	14,957[2]	2001
US$	1,000	2,817,008	2,916,761	0	126,622	2003
€	25[7]	100[7]	100[7]	0[7]	900[7]	2007
US$	0	1,654,653	2,050,360	0	94,485	2007
US$	0	3,935	3,939	150	150	2007
US$	0	128,079	234,866	253,680	44,973	2007
US$	3,000	5,528	14,127	79,361	6,547	5 Aug 2013
US$	0	2,200	2,588	3,935	298	2007
€	1,500	1,175	2,549	1,384	-671	2012
CHF	100	448,839	463,713	129,943	97,092	2012
CHF	10,000	351,412	389,923	47,590	-25	1998
€	40,050[4]	57,266[4]	71,244[4]	7,129[4]	7,214[4]	1 Jan 2014
US$	16,500[4]	5,655[4]	6,092[4]	2,399[4]	-2,895[4]	1 Jan 2014
GBP	0[4]	57[4]	115[4]	386[4]	28[4]	1 Jan 2014
€	100	2,046	2,636	4,161	0	1 Jan 2014
€	1,015	53,036	759,751	37,137	13,178	1 Jan 2014
€	13[4]	47[4]	67,643[4]	19,346[4]	33[4]	1 Jan 2014
€	125	6,018	14,776	23,395	0	1 Jan 2014
€	50	48	2,668	1,491	0	1 Jan 2014

Fully consolidated subsidiaries (part 2)

Company	Domicile	Equity interest as at 31 Dec 2014 direct/(indirect) %
Finnovation S.A.	Luxembourg	100.00
Impendium Systems Ltd	United Kingdom	100.00
Infobolsa S.A.	Spain	50.00
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Portugal	(50.00)
Infobolsa Deutschland GmbH	Germany	(50.00)
Open Finance, S.L.	Spain	(40.50)
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	78.72[2]

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) Thereof 3.72 per cent indirectly held via Tradegate AG Wertpapierhandelsbank

As at 31 December 2014, 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., Luxembourg, 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 2014	11	31	42
Additions	5	5	10
As at 31 December 2014	**16**	**36**	**52**

Currency	Ordinary share capital thousands	Equity[1] thousands	Total assets thousands	Sales revenue 2014 thousands	Net profit/loss 2014 thousands	Initially consolidated
€	156,400	141,909	175,140	48,692	10,458	2008
GBP	6,802	3,794	4,706	2,343	-3,405	10 Jan 2014
€	331	11,560	13,087	8,568	275	2002
€	50	170	204	135	6	2002
€	100	1,502	1,516	154	105	2003
€	4	970	1,944	2,723	218	2011
US$	27	27,200	22,501	19,669	127	2009
US$	0	270	287	650	12	2011
US$	4,193	0	1,322	4,995	313	2009
€	1,225	1,225	11,576	1,581	0	2004
CHF	1,000	102,247	120,311	108,246	34,391	2009
€	500	1,137	1,567	2,015	826	2010

Effective 10 January 2014, Deutsche Börse AG acquired a 100 per cent interest in Impendium Systems Ltd, domiciled in London, United Kingdom, for a purchase price of £3.2 million plus an earn-out component of a fair value amounting to £5.2 million. Goodwill of £7.9 million resulted from this transaction. As Deutsche Börse AG is the only shareholder, there is a presumption of control in accordance with IFRS 10. The subsidiary has been included in full in the consolidated financial statements since the first quarter of 2014.

On 16 April 2014, Clearstream International S.A., Luxembourg, signed an agreement to acquire all of the shares of Clearstream Global Securities Services Limited, Cork, Ireland, (CGSS, formerly Citco Global Securities Services Ltd., until 3 October 2014) as well as further intangible assets in order to expand its hedge fund services for financial institutions. The total purchase price for the assets acquired, including the interest in CGSS, amounted to €47.2 million. Effective 3 October 2014, Clearstream International S.A. acquired control over the wholly owned subsidiary in accordance with IFRS 10. It has been included in full in the consolidated financial statements since that date. Goodwill resulting from this acquisition reflects mainly the expected revenue-related synergies with existing and potential customers in the custody business as well as expected synergies in the form of uniform IT systems.

The preliminary allocation of the purchase price to the acquired assets and liabilities is shown in the following table:

Goodwill resulting from the business combination with Clearstream Global Securities Services Limited

	Preliminary goodwill calculation 3 Oct 2014 €m
Consideration transferred	**47.2**
Acquired assets and liabilities	
Customer relationships	16.0
Software	10.0
Database	6.0
Other assets and liabilities	0.1
Total assets and liabilities acquired	**32.1**
Goodwill (partly tax-deductible)	**15.1**

By fully including CGSS in the consolidated financial statements, sales revenue increased by €5.9 million and earnings before tax (EBT) increased by €0.5 million. A presentation of effects on the reporting period that may result, if the acquisition had taken place on 1 January 2014, has been omitted for reasons of practicability.

On 1 July 2014, Infobolsa S.A., Madrid, Spain, acquired an additional 19 per cent interest in Open Finance, S.L., Madrid, Spain, for a purchase price of €0.5 million, increasing its interest to a total of 81 per cent. Open Finance, S.L. continues to be included in full in the consolidated financial statements as Infobolsa S.A. meets all of the requirements in IFRS 10.7.

Since the charmain of the supervisory board of European Energy Exchange AG, Leipzig, Germany, (EEX), provided by Eurex Zürich AG, has a casting vote on the EEX supervisory board as from 1 January 2014, Eurex Zürich AG has exercised control over EEX since that date. Consequently, EEX has been fully consolidated in Deutsche Börse AG's consolidated financial statements since that date. By gaining control over EEX, cooperation with Deutsche Börse Group shall be intensified and the presence of Deutsche Börse Group on commodity markets shall be strengthened. The purchase price allocation for EEX was adjusted as at 30 September 2014 during the measurement period. In the third quarter 2014, the fair value of the financial assets was adjusted (see note 3) and the assessment of the fair value of the shares of EEX that had been held by Eurex Zürich AG before control was obtained was revised. The previously assumed fair value of €139.4 million as at the date of acquisition increased to €150.0 mil-lion. The resulting gain of €10.6 million is reported under the result from equity investments (see note 8). The goodwill resulting from the acquisition reflects expected synergies in the form of uniform IT systems, product development and general administration as well as an improved market efficiency.

The adjusted purchase price allocation is presented in the following table:

Goodwill resulting from the business combination with European Energy Exchange AG

	Corrected goodwill calculation 1 Jan 2014 €m
Consideration transferred	
Fair value of equity interest held before taking control over European Energy Exchange AG	150.0
Acquired bank balances	-61.5
Total consideration	**88.5**
Acquired assets and liabilities	
Customer relationships	69.8
Other intangible assets	12.9
Financial assets	69.0
Other non-current assets	1.4
Deferred tax assets	4.8
Other current assets	83.9
Deferred tax liabilities on temporary differences	-23.8
Other non-current liabilities	-1.1
Other current liabilities	-80.6
Remeasurement of non-controlling interests	-81.1
Total assets and liabilities acquired	**55.2**
Goodwill (not tax-deductible)	**33.3**

The following table summarises the main financial information of associates and joint ventures; the data comprise the totals of each company according to the respective local GAAP and not proportional values from the view of Deutsche Börse Group.

Associates and joint ventures

Company	Domicile	Segment	Equity interest as at 31 Dec 2014 direct/(indirect) %
Joint ventures			
Bondcube Limited	United Kingdom	Xetra	30.00
Associates			
BrainTrade Gesellschaft für Börsensysteme mbH	Germany	Xetra	(28.58)[2]
Deutsche Börse Cloud Exchange AG[3] [4]	Germany	Eurex	(64.68)[5]
Deutsche Börse Commodities GmbH	Germany	Xetra	16.20
Digital Vega FX Ltd	United Kingdom	Eurex	11.53
EPEX Spot SE	France	Eurex	(31.41)
European Market Coupling Company GmbH i.L.	Germany	Eurex	(12.56)
Global Markets Exchange Group International LLP	United Kingdom	Eurex	28.57
Hanweck Associates, LLC	USA	Eurex	(26.44)
Indexium AG	Switzerland	Market Data + Services	49.90
Index Marketing Solutions Limited	United Kingdom	Eurex	(16.24)
Phineo gAG	Germany	Xetra	12.00[10]
R5FX Ltd	United Kingdom	Eurex	30.00
The Options Clearing Corporation	USA	Eurex	(20.00)
Tradegate AG Wertpapierhandelsbank[12]	Germany	Xetra	14.86
Zimory GmbH	Germany	Eurex	30.03[13]

1) Preliminary figures
2) Thereof 14.29 per cent held directly and 14.29 per cent indirectly via Börse Frankfurt Zertifikate AG
3) There was no control in financial year 2014.
4) Deutsche Börse Cloud Exchange AG is part of the Zimory GmbH subgroup.
5) Thereof 49.9 per cent held directly and 14.78 per cent indirectly via Zimory GmbH
6) Shortened financial year; period ended 30 November 2014
7) The financials refer to the shortened financial year from 13 June 2014 to 31 December 2014.
8) Value of equity
9) The financials refer to the shortened financial year from 1 September 2012 to 31 August 2013.
10) In addition, Deutsche Börse AG holds an interest in Phineo Pool GbR, Berlin, Germany, which holds a 48 per cent stake in Phineo gAG.
11) Figures as at 31 December 2013
12) As at the balance sheet date, the fair value of the stake in the listed company amounted to €21.1 million.
13) Voting rights

Currency	Ordinary share capital thousands	Assets thousands	Liabilities thousands	Sales revenue 2014 thousands	Net profit/loss 2014 thousands	Associate since
GBP	2[1]	235[1]	332[1]	0[1]	-2,200[1]	10 Feb 2014
€	1,400	4,391	2,749	7,668	162	1 July 2013
€	50	6,458	189	1	-2,745	17 May 2013
€	1,000	1,563,375	1,560,183	3,630	726	2007
GBP	72[6,8]	879[6]	807[6]	314[6]	-425[6]	2011
€	4,973[1]	34,084[1]	8,407[1]	50,730[1]	16,691[1]	1 Jan 2014
€	100[7]	2,084[7]	260[7]	0[7]	-116[7]	1 Jan 2014
GBP	4,026	74,266[1]	173[1]	3,659[1]	1,344[1]	24 Oct 2013
US$	-901[8]	1,502	2,403	4,516	-168	2010
CHF	100	23,441	27,217	8,139	838	2009
GBP	0[9]	60[9]	61[9]	0[9]	-1[9]	1 Jan 2014
€	50	2,058[1]	99[1]	506[1]	226[1]	2010
GBP	1	1,962	40	0	-226	1 Oct 2014
US$	600[11]	4,334,162[11]	4,308,721[11]	169,142[11]	1,571[11]	2007
€	24,403	56,542	31,319	35,724	5,511	2010
€	263	7,535	110	1,692	-3,619	17 May 2013

Furthermore, interests in EPEX Spot SE, Paris, France, and in European Market Coupling Company GmbH i.L., Hamburg, Germany, have been purchased in the framework of gaining control over EEX, effective 1 January 2014. EPEX Spot SE is the exchange for the power spot markets covering Germany, France, Austria and Switzerland; within EPEX Spot SE the strategic initiatives of EEX and Powernext SA have been integrated.

Following completion of the business combination agreement between Direct Edge Holdings, LLC, Jersey City, New Jersey, USA, and BATS Global Markets, Inc., Lenexa, Kansas, USA, on 31 January 2014, former Direct Edge Holdings, LLC has no longer been accounted as an assocciate. There is no significant influence on its legal successor BATS Global Markets, Inc. in which International Securities Exchange Holdings, Inc., New York, USA, holds a 9.5 per cent interest.

On 10 February 2014, Deutsche Börse AG acquired a 15 per cent interest in Bondcube Limited, registered in England and Wales, United Kingdom. A further 15 per cent of the shares of Bondcube Limited were acquired on 31 July 2014. The exercise price for each tranche was £1.0 million. Total goodwill of £1.6 million resulted from these two transactions. Deutsche Börse AG is currently only able to exercise control over Bondcube Limited jointly with the company's founders, so the company has been classified as a joint venture and is accounted for using the equity method in accordance with IFRS 11.

Deutsche Börse AG sold its 25.01 per cent interest in ID's SAS, Paris, France, effective 30 July 2014.

On 28 October 2014, Deutsche Börse AG acquired a 30 per cent voting interest in R5FX Ltd, London, United Kingdom, for a price of £2.0 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, R5FX Ltd has been classified as an associate and is accounted for using the equity method.

Effective 15 December 2014, Deutsche Börse AG exercised its purchase options under the share purchase and acquisition agreement with Berliner Effektengesellschaft AG, Berlin, Germany. Through this transaction, it acquired a total of 2,418,096 shares in Tradegate AG Wertpapierhandelsbank, Berlin, Germany, (Tradegate AG), at a total price of €8.5 million; Tradegate AG holds 25 per cent of the consolidated company Tradegate Exchange GmbH, Berlin, Germany. As a result, Deutsche Börse AG increased its interest to a total of 14.86 per cent. Since Deutsche Börse AG exercises significant influence within the meaning of IAS 28, Tradegate AG continues to be classified as an associate and is accounted for using the equity method.

Effective 1 January 2015, European Energy Exchange AG, Leipzig, Germany, (EEX) acquired an interest of 53.34 per cent in Powernext SA, Paris, France, in exchange for 36.75 per cent of the shares of EPEX Spot SE, Paris, France. Since then, all natural gas activities of EEX group have been bundled within Powernext SA; EEX increased its interest in Powernext SA to 55.8 per cent as a result of this trans-
action. As at the reporting date the preliminary purchase price allocation resulted in total goodwill of €14.3 million, which mainly reflects synergies resulting from transfer of fully owned gas exchange business to Powernext SA. As Powernext SA in turn holds 50 per cent of EPEX Spot SE, EEX at the same time obtained a controlling interest in EPEX Spot SE. Both subsidiaries have been included in full in
the consolidated financial statements since 1 January 2015. If both companies had already been consolidated as at 1 January 2014, sales revenue would have increased by €56.0 million and earnings before tax (EBT) would have increased by €14.4 million.

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 the business combination with Powernext SA and EPEX Spot SE

	Preliminary goodwill calculation 1 Jan 2015 €m
Consideration transferred	
Fair value of transferred equity interest in EPEX Spot SE	45.3
Acquired bank balances	-40.1
Total consideration	**5.2**
Acquired assets and liabilities	
Customer relationships	98.9
Trade names	6.2
Other intangible assets	2.6
Financial assets	0.4
Other non-current assets	0.9
Deferred tax assets	1.2
Other current assets	14.2
Liabilities	-13.7
Deferred tax liabilities on temporary differences	-35.2
Remeasurement of non-controlling interests	-84.6
Total assets and liabilities acquired	**-9.1**
Goodwill (not tax-deductible)	**14.3**

Moreover, on 1 January 2015, European Energy Exchange AG, Leipzig, Germany, acquired 50 per cent of the shares of Gaspoint Nordic A/S, Brøndby, Denmark, for a price of €600 thousand. The purchase price includes goodwill amounting to €280 thousand. As EEX exercises significant influence within the meaning of IAS 28, Gaspoint Nordic A/S has been classified as an associate and accounted for using the equity method since 1 January 2015.

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
- EPEX Spot SE, Paris, France
- European Market Coupling Company GmbH i.L., Hamburg, Germany
- Index Marketing Solutions Ltd, London, United Kingdom
- Phineo gAG, 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). Due to rounding, the amounts may differ from unrounded figures.

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.

Correction according to IAS 8

On page 209 of the 2013 corporate report, it was reported that financial assets of €44.8 million were identified during the purchase price allocation of European Energy Exchange AG (EEX) and its subsidiaries as at 1 January 2014. The fair value of these financial investements was €69.0 million at the acquisition date. In relation to the 2013 corporate report, the changes only affect the presentation of the purchase price allocation (for information on the changed presentation see note 2).

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.

The item "volume-related costs" comprises expenses that depend on the number of certain trade or settlement transactions, or on the custody volume, the Global Securities Financing volume, or the volume of market data acquired, 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. The development costs of an asset are only capitalised if they can be reliably estimated, if all definition criteria of an asset are met and if the future economic benefits resulting from capitalising the development costs can be demonstrated. 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:

Phases not eligible for capitalisation

1. Design

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

Phases eligible for capitalisation

2. Detailed specifications

- Compilation and review of precise specifications
- Troubleshooting process

3. Building and testing

- Software programming
- Product testing

Phases not eligible for capitalisation

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 expenses 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 mostly acquired in the course of business combinations corre-sponds 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 by business combinations

	Exchange licences	Trade names	Member and customer relationships	Miscellaneous intangible assets
ISE	indefinite	10 years	30 years	2 to 12 years
STOXX	–	indefinite	12 years	3 to 5 years
EEX	indefinite	indefinite	16 years	–
CGSS	–	–	20 years	8 years
Other	indefinite	–	8 to 10 years	3 to 20 years

Since the exchange licences mentioned above have no time restricted validity and in addition there is
the intention to maintain the licences within the general business strategies, an indefinite useful life is assumed. Moreover, it is assumed that the trade name of STOXX as well as certain registered trade names of EEX group have also an indefinite useful life. These umbrella brands have a markedly degree of recognition and are used within the operative business, therefore there are no indications to a limited useful life.

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 contin-uing 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 impair-ment. If the estimated recoverable amount is lower than the carrying amount, an impairment loss is recognised, and the net carrying amount 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 syner-gies 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.

Fair value measurement

The fair value of a financial instrument is measured using quoted market prices, if available. If no quoted market prices are available, observable market prices, for example for interest rates or foreign exchange rates, are used. These observable market parameters are then used as inputs for financial valuation techniques, e.g. option pricing models or discounted cash flow models. In isolated instances, fair value is determined exclusively on the basis of internal measurement models.

Financial investments

Financial investments comprise investments in associates and joint ventures as well as financial assets.

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

Financial assets

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 the central counterparties, 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. If they are settled within one year, they are allocated to current assets. All other financial assets are allocated to non-current assets.

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 the central counterparties are measured at fair value through profit or loss.

If resulting from banking business, realised and unrealised gains and losses are immediately recognised in the consolidated income statement as “other operating income”, “net interest income from banking business” 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”.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits as well as financial assets that are readily convertible into cash. They are subject to only minor changes in value. Cash and cash equivalents are measured at amortised cost.

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

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 in connection with debt instruments in the banking business 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 in the banking business are hedged items in fair value hedges, the changes in fair value resulting from the hedged risk are recognised in profit or loss.

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. For equity instruments, the assessment also takes into account the duration and the amount of the impairment compared with cost. If the decline in value amounts to at least 20 per cent of cost and lasts for at least nine months, or if the decline is at least 15 per cent of cost and lasts for at least six months, Deutsche Börse Group takes this to be evidence of impairment. An impairment might be triggered for debt instruments in case of a significant decline in the issuer's credit worthiness.

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 (non-listed equity instruments) 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 liabilities, liabilities from banking business, financial instruments of the central counterparties, 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 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.

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 the central counterparties

European Commodity Clearing AG or Eurex Clearing AG act as the central counterparty in each case.

- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions on European Energy Exchange AG and Powernext SA.
- Eurex Clearing AG guarantees the settlement of all transactions involving futures and options on the Eurex exchanges (Eurex Deutschland and Eurex Zürich AG). 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. Eurex Clearing AG also guarantees the settlement of off-order book trades entered for clearing in the trading systems of the Eurex exchanges, Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange and the Irish Stock Exchange. In addition, Eurex Clearing AG clears OTC interest rate derivatives and securities lending transactions, where these meet the specified novation criteria.

These transactions of the two clearing houses are only executed between Eurex Clearing AG or European Commodity Clearing AG and a clearing member.

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

For products that are marked to market (futures, options on futures as well as OTC interest-rate derivatives), the clearing houses recognise gains and losses on open positions of clearing members on each exchange day. By means of the variation margin, profits and losses on open 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 and OTC interest rate derivatives 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 and from cash-collateralised securities lending 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 the central counterparties" 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 and European Commoditiy Clearing AG in accordance with the rules set out in the contract specifications (see also the clearing conditions of Eurex Clearing AG and the clearing conditions of European Commoditiy Clearing AG).

Cash or securities collateral of the central counterparties

As Eurex Clearing AG and European Commodity Clearing AG guarantee the settlement of all traded contracts, they have established multi-level collateral systems. The central pillar of the collateral systems 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 respective 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 and other assets are carried at their nominal amount. Adequate valuation allowances take account of identifiable risks.

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 401(k) plans. In addition, contributions are paid to the statutory pension insurance scheme. The level of contributions is normally determined in relation to income. On principle, 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 expense 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 2.15 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, and 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, transitional 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 not remote.

Share-based payment

Deutsche Börse Group operates the Group Share Plan, the Stock Bonus Plan (SBP) and the Long-term Sustainable Instrument (LSI), 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 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 consolidated income statement. Any right to payment of a stock bonus only vests after the expiration of the service or performance period of three or four years 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.

Long-term Sustainable Instrument (LSI)

In order to meet regulatory requirements, the LSI for risk takers (employees whose professional activities have a material impact on the operations of institutions) was introduced in 2014. LSI shares are always settled in cash. Since the companies concerned have the option to fulfil their obligations by delivering shares of Deutsche Börse AG, Deutsche Börse Group has measured the LSI shares as cash-settled share-based payment transactions. The options are measured using an option pricing model (fair value measurement). Any right to payment of a stock bonus only vests after the expiration of the one-year service period on which the plan is based, taking certain waiting periods into account.

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 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

Deutsche Börse AG and all subsidiaries directly or indirectly controlled by Deutsche Börse AG are included in the 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.

Intra-Group assets and liabilities are eliminated. Income arising from intragroup transactions is eliminated against the corresponding expenses. Profits or losses arising from deliveries of intra-Group goods and services, as well as dividends distributed within the Group, are eliminated. Deferred taxes for consolidation adjustments are recognised 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 rate 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 2014	Average rate 2013	Closing price as at 31 Dec 2014	Closing price as at 31 Dec 2013
Swiss francs	CHF	1.2131	1.2294	1.2029	1.2256
US dollars	USD (US$)	1.3210	1.3317	1.2156	1.3769
Czech koruna	CZK	27.5561	26.0261	27.7333	27.4000
Singapore dollar	SGD	1.6762	1.6681	1.6058	1.7418
British pound	GBP (£)	0.8026	0.8505	0.7806	0.8332

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 as well as intangible assets with indefinite useful lives for impairment and intangible assets not yet available for use 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 normally three to five years. These plans in turn contain projections of the future financial performance of the assets and 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

The companies of Deutsche Börse Group 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 Plan, Stock Bonus Plan and Long-term Sustainable Instrument

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	
	2014 €m	2013 €m	2014 €m	2013 €m
Eurex				
Equity index derivatives	379.2	349.7	0	0
Interest rate derivatives	166.2	183.9	0	0
US options (ISE)	199.1	180.8	0	0
Commodity derivatives[1)]	73.1	0	0	0
Repurchase agreements[1)]	37.5	34.2	0	0
Equity derivatives	37.5	41.9	0	0
Other assets	60.9	59.5	0	0
	953.5	**850.0**	**0**	**0**
Xetra				
Trading[2)]	124.7	115.3	0	0
Clearing and settlement fees	36.1	34.5	0	0
Other assets	23.9	22.2	0	0
	184.7	**172.0**	**0**	**0**
Clearstream[3)]				
Custody fees	465.8	439.9	0	0
Transaction fees	138.1	124.2	0	0
Global Securities Financing	98.2	88.3	0	0
Net interest income	0	0	32.8	35.9
Other assets	132.1	121.6	0	0
	834.2	**774.0**	**32.8**	**35.9**
Market Data + Services[4)]				
Information	172.3	168.6	0	0
Tools	111.6	109.2	0	0
Index	99.7	84.4	0	0
Market Solutions	33.1	36.1	0	0
	416.7	**398.3**	**0**	**0**
Total	**2,389.1**	**2,194.3**	**32.8**	**35.9**
Consolidation of internal net revenue	**-41.3**	**-34.0**	**0**	**0**
Group	**2,347.8**	**2,160.3**	**32.8**	**35.9**

1) Revenues from commodity derivatives largely consist of revenues from the European Energy Exchange AG that was consolidated in 2014 for the first time. Due to the increased relevance of repurchase agreements these are listed as a separate product group. Prior-year figures have been adjusted accordingly.
2) 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	
	2014 €m	**2013** €m	**2014** €m	**2013** €m	**2014** €m	**2013** €m
	0	0	-34.4	-24.4	344.8	325.3
	0	0	-1.1	0	165.2	183.9
	0	0	-116.1	-89.3	83.0	91.5
	1	0	-10.1	0	63.9	0
	0	0	0	0	37.5	34.2
	0	0	-3.2	-1.7	34.3	40.2
	16.2	13.5	-3.2	-7.4	73.9	65.6
	17.2	**13.5**	**-168.1**	**-122.8**	**802.6**	**740.7**
	0.5	0	-24.8	-22.6	100.4	92.7
	0.1	0	-6.3	-6.5	29.9	28.0
	8.3	8.9	-0.6	-0.1	31.6	31.0
	8.9	**8.9**	**-31.7**	**-29.2**	**161.9**	**151.7**
	0	0	-110.4	-103.9	355.4	336.0
	0	0	-13.1	-12.2	125.0	112.0
	0	0	-33.7	-30.5	64.5	57.8
	0	0	0	0	32.8	35.9
	6.4	7.4	-18.2	-16.8	120.3	112.2
	6.4	**7.4**	**-175.4**	**-163.4**	**698.0**	**653.9**
	1.9	1.3	-25.4	-24.6	148.8	145.3
	0.6	0.6	-3.9	-2.4	108.2	107.4
	1.0	1.1	-10.4	-8.9	90.4	76.6
	0	0.6	0	0	33.1	36.7
	3.5	**3.6**	**-39.7**	**-35.9**	**380.5**	**366.0**
	36.0	**33.4**	**-414.9**	**-351.3**	**2,043.0**	**1,912.3**
	-12.9	**-12.8**	**54.2**	**46.8**	**0**	**0**
	23.1	**20.6**	**-360.7**	**-304.5**	**2,043.0**	**1,912.3**

3) Services and their net revenues were newly allocated to the productsin course of internal restructuring measures in the Clearstream segment. Prior-year figures have been adjusted accordingly.
4) Services and their net revenues were newly allocated to the productsin course of internal restructuring measures in the Market Data + Services segment. Prior-year figures have been adjusted accordingly.

Composition of net interest income from banking business

	2014 €m	2013 €m
Loans and receivables	26.4	22.3
Financial liabilities measured at amortised cost	-7.2	-7.2
Available-for-sale financial assets	5.5	5.1
Financial assets or liabilities measured at fair value through profit or loss:		
Interest income	9.3	16.1
Interest expense	-1.2	-0.3
Total	**32.8**	**36.0**

Composition of other operating income

	2014 €m	2013 €m
Income from exchange rate differences	5.6	6.9
Income from impaired receivables	4.1	0.6
Income from settlement of put options	0	2.0
Income from agency agreements	0.2	0.7
Rental income from sublease contracts	0.9	0.6
Miscellaneous	12.3	9.8
Total	**23.1**	**20.6**

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

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

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

5. Staff costs

Composition of staff costs

	2014 €m	2013 €m
Wages and salaries	394.7	369.0
Social security contributions, retirement and other benefits	77.7	107.0
Total	**472.4**	**476.0**

Staff costs include costs of €11.7 million (2013: €62.6 million) recognised in connection with efficiency programmes as well as costs of €25.3 million (2013: €0.9 million) for newly consolidated companies.

6. Other operating expenses

Composition of other operating expenses

	2014 €m	2013 €m
Costs related to OFAC settlement[1]	–	129.0
Costs for IT services providers and other consulting services	203.9	159.5
IT costs	91.2	78.5
Premises expenses	71.0	75.1
Non-recoverable input tax	47.8	34.4
Advertising and marketing costs	23.8	34.4
Travel, entertainment and corporate hospitality expenses	25.2	20.6
Non-wage labour costs and voluntary social benefits	15.0	12.6
Insurance premiums, contributions and fees	13.8	12.0
Cost of agency agreements	5.7	7.7
Supervisory Board remuneration	5.4	5.0
Cost of exchange rate differences	3.0	3.9
Miscellaneous	11.8	15.3
Total	**517.6**	**588.0**

1) OFAC = U.S. Office of Foreign Assets Control

Costs for IT service 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. Increased costs for IT services and other consulting services amounting to €44.4 million include €10.5 million for costs resulting from the consolidation of EEX, Impendium, Cleartrade and CGSS, €15.5 million for increased investments in growth and infrastructure projects and €18.4 million for costs related to business combinations and acquisitions, criminal investigations against Clearstream as well as stricter regulatory requirements.

Composition of fees for the auditor

	2014		2013	
	Total €m	Germany €m	Total €m	Germany €m
Statutory audit	2.7	1.3	2.3	1.2
Other assurance or valuation services	1.4	1.3	1.0	0.6
Tax advisory services	0.6	0.3	0.8	0.5
Other services	0.4	0.3	0.4	0.2
Total	**5.1**	**3.2**	**4.5**	**2.5**

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 develoment		of which capitalised	
	2014 €m	2013 €m	2014 €m	2013 €m
Eurex				
Eurex software	17.5	5.4	6.3	2.2
Trading platform T7 for Xetra/Eurex	12.3	25.0	5.5	10.2
Eurex Clearing Prisma	24.3	24.0	6.1	10.4
New trading platform ISE	6.0	5.9	5.3	5.3
EEX software	2.2	–	2.2	–
EurexOTC Clear	46.2	35.7	17.6	14.1
	108.5	**96.0**	**43.0**	**42.2**
Xetra				
Xetra software	2.8	4.8	0	0.3
Trading platform T7 for Xetra/Eurex	0.8	0	0	0
CCP releases	1.4	2.9	0	0.3
	5.0	**7.7**	**0**	**0.6**
Clearstream				
Collateral management and settlement	62.1	58.9	26.9	34.0
Custody	16.2	10.2	10.5	5.2
Connectivity	21.5	20.0	5.8	6.9
Investment funds	2.0	4.9	0.7	1.7
	101.8	**94.0**	**43.9**	**47.8**
Market Data + Services	**4.1**	**4.2**	**0.3**	**0.3**
Research expense	**2.3**	**1.8**	**0**	**0**
Total	**221.7**	**203.7**	**87.2**	**90.9**

8. Result from equity investments

Composition of result from equity investments

	2014 €m	2013 €m
Equity method-accounted result of associates and joint ventures		
EPEX Spot SE[1]	8.2	n.a.
ID's SAS	1.4	0.2
Tradegate AG Wertpapierhandelsbank	0.5	0.3
BrainTrade Gesellschaft für Börsensysteme mbH	0.3	0.1
European Market Coupling Company GmbH i.L.[1]	0.3	n.a.
Deutsche Börse Commodities GmbH	0.1	0.1
European Energy Exchange AG	n.a.[2]	3.8
Direct Edge Holdings, LLC	n.a.[3]	2.2
Börse Frankfurt Zertifikate Holding S.A. in liquidation	n.a.[4]	1.4
Total income from equity methode measurement	**10.8**	**8.1**
Zimory GmbH	-6.1	-0.6
Deutsche Börse Cloud Exchange AG	-1.4	-0.5
Global Markets Exchange Group International, LLP	-0.7	-0.1
Bondcube Limited	-0.5	n.a.
Digital Vega FX Ltd.	-0.1	-0.1
Hanweck Associates, LLC	0	-0.1
Total expenses from equity method measurement[5]	**-8.8**	**-1.4**
Result from associates and joint ventures	**2.0**	**6.7**
Result due to transition from equity method to consolidation	**10.6**	**2.0**
Result from other equity investments	**65.7**	**0.6**
Result from equity investments	**78.3**	**9.3**

1) Since European Energy Exchange AG was fully consolidated on 1 January 2014, company is recognised as associate, see also note 2.
2) Since 1 January 2014, European Energy Exchange AG is no longer recognised as assosiate, see note 2.
3) Since 31 January 2014, former Direct Edge Holdings, LLC is no longer recognised as assosiate, see note 2.
4) Since 1 July 2013 Börse Frankfurt Zertifikate Holding S.A. in liquidation is no longer recognised as associate.
5) Including impairment

In financial year 2014, an impairment loss of €3.9 million was recognised on Zimory GmbH, Berlin, Germany, an associate, due to the loss of a major customer. The recoverable amount was determined
on the basis of fair value less costs of disposal and amounted to €3.2 million. It was calculated using net asset values (level 3 inputs). The impairment loss was recognised in the result from associates and is allocated to the Eurex segment.

The result from other equity investments includes income of €46.4 million resulting from the remea-surement in connection with the business combination of Direct Edge Holdings, LLC and BATS Global Markets, Inc. For details see note 2.

In the reporting year, dividends of €7.4 million (2013: €10.9 million) were received from interests in associates. These include dividends resulting from interests in Direct Edge Holdings, LLC totalling €1.9 million. Thereof, €0.7 million are attributable to the equity interest in Direct Edge Holdings, LLC which were categorised as “availabe-for-sale” until the completion of the business combination contract of Direct Edge Holdings, LLC with BATS Global Markets, Inc. See note 2.

Dividends of €17.4 million (2013: €2.0 million) were received from interests in other equity investments in the year under review.

9. Financial result

Composition of financial income

	2014 €m	2013 €m
Other interest and similar income	7.3	0.4
Interest on reverse repurchase agreements categorised as “loans and receivables”	6.4	3.1
Interest income from the transfer of negative interest to clearing members from investments categorised as “loans and receivables”	3.0	0
Income from available-for-sale securities	1.2	1.7
Interest on bank balances categorised as “loans and receivables”	0.5	0.2
Interest income from receivables against associates and employees categorised as “loans and receivables”	0.3	0.3
Total	**18.7**	**5.7**

Composition of financial expense

	2014 €m	2013 €m
Interest on non-current loans[1)]	42.1	57.1
Interest on taxes	6.4	6.1
Interest expenses from negative interest[1)]	3.0	0
Interest-like expenses for derivatives held as hedging instruments	2.8	2.1
Other costs and interest-like expenses[1)]	2.6	2.9
Expenses from the unwinding of the discount on the pension provisions	2.5	3.9
Transaction costs of non-current liabilities[1)]	0.8	0.8
Interest-like expenses from revaluation of contingent considerations	0.7	0
Interest expenses on the transfer of interest to clearing members[1)]	0.5	0
Interest on current liabilities[1)]	0.4	0.3
Interest-like expenses for exchange rate differences on liabilities[1)]	0	3.2
Total	**61.8**	**76.4**

1) Measured at amortised cost

Negative interest incurred on the reinvestment of cash collateral was charged to the clearing participants.

10. Income tax expense

Composition of income tax expense (main components)

	2014 €m	2013 €m
Current income taxes:		
of the year under review	226.9	181.0
from previous years	-4.6	-11.3
Deferred tax (income)/expense on temporary differences	-48.8	2.1
Total	**173.5**	**171.8**

The total current tax expenses in the amount of €222.3 million include domestic tax expenses of €151.5 million and foreign tax expenses of €70.8 million (2013: domestic tax expenses €135.1 million, foreign tax expenses €34.6 million). The total deferred tax income in the amount of €–48.8 million include domestic tax income of €–1.9 million and foreign tax income of €–46.9 million (2013: domestic tax income €–1.1 million, foreign tax expenses €3.2 million).

As in the previous year, tax rates of 26 to 32 per cent were used in the reporting period to calculate deferred taxes for the German companies. These reflect trade income tax at multipliers of 280 to 460 per cent (2013: 280 to 460 per cent) on the tax base value of 3.5 per cent (2013: 3.5 per cent), corporation tax of 15 per cent (2013: 15 per cent) and the 5.5 per cent solidarity surcharge (2013: 5.5 per cent) on corporation tax.

A tax rate of 29.2 per cent (2013: 29.2 per cent) was used for the Luxembourgian companies, reflecting trade income tax at a rate of 6.7 per cent (2013: 6.7 per cent) and corporation tax at 22.5 per cent (2013: 22.5 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, the United Kingdom and the USA (2013: 12.5 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	
	2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2014 €m	2013 €m	2014 €m	2013 €m
Pension provisions and other employee benefits	53.7[1]	36.0	0	0	-0.7	0.6	3.3	-17.6	3.8
Other provisions	21.6	16.1	0	0	-2.3	-3.1	-7.5	0	0
Interest-bearing liabilities	2.9	0	0	-1.1	0	-4.0	0.2	0	0
Intangible assets	0	0	-27.2	-19.9	0	7.3	6.0	0	0
Intangible assets from purchase price allocation	0	0	-277.9	-236.6	24.6	16.7	-4.2	0	0
Non-current assets	0	1.7[2]	-22.2[3]	0	0	0.1	-2.5	0	0
Investment securities	0	0	-8.4	-4.5	0	3.2	-3.8	0.7[4]	1.0[4]
Other non-current assets	2.3	3.0	0	0	0	0	0.8	0.7[4]	0.6[4]
Other liabilities	1.5	1.6	0	0	0	0.1	-1.6	0	0
Losses carried forward	99.6[5]	25.8[6]	0	0	0.8	-69.7	11.4	0	0
Exchange rate differences	0	0	-85.1	-16.5	0	0	0	68.6[7]	-21.8[7]
Gross amounts	**181.6**	**84.2**	**-420.8**	**-278.6**	**22.4**	**-48.8**	**2.1**	**52.4**	**-16.4**
Netting of deferred taxes	-41.3	-35.2	41.3	35.2	0	0	0	0	0
Total	**140.3**	**49.0**	**-379.5**	**-243.4**	**22.4**	**-48.8**	**2.1**	**52.4**	**-16.4**

1) Thereof €0.1 million due to acquisitions through business combinations resulting from the initial consolidation of the European Energy Exchange AG
2) Thereof €–1.1 million due to acquisitions through business combinations resulting from the termination of the cooperating agreement with Scoach
3) Thereof €–23.8 million due to acquisitions through business combinations resulting from the initial consolidation of the European Energy Exchange AG
4) Separate disclosure in the consolidated statement of changes in equity under "revaluation surplus"
5) Thereof €4.9 million due to acquisitions through business combinations resulting from the initial consolidation of the European Energy Exchange AG
6) Thereof €1.2 million due to acquisitions through business combinations resulting from the termination of the cooperating agreement with Scoach
7) Separate disclosure in the consolidated statement of changes in equity under "accumulated profit"

€157.7 million (2013: €64.8 million) of deferred tax assets and €293.0 million (2013: €247.7 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 unrecognised deferred tax liabilities on future dividends of subsidiaries and associates as well as gains from the disposal of subsidiaries and associates amount to €0.8 million.

Reconciliation between the expected and the reported tax expense

	2014 €m	2013 €m
Expected income taxes derived from earnings before tax[1]	250.5	173.7
Tax losses utilised and tax ineffective losses carried forward	7.8	5.9
Recognition of deferred taxes on losses carried forward yet not recognised	-55.0	-0.8
Tax increases due to other non-tax-deductible expenses	12.0	6.7
Effects resulting from different tax rates	-6.6	0.8
Tax decreases due to dividends and income from the disposal of equity investments	-31.5	-9.8
Exchange rate differences	0	8.2
Other	0.9	-1.5
Income tax expense arising from current year	**178.1**	**183.2**
Prior-period income taxes	-4.6	-11.4
Income tax expense	**173.5**	**171.8**

1) Both corporate earnings before tax amounting to €963.4 million as well as income tax expense amounting to €173.5 million include the special effects resulting from the business combination of Direct Edge Holdings, LLC and BATS Global Markets, Inc. amounting to €63.0 million and €26.1 million respectively.

To determine the expected tax expense, earnings before tax have been multiplied by the composite tax rate of 26 per cent assumed for 2014 (2013: 26 per cent).

At the end of the financial year, accumulated unused tax losses amounted to €51.7 million (2013: €176.7 million), for which no deferred tax assets were recognised. The unused tax losses are attributable to domestic losses totalling €4.0 million and to foreign tax losses totalling €47.7 million (2013: domestic tax losses €6.3 million, foreign tax losses €170.4 million). Tax losses of €1.9 million were utilised in 2014 (2013: €3.6 million).

The losses can be carried forward in Germany subject to the minimum taxation rules, and in Luxembourg indefinitely according to the current legal situation. 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 2013	**285.6**	**766.6**	**2,089.1**	**85.4**	**1,945.4**	**5,172.1**
Acquisitions through business combinations[2]	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**
Acquisitions through business combinations[3]	13.7	1.9	57.9	1.7	97.9	173.1
Additions	15.7	6.0	0	81.2	0	102.9
Disposals	-4.8	-6.6	0	-1.2	0	-12.6
Reclassifications	1.4	65.3	0	-66.7	0	0
Exchange rate differences	0.8	4.8	124.0	0	188.2	317.8
Historical cost as at 31 Dec 2014	**230.9**	**727.1**	**2,235.2**	**100.2**	**2,174.7**	**5,468.1**
Amortisation and impairment losses as at 1 Jan 2013	**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**
Amortisation	15.7	47.4	0	0	21.9	85.0
Disposals	-4.6	-6.6	0	0	0	-11.2
Exchange rate differences	0.4	3.4	0	0	135.8	139.6
Amortisation and impairment losses as at 31 Dec 2014	**194.5**	**542.2**	**10.7**	**0**	**1,194.2**	**1,941.6**
Carrying amount as at 31 Dec 2013	21.1	157.7	2,042.6	85.2	852.1	3,158.7
Carrying amount as at 31 Dec 2014	**36.4**	**184.9**	**2,224.5**	**100.2**	**980.5**	**3,526.5**

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 business combination of Börse Frankfurt Zertifikate Holding S.A. and Börse Frankfurt Zertifikate AG.
3) This relates exclusively to additions as part of the consolidation of the European Energy Exchange AG and the acquisition of shares of Clearstream Global Services Ltd. and Impendium Systems Ltd, 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 as well as to the development of the risk margining and clearing system (Eurex Clearing Prisma) and of the new clearing technology C7 (CleAR programme) of the Eurex segment.

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 2014 €m	31 Dec 2013 €m	31 Dec 2014 years	31 Dec 2013 years
Eurex				
Derivatives trading platform T7	31.9	34.8	4.9 – 6.9	4.9 – 5.9
C7 Release 1.0	21.2	n.a.	7.0	n.a.
ISE trading platform including applications	19.2	31.3	2.0 – 4.3	3.3 – 4.7
Eurex Clearing Prisma Release 1.0	13.6	16.1	5.3	6.3
Eurex Clearing Prisma Release 2.0	11.9	10.2	7.0	n.a.
Eurex Release 14.0 Clearing	2.0	20.3	n.a.	n.a.
Clearstream				
TARGET2-Securities	51.7	30.3	n.a.	n.a.
MALMO	15.5	5.0	n.a.	n.a.
GVAS	10.5	14.3	3.7	4.7

In addition to event-driven impairment tests on all intangible assets, intangible assets not yet available for use are tested for impairment at least annually. These tests did not result in any impairment losses to be recognised in 2014 (2013: €0.6 million).

Goodwill

Changes in goodwill by business combinations

	Clearstream €m	ISE €m	EEX €m	STOXX €m	CGSS €m	Miscellaneous €m	Total goodwill €m
Balance as at 1 Jan 2014	**1,063.8**	**921.3**	**0**	**32.6**	**0**	**24.9**	**2,042.6**
Acquisitions through business combinations	0	0	33.3	0	15.1	9.5	57.9
Additions	0	0	0	0	0	0	0
Exchange rate differences	0	122.3	0	0	0	1.7	124.0
Balance as at 31 Dec 2014	**1,063.8**	**1,043.6**	**33.3**	**32.6**	**15.1**	**36.1**	**2,224.5**

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 EEX Mio. €	CGU Fund Services €m	CGU Infobolsa €m	CGU Börse Frankfurt Zertifikate €m	Total goodwill €m
Balance as at 31 Dec 2014	1,063.8	1,043.6	54.1	33.3	19.1	6.0	4.6	2,224.5

Goodwill are intangible assets with an indefinite useful life. The recoverable amounts of the CGUs with allocated goodwill are based either on their values in use or on their fair value less costs of disposal, depending on the respective unit. 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 CGUs, the discounted cash flow method is used to calculate both value in use and fair value less costs of disposal. Input factors are always such of level 3.

Pricing, trading volumes, assets under custody, market share assumptions or general business development assumptions are based on past experience or market research. Other key assumptions are mainly based on external factors and generally correspond with internal management planning. 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. When calculating value in use, the projections are adjusted for the effects of future restructurings and expansion investments, if appropriate.

The discount rate is based on a risk-free interest rate between 1.2 and 1.7 per cent (2013: 2.5 and 2.6 per cent) and a market risk premium of 6.5 per cent (2013: 6.5 per cent). It is used to calculate individual discount rates for each CGU that reflect beta factors, 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, the compound annual growth rate – CAGR – of net revenue and operating costs and growth rate of a perpetual annuity), by assuming that all other parameters in the evaluation model remain unchanged. Thus, possible correlations between the parameters are not considered.

Cash-generating unit Clearstream

The goodwill from the acquisition of the Clearstream subgroup (€1,063.8 million) is allocated to a group of CGUs in the Clear-stream segment.

The recoverable amount is determined on the basis of the value in use applying the discounted cash flow method. Cash flows are projected over a five-year period (2015 to 2019). The CAGR in this period is 5.1 per cent for net revenue and –0.9 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated assuming a perpetual annuity with a growth rate of 1.5 per cent (2013: 1.5 per cent). The pre-tax discount rate used is calculated on the basis of the cost of equity and amounts to 12.0 per cent (2013: 14.6 per cent).

Even in the case of a reasonably possible change of the applied parameters, no impairment charge would have to be recognised for the Clearstream CGU.

Cash-generating unit Eurex

The goodwill resulting from the acquisition of ISE (€1,043.6 million) is allocated to a group of CGUs in the Eurex segment. Since the ISE goodwill is calculated in US dollars, an exchange rate difference of €122.3 million occurred in 2014 (2013: €–40.0 million).

The recoverable amount is determined on the basis of the value in use applying the discounted cash flow method. Cash flows are projected over a five-year period (2015 to 2019) for European as well as US activities. The CAGR in this period is 2.2 per cent for net revenue and 1.5 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond this period are, as in the previous year, extrapolated, assuming a perpetual annuity with a growth rate of 1.0 per cent (2013: 1.0 per cent). The pre-tax discount rate used is 12.6 per cent (2013: 13.4 per cent).

Even in case of a reasonably possible change of the applied parameters, no impairment charge would have to be recognised for the Eurex CGU.

Cash-generating unit Market Data + Services

The goodwill arising from the acquisition of STOXX Ltd. (€32.6 million) as well as the goodwill arising from the acquisition of the business of Kingsbury International Ltd. (€0.5 million) is allocated to a group of CGUs in the Market Data + Services segment.

The goodwill of €7.8 million from the acquisition of Market News International Inc. and the goodwill of €3.2 million from the acquisition of the Need to Know News, LLC are also allocated to this group of CGUs in the Market Data + Services segment. As both goodwills are denominated in US dollar, an exchange rate difference of €1.2 million occurred in 2014 (2013: €–0.4 million).

Eventually, the goodwill arising of the acquisition of Impendium Systems Ltd (€10.0 million) is allocated to this group of CGUs in the Market Data + Services segment. Through translating the goodwill into euro, an exchange rate difference of €0.5 million occurred in 2014.

The recoverable amount of the Market Data + Services CGU is determined on the basis of the fair value less costs of disposal applying the discounted cash flow method. Cash flows are planned over a five-year period (2015 to 2019). The CAGR in this period is 2.8 per cent for net revenue and 1.6 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.0 per cent (2013: 2.0 per cent). The after-tax discount rate used was 9.0 per cent (2013: 9.8 per cent).

Even in case of a reasonably possible change of the applied parameters, no impairment charge would have to be recognised for the Market Data + Services CGU.

Cash-generating unit EEX

The goodwill arising of the acquisition of the European Energy Exchange AG (EEX) as well as their subsidiaries (€33.3 million) is allocated to the EEX cash-generating unit in the Eurex segment. Other intangible assets of EEX, including the exchange licence (indefinite useful life), are also tested for impairment.

The recoverable amount is determined on the basis of the fair value less costs of disposal applying the discounted cash flow method. The cash flows are projected over a five-year period (2015 to 2019). The CAGR in this period is 1.5 per cent for net revenue and –1.9 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.0 per cent. The after-tax discount rate used amounts to 9.6 per cent.

Even in case of a reasonably possible change of the applied parameters, no impairment charge would have to be recognised for the EEX cash-generating unit.

Cash-generating unit Fund Services

The goodwill from the acquisition of Clearstream Fund Services Ireland Ltd. (€4.0 million) as well as the goodwill from the business combination of the Clearstream Global Securities Services Limited (€15.1 million) are allocated to the Fund Services CGU in the Clearstream segment.

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 (2015 to 2019). The CAGR in this period is 24.6 per cent for net revenue and 10.3 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.5 per cent (2013: 2.5 per cent). The after-tax discount rate used is calculated on the basis of the cost of equity and amounts to 13.2 per cent (2013: 11.5 per cent).

A decrease in the CAGR within the detailed planning period in net revenue to 21.2 per cent or an increase in operating costs (less depreciation, amortisation or impairments) to 14.0 per cent would result in an impairment of the intangible assets allocated to the Fund Services CGU. As at 31 December 2014, the recoverable amount exceeds the carrying amount by €34.8 million.

Cash-generating unit Infobolsa

The goodwill from the acquisition of the Infobolsa subgroup (€2.9 million) including the goodwill from the acquisition of the shares in Open Finance, S.L. (€3.1 million) is allocated to the Infobolsa CGU in the MD+S segment.

The recoverable amount is determined on the basis of fair value less costs of disposal, applying the discounted cash flow method. Cash flows are planned over a five-year period (2015 to 2019). The CAGR in this period is 6.9 per cent for net revenue and 5.7 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.0 per cent (2013: 2.0 per cent). The after-tax discount rate used is 9.0 per cent (2013: 9.8 per cent).

A decrease in the CAGR within the detailed planning period in net revenue to 6.0 per cent or an increase in operating costs (less depreciation, amortisation or impairments) to 7.3 per cent would result in an impairment of the intangible assets allocated to the Infobolsa CGU. As at 31 December 2014 the recoverable amount exceeds the carrying amount by €4.9 million.

Cash-generating unit Börse Frankfurt Zertifikate

Goodwill from the business combination with Scoach Holding S.A. and Scoach Europa AG (€4.6 million) is allocated to the Börse Frankfurt Zertifikate CGU in the Xetra segment. Other intangible assets of Börse Frankfurt Zertifikate AG, including the exchange licence (indefinite useful life), are also tested for impairment.

The recoverable amount is determined on the basis of fair value less costs of disposal, applying the discounted cash flow method. Cash flows are planned over a five-year period (2015 to 2019). The CAGR in this period is 2.0 per cent for net revenue and 6.5 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.0 per cent (2013: 2.0 per cent). The after-tax discount rate used is 13.6 per cent (2013: 13.5 per cent).

An increase in the CAGR within the detailed planning period in operating costs (less depreciation, amortisation or impairments) to 8.9 per cent would result in an impairment of the intangible assets (including goodwill) allocated to the Börse Frankfurt Zertifikate CGU. As at 31 December 2014 the recoverable amount exceeds the carrying amount by €7.0 million.

Other intangible assets

Other intangible assets are divided into the following categories:

Changes in other intangible assets by category

	Exchange licences €m	Trade names €m	Member and customer relationships €m	Miscellaneous intangible assets €m	Total €m
Balance as at 1 Jan 2014	**108.3**	**422.9**	**319.0**	**1.9**	**852.1**
Acquisitions through business combinations	0.3	5.8	85.8	6.0	97.9
Additions	0	0	0	0	0
Amortisation	0	-0.8	-20.3	-0.8	-21.9
Exchange rate differences	14.3	0.4	37.5	0.2	52.4
Balance as at 31 Dec 2014	**122.9**	**428.3**	**422.0**	**7.3**	**980.5**

Other intangible assets result mainly from business combinations. The following table provides an overview of the main items and the assignment to the respective acquisition:

Changes in other intangible assets by business combinations

	STOXX €m	ISE €m	EEX €m	CGSS €m	Miscellaneous €m	Total €m
Balance as at 1 Jan 2014	**445.0**	**402.1**	**0**	**0**	**5.0**	**852.1**
Acquisitions through business combinations	0	0	75.9	22.0	0	97.9
Additions	0	0	0	0	0	0
Amortisation	-3.4	-13.5	-4.0	-0.4	-0.6	-21.9
Exchange rate differences	0	52.3	0	0	0.1	52.4
Balance as at 31 Dec 2014	**441.6**	**440.9**	**71.9**	**21.6**	**4.5**	**980.5**

Other intangible assets with an indefinite useful life are tested for impairment at least once a year. If the assets do not generate any cash inflows that are largely independent of those generated by other assets, the recoverable amount is determined for the CGU to which the asset is allocated. The information provided in the "goodwill" section applies similarly to the principles for determining recoverable amount and to the sensitivities.

The discount rate is based on a risk-free rate of between 1.2 and 2.5 per cent (2013: 2.5 and 3.5 per cent) and a market risk premium of 6.5 per cent (2013: 6.5 per cent). It is used to calculate individual discount rates for each CGU that reflect beta factors, cost of debt and capital structure of the peer groups concerned.

Other intangible assets: ISE

ISE's other intangible assets are tested for impairment at the end of the year including ISE's exchange licence (indefinite useful life). The carrying amount of the exchange licence amounts to €122.4 million (2013: €108.1 million) as at the balance sheet date and includes an exchange rate difference of €14.3 million in 2014. Since the exchange licence does not generate any cash inflows that are largely independent of those generated by other assets, the impairment test is performed on the basis of the ISE cash-generating unit in the Eurex segment.

The recoverable amount is determined on the basis of value in use, applying the discounted cash flow method. Cash flows are planned over a five-year period (2015 to 2019). The CAGR in this period is 1.1 per cent for net revenue and –0.2 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.5 per cent (2013: 2.5 per cent). The pre-tax discount rate used is 15.3 per cent (2013: 18.0 per cent).

A decrease in the CAGR within the detailed planning period in net revenue to –0.2 per cent or a decrease in the annual growth rate of the perpetual annuity of 1.3 per cent would result in an impairment of the intangible assets allocated to the ISE cash-generating unit. As at 31 December 2014, the recoverable amount exceeds the carrying amount by €47.8 million.

Other intangible assets: STOXX

Other intangible assets of STOXX Ltd., including the STOXX trade name (indefinite useful life), are tested for impairment on a yearly basis. The carrying amount of the trade name amounted to €420.0 million (2013: €420.0 million) as at 31 December 2014. Since the trade name does not generate any separate cash inflows that are largely independent of those generated by other assets, the impairment test is performed on the basis of the STOXX cash-generating unit in the MD+S segment.

Recoverable amount is determined on the basis of fair value less costs of disposal. The impairment test was based on fair value less costs of disposal. Cash flows are projected over a five-year period (2015 to 2019). The CAGR in this period is 6.6 per cent for net revenue and 8.5 per cent for operating costs (less depreciation, amortisation and impairment losses). Cash flow projections beyond 2019 are extrapolated, assuming a perpetual annuity with a growth rate of 2.0 per cent (2013: 2.0 per cent). The after-tax discount rate amounts to 10.0 per cent (2013: 10.8 per cent).

Even in the case of a reasonably possible change of the applied parameters, no impairment charge would have to be recognised for the STOXX cash-generating unit.

Other intangible assets: EEX

In the course of the business combination with European Energy AG and its subsidiaries as at 1 January 2014, Deutsche Börse Group acquired goodwill, as well as other intangible assets. These assets primarily include customer relationships with a carrying amount of €69.8 million as at the acquisition date, as well as certain trade names registered by the EEX group and an exchange licence. Since the exchange licence does not have a finite term, it is assumed that its useful life is indefinite. Likewise, indefinite useful lives are assumed for the trade names, because these umbrella brands are well known and the intention is to continue using them as part of future operating activities. A total useful life of 16 years is assumed for the customer relationships.

EEX's other intangible assets are tested for impairment at the end of the year. The carrying amount of the exchange licence was €0.3 million as at the balance sheet date and the carrying amount of the trade names was €5.8 million as at the same date. Since the exchange licence and the trade names do not generate any cash inflows that are largely independent of those generated by other assets, the impairment test is performed on the basis of the EEX cash-generating unit in the Eurex segment. This test corresponds to the goodwill impairment test; see the information provided in the "goodwill" section.

Other intangible assets: Börse Frankfurt Zertifikate

Other intangible assets of Börse Frankfurt Zertifikate AG, including the exchange licence (indefinite useful life), are tested for impairment on a yearly basis. The carrying amount of the exchange licence amounted to €0.2 million as at 31 December 2014 (2013: €0.2 million).

Since the exchange licence does not generate any cash inflows that are largely independent of those generated by other assets, the impairment test is performed on the basis of the Börse Frankfurt Zertifikate CGU in the Xetra segment. This test corresponds to the goodwill impairment test; see the information provided in the "goodwill" section.

Other intangible assets: Clearstream Global Securities Services

In the course of the business combination with Clearstream Global Securities Services Limited as at 3 October 2014, Deutsche Börse Group acquired goodwill as well as other intangible assets. These assets primarily include customer relationships with a carrying amount of €16.0 million as at the acquisition date as well as a database with a carrying amount of €6.0 million. A useful life of 20 years has been assumed for the customer relationship and a useful life of eight years for the database.

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 costs as at 1 Jan 2013	**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 costs as at 31 Dec 2013	**77.3**	**328.5**	**0.1**	**405.9**
Acquisitions through business combinations	0.5	2.0	0	2.5
Additions	4.6	24.9	1.1	30.6
Disposals	-4.4	-35.8	0	-40.2
Reclassifications	0	0	0	0
Exchange rate differences	1.9	2.8	0	4.7
Historical costs as at 31 Dec 2014	**79.9**	**322.4**	**1.2**	**403.5**
Depreciation and impairment losses as at 1 Jan 2013	**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 1 Dec 2013	**40.0**	**258.6**	**0**	**298.6**
Amortisation	5.5	34.3	0	39.8
Disposals	-4.3	-34.9	0	-39.2
Exchange rate differences	1.3	2.1	0	3.4
Depreciation and impairment losses as at 31 Dec 2014	**42.5**	**260.1**	**0**	**302.6**
Carrying amount as at 31 Dec 2013	37.3	69.9	0.1	107.3
Carrying amount as at 31 Dec 2014	**37.4**	**62.3**	**1.2**	**100.9**

13. Financial investments

Financial assets

	Investments in associates and joint ventures €m	Other equity investments €m	Receivables and securities from banking business €m	Other financial instruments and loans €m
Historical cost as at 1 Jan 2013	**182.5**	**57.2**	**1,487.0**	**27.3**
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	-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**
Acquisitions through business combinations	-53.0	0.2	0	0
Additions	13.6	70.0	328.6	4.8
Disposals	-1.8	0	0	-6.2
Addition/(reversal) premium/discount	0	0	-0.6	0
Reclassifications	-14.5	12.6	-202.1[1]	0
Exchange rate differences	0.6	8.1	0	1.4
Historical cost as at 31 Dec 2014	**111.9**	**147.5**	**1,301.9**	**29.5**
Revaluation as at 1 Jan 2013	**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	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
Other fair value changes recognised in profit or loss	0	0	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	0	0	0
Revaluation as at 31 Dec 2013	**16.4**	**-32.7**	**2.3**	**-3.5**
Acquisitions through business combinations	-28.1	0	0	0
Disposals of impairment losses	-0.3	0	0	0
Dividends	-7.4	0	0	0
Net income from equity method measurement	4.6	0	0	0
Currency translation differences recognised directly in equity	0	4.7	0	0.1
Currency translation differences recognised in profit or loss	-0.2	0	0	0
Other fair value changes recognised directly in equity	-1.3	1.0	0	0
Other fair value changes recognised in profit or loss	10.6	46.3	0	0
Market price changes recognised directly in equity	0	0	0.9	0.2
Market price changes recognised in profit or loss	-3.9	0	0	-0.1
Reclassifications	1.9	0	-0.1[1]	0
Revaluation as at 31 Dec 2014	**-7.7**	**19.3**	**3.1**	**-3.3**
Carrying amount as at 31 Dec 2013	183.4	23.9	1,178.3	26.0
Carrying amount as at 31 Dec 2014	**104.2**	**166.8**	**1,305.0**	**26.2**

1) Reclassified as current receivables and securities from banking business

The investments in associates and joint ventures include interests in associates with a carrying amount of €102.2 million (2013: €183.4 million) and interests in joint ventures with a carrying amount of €2.0 million (2013: nil). In financial year 2014, proportionate losses with an amount of €0.5 million (2013: nil) for associates accounted for using the equity method were not recognised. The unrecognised losses totalled €1.6 million.

Direct Edge Holdings, LLC merged with BATS Global Markets, Inc. on 31 January 2014. Since then, the shares of BATS Global Markets, Inc. have been classified as available for sale and reported under the "other equity investments" item. In the previous year, shares of Direct Edge Holdings, LLC were held under "non-current assets held for sale" (€35.6 million) and "investments in associates" (€15.5 million).

As in the previous year, "other financial instruments and loans" include securities with a fair value of €5.0 million pledged to the Industrie- und Handelskammer (IHK, the Chamber of Commerce) Frankfurt.

In connection with taking control over European Energy Exchange AG as from 1 January 2014, the shares, which had been held under shares in associates until 31 December 2013, were remeasured and the resulting effect of €10.6 million is recognised 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 €3.9 million (2013: €1.6 million) were recognised in the income statement. These impairment losses relate to unlisted equity instruments. See note 8 for further details.

Composition of receivables and securities from banking business

	31 Dec 2014 €m	31 Dec 2013 €m
Fixed-income securities		
from regional or local public bodies	209.3	149.7
other public bodies	607.9	537.2
from multilateral banks	487.8	471.3
from other credit institutions	0	20.1
Total	**1,305.0**	**1,178.3**

Securities from banking business include financial instruments listed on a stock exchange amounting to €1,305.0 million (2013: €1,178.3 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 “receivables from banking business”, “liabilities from banking business” and “other current liabilities”.

Derivatives (fair value)

	Note	Assets		Note	Liabilities	
		31 Dec 2014 €m	31 Dec 2013 €m		31 Dec 2014 €m	31 Dec 2013 €m
Derivatives held for trading						
short-term	16	34.4	0	28, 30	-6.4	-22.6
Total		**34.4**	**0**		**-6.4**	**-22.6**

Fair value hedges

No financial instruments designated as fair value hedges had been outstanding as at 31 December 2014 and 2013.

Cash flow hedges

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. In 2014, no cash flow hedges had been designated.

Development of cash flow hedges

	2014 €m	2013 €m
Cash flow hedges as at 1 January	0	-14.2
Amount recognised in equity during the year	0	0.7
Amount recognised in profit or loss during the year	0	0
Ineffective hedge portion recognised in profit or loss	0	-0.2
Closing	0	14.2
Realised losses	0	-0.5
Cash flow hedges as at 31 December	**0**	**0**

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

Type	Issue volume	Equivalent			Term	
		31 Dec 2014	31 Dec 2013	as at emission	from	until
	US$m	€m	€m	€m		
Series A	170.0	139.8	123.5	110.2	12 June 2008	10 June 2015
Series B	220.0	181.0	159.8	142.7	12 June 2008	10 June 2018
Series C	70.0	57.6	50.8	45.4	12 June 2008	10 June 2020
Total	**460.0**	**378.4**	**334.1**	**298.3**		

As the bonds of series A will mature in 2015, they are shown under "other current liabilities" whereas the bonds of series B and C are included in "interest bearing liabilities".

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.
€79.9 million (2013: €35.5 million) has been recognised cumulatively in this item directly in equity. There was no ineffective portion of the net investment hedges in 2014 and 2013.

Derivatives held for trading

Foreign exchange swaps as at 31 December 2014 expiring in less than three months with a notional value of €1,764.4 million (2013: €2,285.9 million) had a negative fair value of €0.5 million and a positive fair value amounting to €34.4 million (2013: negative fair value of €16.5 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	
		31 Dec 2014	31 Dec 2013
Number		28	30
Notional amount	€m	1,764.4	2,285.9
Positive fair value	€m	34.4	0
Negative fair value	€m	-0.5	-16.5

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 €5.9 million (2013: €6.1 million) have been classified as held for trading and are shown under “other current liabilities”.

15. Financial instruments of the central counterparties

Composition of financial instruments of central counterparties

	31 Dec 2014 €m	31 Dec 2013 €m
Repo transactions	156,856.7	147,924.7
Options	19,114.4	9,583.2
Others	165.7	97.5
Total	**176,136.8**	**157,605.4**
thereof non-current	5,885.8	4,058.6
thereof current	170,251.0	153,546.8

As of 31 December 2014, the aggregate financial instruments of the central counterparties also include positions from transactions cleared by European Commodity Clearing AG. They 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. Financial liabilities of €1,249.1 million (2013: €500.0 million) have been eliminated because of intra-Group GC Pooling transactions.

The following table gives an overview of the effects of offsetting the financial instruments of the central counterparties:

Gross presentation of offsetted financial instruments of central counterparties[1)]

	Gross amount of financial instruments		Gross amount of netted financial instruments		Net amount of financial instruments	
	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m
Financial assets from repo transactions	178,686.9	176,803.4	-21,830.2	-28,878.7	156,856.7	147,924.7
Financial liabilities from repo transactions	-177,437.8	-176,303.4	21,830.2	28,878.7	-155,607.6	-147,424.7
Financial assets from options	64,056.8	14,605.6	-44,942.4	-5,022.4	19,114.4	9,583.2
Financial liabilities from options	-64,056.8	-14,605.6	44,942.4	5,022.4	-19,114.4	-9,583.2

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 2014.

Composition of current receivables and securities from banking business

	31 Dec 2014 €m	31 Dec 2013 €m
Loans to banks and customers		
Reverse repurchase agreements	6,952.4	6,708.7
Balances on nostro accounts	357.2	991.3
Money market lendings	1,967.1	1,044.0
Overdrafts from settlement business	338.5	487.0
	9,615.2	**9,231.0**
Available-for-sale debt instruments	655.9	310.6
Interest receivables	1.6	2.4
Forward foreign exchange transactions[1]	34.4	0
Total	**10,307.1**	**9,544.0**

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 2014 €m	31 Dec 2013 €m
Not more than 3 months	9,615.2	9,231.0
Total	**9,615.2**	**9,231.0**

All of the securities held as at 31 December 2014 and 2013 were listed and issued by sovereign or sovereign-guaranteed issuers.

Remaining maturity of available-for-sale debt instruments

	31 Dec 2014 €m	31 Dec 2013 €m
Not more than 3 months	418.8	75.9
3 months to 1 year	237.1	234.7
Total	**655.9**	**310.6**

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 Decem-ber 2014.

Allowance account

	€m
Balance as at 1 Jan 2013	**8.1**
Additions	2.5
Acquisitions through business combinations	0
Utilisation	-0.1
Reversal	-0.9
Balance as at 31 Dec 2013	**9.6**
Additions	2.4
Acquisitions through business combinations	0.1
Utilisation	-0.1
Reversal	-4.1
Balance as at 31 Dec 2014	**7.9**

In the current year, irrecoverable receivables of €2.3 million (2013: €0.2 million) were written off. Provisions against doubtful debts had not been recognised for these receivables.

18. Other current assets

Composition of other current assets

	31 Dec 2014 €m	31 Dec 2013 €m
Other receivables from CCP transactions	464.5	181.5
Tax receivables (excluding income taxes)	42.6	49.9
Prepaid expenses	24.9	23.7
Receivables from insurance companies	8.8	2.3
Incentive programme	3.5	4.0
Guarantees and deposits	1.7	0.7
Vendors with a debit balance	1.1	5.9
Miscellaneous	7.2	5.7
Total	**554.3**	**273.7**

19. Restricted bank balances

Amounts reported separately under liabilities as cash deposits by market participants are restricted.
Such amounts 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. Restricted bank balances reported total €22,283.5 million (2013: €16,221.7 million).

20. Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2014, the number of no-par value registered shares of Deutsche Börse AG issued was 193,000,000 (31 December 2013: 193,000,000). 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 thenominal 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.

Contingent capital

In accordance with the resolution by the Annual General Meeting on 15 May 2014, the Executive Board was authorised, subject to the approval of the Supervisory Board, to issue on one or more occasions in the period up to 14 May 2019 convertible bonds and/or bonds with warrants or a combination of such instruments in a total nominal amount of up to €2,500,000,000 with or without maturity restrictions, and to grant the holders or creditors of these bonds conversion or option rights to new no-par value registered shares of Deutsche Börse AG with a proportionate interest in the share capital totalling up to €19,300,000 as specified in more detail in the terms and conditions of the convertible bonds or in the terms and conditions of the warrants attaching to the bonds with warrants.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights to bonds with conversion or option rights to shares of Deutsche Börse AG in the following cases: (i) to eliminate fractions, (ii) if the issue price of a bond does not fall materially short of the theoretical fair value determined in accordance with recognised financial techniques and the total number of shares attributable to these bonds does not exceed 10 per cent of the share capital, (iii) to grant the holders of conversion or option rights to shares of Deutsche Börse AG options as compensation for dilutive effects to the same extent as they would be entitled to receive after exercising these rights.

The bonds may also be issued by companies based in Germany or abroad that are affiliated with Deutsche Börse AG within the meaning of sections 15ff. of the Aktiengesetz (AktG, German Stock Corporation Act). Accordingly, the share capital was contingently increased by up to €19,300,000 (contingent capital 2014). To date, the authorisation to issue convertible bonds and/or bonds with warrants has not been exercised.

There were no further subscription rights for shares as at 31 December 2014 or 31 December 2013.

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. This item also includes 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 2013 (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**
Changes from defined benefit obligations	0	0	0
Fair value measurement	0	1.0	0.9
Reclassifications	0	0	-0.2
Reversal to profit or loss	0	0	0
Balance as at 31 Dec 2014 (gross)	**103.7**	**1.7**	**3.5**
Deferred taxes			
Balance as at 1 Jan 2013	**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**
Additions	0	0	0
Reversals	0	-0.2	-0.2
Balance as at 31 Dec 2014	**0**	**-0.5**	**-1.3**
Balance as at 1 Jan 2013 (net)	**103.7**	**1.4**	**-1.4**
Balance as at 31 Dec 2013 (net)	**103.7**	**0.4**	**1.7**
Balance as at 31 Dec 2014 (net)	**103.7**	**1.2**	**2.2**

Accumulated profit

The “accumulated profit” item includes exchange rate differences amounting to €166.9 million (2013: €39.4 million). €171.8 million was added due to currency translation for foreign subsidiaries in the year under review (2013: withdrawal of €57.4 million) and €44.3 million was withdrawn relating to a net investment hedge that was used to hedge the net investment in ISE against currency risk (2013: additions of €14.5 million).

Regulatory capital requirements and regulatory capital ratios

As in the past, Clearstream Banking S.A., Clearstream Banking AG and Eurex Clearing AG, in their capacity as credit institutions, 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). The same applies to the Clearstream Holding group at the level of the supervisory group.

Following the consolidation of European Commodity Clearing AG as at 1 January 2014, a further Group company, in its capacity as a credit institution under German law, was subject to solvency supervision by the German banking supervisory authorities in the year under review.

	Other financial instruments (financial assets) €m	Current securities from banking business €m	Cash flow hedges €m	Defined benefit obligations €m	Total €m
	-0.4	**0.1**	**-13.6**	**-107.8**	**-17.8**
	0	0	0	14.2	14.2
	1.3	-0.2	0.7	0	5.1
	0	0	1.2	0	1.2
	0.9	**-0.1**	**-11.7**	**-93.6**	**2.7**
	0	0	0	-66.1	-66.1
	0.2	-0.2	0	0	1.9
	0	0.2	0	0	0
	0	0	2.7	0	2.7
	1.1	**-0.1**	**-9.0**	**-159.7**	**-58.8**
	0	**-0.1**	**3.6**	**28.8**	**32.1**
	0	0.1	0	0	0.3
	0	0	-0.5	-3.8	-5.7
	0	**0**	**3.1**	**25.0**	**26.7**
	0	0	0	17.6	17.6
	-0.3	0	-0.7	0	-1.4
	-0.3	**0**	**2.4**	**42.6**	**42.9**
	-0.4	**0**	**-10.0**	**-79.0**	**14.3**
	0.9	**-0.1**	**-8.6**	**-68.6**	**29.4**
	0.8	**-0.1**	**-6.6**	**-117.1**	**-15.9**

Following the authorisation of both Eurex Clearing AG (10 April 2014) and European Commodity Clearing AG (12 June 2014) as central counterparties under the provisions of Regulation (EU) No 648/2012 (EMIR), these companies are now also subject to the capital requirements under Article 16 of EMIR. Due to further authorisations in accordance with the Kreditwesengesetz (KWG, German Banking Act), these requirements apply to Eurex Clearing AG in addition to the existing regulations for own funds requirements, and the higher requirement has to be met in each case; for European Commodity Clearing AG, on the other hand, the EMIR requirements replace the existing requirements. However, since the EMIR authorisation applies throughout the EU, Eurex Clearing AG lost its status as a Recognised Overseas Clearing House (ROCH) in the United Kingdom and the associated capital requirement ceased to apply.

The EMIR capital requirements for central counterparties are in large part based on the EU own funds requirements for credit institutions (see below), but the detail differs both in relation to the capital components and the capital requirement components and capital deduction items. Moreover, EMIR does not specify any capital buffers such as those introduced by CRD IV/CRR for banks.

Since 1 January 2014, the capital requirements for credit institutions have been primarily subject to the EU-wide requirements of Regulation (EU) No 575/2013 (Capital Requirements Regulation, CRR) as well as the supplementary national regulations implementing the EU Capital Requirements Directive 2013/36/EU (CRD IV), which implemented the so-called Basel III regulations into European law.

Article 4 (3) of the CRR provides that, in principle, these requirements also apply to certain investment firms. The way these provisions are formulated means that, in principle, the Group's operators of a multilateral trading system – Eurex Repo GmbH and Eurex Bonds GmbH – are, as investment firms, also subject to the (limited) application of the CRR. However, because of their business and the scope of the authorisation, only certain requirements apply to them. In Germany, yet, the KWG prohibited the application of these requirements until the Finanzmarktanpassungsgesetz (German Financial Market Legislation Amendments Act) entered into force. Since 1 August 2014, the above-mentioned companies have been subject to the limited and specific capital adequacy requirements in accordance with Article 95 of the CRR.

All companies that are subject to the CRR capital requirements are non-trading-book institutions. Market price risk positions consist only of a relatively small open foreign currency position. The companies concerned uniformly apply the standardised approach for credit risk. As a result of the specific business of the credit institutions belonging to the Group, their recognised assets are subject to sharp fluctuations. This leads to correspondingly volatile solvency ratios at 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 requirements for credit and market price risks of Eurex Clearing AG and European Commodity Clearing AG are relatively stable despite volatile total assets in the course of the year. The changes in the regulatory framework for banks (Basel III, Dodd-Frank Act, EMIR) led to a significant increase in the cash collateral deposited by clearing participants of Eurex Clearing AG in 2014, amid sharp fluctuations. In combination with volatile markets and the regulation-induced segregation of client collateral from the clearing participants' own collateral, this led to greater fluctuation in capital requirements for credit risk at Eurex Clearing AG.

To calculate the operational risk charge, Eurex Clearing AG and European Commodity Clearing AG use the basic indicator approach, while the Clearstream companies apply the advanced measurement approach (AMA).

Due to the specific arrangements for the two investment firms, Eurex Repo GmbH and Eurex Bonds GmbH, no explicit own funds requirements for operational risk are determined in accordance with Article 95 of the CRR. Instead, the total own funds requirement is determined on the basis of the higher capital requirement amount for credit and market price risk on the one hand and 25 per cent of fixed overheads on the other. Since the credit and market price risks are low, the relevant criterion for both companies is the capital requirement on the basis of fixed costs.

Since the profit participation rights issued by Clearstream Banking S.A. in the past were converted into share capital and reserves in 2014, none of the Group companies subject to solvency supervision has material Tier 2 regulatory capital.

A minimum solvency ratio of 8 per cent applies in principle to the credit institutions subject to the CRR. All credit institutions and groups currently regulated under the CRR (Clearstream Banking S.A., Clearstream Banking AG, the Clearstream Holding group and Eurex Clearing AG) have been designated as systemically important. As a result, CSSF increased the minimum own funds requirements for Clearstream Banking S.A. to a core Tier 1 ratio of 9 per cent in 2013. Since 2014, CSSF has imposed a standard capital conservation buffer of 2.5 per cent of common equity on all Luxembourgian credit institutions; this arrangement represents a departure from the transitional provisions of CRD IV. This means that the minimum solvency ratio is 10.5 per cent. In return, the previous higher core Tier 1 ratio no longer applies to Clearstream Banking S.A. CRD IV introduced various capital buffers, which the supervised (credit) institutions generally have to meet over and above the minimum solvency ratio of

8 per cent, although they may temporarily fall below these levels. These buffers are being introduced in stages, depending on the economic environment and systemic risk components. Apart from the buffer imposed by CSSF on all Luxembourgian credit institutions, the Group's regulated companies were not subject to any CRD IV capital buffers in 2014.

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. In addition, buffers are taken into account that cover the recovery indicators specified in the recovery plans and thus prevent recovery scenarios from being triggered even for peak own funds and capital requirements. The own funds and capital requirements determined in this way will be met on the basis of medium-term capital planning. As the actual own funds and capital requirements are below the expected peaks – significantly so under normal circumstances – this may lead to a very high solvency ratio or EMIR capital cover, especially at the closing date.

The capital requirements of the Clearstream companies rose slightly in the year under review. This was mainly driven by further increases in 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 annually updated risk scenarios and, in particular, further refinements of the risk scenarios for legal and compliance risks, which reflect the increased exposure in this area in the banking sector. Moreover, the updated risk allocation led to increased capital requirements for operational risk at Clearstream Banking AG, while the corresponding capital charge at Clearstream Banking S.A. has declined slightly. As a result of regulatory changes (introduction of the liquidity coverage ratio as well as amended large exposure rules), Clearstream Banking AG's euro- and US dollar-denominated cash investment receivables from Clearstream Banking S.A. are largely invested on a collateralised basis. This has led to a significant reduction in capital requirements for credit risk at Clearstream Banking AG. 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 already responded to the increased own funds requirements in the past by launching a programme to strengthen its capital base; this programme continued in 2014. Further measures are planned for the coming years in the context of medium-term capital planning. In 2014, the Group's capital base was boosted by retaining profits, especially at Clearstream Banking S.A. and Clearstream International S.A. The capital base of Clearstream Banking S.A. was strengthened by converting the existing profit participation capital into share capital and reserves and by making further additional contributions to reserves. In 2014, the acquisition of Citco's hedge fund settlement business had a negative impact on the capital base of both the Group and Clearstream Banking S.A. because large amounts of intangible assets were acquired in the process. The capital base of Clearstream Banking AG was increased through contributions to reserves. In spite of the increased capital requirements, these capitalisation measures currently ensure solvency ratios of more than 20 per cent.

In the medium to long term, the Clearstream Holding group expects a moderate increase in own funds requirements to arise at supervisory group level from the CRD IV capital buffers, which are being increased in stages, the designation as systemically important institutions and the future CSD regulation. The following factors may lead to additional capital requirements in the future:

- the ongoing debate about the capital requirements of systemically important institutions (banks and financial market infrastructures)
- the introduction of minimum requirements for equity and eligible liabilities (MREL) as a result of Directive 2014/59/EU – Banking Recovery and Resolution Directive (BRRD) – and its German implementation via the Sanierungs- und Abwicklungsgesetz (SAG, German Recovery and Resolution Act), which entered into force on 1 January 2015 and refers to this concept as "Mindestbeitrag berücksichtigungsfähiger Verbindlichkeiten" (minimum requirement for eligible liabilities), and the implementation of a comparable international concept, total loss absorbance capacity (TLAC), of the Financial Stability Board.

Eurex Clearing AG's own funds requirements rose only slightly compared with the previous year, mainly as a result of a slight structural increase in own funds requirements for credit and market price risk and a slight reduction in own funds 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. In light of this, the banking supervisory authorities encouraged Eurex Clearing AG in 2011 to expand the basis for calculating its 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.

Eurex Clearing AG increased its capital base significantly in 2013/2014 in anticipation of the EMIR authorisation and added another €40 million after the authorisation had been granted. For this reason, Eurex Clearing AG does not currently expect the CRD IV capital buffers to have any material impact on its capital requirements. Independently of this, the capital resources of Eurex Clearing AG are reviewed on an ongoing basis and monitored as part of medium-term capital planning. Further gradual contributions to capital are planned for the coming years.

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 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m
Clearstream Holding group	312.9	289.6	46.4	49.0	359.3	338.6
Clearstream Banking S.A.	215.9	223.0	45.7	46.2	261.6	269.2
Clearstream Banking AG	97.0	74.7	4.0	23.1	101.0	97.8
Eurex Clearing AG	69.8	71.2	12.4	7.3	82.2	78.5
European Commodity Clearing AG	3.7	3.3	0.6	0.4	4.3	3.7

Regulatory capital ratios

	Own funds requirements		Regulatory equity		Solvency ratio	
	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 %	31 Dec 2013 %
Clearstream Holding group	359.3	338.6	1,079.7	1,116.6	24.0	26.4
Clearstream Banking S.A.	261.6	269.2	876.6	801.3	26.8	23.8
Clearstream Banking AG	101.0	97.8	248.7	217.9	19.7	17.8
Eurex Clearing AG	82.2	78.5	289.4	249.4	28.2	25.4
European Commodity Clearing AG	0	3.7	0	37.9	0	81.2

The capital requirements under Article 16 of EMIR do not stipulate a specific ratio. Instead, the total amount of share capital, retained earnings and reserves, less certain items (including the central counterparty's own contribution to the default fund), is compared with the capital requirements. This total has to be at least equal to these requirements. In other words, EMIR requires a capital cover of at least 100 per cent. A reporting requirement to the competent authority – in this case BaFin – is triggered when this ratio falls below 110 per cent.

The capital resources of European Commodity Clearing AG are currently well above the regulatory requirements. Similar to the other companies, its capital resources are reviewed on an ongoing basis. Depending on future business performance, and in particular on changes in the regulatory framework, the capital resources may be adjusted, although there are no plans for this at present.

Capital adequacy requirements under EMIR

	Eurex Clearing AG		European Commodity Clearing AG	
	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m
Own funds requirements for operational, credit and market risk	82.2	n.a.	4.3	n.a.
Other EMIR capital requirements	74.9	n.a.	12.5	n.a.
Total EMIR capital requirements under Article 16 of EMIR	**157.1**	**n.a.**	**16.8**	**n.a.**
Equity	289.8	n.a.	39.9	n.a.
Own contribution to default fund	-50.0	n.a.	-4.8	n.a.
EMIR capital adequacy ratio	**239.8**	**n.a.**	**35.1**	**n.a.**

The capital requirements for Deutsche Börse Group's two investment firms first entered into force in 2014.

The capitalisation of Eurex Bonds GmbH significantly exceeded the CRR requirements. Due to the profits expected to be retained in future, the capital resources of Eurex Bonds GmbH will increase gradually in the coming years. However, if costs remain more or less stable and the capital requirements for credit and market price risk are low, the capital requirements are expected to remain virtually unchanged.

Since Eurex Repo GmbH transfers its earnings to Eurex Frankfurt AG under a profit and loss transfer agreement, there was no need in the past to maintain a strong capital base. The implementation of the CRR requirements for Eurex Repo GmbH therefore required a contribution to the share premium account. Depending on the future prudential treatment of expenses from profit transfers as well as future business performance, further contributions to capital may be necessary to a limited extent.

Composition of own funds/capital requirements

	Own funds requirements for credit and market price risk		Own funds requirements on the basis of fixed overheads		Own funds requirements to be met	
	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m
Eurex Bonds GmbH	0.2	n.a.	0.5	n.a.	0.5	n.a.
Eurex Repo GmbH	0.4	n.a.	0.7	n.a.	0.7	n.a.

Compliance with own funds requirements

	Own funds requirements		Regulatory equity		Equity ratio	
	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 €m	31 Dec 2013 €m	31 Dec 2014 %	31 Dec 2013 %
Eurex Bonds GmbH	0.5	n.a.	8.2	n.a.	1,640.0	n.a.
Eurex Repo GmbH	0.7	n.a.	2.6	n.a.	371.4	n.a.

In general, 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. Due to the change in the behaviour of clearing participants triggered by regulatory changes as well as tighter markets for collateralised cash investments in US dollars as at the end of the quarter, the large exposure limits for prime counterparties were temporarily exceeded at Eurex Clearing AG on a few occasions in 2014. Eurex Clearing AG initiated and implemented comprehensive measures to avoid a repeat of such breaches in the future. It is working on further initiatives to enhance diversification and risk mitigation for investments of US dollars, as well as pound sterling.

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 2014 in accordance with the provisions of the Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the year of €423.1 million (2013: €412.8 million) and shareholders' equity of €2,370.3 million (2013: €2,329.8 million). In 2014, Deutsche Börse AG distributed €386.6 million (€2.10 per eligible share) from the unappropriated surplus of the previous year.

Net income for the year 2014 is at the same level as last year.

Proposal on the appropriation of the unappropriated surplus

	31 Dec 2014 €m
Net profit for the year	423.1
Appropriation to other retained earnings in the annual financial statements	-23.1
Unappropriated surplus	**400.0**
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €2.10 per share for 184,186,855 no-par value shares carrying dividend rights	386.8
Appropriation to retained earnings	13.2

No-par value shares carrying dividend rights

	Number
Number of shares issued as at 31 December 2014	**193,000,000**
Number of shares acquired under the share buy-back programme up to the balance sheet date	-8,813,145
Number of shares outstanding as at 31 December 2014	**184,186,855**

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 €m	Luxembourg €m	Other €m	Total 31 Dec 2014 €m	Total 31 Dec 2013 €m
Present value of the defined benefit obligations that are at least partly financed in advance	345.5	64.1	17.4	427.0	341.2
Fair value of plan assets	-225.2	-44.6	-14.6	-284.4	-263.4
Funded status	**120.3**	**19.5**	**2.8**	**142.6**	**77.8**
Present value of unfunded obligations	2.3	0.7	0	3.0	2.4
Net liability of defined benefit obligations	**122.6**	**20.2**	**2.8**	**145.6**	**80.2**
Impact of minimum funding requirement/ asset ceilling	0	0	0	0	0
Amount recognised in the balance sheet	**122.6**	**20.2**	**2.8**	**145.6**	**80.2**

The defined benefit plans comprise a total of 2,509 (2013: 2,435) beneficiaries. The present value of the defined benefit obligations can be broken down on the beneficiaries as follows:

Breakdown of stakeholders

	Germany €m	Luxembourg €m	Other €m	Total 31 Dec 2014 €m	Total 31 Dec 2013 €m
Candidates	157.7	63.8	17.1	238.6	194.4
Former employees with vested entitlements	106.1	0.3	0.3	106.7	94.4
Pensioners or surviving dependents	84.0	0.7	0	84.7	54.8
	347.8	**64.8**	**17.4**	**430.0**	**343.6**

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.

As part of adjustments to the remuneration systems to bring them into line with supervisory requirements (see note 39 for detailed information) contracts with members of the executive boards of Group companies and senior executives are currently being revised; this process primarily affects the calculation of the 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 2013	**328.2**	**-233.4**	**94.8**	**0.6**	**95.4**
Acquisitions through business combinations	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	–	-0.2	–	-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**
Acquisitions through business combinations	0.3	-0.3	0	–	0
Current service cost	16.2	–	16.2	–	16.2
Interest expense/(income)	11.3	-8.8	2.5	–	2.5
Past service cost and gains and losses on settlements	-0.2	–	-0.2	–	-0.2
	27.3	**-8.8**	**18.5**	**0**	**18.5**
Remeasurements					
Return on plan assets, excluding amounts already recognised in interest income	–	-1.9	-1.9	–	-1.9
Losses from changes in demographic assumptions	-1.3	–	-1.3	–	-1.3
Losses from changes in financial assumptions	76.6	–	76.6	–	76.6
Experience gains	-7.0	–	-7.0	–	-7.0
Change in asset ceilling, excluding amounts included in interest expense	–	–	0	–	0
	68.3	**-1.9**	**66.4**	**0**	**66.4**[1]
Effect of exchange rate differences	0.2	-0.1	0.1	–	0.1
Contributions:					
Employers	–	-19.5	-19.5	–	-19.5
Plan participants	0.8	-0.8	0	–	0
Benefit payments	-10.5	10.4	-0.1	–	-0.1
Balance as at 31 Dec 2014	**430.0**	**-284.4**	**145.6**	**0**	**145.6**

1) Thereof €0.3 million under non-controlling interests

In financial year 2014, employees converted a total of €3.6 million (2013: €3.3 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 2014			31 Dec 2013		
	Germany %	Luxembourg %	Switzerland %	Germany %	Luxembourg %	Switzerland %
Discount rate	2.15	2.15	1.10	3.40	3.40	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	2.00–2.25	0
Staff turnover rate	2.00[1]	2.00[1]	n.a.[2]	2.00[1]	2.00[1]	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		Impact on defined benefit obligation	
		2014 defined benefit obligation €m	Change %	2013 defined benefit obligation €m	Change %
Present value of the obligation[1]		430.0	–	343.6	–
Discount rate	Increase by 1.0 percentage point	364.5	-15.2	293.5	-14.6
	Reduction by 1.0 percentage point	500.5	16.4	406.9	18.4
Salary growth	Increase by 0.5 percentage points	441.1	2.6	354.4	3.2
	Reduction by 0.5 percentage points	416.4	-3.2	335.1	-2.5
Pension growth	Increase by 0.5 percentage points	455.1	5.8	358.0	4.2
	Reduction by 0.5 percentage points	420.6	-2.2	336.1	-2.2
Life expectancy	Increase by one year	440.8	2.5	351.7	2.3
	Reduction by one year	419.3	-2.5	335.3	-2.4

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, 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, an absolute return approach is pursued including a value preservation mechanism; 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 up to 75 per cent from the return on five-year German federal government bonds and up to
25 per cent the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income securities and securities at variable interest rates, listed investment fund units, and it may hold cash, also in form of money market fonds.

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". Likewise, the plan assets of STOXX Ltd. managed by PREVAS Sammelstiftung are reported under the position "qualifying insurance policies".

Overview on plan assets

	31 Dec 2014		31 Dec 2013	
	€m	%	€m	%
Equity instruments – Europe	**1.0**	**0.4**	**60.8**	**23.1**
Financial institutions	0.2		11.6	
Manufacturing and Industrial	0.2		14.4	
Energy and commodities	0		6.6	
Technology companies	0.1		4.7	
Other	0.5		23.5	
Equity instruments – other	**1.0**	**0.4**	**0.6**	**0.2**
Financial institutions	0.2		0.1	
Manufacturing and Industrial	0.2		0.1	
Energy and commodities	0.1		0.1	
Technology companies	0.2		0.1	
Other	0.3		0.2	
Bonds	**247.4**	**86.9**	**165.8**	**63.0**
Government bonds	243.1		163.5	
Corporate bonds	4.3		2.3	
Derivatives	**2.7**	**0.9**	**0.8**	**0.3**
Stock index futures	1.8		0.8	
Interest rate futures	0.9		0	
Property	**1.0**	**0.4**	**0.8**	**0.3**
Europe	0.9		0.7	
Other	0.1		0.1	
Investment funds	**8.8**	**3.1**	**18.0**	**6.8**
Other	**0.3**	**0.1**	**0.1**	**0**
Total listed	**262.2**	**92.2**	**246.9**	**93.7**
Qualifying insurance policies	7.9	2.8	7.7	2.9
Cash	14.2	5.0	8.6	3.3
Other	0.1	0	0.2	0.1
Total not listed	**22.2**	**7.8**	**16.5**	**6.3**
Total plan assets	**284.4**	**100.0**	**263.4**	**100.0**

As at 31 December 2014, plan assets included no financial instruments of the Group (2013: €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. 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 17.08 years as at 31 December 2014.

Expected maturities of undiscounted pension payments

	Expected pension payments[1] 31 Dec 2014 €m	Expected pension payments[1] 31 Dec 2013 €m
Less than 1 year	10.9	8.7
Between 1 and 2 years	13.4	9.1
Between 2 and 5 years	43.0	37.3
More than 5 years up to 10 years	75.9	72.1
Total	**143.2**	**127.2**

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 €22.8 million for the 2015 financial year, including net interest expense.

Defined contribution pension plans

In the year under review, the costs of defined contribution plans amounted to €30.4 million (2013: €27.7 million).

23. Changes in other provisions

Changes in other provisions

	Recourse and litigation risks €m	Restructuring and efficiency measures €m	Interest on taxes €m	Stock Bonus Plan €m
Balance as at 1 Jan 2014	**117.9**	**95.3**	**49.1**	**18.2**
Acquisitions through business combinations	0.3	0	0	0
Reclassification	-1.0	0.1	0	0
Utilisation	-114.6	-18.5	-2.0	-10.2
Reversal	-2.2	-9.8	-0.2	0
Additions	4.1	6.6	6.0	9.1
Currency translation	0	0.1	0	0
Interest	0	5.3	0	0
Balance as at 31 Dec 2014	**4.5**	**79.1**	**52.9**	**17.1**

The "other personnel provisions" item as at 31 December 2014 included personnel-related provisions of €5.7 million (2013: €5.4 million) for jubilees, €1.4 million (2013: €2.6 million) for other personnel costs and €0.9 million (2013: €1.2 million) for early retirement benefits. The "miscellaneous" item includes provisions for contingent losses of €5.8 million (2013: €9.2 million) and provisions for rent and service costs of €1.9 million (2013: €1.9 million).

	Bonuses €m	Operational claims €m	Pension obligations to IHK €m	Other personnel provisions €m	Miscellaneous €m	Total €m
	10.8	**10.6**	**9.5**	**9.2**	**16.4**	**337.0**
	3.6	0	0	0	1.3	5.2
	0	0	0	-0.5	-0.2	-1.6
	-9.8	-0.2	0	-1.4	-6.4	-163.1
	-0.4	-3.2	0	-1.0	-2.4	-19.2
	14.1	8.3	0.1	1.3	2.8	52.4
	1.1	0	0	0	0.2	1.4
	0	0	0.7	0.4	0	6.4
	19.4	**15.5**	**10.3**	**8.0**	**11.7**	**218.5**

24. Other non-current provisions

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

Composition of other non-current provisions

	31 Dec 2014 €m	31 Dec 2013 €m
Restructuring and efficiency measures	72.7	78.8
Pension obligations to IHK[1]	10.3	9.5
Stock Bonus Plan	7.7	8.0
Bonuses	7.3	4.4
Jubilees	5.7	5.4
Anticipated losses	5.2	5.9
Early retirement	0.9	1.2
Other	0.7	0
Total	**110.5**	**113.2**
thereof with remaining maturity between 1 and 5 years	79.9	78.5
thereof with remaining maturity of more than 5 years	30.6	34.7

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 €5.3 million (2013: €7.2 million) for the restructuring and efficiency programme resolved in September 2007 as well as €24.4 million (2013: €28.9 million) for the programme resolved in 2010 to increase operational performance and €43.0 million (2013: €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. For more 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.

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

25. Liabilities

The euro and US dollar bonds issued by Deutsche Börse Group have a carrying amount of €1,568.3 million (2013: €1,521.9 million) and a fair value of €1,688.4 million (2013: €1,551.8 million). Of this amount, €1,428.5 million (2013: €1,521.9 million) are reported under “interest-bearing liabilities”, while the bonds that will mature in financial year 2015 in the amount of €139.8 million (2013: nil) are reported under “other current liabilities”.

The financial liabilities recognised in the balance sheet were not secured by liens or similar rights, neither as at 31 December 2014 nor as at 31 December 2013.

26. Tax provisions

Composition of tax provisions

	Income taxes: current year €m	Income taxes: previous years €m	Other taxes €m	Total €m
Balance as at 1 Jan 2014	0	216.4	50.4	266.8
Acquisitions through business combinations	0.9	0	0	0.9
Reclassification	0	14.8	-0.1	14.7
Utilisation	0	-75.1	-2.6	-77.7
Reversal	-0.1	0	-3.4	-3.5
Additions	69.6	1.1	5.3	76.0
Currency translation	0	5.5	0	5.5
Interest	0	0	0	0
Balance as at 31 Dec 2014	**70.4**	**162.7**	**49.6**	**282.7**

Tax provisions of €150.0 million have an estimated remaining maturity of more than one year.

27. Other current provisions

Composition of other current provisions

	31 Dec 2014 €m	31 Dec 2013 €m
Recourse and litigation risks	4.5	117.9 1)
Interest on taxes	52.9	49.1
Claims for damages	15.5	10.6
Bonuses	12.1	6.3
Stock Bonus Plan	9.4	10.2
Restructuring and efficiency measures	6.4	16.5
Rent and incidental rental costs	1.9	1.9
Personnel expenses	1.4	2.5
Anticipated losses	0.6	3.3
Miscellaneous	3.4	5.3
Total	**108.1**	**223.6**

1) Including €110.3 million (US$151.9 million) for the settlement with the U.S. Office of Foreign Assets Control (OFAC).

Restructuring and efficiency measures include provisions amounting to €0.1 million (2013: €0.4 million) for the restructuring and efficiency programme resolved in 2007, and €6.3 million (2013: €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. No provisions were included for the operating efficiency programme resolved in 2010 (2013: €1.6 million). For details see "Internal management" 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 2014 €m	31 Dec 2013 €m
Customer deposits from securities settlement business	11,121.1	9,475.7
Issued commercial paper	193.2	194.1
Overdrafts on nostro accounts	130.0	30.8
Money market lendings	42.3	8.1
Forward foreign exchange transactions – held for trading	0.5	16.5
Interest liabilities	0	0.1
Total	**11,487.1**	**9,725.3**

Remaining maturity of liabilities from banking business

	31 Dec 2014 €m	31 Dec 2013 €m
Not more than 3 months	11,392.6	9,725.3
More than 3 months but not more than 1 year	94.5	0
Total	**11,487.1**	**9,725.3**

29. Cash deposits by market participants

Composition of cash deposits by market participants

	31 Dec 2014 €m	31 Dec 2013 €m
Liabilities from margin payments to Eurex Clearing AG by members	21,594.1	16,217.7
Liabilities from margin payments to European Commodity Clearing AG by members	684.0	0
Liabilities from cash deposits by participants in equity trading	4.3	4.0
Total	**22,282.4**	**16,221.7**

30. Other current liabilities

Composition of other current liabilities

	31 Dec 2014 €m	31 Dec 2013 €m
Liabilities from CCP positions	452.5	176.9
Liabilities from repayment of US dollar bonds[1]	139.8	0
Issued commercial paper	60.0	100.0
Special payments and bonuses	44.3	39.2
Tax liabilities (excluding income taxes)	36.8	30.5
Vacation entitlements, flexitime and overtime credits	19.0	16.7
Interest payable	9.7	9.6
Debitors with credit balances	7.5	6.5
Derivatives	5.9	6.1
Liabilities as part of social security	3.2	4.2
Liabilities to supervisory bodies	3.1	2.2
Miscellaneous	26.0	20.2
Total	**807.8**	**412.1**

1) For detailed information see note 25.

31. Maturity analysis of financial instruments

Underlying contractual maturities of the financial instruments at the balance sheet date

	Contractual maturity					
	Sight		Not more than 3 months		More than 3 months but not more than 1 year	
	2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2013 €m
Non-derivative financial liabilities						
Interest-bearing liabilities	0	0	0	6.8	28.1	33.7
Other non-current financial liabilities	0	0	0	0.1	0	0
Non-derivative liabilities from banking business	11,279.9	9,514.7	112.7	194.1	94.5	0
Trade payables, payables to related parties and other current liabilities	452.7	178.1	289.4	245.1	157.9	3.8
Cash deposits by market participants	22,282.4	16,221.7	0	0	0	0
Other bank loans and overdrafts	0.7	0.1	0	0	0	0
Total non-derivative financial liabilities (gross)	**34,015.7**	**25,914.6**	**402.1**	**446.1**	**280.5**	**37.5**
Derivatives and financial instruments of the central counterparties						
Financial liabilities and derivatives of the central counterparties	29,501.6	25,980.7	94,814.6	103,079.9	44,685.7	23,986.2
less financial assets and derivatives of the central counterparties	-29,501.6	-26,480.7	-96,063.7	-103,079.9	-44,685.7	-23,986.2
Cash inflow – derivatives and hedges						
Cash flow hedges	0	0	0	0	0	0
Fair value hedges	0	0	0	0	0	0
Derivatives held for trading	1,415.7	551.2	391.7	1,751.2	0	0
Cash outflow – derivatives and hedges						
Cash flow hedges	0	0	0	0	0	0
Fair value hedges	0	0	0	0	0	0
Derivatives held for trading	-1,381.4	-551.0	-391.6	-1,734.9	0	0
Total derivatives and hedges	**34.3**	**-499.8**	**-1,249.0**	**16.3**	**0**	**0**
Financial guarantees	0	0	533.2	568.2	0	0

Contractual maturity				Reconciliation to carrying amount		Carrying amount	
More than 1 year but not more than 5 years		Over 5 years					
2014	2013	2014	2013	2014	2013	2014	2013
€m	€m	€m	€m	€m	€m	€m	€m
890.0	1,011.2	697.4	709.2	-187.0	-239.0	1,428.5	1,521.9
9.1	0.3	0	0.4	3.5	1.8	12.6	2.6
0	0	0	0	-0.5	0	11,486.6	9,708.8
0	0	0	0	130.6	110.7	1,030.6	537.7
0	0	0	0	0	0	22,282.4	16,221.7
0	0	0	0	0	0	0.7	0.1
899.1	**1,011.5**	**697.4**	**709.6**	**-53.4**	**-126.5**	**36,241.4**	**27,992.8**
4,579.3	4,051.7	1,306.5	6.9	0	0	174,887.7	157,105.4
-4,579.3	-4,051.7	-1,306.5	-6.9	0	0	-176,136.8	-157,605.4
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	**0**	**0**	**0**				
0	0	0	0				

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 2014 €m	Carrying amount 31 Dec 2013 €m
Other equity investments	13	AFS[1]	Historical cost	161.2	19.3
		AFS[1]	Fair value	5.6	4.6
Non-current receivables and securities from banking business	13	AFS[1]	Fair value	1,305.0	1,178.3
Other financial instruments	13	AFS[1]	Historical cost	0.8	0.7
		AFS[1]	Fair value	25.0	24.9
Other loans	13	Loans and receivables	Amortised cost	0.4	0.4
Non-current financial instruments of the central counterparties	15	Held for trading	Fair value	5,885.8	4,058.6
Other non-current assets		Loans and receivables	Amortised cost	7.3	7.4
Current financial instruments of the central counterparties	15	Held for trading	Fair value	170,251.0	153,546.8
Current receivables and securities from banking business	16	AFS[1]	Fair value	655.9	310.6
		Loans and receivables	Amortised cost	9,616.8	9,233.4
		Derivatives held for trading	Fair value	34.4	0
Trade receivables	17	Loans and receivables	Amortised cost	342.9	218.8
Receivables from related parties		Loans and receivables	Amortised cost	1.0	4.1
Other current assets	18	Loans and receivables	Amortised cost	481.8	196.5
Restricted bank balances	19	Loans and receivables	Amortised cost	22,283.5	16,221.7
Other cash and bank balances	33	Loans and receivables	Amortised cost	826.1	627.9

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).

Consolidated balance sheet item (classification)	Note	Category	Measured at	Carrying amount	
				31 Dec 2014 €m	31 Dec 2013 €m
Interest-bearing liabilities (excluding finance leases)	14, 25	Liabilities at amortised cost	Amortised cost	1,189.9	1,187.8
		Net investment hedge[2)]	Amortised cost	238.6	334.1
Non-current financial instruments of the central counterparties	15	Held for trading	Fair value	5,885.8	4,058.6
Other non-current liabilities		Liabilities at amortised cost	Amortised cost	0	0.8
		Held for trading	Fair value	9.1	0
Current financial instruments of the central counterparties	15	Held for trading	Fair value	169,001.9	153,046.8
Liabilities from banking business	28	Liabilities at amortised cost	Amortised cost	11,486.6	9,708.8
		Held for trading	Fair value	0.5	16.5
Other bank loans and overdrafts	33	Liabilities at amortised cost	Amortised cost	0.7	0.1
Trade payables		Liabilities at amortised cost	Amortised cost	221.2	123.7
Liabilities to related parties		Liabilities at amortised cost	Amortised cost	1.6	1.9
Cash deposits by market participants	29	Liabilities at amortised cost	Amortised cost	22,282.4	16,221.7
Other current liabilities	30	Liabilities at amortised cost	Amortised cost	474.4	295.3
		Net investment hedge[2)]	Amortised cost	139.8	0
		Derivatives held for trading	Fair value	5.9	6.1

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 allocated to level 1 if there is a quoted price
for similar assets and liabilities in an active market and this market is accessible. They are allocated to level 2 if the inputs on which fair value measurement is based are observable either directly or indirectly; these inputs must be based on market expectations. 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 2014, the financial assets and liabilities that were measured at fair value were allocated to the following hierarchy levels:

Fair value hierarchy

	Fair value as at 31 Dec 2014	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	5,885.8	5,885.8	0	0
Current financial instruments of the central counterparties	170,251.0	170,251.0	0	0
Current receivables and securities from banking business	34.4	0	34.4	0
Total	**176,171.2**	**176,136.8**	**34.4**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.6	0	0	5.6
Total	**5.6**	**0**	**0**	**5.6**
Debt instruments				
Other financial instruments	25.0	25.0	0	0
Non-current receivables and securities from banking business	1,305.0	1,305.0	0	0
Current receivables and securities from banking business	655.9	655.9	0	0
Total	**1,985.9**	**1,985.9**	**0**	**0**
Total assets	**178,162.7**	**178,122.7**	**34.4**	**5.6**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	5,885.8	5,885.8	0	0
Current financial instruments of the central counterparties	169,001.9	169,001.9	0	0
Liabilities from banking business	0.5	0	0.5	0
Other current liabilities	5.9	0	0	5.9
Contingent purchase price components				
Other noncurrent liabilities	9.1	0	0	9.1
Total liabilities	**174,903.2**	**174,887.7**	**0.5**	**15.0**

By comparison, the financial assets and liabilities measured at fair value as at 31 December 2013 were allocated to the hierarchy levels as follows:

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 the central counterparties	4,058.6	4,058.6	0	0
Current financial instruments of the central counterparties	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 the central counterparties	4,058.6	4,058.6	0	0
Current financial instruments of the central counterparties	153,046.8	153,046.8	0	0
Liabilities from banking business	16.5	0	16.5	0
Other current liabilities	6.1	0	0	6.1
Total liabilities	**157,128.0**	**157,105.4**	**16.5**	**6.1**

Financial assets and financial liabilities listed in levels 2 and 3 as at 31 December 2014 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.

As at the balance sheet date, the items allocated to level 3 and their measurements were as follows:

Development of financial instruments in level 3

	Assets	Liabilities		Total
	Other equity investments €m	Other non-current liabilities €m	Other current liabilities €m	€m
Balance as at 1 Jan 2013	**0**	**-3.0**	**-0.4**	**-3.4**
Disposals	0	1.0	0.4	1.4
Unrealised capital gains/(losses) recognised in income	0	2.0	-6.1	-4.1
Financial result	0	0	-6.1	-6.1
Other operating income	0	2.0	0	2.0
Balance as at 1 Jan 2014	**0**	**0**	**-6.1**	**-6.1**
Acquisitions through business combinations	0	-1.8	0	-1.8
Additions	0	-6.6	0	-6.6
Integration in level 3	4.6	0	0	4.6
Unrealised capital gains/(losses) recognised in income	0	-0.7	0.2	-0.5
Financial result	0	-0.7	0	-0.7
Other operating expenses	0	0	-0.2	-0.2
Other operating income	0	0	0.4	0.4
Changes recognised in the revaluation surplus	1.0	0	0	1.0
Balance as at 31 Dec 2014	**5.6**	**-9.1**	**-5.9**	**-9.4**

In the course of 2014, transfers were made between levels 2 and 3 in the “other equity investments” item since no inputs for level 2 were directly or indirectly observable. As at the balance sheet date, these equity investments had a carrying amount of €5.6 million.

The value of the equity investments listed in level 3 is subjected to an annual review by the issuer, and transactions initiated by the issuer may ensue in this process. In the reporting period, such transactions provided information on the fair values of the equity instruments, leading to unrealised gains of €1.0 million; they are reported in the revaluation surplus.

The fair value of the contingent purchase price components reported under “other non-current liabilities” is firstly attributable to the acquisition of Impendium Systems Ltd. The fair value of the purchase price component amounted to €–6.6 million as at the acquisition date. In the course of 2014, expenses of €–0.7 million were recognised in the financial result. Secondly, the fair value includes a revenue-dependent purchase price component from the acquisition of Cleartrade Exchange (UK) Limited in the amount of €–1.8 million. The measurement of this component in the course of the financial year did not lead to any material effects being recognised in profit or loss. These two purchase price components are measured on the basis of internal discounted cash flow models, which discount the expected future payment obligations to the measurement date using interest rates that are appropriate to the risk.

Additionally, derivatives from an incentive programme with a carrying amount of €–6.1 million were allocated to level 3 as at the beginning of the year under review. At the end of the financial year, these derivatives had a carrying value of €–5.9 million. The financial instruments were regularly measured at fair value through profit and loss using an internal model as at the quarterly balance sheet dates. In the course of the reporting period, the subsequent measurement of these financial instruments led to gains of €0.4 million and expenses of €0.2 million; these amounts are reported under "other operating income" and "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 such as the expected number of customers in a specific market segment as well as expected trading volumes. They are continuously monitored, while taking into account possible adjustments. In order to do this, customer information is also used. Since this is an internal model, the parameters can differ from those of the settlement date. However, the derivative financial instrument will not exceed an amount of €–7.0 million. This amount arises if the beneficiaries of the incentive programme fulfil 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 €1,688.4 million (31 December 2013: €1,551.8 million) and are reported under interest-bearing as well as current liabilities. The fair value of the euro bonds in the amount of €1,284.9 million is calculated on the basis of the quoted values of the bonds, and the fair value of the US dollar bonds in the amount of €403.5 million represents the present value of the cash flows relating to the private placements on the basis of market inputs. Consequently, the euro bonds are allocated to level 2 and the US dollar bonds to level 3.

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 €684.8 million (2013: €797.3 million). After adjustment for the change in CCP positions cash flow from operating activities amounted to €677.3 million (2013: €728.3 million). For details on the adjustments see the "Financial position" section of the combined management report.

The other non-cash income (or expenses in the previous year) consists of the following items:

Composition of other non-cash income/(expenses)

	2014 €m	2013 €m
Gains on the disposal of subsidiaries and equity investments	-46.4	0
Equity method measurement	-7.8	2.4
Impairment of other equity investments, loans and available-for-sale shares	3.9	1.7
Reversal of the revaluation surplus for cash flow hedges	2.7	1.7
Reversal of discount and transaction costs from long-term financing	2.1	2.2
Fair value measurement of derivatives	-0.2	0
Subsequent valuation of non-derivative financial instruments	-1.6	2.3
Miscellaneous	0.6	3.4
Total	**-46.7**	**13.7**

Cash flows from investing activities

Net cash flows from investing activities amounted to €250.4 million (2013: €829.2 million) and related in particular to payments to acquire property, plant and equipment and intangible assets of €133.5 mil-lion (2013: €127.6 million). Among the other invest-ments 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 2014 €m	31 Dec 2013 €m
Expansion investments		
Eurex	32.6	40.3
Xetra	0	0.6
Clearstream	39.8	48.4
Market Data + Services	0	1.1
	72.4	**90.4**
Replacement investments		
Eurex	27.9	13.6
Xetra	1.6	2.6
Clearstream	23.5	18.2
Market Data + Services	8.1	2.8
	61.1	**37.2**
Total investments according to segment reporting	**133.5**	**127.6**

Of the investments in non-current financial instruments, an amount of €328.6 million (2013: €8.5 million) related to the purchase of variable-rate securities in the banking business. Furthermore, shares of the Taiwan Futures Exchange Corporation at purchase prices totalling €33.8 million were acquired.

Securities and other non-current receivables in the amount of €317.2 million (2013: €35.3 million), of which €311.0 million (2013: €32.2 million) related to the banking business, matured or were sold in financial year 2014.

The acquisition of further shares of Tradegate AG as well as the acquisition of shares of R5FX Ltd and Bondcube Limited resulted in cash outflows of €13.6 million.

Cash flows from financing activities

Cash outflows from financing activities of €441.1 million (2013: cash outflows of €497.6 million) mainly related to the dividend distribution of €386.6 million (2013: €386.5 million). In the previous year, a bond with a principal amount of €600.0 million was issued and bonds in the amount of €797.8 million were repaid.

Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	31 Dec 2014 €m	31 Dec 2013 €m
Restricted bank balances	22,283.5	16,221.7
Other cash and bank balances	826.1	627.9
Net position of financial instruments of the central counterparties	1,249.1	500.0
less bank loans and overdrafts	-0.7	-0.1
	24,358.0	**17,349.5**
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	10,307.1	9,544.0
less loans to banks and customers with an original maturity of more than 3 months	-563.0	-692.1
less available-for-sale debt instruments	-401.1	-310.6
Current liabilities from banking business	-11,487.1	-9,725.3
Current liabilities from cash deposits by market participants	-22,282.4	-16,221.7
	-24,426.5	**-17,405.7**
Cash and cash equivalents	**-68.5**	**-56.2**

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 and Long-term Sustainable Instrument (LSI) 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 2014:

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 2014	Average price for the period[2] €	Number of potentially dilutive ordinary shares 31 Dec 2014
2013[3]	0	26.68	64,691	55.59	33,643
2014[3]	0	29.23	30,858	55.59	14,632
Total					**48,275**

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 2014
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 and 2014 tranche, these stock options are considered as dilutive under IAS 33 as at 31 December 2014.
As at 31 December 2014, a number of 45,862 shares were not dilutive.

Calculation of earnings per share (basic and diluted)

	2014	2013
Number of shares outstanding as at beginning of period	184,115,657	184,078,674
Number of shares outstanding as at end of period	184,186,855	184,115,657
Weighted average number of shares outstanding	184,151,519	184,083,895
Number of potentially dilutive ordinary shares	48,275	13,366[1]
Weighted average number of shares used to compute diluted earnings per share	184,199,794	184,097,261
Net income for the period (€m)	762.3	478.4
Earnings per share (basic) (€)	4.14	2.60
Earnings per share (diluted) (€)	4.14	2.60

1) Adjusted for the 2012 tranche, for which cash settlement was resolved

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 trading platform (Eurex Exchange and ISE) ▪ Eurex Repo over-the-counter (OTC) trading platform ▪ Central counterparty for on- and off-exchange derivatives and repo transactions
Xetra	▪ Cash market including trading at Xetra and Börse Frankfurt Stock Exchange ▪ 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 and hedge 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).

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	
	2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2013 €m
External sales revenue	953.5	850.0	184.7	172.0	826.6	766.4
Internal sales revenue	0	0	0	0	7.6	7.6
Total sales revenue	**953.5**	**850.0**	**184.7**	**172.0**	**834.2**	**774.0**
Net interest income from banking business	0	0	0	0	32.8	35.9
Other operating income	17.2	13.5	8.9	8.9	6.4	7.4
Total revenue	**970.7**	**863.5**	**193.6**	**180.9**	**873.4**	**817.3**
Volume-related costs	-168.1	-122.8	-31.7	-29.2	-175.4	-163.4
Net revenue (total revenue less volume-related costs)	**802.6**	**740.7**	**161.9**	**151.7**	**698.0**	**653.9**
Staff costs	-165.0	-143.2	-34.7	-45.9	-191.9	-205.5
Depreciation, amortisation and impairment losses	-62.7	-53.6	-6.0	-9.4	-41.0	-37.8
Other operating expenses	-226.0	-196.4	-33.6	-39.9	-145.7	-260.0
Operating costs	**-453.7**	**-393.2**	**-74.3**	**-95.2**	**-378.6**	**-503.3**
Result from equity investments	77.9[2]	5.1[3]	0.4	4.0	0	0.2
Earnings before interest and tax (EBIT)	**426.8**	**352.6**	**88.0**	**60.5**	**319.4**	**150.8**
Net financial result	-39.4	-62.6	-1.4	-2.6	-2.9	-3.2
Earnings before tax (EBT)	**387.4**	**290.0**	**86.6**	**57.9**	**316.5**	**147.6**
Investments in intangible assets and property, plant and equipment[4]	60.5	53.9	1.6	3.2	63.3	66.6
Employees (as at 31 December)	1,332	1,018	305	331	2,228	1,816
EBIT margin (%)[5]	**53**	**48**	**54**	**40**	**46**	**23**

1) The consolidation of internal net revenue column shows the elimination of intra-Group sales revenue and profits.
2) Including revenues in connection with the business combination of Direct Edge Holdings, LLC and BATS Global Markets, Inc. (€63.0 million), a one-off gain of €10.6 million from the retrospective adjustment of the fair value of the consideration transferred as a result of the acquisition of EEX as at 1 January 2014 as well as an impairment loss for Zimory GmbH amounting to €3.6 million.
3) Includes impairment losses totalling €1.6 million that account for the interest in Quadriserv, Inc.
4) Excluding goodwill
5) 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	
2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2013 €m
383.0	371.9	2,347.8	2,160.3	0	0	2,347.8	2,160.3
33.7	26.4	41.3	34.0	-41.3	-34.0	0	0
416.7	**398.3**	**2,389.1**	**2,194.3**	**-41.3**	**-34.0**	**2,347.8**	**2,160.3**
0	0	32.8	35.9	0	0	32.8	35.9
3.5	3.6	36.0	33.4	-12.9	-12.8	23.1	20.6
420.2	**401.9**	**2,457.9**	**2,263.6**	**-54.2**	**-46.8**	**2,403.7**	**2,216.8**
-39.7	-35.9	-414.9	-351.3	54.2	46.8	-360.7	-304.5
380.5	**366.0**	**2,043.0**	**1,912.3**	**0**	**0**	**2,043.0**	**1,912.3**
-80.8	-81.4	-472.4	-476.0	0	0	-472.4	-476.0
-15.1	-18.0	-124.8	-118.8	0	0	-124.8	-118.8
-112.3	-91.7	-517.6	-588.0	0	0	-517.6	-588.0
-208.2	**-191.1**	**-1,114.8**	**-1,182.8**	**0**	**0**	**-1,114.8**	**-1,182.8**
0	0	78.3	9.3	0	0	78.3	9.3
172.3	**174.9**	**1,006.5**	**738.8**	**0**	**0**	**1,006.5**	**738.8**
0.5	-2.3	-43.1	-70.7	0	0	-43.1	-70.7
172.8	**172.6**	**963.4**	**668.1**	**0**	**0**	**963.4**	**668.1**
8.1	3.9	133.5	127.6	0	0	133.5	127.6
675	646	4,540	3,811	0	0	4,540	3,811
45	**48**	**49**	**39**	**n.a.**	**n.a.**	**49**	**39**

In the year under review, there was an extraordinary impairment loss of €3.9 million (2013: €0.6 million, see note 8).

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

Breakdown of non-cash valuation allowances and bad debt losses

	2014 €m	2013 €m
Eurex	1.6	0.4
Xetra	-1.5	0.4
Clearstream	0.3	0.1
Market Data + Services	0.2	0.6
Total	**0.6**	**1.5**

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 €48.1 million in 2014 (2013: €48.8 million).

Information on geographical regions

	Sales revenue[1]		Investments[2]		Non-current assets[3]		Number of employees	
	2014 €m	2013 €m	2014 €m	2013 €m	2014 €m	2013 €m	2014	2013
Euro zone	1,170.4	1,080.7	126.7	119.5	1,718.7	1,483.8	3,324	2,687
Rest of Europe	756.7	695.1	0	0.5	489.7	589.7	759	688
America	358.6	325.7	5.8	6.2	1,521.0	1,374.3	305	310
Asia-Pacific	103.4	92.8	1.0	1.4	2.2	1.6	152	126
Total of all regions	**2,389.1**	**2,194.3**	**133.5**	**127.6**	**3,731.6**	**3,449.4**	**4,540**	**3,811**
Consolidation of internal net revenue	-41.3	-34.0						
Group	**2,347.8**	**2,160.3**	**133.5**	**127.6**	**3,731.6**	**3,449.4**	**4,540**	**3,811**

1) Including countries in which more than 10 per cent of sales revenue were generated: UK (2014: €600.4 million; 2013: €545.2 million), Germany (2014: €605.8 million; 2013: €575.5 million) and USA (2014: €347.6 million; 2013: €316.0 million)
2) Excluding goodwill
3) Including countries in which more than 10 per cent of non-current assets are carried: USA (2014: €1,521.0 million; 2013: €1,374.3 million), Germany (2014: €1,435.5 million; 2013: €1,267.4 million) and Switzerland (2014: €474.9 million; 2013: €584.4 million)

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 €411 million as at 31 December 2014, whereby €374 million stem from credit risk and €37 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: Amount as at 31 Dec 2014 €m	Carrying amounts – maximum risk position: Amount as at 31 Dec 2013 €m	Collateral: Amount as at 31 Dec 2014 €m	Collateral: Amount as at 31 Dec 2013 €m
Collateralised cash investments						
Overnight money invested under securities repurchase agreements	Eurex[1]		950.0	0	997.5	0
Reverse repurchase agreements	Eurex[1]		7,878.9	7,271.3	7,965.8[2]	7,360.9[2]
	Clearstream	16	6,952.4	6,708.7	6,955.7[3] [4]	6,681.7[3] [4]
	Group[1]		82.3	157.9	87.5	158.1
			15,863.6	**14,137.9**	**16,006.5**	**14,200.7**
Uncollateralised cash investments						
Money market lendings – central banks	Eurex[1]		13,790.9	9,186.7	0	0
	Clearstream	16	0	624.1	0	0
Money market lendings – other counterparties	Eurex[1]		10.0	8.3	0	0
	Clearstream	16	1,967.1	419.9	0	0
	Group[1]		12.0	12.1	0	0
Balances on nostro accounts	Clearstream	16	357.2	991.3	0	0
	Group[1]		385.4	213.2	0	0
Other fixed-income securities	Clearstream	13, 16	422.3[5]	5.5[5]	0	0
Floating rate notes	Clearstream	13, 16	1,538.6[5]	1,483.4[5]	0	0
	Group	13	5.1[6]	5.0[6]	0	0
Fund assets	Eurex	13	10.8	11.0	0	0
	Group	13	9.1	8.9	0	0
			18,508.5	**12,969.4**	**0**	**0**
Loans for settling securities transactions						
Technical overdraft facilities	Clearstream	16	338.5	487.0	n.a.[7]	n.a.[7]
Automated Securities Fails Financing[8]	Clearstream		520.4[9]	556.9[9]	607.5	711.2
ASLplus securities lending[8]	Clearstream		44,700.0	41,858.4	46,792.3	43,624.3
			45,558.9	**42,902.3**	**47,399.8**	**44,335.5**
Total			**79,931.0**	**70,009.6**	**63,406.3**	**58,536.2**

	Segment	Note	Carrying amounts – maximum risk position		Collateral	
			Amount as at 31 Dec 2014 €m	Amount as at 31 Dec 2013 €m	Amount as at 31 Dec 2014 €m	Amount as at 31 Dec 2013 €m
Balance brought forward			**79,931.0**	**70,009.6**	**63,406.3**	**58,536.2**
Other receivables						
Other loans	Group		0.4	0.4	0	0
Other assets	Group	32	489.1	203.9	0	0
Trade receivables	Group		342.9	218.8	0	0
Receivables from related parties	Group		1.0	4.1	0	0
Interest receivables	Clearstream	16	1.6	2.4	0	0
			835.0	**429.6**	**0**	**0**
Financial instruments of the central counterparties			**41,814.4**[10]	**34,840.4**[10]	**55,212.6**[11]	**48,419.2**[11]
Derivatives		14	**34.4**	**0**	**0**	**0**
Financial guarantees[8]			**12.8**	**11.3**	**0**	**0**
Total			**122,627.6**	**105,290.9**	**118,618.9**	**106,955.4**

1) Presented in the items "restricted bank balances" and "other cash and bank balances"
2) Thereof €757.5 million repledged to central banks (2013: €732.0 million)
3) Thereof €2,230.0 million transferred via transfer of title to central banks (2013: €4,524.2 million)
4) Total of fair value of cash (nil; 2013: €4.7 million) and securities collateral (€6,955.7 million; 2013: €6,777.0 million) received under reverse repurchase agreements
5) Thereof 1,875.3 million transferred to central banks (2013: €1,328.6 million)
6) The amount includes collateral totalling €5.0 million (2013: €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) Fulfills the criteria of a financial guarantee according to IAS 39
10) Net value of all margin requirements resulting from executed trades as at the balance sheet date as well as clearing fund requirements: this figure represents the risk-oriented view of Eurex Clearing AG and European Commodity Clearing AG while the carrying amount of the position "financial instruments of the central counterparties" in the balance sheet shows the gross amount of the open trades according to IAS 32.
11) Collateral value of cash and securities collateral deposited for margins covering net value of all margin as well as clearing fund requirements

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 highly liquid financial instruments with a minimum rating of AA– (S&P/Fitch) resp. Aa3 (Moody's) 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 €16,006.5 million (2013: €14,196.0 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 €2,230.0 million as at 31 December 2014 (2013: €4,524.2 million). As at 31 December 2014 Eurex Clearing AG has repledged securities to central banks with a fair value of €757.5 million (2013: €732.0 million). 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 €1,875.3 million as at 31 December 2014 (2013: €1,328.6 million).

Clearstream receives cash contributions from its customers in various currencies, and invests these cash contributions in money market investments. If negative interest rates apply for these cash investments, the interest expense is charged to the respective customers. Clearstream may, however, decide not to charge the negative interest rates to its customers in individual cases. In 2014, Clearstream decided not to charge negative interest rates which had arisen from euro denominated investments, thus contributing to the year-on-year decline in net interest income. With effect from 2 March 2015, Clearstream has decided to charge negative interest rates on euro denominated cash investments.

Eurex Clearing AG receives cash collateral from its clearing members mainly in its clearing currencies euro and Swiss francs and charges negative interest rates resulting from reinvestments on this cash collateral to its clearing members.

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 €96.9 billion as at 31 December 2014 (2013: €91.8 billion). Of this amount, €3.1 billion (2013: €2.7 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 €338.5 million as at 31 December 2014 (2013: €487.0 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 €520.4 million as at 31 December 2014 (2013: €556.9 million).

Under the ASLplus securities lending programme, Clearstream Banking S.A. had securities borrowings from various counterparties totalling €44,700.0 million as at 31 December 2014 (2013: €41,858.4 million). These securities were fully lent to other counterparties. Collateral received by Clearstream Banking S.A. in connection with these loans amounted to €46,792.3 million (2013: €43,624.3 million).

In 2013 and 2014, 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 €4.7 million (2013: €2.7 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 and European Commodity Clearing AG (central counterparties)

To safeguard Eurex Clearing AG and European Commodity 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 the clearing house. Additional security mechanisms of Eurex Clearing AG and European Commodity Clearing AG are described in detail in the risk report.

The aggregate margin calls based on the executed transactions and clearing fund requirements after haircuts was €41,814.4 million at the reporting date (2013: €34,840.4 million). In fact, collateral totalling €55,212.7 million (2013: €48,419.2 million) was deposited.

Composition of collateral of the central counterparties

	Collateral value as at 31 Dec 2014 €m	Collateral value as at 31 Dec 2013 €m
Cash collateral (cash deposits)[1]	22,278.1	16,217.6
Securities and book-entry securities collateral[2] [3]	32,934.6	32,201.6
Total	**55,212.7**	**48,419.2**

1) The amount includes the clearing fund totalling €1,729.7 million (2013: €690.6 million).
2) The amount includes the clearing fund totalling €1,917.3 million (2013: €906.6 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 counterparties, 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 the central counterparties" 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 on concentration risks and so called large exposures, such as those arising from articles 387–410 of regulation (EU) 575/2013 (CRR) and article 47 paragraph 8 of regulation (EU) 648/2012 (EMIR), are in general complied with.

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 2014, no significant credit concentrations were assessed.

The required economic capital for credit risk is calculated for each business day and amounted to €374 million as at 31 December 2014 (2013: €311 million).

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 of an individual currency exceeds 10 per cent of consolidated EBIT. Foreign exchange exposures below 10 per cent of consolidated EBIT may also be hedged.

During the year, the above matter is being monitored against the latest EBIT forecast.

In addition, the policy stipulates that intraperiod open net 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 2014, 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 2014, ISE accounted for 25 per cent of the Eurex segment's sales revenue (2013: 26 per cent). In addition, the Clearstream segment generated 9 per cent of its sales revenue and interest income (2013: 9 per cent) directly or indirectly in US dollars.

Acquisitions where payment of the purchase price results in material 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 2014, the economic capital for market price risk was €37 million (2013: €77 million). The decrease is mainly driven by the adjusted concept in the CTA. The Group has decided to let the CTA Fund be conducted on an established capital protection concept in order to reduce the market price risk.

In financial year 2014, impairment losses amounting to €3.9 million (2013: €1.6 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 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 2014 m	Amount as at 31 Dec 2013 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 €750.0 million working capital credit line.

For refinancing purposes, Eurex Clearing AG and the Clearstream subgroup can pledge eligible securities with their respective central banks on an intraday or overnight basis.

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$ 3.0 billion as at 31 Decem-ber 2014 (2013: US$2.8 billion). Euroclear Bank S.A./N.V. has also issued a guarantee in favour of Clearstream Banking S.A. amounting to US$ 2.5 billion (2013: US$2.3 billion).

Furthermore, Eurex Clearing AG holds a credit facility of US$2.1 billion (2013: US$2.1 billion) granted by Euroclear Bank S.A./N.V. in order to maximise 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 €60.0 million has been issued (2013: €100.0 million). 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 2014, commercial paper with a nominal value of €193.2 million had been issued (2013: €194.1 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. In August 2014, Standard & Poor's confirmed Deutsche Börse AG's "AA" credit rating and changed the outlook from negative to stable in light of the Group's adjusted dividend policy and the improvement in structural growth prospects. In October 2014, Fitch Ratings affirmed Clearstream Banking S.A.'s rating at "AA" with a stable outlook. For further details on the rating of Deutsche Börse Group, see the "Financial position" section in the combined man-age-ment report.

As at 31 December 2014, 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 2014, Deutsche Börse AG's commercial paper programme was awarded the best possi-ble 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 2014 €m	31 Dec 2013 €m
Up to 1 year	59.0	51.7
1 to 5 years	97.2	74.8
More than 5 years	25.5	13.2
Total	**181.7**	**139.7**

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.

Peterson vs Clearstream Banking S.A., Citibank NA et al. ("Peterson I") 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. That matter was settled between Clearstream and the plaintiffs and the direct claims against Clearstream were dismissed.

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and the decision
was affirmed on 9 July 2014. On 29 December 2014, Bank Markazi filed a petition for review in the U.S. Supreme Court. Once that process is complete, if the funds are turned over, a related case, Heiser vs Clearstream Banking S.A., also seeking turnover of the same assets, will be dis-missed.

Peterson vs Clearstream Banking S.A. ("Peterson II")

On 30 December 2013, a number of US plaintiffs from Peterson I, as well as other US plaintiffs, filed
a complaint targeting certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The defendants in this action, including Clearstream Banking S.A., have moved to dismiss the case. On 19 September 2014, the US court heard argument on some of these motions. On 19 Febru-ary 2015, the US court issued a decision dismissing the lawsuit. Plaintiffs have the right to appeal the decision to the competent US court of appeals.

Criminal investigations against Clearstream Banking S.A.

On 2 April 2014, Clearstream Banking S.A. (Clearstream) was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation of Clearstream's conduct with respect to Iran and other countries subject to US sanction laws. Clearstream is cooperating with the investigation.

Dispute between MBB Clean Energy AG and end investors

A dispute has arisen between MBB Clean Energy AG (MBB), the issuer of a bond eligible in Clearstream Banking AG, and end investors. MBB issued a first tranche of the bond in April 2013 and a second tranche of the bond in December 2013. The global certificates for the two tranches of the bond were delivered into Clearstream Banking AG by the paying agent of the issuer. The dispute relates to the non-payment of the second tranche of the bond with a nominal value of €500 million and the purported lack of validity of the bond. Clearstream Banking AG's role in this case is primarily to have accepted the note in its system as central security depository. At this stage it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. MBB, the relevant paying agent and Clearstream Banking AG have agreed on replacing the bond with a global certificate with a new ISIN for so-called qualified investors.

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 stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office (USPTO) in which ISE seeks to invalidate the CBOE patents. On 2 March 2015 the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. These decisions can be appealed by CBOE at the U.S. Court of Appeals for the Federal Circuit.

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. The 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, the 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. The Group may not be able to predict what the eventual loss or range of loss related to such matters will be. The 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.

Other liability risks

On 27 February 2015, the International Securities Exchange, LLC made an additional investment of US$30 million in The Options Clearing Corporation (OCC) as part of their plan to fund increased regu-latory capital requirements. Following this investment, the International Securities Exchange, LLC will retain its 20 per cent ownership in OCC and will be entitled to a share of profits distributed as dividends. Prior to this additional investment, OCC refunded excess revenues to its clearing members with no income distributed to shareholders. The International Securities Exchange, LLC has also committed to a capital replenishment plan which provides up to an additional US$40 million of funding in the event that OCC regulatory capital is depleted due to losses other than from the clearing fund.

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 provision 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 2014 nor as at 31 December 2013.

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[1)]

	31 Dec 2014 €m	31 Dec 2013 €m
Up to 1 year	60.5	61.0
1 to 5 years	192.4	160.0
More than 5 years	185.6	225.3
Total	**438.5**	**446.3**

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

In the year under review, €59.9 million (2013: €65.5 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 twelve 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[1)]

	31 Dec 2014 €m	31 Dec 2013 €m
Up to 1 year	1.1	1.3
1 to 5 years	1.1	0.3
Total	**2.2**	**1.6**

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

39. Share-based payment

Stock Bonus Plan (SBP)

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.

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 2012 to 2014 tranches, Deutsche Börse AG has an option whether to settle a beneficiary's claim in cash or shares. The company settled the 2012 tranche claims in cash in February 2015. 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.

Since 1 January 2010, a different method has been applied to calculate the number of stock options for Members of the Executive Board of Deutsche Börse AG. The method is described below.

To calculate the number of stock options for Executive Board members under a SBP tranche, 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.

Stock Plan

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 supports 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 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. This programme ended with the financial year 2013.

Evaluation of the Stock Bonus Plan (SBP) and the Stock Plan

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 2014	Tranche 2013[1)]	Tranche 2012[1)]	Tranche 2011
Term		31 May 2015 – 31 Jan 2018	31 Jan 2015 – 31 Jan 2017	31 Jan 2015 – 31 Jan 2016	31 Jan 2015
Risk-free interest rate	%	-0.14 to -0.06	-0.14 to -0.10	-0.14 to -0.10	-0.14
Volatility of Deutsche Börse AG shares	%	19.65 to22.24	19.90 to27.83	19.90 to27.83	27.83
Dividend yield	%	3.55	3.55	3.55	3.55
Exercise price	€	0	0	0	0

1) The SBP 2012 and 2013 tranches also include SBP options of the Stock Plan for the executive board members of the Luxembourgian companies and SBP options of the 2013 tranche for the members of the Executive Board of 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

Tranche	Balance as at 31 Dec 2014 Number	Deutsche Börse AG share price as at 31 Dec 2014 €	Intrinsic value/ option as at 31 Dec 2014 €	Fair value/ option as at 31 Dec 2014 €	Settlement obligation €m	Current provision as at 31 Dec 2014 €m	Non-current provision as at 31 Dec 2014 €m
2011	6,695	59.22	59.22	59.04	0.4	0.4	0
2012	132,383	59.22	59.22	57.02 – 59.04	7.8	7.3	0.2
2013	150,476	59.22	59.22	55.06 – 59.04	8.3	1.1	3.9
2014	89,239[1)]	59.22	59.22	53.18 – 54.74	4.9	0.6	1.0
Total	**378,793**				**21.4**	**9.4**	**5.1**

1) As the grant date for the 2014 tranche for senior executives is not until financial year 2015, the number indicated for the balance sheet date may change subsequently.

The stock options from the 2011 SBP tranche were exercised in the year under review following expiration of the vesting period. The average exercise price for the 2011 tranche following expiration of the vesting period was €57.51. Shares of the SBP tranches 2012 and 2013 were paid to former employees as part of severance payments in the reporting year. The average exercise price amounted to €56.66 for the 2012 tranche, €56.87 for the 2013 tranche. The average price for forfeited stock options amounted to €58.35 for the 2011 tranche, €29.08 for the 2012 tranche and €17.51 for the 2013 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 for the SBP and the Stock Plan amounting to €14.5 million were recognised as at the balance sheet date of 31 December 2014 (31 December 2013: €18.2 million). Of the provisions, €7.7 million were attributable to members of the Executive Board (2013: €7.3 million). The total cost of the SBP shares in the year under review was €6.5 million (2013: €13.2 million). Of that amount, an expense of €3.8 million was attributable to members of the Executive Board active at the balance sheet date (2013: €6.1 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 2013	Additions/ (disposals) Tranche 2011	Additions/ (disposals) Tranche 2012	Additions/ (disposals) Tranche 2013	Additions Tranche 2014	Fully settled cash options	Options forfeited	Balance as at 31 Dec 2014
To the Executive Board[1]	200,887	-4,158[2]	-3,896[2]	-2,538[2]	67,236	57,094	0	200,437
To other senior executives	275,939	6,878	287	-5,684	22,003	120,719	348	178,356
Total	**476,826**	**2,720**	**-3,609**	**-8,222**	**89,239**[3]	**177,813**	**348**	**378,793**

1) Including the rights to shares of the 2011 and 2012 tranches of a former Executive Board member
2) This relates to a decrease in the number of SBP shares caused by a decrease in the TSR compared to the 100 per cent value at the time the respective tranche was issued.
3) As the grant date for the 2014 tranche for senior excecutives is not until financial year 2015, the number indicated as at the balanace sheet date may change subsequently.

Long-term Sustainable Instrument (LSI)

As at 1 January 2014, Deutsche Börse Group has introduced another share-based payment programme. The programme meets the requirements of regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013. This regulation had been implemented through the amendments
to the supervisory requirements for the remuneration systems of institutions laid down in the Institutsver-gütungsverordnung (InstitutsVergV, German Remuneration Regulation for Institutions), effective 16 December 2013, and translated into German law with the Kreditwesengesetz (KWG, German Banking Act). The aim of this regulation is to align the corporate goals even more closely with remuneration, especially in the banking sector, and thus to ensure the goals are more sustainable.

The remuneration model requires that at least half of the variable remuneration is settled in cash and half in shares of Deutsche Börse AG (LSI shares). A portion of the variable remuneration is paid in the subsequent year and another portion over a further period of three or four years.

The number of LSI shares is calculated by dividing the proportionate LSI bonus of the respective year by the average closing price of Deutsche Börse AG shares in the last month of a financial year. This results in individual LSI tranches for the LSI bonus, which have maturities of between one and up to five years. Payment of each tranche is made after a vesting period of one year. The remuneration system does not stipulate any condition of service. Following the expiry of the vesting period, the LSI shares are measured on the basis of the average closing price of Deutsche Börse AG shares in the last month preceding the end of the vesting period. Settlement is generally made in cash, although the employer has the right to settle by delivering Deutsche Börse AG shares.

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

Valuation parameters for LSI shares

		Tranche 2014
Term		31 Mar 2016 – 31 Mar 2020
Risk-free interest rate	%	- 0.10 – 0.12
Volatility of Deutsche Börse AG shares	%	19.36 – 26.40
Dividend yield	%	3.55
Exercise price	€	0

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 LSI shares

	Balance as at 31 Dec 2014 Number	Deutsche Börse AG share price as at 31 Dec 2014 €	Intrinsic value/ option as at 31 Dec 2014 €	Fair value/ option as at 31 Dec 2014 €	Settlement obligation €m	Current provision as at 31 Dec 2014 €m	Non-current provision as at 31 Dec 2014 €m
Tranche 2014	47,821[1]	59.22	59.22	49.74 – 57.18	2.6	0	2.6
Total	**47,821**				**2.6**	**0**	**2.6**

1) As the grant date for the 2014 tranche is partially not until the financial years 2015 to 2019, the number indicated as at the balance sheet date may change subsequently.

The amount of provisions for the Long-term Sustainable Instrument results from the measurement of the number of LSI shares at 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.

Provisions classified as non-current amounting to €2.6 million were recognised as at 31 December 2014 (31 December 2013: nil). Because of the additions, the total cost of the LSI shares in the year under review corresponds to the amount of provisions recognised as at the balance sheet date.

Change in number of LSI shares allocated

	Balance as at 31 Dec 2013	Additions Tranche 2014	Fully settled cash options	Options forfeited	Balance as at 31 Dec 2014
To other senior executives	0	47,821	0	0	47,821
Total	**0**	**47,821[1]**	**0**	**0**	**47,821**

1) As the grant date for the 2014 tranche is partially not until the financial years 2015 to 2019, the number indicated as at the balance 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 2014 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 €1.6 million (2013: €1.3 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" and "Super-visory Board" chapters of this corporate report.

41. Corporate governance

On 9 December 2014, 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).

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 2014, the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits, amounted to a total of €13.7 million (2013: €13.3 million).

In 2014, €5.1 million for non-recurring termination benefits for an Executive Board member as well as €0.6 million resulting from the shortened term of Stock Bonus Plan tranches were recognised in the consolidated income statement (2013: nil).

The actuarial present value of the pension obligations to Executive Board members was €25.4 million at 31 December 2014 (2013: €25.7 million). Expenses of €1.3 million (2013: €2.6 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 €2.2 million in 2014 (2013: €1.9 million). The actuarial present value of the pension obligations was €64.5 million at 31 December 2014 (2013: €54.0 million).

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in financial year 2014 was €2.3 million (2013: €2.2 million).

Material transactions with related parties

The following table shows 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	
	2014 €m	2013 €m	31 Dec 2014 €m	31 Dec 2013 €m
Services of Deutsche Börse AG for Börse Frankfurt Zertifikate AG (until 1 Nov 2013 Scoach Europa AG)[1]	n.a.	2.5	n.a.	n.a.
Loans from Deutsche Börse AG to Indexium AG	0.3	0.2	0.1[2]	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0.4	0.3
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates[3]	n.a.	9.7	n.a.	2.4
IT services and provisions of infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC[4]	n.a.	0.5	n.a.	0
Development and operation of the Link-up Converter system by Clearstream Services S.A. for Link-up Capital Markets, S.L.[5]	n.a.	1.2	n.a.	0.1
Transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	-3.4	-4.0	-0.3	-0.3
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	-5.0[6]	-2.7	-1.1[6]	-0.4
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	-2.7[7]	-4.3	1.1[7]	-0.9
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH[8]	5.3	1.9	0.2	0.4
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[8]	-1.1	-1.7	0.1	0
Provision of IT services in the Cloud Computing Capacity Trading area for Deutsche Börse Cloud Exchange AG by Deutsche Börse AG	0.6	n.a.	0	n.a.
Licence of operating and trading for Tradegate AG Wertpapier-handelsbank by Deutsche Börse AG	0.7	n.a.	0	n.a.
Provision of management services and charging-on of project costs (Market Coupling) for EPEX Spot SE by European Energy Exchange AG and affiliates[9]	1.5	n.a.	0.1	n.a.
Provision of services by Hanweck Associates, LLC for Eurex Frankfurt AG within a project agreement	-0.1	n.a.	-0.1	n.a.

1) Börse Frankfurt Zertifikate AG and Börse Frankfurt Zertifikate Holding S.A. have been fully included in Deutsche Börse AG's consolidated financial statement 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) European Energy Exchange AG has been fully included in Deutsche Börse AG´s consolidated financial statement since 1 January 2014.
4) Following completion of the merger agreement between Direct Edge Holdings, LLC and BATS Global Markets, Inc. on 31 January 2014, it is no longer possible to exercise significant influence over Direct Edge Holdings, LLC; the company is therefore no longer classified as an associate.
5) Shares in Link-Up Capital Markets, S.L. were sold effective 31 December 2013.
6) Thereof provisions for development costs amounting to €1.1 million
7) Thereof provisions for development costs amounting to €0.3 million
8) BrainTrade Gesellschaft für Börsensysteme mbH has been an associate since 1 July 2013.
9) Following the consolidation of European Energy Exchange AG on 1 January 2014, EPEX Spot SE is included as an associate in the consolidated financial statements.

Material transactions with joint ventures

In December 2014, Bondcube Limited and Deutsche Börse AG have concluded a loan agreement in the amount of £2.6 million. The loan will be paid in tranches from January 2015 onwards.

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 at the end of financial year 2014, the agreement between International Securities Exchange, LLC, New York, USA, and Mayer Brown LLP, Washington, USA, to source advisory services, which had been entered into for a one-year period effective 1 June 2014, no longer met the disclosure requirements
for transactions with key management personnel.

On 30 July 2009, European Commodity Clearing Luxembourg S.à r.L., Luxembourg, (ECC Luxembourg) – a subsidiary of European Commodity Clearing AG and therefore a member of the EEX group – entered into a managing director agreement with ffp Conseils SARL, Metz, France, for an indefinite period. The subject of the agreement is to provide a natural person for the function of managing director in the management of ECC Luxembourg. In addition to his position as managing director of ECC Luxembourg, this person is also a member of the key personnel at the parent company of ffp Conseils SARL, pmi Bera-tung GmbH. In financial year 2014, ECC Luxembourg made payments of approximately €62 thousand for these managing director services.

Moreover, an agreement for the provision of advisory services was entered into between Deutsche
Börse AG and KM Networks GmbH, Hofheim, Germany, in financial year 2014. A supervisory board member of European Energy Exchange AG is at the same time a member of the key personnel at the consultancy firm KM Networks. Payments of €3 thousand were made in connection with these advisory services in financial year 2014.

In financial year 2014, the employee representatives on Deutsche Börse AG's Supervisory Board
received salaries (excluding Supervisory Board remuneration) amounting to €0.7 million (2013: €0.7 million). The total consists of the respective total gross amounts for those employee represen-tatives 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 2015 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 2015 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-/under-stepping (+/–)
Deutsche Börse AG	Frankfurt/Main, Germany	17 Feb 2012	+
Baillie Gifford & Co	Edinburgh, Scotland	22 Aug 2014	+
BlackRock Advisors Holdings, Inc.	New York, USA	1 Dec 2009	+
BlackRock Financial Management, Inc.	New York, USA	20 Feb 2015	+
BlackRock Group Limited	London, United Kingdom	7 Dec 2012	+
BlackRock Holdco 2, Inc.	Wilmington, USA	16 Feb 2015	+
BlackRock, Inc.	New York, USA	11 Feb 2015	+
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 July 2013	+
Commerzbank Aktiengesellschaft	Frankfurt/Main, Germany	23 May 2013	–

1) The total amount does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.

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		3.00	5,798,681
	section 22 (1) sentence 1 no. 6 of the WpHG	1.43	2,765,190
	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	1.57	3,033,491
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		5.03[1)]	9,698,683[1)]
	section 22 (1) sentence 1 no. 1 of the WpHG	2.55	4,915,364
	section 22 (1) sentence 1 no. 2 in conjunction with section 22 (1) sentence 2 of the WpHG	0.02	42,927
	section 22 (1) sentence 1 no. 6 of the WpHG	0.01	28,192
	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	2.84	5,476,456
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		5.02[1)]	9,697,520[1)]
	section 22 (1) sentence 1 no. 1 of the WpHG	2.57	4,950,941
	section 22 (1) sentence 1 no. 2 in conjunction with section 22 (1) sentence 2 of the WpHG	0.02	40,698
	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	2.83	5,471,170
5.00		5.01[1)]	9,664,428[1)]
	section 22 (1) sentence 1 no. 1 of the WpHG	2.57	4,964,825
	section 22 (1) sentence 1 no. 2 in conjunction with section 22 (1) sentence 2 of the WpHG	0.02	34,722
	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	2.81	5,424,194
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

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-/under-stepping (+/–)
Credit Suisse AG	Zurich, Switzerland	19 May 2014	–
Credit Suisse Group AG	Zurich, Switzerland	19 May 2014	–
Credit Suisse Investment Holdings UK	London, United Kingdom	19 May 2014	–
Credit Suisse Investments UK	London, United Kingdom	19 May 2014	–
Credit Suisse Securities (Europe) Limited	London, United Kingdom	19 May 2014	–
Dodge & Cox	San Francisco, USA	16 May 2014	+
Dodge & Cox International Stock Fund	San Francisco, USA	16 May 2014	+
Invesco Limited	Hamilton, Bermuda	17 Nov 2014	–
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 Capital Group Companies	Los Angeles, USA	30 July 2013	+
UBS AG	Zurich, Switzerland	20 May 2014	–

Reporting threshold (%)	Attribution in accordance with sections 22, 25 and 25a of the WpHG	Investment (%)	Investment (voting rights)
5.00		3.78	7,291,778
	sections 21, 22 of the WpHG	0.06	114,720
	section 25 of the WpHG	1.71	3,291,128
	section 25a of the WpHG	2.01	3,885,930
5.00		3.78	7,291,778
	sections 21, 22 of the WpHG	0.06	114,720
	section 25 of the WpHG	1.71	3,291,128
	section 25a of the WpHG	2.01	3,885,930
5.00		3.37	6,495,641
	section 25 of the WpHG	1.38	2,672,511
	section 25a of the WpHG	1.98	3,823,130
5.00		3.37	6,495,641
	section 25 of the WpHG	1.38	2,672,511
	section 25a of the WpHG	1.98	3,823,130
5.00		3.37	6,495,641
	section 25 of the WpHG	1.38	2,672,511
	section 25a of the WpHG	1.98	3,823,130
3.00	§ 22 Abs. 1 Satz 1 Nr. 6 WpHG	3.10	5,988,382
3.00	section 21 (1) of the WpHG	3.10	5,984,482
5.00	section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG	4.98	9,618,440
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 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		4.60	8,882,666
	sections 21, 22 of the WpHG	2.52	4,865,398
	section 25 of the WpHG	1.39	2,687,268
	section 25a of the WpHG	0.69	1,330,000

44. Employees

Employees

	2014	2013
Average number of employees during the year	4,183	3,751
Employed as at the balance sheet date	4,540	3,811
Employees (average annual FTEs)	3,911	3,515

Of the average number of employees during the year, 23 (2013: 19) were classified as Managing Directors (excluding Executive Board members), 357 (2013: 354) as senior executives and 3,803 (2013: 3,378) as employees.

There was an average of 3,911 full-time equivalent (FTE) employees during the year (2013: 3,515). 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 2015. 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, 6 March 2015
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 2014. 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, 6 March 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

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