Consolidated income statement

For the period 1 January to 31 December 2015

	Note	2015	(restated) 2014[1]	2014
			(€m)	
Sales revenue	4	2,722.8	2,347.8	2,347.8
Net interest income from banking business	4	50.6	37.6	32.8
Other operating income	4	23.6	23.1	23.1
Total revenue		2,797.0	2,408.5	2,403.7
Volume-related costs	4	(429.6)	(360.7)	(360.7)
Net revenue (total revenue less volume-related costs)		2,367.4	2,047.8	2,043.0
Staff costs	5	(640.7)	(472.4)	(472.4)
Depreciation, amortisation and impairment losses	11, 12	(143.7)	(124.8)	(124.8)
Other operating expenses	6	(591.2)	(517.6)	(517.6)
Operating costs		(1,375.6)	(1,114.8)	(1,114.8)
Net income from equity investments	8	0.8	78.3	78.3
Earnings before interest and tax (EBIT)		992.6	1,011.3	1,006.5
Financial income	9	21.2	8.8	18.7
Financial expense	9	(63.6)	(56.7)	(61.8)
Earnings before tax (EBT)		950.2	963.4	963.4
Other tax		(1.6)	(1.4)	(1.4)
Income tax expense	10	(247.4)	(173.5)	(173.5)
Net profit for the period		701.2	788.5	788.5
Net profit for the period attributable to Deutsche Börse AG shareholders		665.5	762.3	762.3
Net profit for the period attributable to non-controlling interests		35.7	26.2	26.2
Earnings per share (basic) (€)	34	3.60	4.14	4.14
Earnings per share (diluted) (€)	34	3.60	4.14	4.14

Note:

(1) See note 3.

Consolidated statement of comprehensive income

For the period 1 January to 31 December 2015

	Note	2015	(restated) 2014[1]	2014
			(€m)	
Net profit for the period reported in consolidated income statement		701.2	788.5	788.5
Items that will not be reclassified to profit or loss				
Changes from defined benefit obligations ...		3.2	(66.4)	(66.4)
Deferred taxes..	10, 20	(0.1)	17.6	17.6
		3.1	(48.8)	(48.8)
Items that may be reclassified subsequently to profit or loss				
Exchange rate differences[2].........................	20	130.0	127.5	127.5
Remeasurement of cash flow hedges		2.8	2.7	2.7
Remeasurement of other financial instruments		8.6	1.9	1.9
Deferred taxes..	10, 20	(68.3)	(70.0)	(70.0)
		73.1	62.1	62.1
Other comprehensive income net of tax...		76.2	13.3	13.3
Total comprehensive income.....................		777.4	801.8	801.8
thereof attributable to Deutsche Börse AG shareholders		741.3	775.9	775.9
thereof attributable to non-controlling interests...		36.1	25.9	25.9

Notes:

(2) See note 3

(3) Exchange rate differences include €0.6 million (2014: €0.5 million) recognised directly in accumulated profit as part of the "net income from equity investments".

Consolidated balance sheet

As at 31 December 2015

	Note	31 Dec 2015	(restated) 31 Dec 2014[1]	31 Dec 2014
			(€m)	
ASSETS				
Non-Current Assets				
Intangible assets	11			
Software		225.4	221.1	221.3
Goodwill		2,898.8	2,225.0	2,224.5
Payments on account and assets under development		152.5	100.2	100.2
Other intangible assets		1,356.3	980.2	980.5
		4,633.0	3,526.5	3,526.5
Property, plant and equipment	12			
Fixtures and fittings		40.3	37.4	37.4
Computer hardware, operating and office equipment		68.7	62.3	62.3
Payments on account and construction in progress		0.7	1.2	1.2
		109.7	100.9	100.9
Financial assets	13			
Investments in associates and joint ventures		38.5	104.2	104.2
Other equity investments		219.4	166.8	166.8
Receivables and securities from banking business		2,018.6	1,305.0	1,305.0
Other financial instruments		32.3	25.8	25.8
Other loans[2]		0.2	0.4	0.4
		2,309.0	1,602.2	1,602.2
Financial instruments held by central counterparties	15	7,175.2	5,885.8	5,885.8
Other non-current assets		11.7	11.5	11.5
Deferred tax assets	10	148.3	140.3	140.3
Total non-current assets		14,386.9	11,267.2	11,267.2
Current Assets				
Receivables and other current assets				
Financial instruments held by central	15	126,289.6	170,251.0	170,251.0

	Note	31 Dec 2015	(restated) 31 Dec 2014[1]	31 Dec 2014
			(€m)	
counterparties				
Receivables and securities from banking business	16	10,142.9	10,307.1	10,307.1
Trade receivables	17	554.1	342.9	342.9
Receivables from related parties		4.7	1.0	1.0
Income tax assets[3]		94.2	75.0	75.0
Other current assets	18	1,022.3	554.3	554.3
		138,107.8	181,531.3	181,531.3
Restricted bank balances	19	26,870.0	22,283.5	22,283.5
Other cash and bank balances		711.1	826.1	826.1
Total current assets		165,688.9	204,640.9	204,640.9
Total assets		180,075.8	215,908.1	215,908.1

Notes:

(1) The adjusted balance sheet as at 31 December 2014 reflects the changes from the allocation of the purchase price for Clearstream Global Securities Services Limited, Cork, Ireland. For more information, please refer to note 2.

(2) Thereof €0.1 million (31 December 2014: €0.4 million) receivable from related parties.

(3) Thereof €4.6 million (31 December 2014: €6.8 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).

	Note	31 Dec 2015	(restated) 31 Dec 2014[1]	31 Dec 2014
			(€m)	
EQUITY AND LIABILITIES				
Equity	20			
Subscribed capital		193.0	193.0	193.0
Share premium		1,326.0	1,249.0	1,249.0
Treasury shares		(315.5)	(443.0)	(443.0)
Revaluation surplus		(5.3)	(15.9)	(15.9)
Accumulated profit		2,357.9	2,446.6	2,446.6
Shareholders' equity		3,556.1	3,429.7	3,429.7
Non-controlling interests		139.0	322.4	322.4
Total equity		3,695.1	3,752.1	3,752.1
Non-Current Liabilities				
Provisions for pensions and other employee benefits	22	140.7	145.6	145.6
Other non-current provisions	23, 24	131.7	110.5	110.5
Deferred tax liabilities	10	581.3	379.5	379.5
Interest-bearing liabilities	25	2,546.5	1,428.5	1,428.5
Financial instruments held by central counterparties	15	7,175.2	5,885.8	5,885.8
Other non-current liabilities		10.0	12.6	12.6
Total non-current liabilities		10,585.4	7,962.5	7,962.5
Current Liabilities				
Tax provisions[2]	26	316.7	282.7	282.7
Other current provisions	23, 27	174.5	108.1	108.1
Financial instruments held by central counterparties	15	126,006.5	169,001.9	169,001.9
Liabilities from banking business	28	11,681.4	11,487.1	11,487.1
Other bank loans and overdrafts		42.2	0.7	0.7
Trade payables		372.8	221.2	221.2
Liabilities to related parties		1.8	1.6	1.6
Cash deposits by market participants	29	26,869.0	22,282.4	22,282.4
Other current liabilities	30	330.4	807.8	807.8
Total current liabilities		165,795.3	204,193.5	204,193.5
Total liabilities		176,380.7	212,156.0	212,156.0

	Note	31 Dec 2015	(restated) 31 Dec 2014[(1)]	31 Dec 2014
			(€m)	
Total equity and liabilities		180,075.8	215,908.1	215,908.1

Notes:

(1) The adjusted balance sheet as at 31 December 2014 reflects the changes from the allocation of the purchase price for Clearstream Global Securities Services Limited, Cork, Ireland. For more information, please refer to note 2.

(2) Thereof income tax due: €290.5 million (2014: €233.1 million).

Consolidated cash flow statement

For the period 1 January to 31 December 2015

	Note	2015	2014
		(€m)	
Net profit for the period		701.2	788.5
Depreciation, amortisation and impairment losses	11, 12	143.7	124.8
(Decrease)/increase in non-current provisions		18.2	(4.3)
Deferred tax (income)/expense	10	3.2	(48.8)
Other non-cash expense/(income)		7.0	(46.7)
Changes in working capital, net of non-cash items:		(79.9)	(131.1)
Increase in receivables and other assets		(66.7)	(63.0)
Decrease in current liabilities		(7.7)	(76.9)
(Decrease)/increase in non-current liabilities		(5.5)	8.8
Net loss on disposal of non-current assets		3.2	2.4
Cash flows from operating activities excluding CCP positions		796.6	684.8
Changes in liabilities from CCP positions		(371.9)	275.6
Changes in receivables from CCP positions		(414.6)	(283.1)
Cash flows from operating activities	33	10.1	677.3
Payments to acquire intangible assets		(112.2)	(102.9)
Payments to acquire property, plant and equipment		(42.3)	(30.6)
Payments to acquire non-current financial instruments		(815.5)	(367.2)
Payments to acquire investments in associates and joint ventures		(14.1)	(13.6)
Payments to acquire subsidiaries, net of cash acquired		(641.5)	11.2
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		(5.3)	0
Proceeds from the disposal of shares in associates and joint ventures		0	3.6
Net decrease in current receivables and securities from banking business with an original term greater than three months		(169.7)	(68.1)
Proceeds from disposals of available-for-sale non-current financial instruments		208.3	317.2
Cash flows from investing activities	33	(1,592.3)	(250.4)
Proceeds from sale of treasury shares		202.8	2.4
Payments to non-controlling interests		(717.5)	(16.6)
Proceeds from non-controlling interests		3.6	0
Repayment of long-term financing		(150.5)	0

	Note	2015	2014
		(€m)	
Proceeds from long-term financing		1,089.5	0
Repayment of short-term financing		(2,065.0)	(1,205.0)
Proceeds from short-term financing		2,100.0	1,164.7
Dividends paid		(386.8)	(386.6)
Cash flows from financing activities	33	76.1	(441.1)
Net change in cash and cash equivalents		(1,506.1)	(14.2)
Net change in cash and cash equivalents (brought forward)		(1,506.1)	(14.2)
Effect of exchange rate differences		(4.8)	1.9
Cash and cash equivalents at beginning of period		(68.5)	(56.2)
Cash and cash equivalents at end of period	33	(1,579.4)	(68.5)
Additional information on cash inflows and outflows contained in cash flows from operating activities:			
Interest-similar income received		205.5	17.7
Dividends received		7.3	24.9
Interest paid		(192.8)	(51.7)
Income tax paid		(207.7)	(237.0)

Consolidated statement of changes in equity

For the period 1 January to 31 December 2015

	Note	2015	2014	thereof included in total comprehensive income 2015	thereof included in total comprehensive income 2014
			(€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		
Sale of treasury shares		77.0	0		
Balance as at 31 December		1,326.0	1,249.0		
Treasury shares					
Balance as at 1 January		(443.0)	(446.6)		
Placement of treasury shares		124.4	0		
Sales under the Group Share Plan		3.1	3.6		
Balance as at 31 December		(315.5)	(443.0)		
Revaluation surplus	20				
Balance as at 1 January		(15.9)	29.4		
Changes from defined benefit obligations	22	3.2	(66.1)	3.2	(66.1)
Remeasurement of other financial instruments		8.6	1.9	8.6	1.9
Remeasurement of cash flow hedges		2.8	2.7	2.8	2.7
Deferred taxes	10	(4.0)	16.2	(4.0)	16.2
Balance as at 31 December		(5.3)	(15.9)		
Accumulated profit	20				
Balance as at 1 January		2,446.6	2,011.8		
Dividends paid	21	(386.8)	(386.6)	0	0
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		(428.0)	0	0	0
Net profit for the period attributable to Deutsche Börse AG shareholders		665.5	762.3	665.5	762.3
Exchange rate differences and other adjustments		125.0	127.7	129.6	127.5
Deferred taxes	10	(64.4)	(68.6)	(64.4)	(68.6)
Balance as at 31 December		2,357.9	2,446.6		

	Note	2015	2014	thereof included in total comprehensive income 2015	thereof included in total comprehensive income 2014
			(€m)		
Shareholders' equity as at 31 December		3,556.1	3,429.7	741.3	775.9
Shareholders' equity (brought forward)		3,556.1	3,429.7	741.3	775.9
Non-controlling interests					
Balance as at 1 January		322.4	231.4		
Acquisition of the interest of non-controlling shareholders in STOXX Ltd.		(225.8)	0	0	0
Changes due to capital increases/decreases		6.3	64.8	0	0
Non-controlling interests in net income of subsidiaries for the period		35.7	26.2	35.7	26.2
Changes from defined benefit obligations	22	0	(0.3)	0	(0.3)
Exchange rate differences and other adjustments		0.4	0.3	0.4	0
Total non-controlling interests as at 31 December		139.0	322.4	36.1	25.9
Total equity as at 31 December		3,695.1	3,752.1	777.4	801.8

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 2015 consolidated financial statements have been prepared in compliance with International Financial 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 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 of the combined management report. The consolidated financial statements are also based on the interpretations issued by the Rechnungslegungs Interpretations Committee (RIC, Accounting Interpretations Committee) of the Deutsches Rechnungslegungs Standards Committee e.V. (Accounting Standards Committee of Germany), to the extent that these do not contradict 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 were applied to Deutsche Börse Group for the first time in the 2015 reporting period:

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. The interpretation must be applied within the EU for financial years beginning on or after 17 June 2014.

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

There is 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. The effective date of the amendment has been adjusted during EU endorsement proceedings. The effective date has been postponed to apply for financial years beginning on or after 1 February 2015; Deutsche Börse Group opted for voluntary earlier application.

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

There were amendments to standards IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.The amendments must be applied for financial years beginning on or after 1 July 2014.The effective date of the amendments has been adjusted during EU endorsement proceedings. The effective date has been postponed to apply for financial years beginning on or after 1 February 2015; Deutsche Börse Group opted for voluntary earlier application.

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

Amendments affecting the standards IFRS 1, IFRS 3, IFRS 13 and IAS 40 are planned. The amendments must be applied for financial years beginning on or after 1 July 2014. The effective date of the amendments has been adjusted during EU endorsement proceedings. The effective date has been postponed to apply for financial years beginning on or after 1 January 2015; Deutsche Börse Group opted for voluntary earlier application.

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 2015 prior to the effective date, have been published by the IASB prior to the publication of this financial report and partially adopted by the European Commission.

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 amendment has been adopted by the EU on 24 November 2015.

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 amendments must be applied for financial years beginning on or after 1 January 2016; earlier application is permitted. The amendments have been adopted by the EU on 2 December 2015.

Amendment to IAS 27 Separate Financial Statements – equity method (August 2014)

The consolidation rules previously contained in IAS 27 were revised, and are now included in IFRS 10 Consolidated Financial Statements. Accordingly, IAS 27 exclusively contains provisions concerning separate financial statements. The amendment is required to be applied for financial years beginning on or after 1 January 2016; earlier application is permitted. The amendment has been adopted by the EU on 18 December 2015.

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

Amendments affecting the standards IFRS 5, IFRS 7, IAS 19 and IAS 34 are planned. The amendments must be applied for financial years beginning on or after 1 January 2016. The amendments have been adopted by the EU on 15 December 2015.

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

The amendment to the standard IAS 1 is 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 amendment has been adopted by the EU on 18 December 2015.

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 effective date has been postponed by the IASB for an indefinite period of time.

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 2018; earlier application is permitted. The standard has 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 standard has not yet been adopted by the EU.

IFRS 16 "Leases" (January 2016)

IFRS 16 introduced new rules for the recognition of leases. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of all long-term leases on the lessee's statement of financial position, whereby the right of use is recognised as an asset, and the payment obligation in the form of a financial liability. The standard is effective for financial years beginning on or after 1 January 2019; earlier application is permitted only if that entities apply IFRS 15 at or before. The standard has 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, IFRS 16 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 2015 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 December 2015 direct/ (indirect)	Currency	Ordinary share capital	Equity[(1)]	Total assets	Sales revenue 2015	Net profit/loss 2015	Initially consolidated
		(%)				*(thousand)*			
Börse Frankfurt Zertifikate Holding S.A. in liquidation	Luxembourg, Luxembourg	100.00	€	50	226	282	0	3	2013
Börse Frankfurt Zertifikate AG	Frankfurt am Main, Germany	100.00	€	140	9,196	14,643	21,750	2,402	2013
Clearstream Holding AG	Frankfurt am Main, Germany	100.00	€	101,000	2,285,314	2,434,625	0	147,084[(2)]	2007
Clearstream International S.A.	Luxembourg, Luxembourg	(100.00)	€	25,000	1,092,510	1,147,752	83,526	193,739	2002
Clearstream Banking S.A.	Luxembourg, Luxembourg	(100.00)	€	92,000	1,086,914	12,090,294	443,238[(3)]	111,278	2002
Clearstream Banking Japan, Ltd.	Tokyo, Japan	(100.00)	JPY	49,000	149,808	215,803	123,353	13,037	2009
REGIS-TR S.A.	Luxembourg, Luxembourg	(50.00)	€	3,600	6,164	10,948	8,428	861	2010
Clearstream Banking AG	Frankfurt am Main, Germany	(100.00)	€	25,000	370,616	1,860,459	289,603[(3)]	91,382	2002
Clearstream Global Securities Services Limited	Cork, Ireland	(100.00)	€	9,211	11,047	15,074	25,765	1,721	3 October 2014
Clearstream Operations Prague s.r.o	Prague, Czech Republic	(100.00)	CZK	160,200	206,593	280,829	435,070	45,990	2008
Clearstream Services S.A.	Luxembourg, Luxembourg	(100.00)	€	30,000	104,647	173,963	278,403	11,032	2002
Deutsche Boerse Asia Holding Pte. Ltd.	Singapore, Singapore	100.00	€	20,000	19,543	20,374	426	(457)	2013
Eurex Clearing Asia Pte. Ltd.	Singapore, Singapore	(100.00)	€	10,000	10,221	11,513	2,115	178	2013
Eurex Exchange Asia Pte. Ltd.	Singapore, Singapore	(100.00)	€	5,000	2,531	5,000	0	(2,469)	25 May 2015
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	100.00	S$	606	461	990	0	(145)	28 July 2015
Deutsche Börse Photography Foundation GmbH	Frankfurt am Main, Germany	100.00	€	25	161	178	0	136	16 July 2015
Deutsche Börse Services s.r.o.	Prague, Czech Republic	100.00	CZK	200	219,700	350,285	876,594	48,453	2006
Deutsche Boerse Systems, Inc.	Chicago, USA	100.00	U.S.$	400	3,352	4,882	8,771	338	2000
Eurex Frankfurt AG	Frankfurt am Main, Germany	100.00	€	6,000	1,123,029	1,272,207	0	4,718[(4)]	1998
Eurex Clearing AG	Frankfurt am Main, Germany	(100.00)	€	25,000	314,813	26,901,700	13,262[(3)]	1,097[(2)]	1998
Eurex Clearing Security Trustee GmbH	Frankfurt am Main, Germany	(100.00)	€	25	78	88	0	1	2013
Eurex Bonds GmbH	Frankfurt am Main, Germany	(79.44)	€	3,600	10,440	12,211	3,613[(3)]	905	2001
Eurex Repo GmbH	Frankfurt am Main, Germany	(100.00)	€	100	7,000	21,361	15,507(3)	9,796[(2)]	2001
U.S. Exchange Holdings, Inc.	Chicago, USA	(100.00)[(5)]	U.S.$	1,000	2,804,807	2,910,797	0	(12,112)	2003
Eurex Services GmbH (dormant)	Frankfurt am Main, Germany	(100.00)	€	25	100	101	0	1	2007

Company	Domicile	Equity interest as at 31 December 2015 direct/ (indirect)	Currency	Ordinary share capital	Equity[(1)]	Total assets	Sales revenue 2015	Net profit/loss 2015	Initially consolidated
		(%)				(thousand)			
International Securities Exchange Holdings, Inc.	New York, USA	(100.00)	U.S.$	0	1,725,056	1,963,710	0	39,710	2007
ETC Acquisition Corp.	New York, USA	(100.00)	U.S.$	0	4,085	4,089	150	150	2007
International Securities Exchange, LLC	New York, USA	(100.00)	U.S.$	0	72,865	145,120	268,303	68,148	2007
ISE Gemini, LLC	New York, USA	(100.00)	U.S.$	0	7,069	19,167	74,461	6,541	2013
Longitude LLC	New York, USA	(100.00)	U.S.$	0	2,490	2,900	3,780	291	2007
Longitude S.A.	Luxembourg, Luxembourg	(100.00)	€	1,500	1,653	5,100	5,386	605	2012
Eurex Global Derivatives AG	Zurich, Switzerland	100.00	€	83	433,911	443,957	118,765	60,782	2012
Eurex Zürich AG	Zurich, Switzerland	(100.00)[(6)]	€	8,313	297,104	321,103	49,521	4,969	1998
European Energy Exchange AG	Leipzig, Germany	(62.91)[(7)]	€	40,050	70,348	141,331	5,916	20,656[(8)]	1 January 2014
Agricultural Commodity Exchange GmbH 9)	Leipzig, Germany	(62.91)	€	100	2,046	2,196	141	(1,096)[(2)]	1 January 2014
Cleartrade Exchange Pte. Limited	Singapore, Singapore	(32.58)	U.S.$	18,800	3,366	3,764	1,719	(4,589)	1 January 2014
Cleartrade Exchange (UK) Limited	London, United Kingdom	(32.58)	GBP	0	8	56	645	46	1 January 2014
European Commodity Clearing AG	Leipzig, Germany	(62.91)	€	1,015	97,870	1,145,335	56,853	32,248[(2)]	1 January 2014
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg, Luxembourg	(62.91)	€	13	42	118,113	25,857	28	1 January 2014
EEX Power Derivatives GmbH	Leipzig, Germany	(62.91)	€	125	6,018	24,872	36,649	15,083[(2)]	1 January 2014
Global Environmental Exchange GmbH	Leipzig, Germany	(62.91)	€	50	48	3,396	1,824	(2,334)[(2)]	1 January 2014

Notes:

(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) Thereof income from profit pooling agreement with their subsidiaries amounting to €10,892 thousand is included.

(5) Thereof 15 per cent. directly and 85 per cent. indirectly held via Eurex Frankfurt AG

(6) Thereof 50 per cent. directly and 50 per cent. indirectly held via Eurex Global Derivatives AG

(7) Voting rights

(8) Thereof income and expense from pooling agreements with their subsidiaries amounting to €43,901 thousand is included.

(9) Until second quarter 2015 EGEX European Gas Exchange GmbH

Fully consolidated subsidiaries (part 2)

Company	Domicile	Equity interest as at 31 December 2015 direct/ (indirect)	Currency	Ordinary share capital	Equity[1]	Total assets	Sales revenue 2015	Net profit/ loss 2015	Initially consolidated
		(%)			*(thousand)*				
Powernext SA	Paris, France	(55.19)	€	12,584	46,260	51,637	19,003	18,059	1 January 2015
EPEX Spot SE	Paris, France	(28.97)[2]	€	6,168	60,964	74,516	55,725	18,949	1 January 2015
APX Holding B.V.	Amsterdam, Netherlands	(28.97)	€	1,302	13,038	39,649	3,427	284	4 May 2015
APX Clearing B.V.	Amsterdam, Netherlands	(28.97)	€	1,000	45	101,301	2,003	3,873	4 May 2015
APX Balancing B.V.	Amsterdam, Netherlands	(28.97)	€	18	10	88	30	15	4 May 2015
APX Shipping B.V.	Amsterdam, Netherlands	(28.97)	€	18	65	716	40	30	4 May 2015
APX Commodities Ltd.	London, United Kingdom	(28.97	GBP	500	1,693	402,539	5,337	258	4 May 2015
APX Power B.V.	Amsterdam, Netherlands	(28.97)	€	18	554	10,462	8,613	352	4 May 2015
APX Staffing B.V.	Amsterdam, Netherlands	(28.97)	€	0	255	4,383	0	128	4 May 2015
Belpex S.A.	Brussels, Belgium	(28.97)	€	3,000	4,076	10,073	4,499	213	4 May 2015
EPEX Spot Schweiz AG	Bern, Switzerland	(28.97)	CHF	100	136	164	326	21	1 January 2015
JV Epex-Soops B.V.	Amsterdam, Netherlands	(17.38)	€	18	174	177	0	(3)	1 January 2015
Finnovation S.A.	Luxembourg, Luxembourg	100.00	€	156,400	153,565	187,610	55,445	11,656	2008
Impendium Systems Ltd	London, United Kingdom	100.00	GBP	6,904	1,166	972	1,416	(3,544)	10 January 2014
Indexium AG	Zurich, Switzerland	100.00	CHF	100	5,786	8,608	10,805	(7,623)	31 July 2015
Infobolsa S.A.	Madrid, Spain	50.00	€	331	11,546	13,366	8,384	240	2002
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Lisbon, Portugal	(50.00)	€	50	151	180	104	(18)	2002
Infobolsa Deutschland GmbH	Frankfurt am Main, Germany	(50.00)	€	100	1,589	1,607	141	88	2003
Open Finance, S.L.	Madrid, Spain	(40.50)	€	4	1,157	2,899	3,618	351	2011
Market News International Inc.	New York, USA	100.00	U.S.$	9,911	27,093	29,659	23,477	(260)	2009
MNI Financial and Economic Information (Beijing) Co. Ltd.	Beijing, China	(100.00)	U.S.$	0	248	245	430	(12)	2011
Need to Know News, LLC	Chicago, USA	(100.00)	U.S.$	0	0	1,322	0	0	2009
STOXX Ltd.	Zurich, Switzerland	100.00	CHF	673	98,489	114,399	102,695	46,640	2009
STOXX Australia Pty Limited	Sydney, Australia	(100.00)	AU$	68	29,400	152,722	327,564	29,332	31 July 2015
Tradegate Exchange GmbH	Berlin, Germany	78.72[3]	€	500	1,411	2,097	2,510	574	2010
360T Beteiligungs GmbH	Frankfurt am Main, Germany	100.00	€	10,128[4]	245,765[4]	245,869[4]	0[4]	(43)[4]	15 October 2015
360T Verwaltungs GmbH	Frankfurt am Main, Germany	(100.00)	€	25[4]	275,394[4]	297,740[4]	92[4]	1,552[4]	15 October 2015
360 Treasury Systems AG	Frankfurt am Main, Germany	(100.00)	€	128[4]	30,210[4]	45,368[4]	0[4]	0[4]	15 October 2015
Finbird GmbH	Frankfurt am Main, Germany	(100.00)	€	25[4]	1,424[4]	4,282[4]	0[4]	0[4]	15 October 2015
Finbird Limited	Jerusalem, Israel	(100.00)	ILS	1[4]	– 1,076[4]	722[4]	5,431[4]	667[4]	15 October 2015
ThreeSixty Trading Networks (India) Pte. Ltd.	Mumbai, India	(100.00)	INR	300[5]	62,536[5]	67,108[5]	26,016[5]	1,657[5]	15 October 2015
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	(100.00)	S$	550[6]	3,585[6]	4,570[6]	8,943[6]	939[6]	15 October

Company	Domicile	Equity interest as at 31 December 2015 direct/ (indirect)	Currency	Ordinary share capital	Equity[(1)]	Total assets	Sales revenue 2015	Net profit/ loss 2015	Initially consolidated
		(%)			(thousand)				
									2015
360 Trading Networks Inc.	New York, USA	(100.00)	U.S.$	230[(4)]	6,051[(4)]	6,744[(4)]	0[(4)]	60[(4)]	15 October 2015
360 Trading Networks LLC ...	Dubai, United Arab Emirates (UAE)	(100.00)	€	34[(4)]	295[(4)]	414[(4)]	0[(4)]	11[(4)]	15 October 2015

Notes:

(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 6.72 per cent. indirectly and 22.21 per cent. directly held via Powernext SA

(3) Thereof 3.72 per cent. indirectly held via Tradegate AG Wertpapierhandelsbank

(4) The financials refer to the shortened financial year from 1 October 2015 to 31 December 2015

(5) The financials refer to the financial year from 1 April 2014 to 31 March 2015

(6) The financials refer to the financial year from 1 October 2013 to 30 September 2014

As at 31 December 2015, 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., Luxembourg, is the Board of Directors, where the chairman's casting vote gives Deutsche Börse AG the majority of the votes.

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 2015	16	36	52
Additions	5	21	26
Disposals	0	(3)	(3)
As at 31 December 2015	21	54	75

The purchase price allocation for Clearstream Global Securities Services Limited, Cork, Ireland (CGSS) was adjusted as at 31 March 2015 during the measurement period. The assessment of the fair value

of the intangible assets that were acquired effective 3 October 2014 by Clearstream International S.A., Luxembourg, together with the shares of CGSS was revised in the first quarter of 2015. The previously assumed fair value of all acquired assets and liabilities amounting to €32.1 million as at the date of acquisition decreased by €0.5 million to €31.6 million. The goodwill resulting from the acquisition increased accordingly by €0.5 million from €15.1 million to €15.6 million and 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 balance sheet as at 31 December 2014 has been adjusted accordingly.

The adjusted 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

	Final goodwill calculation
	3 October 2014
	(€m)
Consideration transferred	47.2
Acquired assets and liabilities	
Customer relationships	15.8
Software	9.8
Database	5.9
Other assets and liabilities	0.1
Total assets and liabilities acquired	31.6
Goodwill (partly tax-deductible)	15.6

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 transaction. Within the measurement period, the measurement of assets and liabilities relationships was retrospectively adjusted in the second quarter. This measurement adjustment gave rise to total goodwill of €18.4 million as at the reporting date, mainly reflecting synergies resulting from pooling the entire gas exchange activities at Powernext SA. The current status of preliminary allocation of the purchase price to the assets acquired and liabilities assumed is shown in the following table:

Goodwill resulting from the business combination with Powernext SA and EPEX Spot group

	Final goodwill calculation
	1 January 2015
	(€m)
Consideration transferred	
Fair value of transferred equity interest in EPEX Spot SE (less non-controlling interests)	45.4
Acquired bank balances	(40.1)

	Final goodwill calculation
	1 January 2015
	(€m)
Total consideration	5.3
Acquired assets and liabilities	
Customer relationships	73.3
Trade names	7.2
Other intangible assets	2.0
Other non-current assets	0.9
Deferred tax assets	1.7
Other current assets	13.0
Liabilities	(11.9)
Deferred tax liabilities on temporary differences	(27.0)
Non-controlling interests	(72.3)
Total assets and liabilities acquired	(13.1)
Goodwill (not tax-deductible)	18.4

In addition, EEX acquired an additional 410,860 shares of Powernext SA at a total price of €36.3 million in the reporting period, thus increasing its interest to a total of 87.73 per cent.

As Powernext SA in turn holds 51 per cent. of the EPEX Spot SE, EEX at the same time obtained a controlling interest in EPEX Spot SE and its two subsidiaries, EPEX Spot Schweiz AG, Zurich, Switzerland, and JV Epex-Soops B.V., Amsterdam, the Netherlands, effective 1 January 2015. All subsidiaries have been included in full in the consolidated financial statements since 1 January 2015. The consolidation of the EPEX Spot group generated a rise of €55.4 million in sales revenue as well as an increase of €4.8 million in earnings after tax and offsetting of non-controlling interests. The consolidation of Powernext SA generated a growth of €14.7 million in sales revenue as well as an increase of €1.3 million in earnings after tax and offsetting of non-controlling interests.

To expand the spot power business (trading and clearing), the APX Holding group, which covers the market areas of the Netherlands, the United Kingdom and Belgium, was acquired and integrated into the EPEX Spot group effective 4 May 2015. In doing so, EPEX Spot SE acquired an interest amounting to 100 per cent. in the APX Holding group for a total purchase price of €16.8 million from Deutsche Börse Group’s perspective. The acquisition was financed by issuing new shares in EPEX Spot SE. Because of the resulting dilutive effect, EEX’s interest in EPEX Spot SE declined to 35.08 per cent. All of the APX Holding group’s clearing activities were subsequently transferred to European Commodity Clearing AG (ECC), a wholly owned subsidiary of EEX. As at the reporting date, preliminary purchase price allocation resulted in total goodwill of €6.6 million, which is mainly attributable to synergies resulting from the integration of the European power spot market. As wholly owned subsidiaries of the EPEX Spot SE, the APX Holding Group companies have been included in full in Deutsche Börse Group’s consolidated financial statements since May 2015. The consolidation of the APX Holding group generated growth of €16.7 million in sales revenue as well as an increase of €0.4 million in earnings after tax, net of non-controlling interests. Had the group been fully consolidated as at 1 January 2015, this would have increased revenue by €25.3 million; earnings before tax and non-controlling interest income would have increased by €0.8 million.

Goodwill resulting from the business combination with APX Holding group

	Preliminary goodwill calculation
	4 May 2015
	(€m)
Consideration transferred	16.8
Acquired assets and liabilities	
Customer relationships	25.5
Other intangible assets	0.9
Other non-current assets	2.6
Deferred tax assets	5.3
Other current assets less liabilities	4.9
Deferred tax liabilities on temporary differences	(6.6)
Non-controlling interests	(23.0)
Total assets and liabilities acquired	10.2
Goodwill (not tax-deductible)	6.6

On 25 May 2015, Deutsche Boerse Asia Holding Pte. Ltd., Singapore, founded Eurex Exchange Asia Pte. Ltd., Singapore. As a wholly-owned subsidiary of Deutsche Boerse Asia Holding Pte. Ltd. (which is itself a wholly-owned subsidiary of Deutsche Börse AG), the new entity has been fully consolidated since its establishment.

With effect from 16 July 2015, Deutsche Börse AG established Deutsche Börse Photography Foundation, a non-profit private limited company based in Frankfurt/Main, Germany. With Deutsche Börse AG as the sole shareholder, it is deemed to exercise control as defined in IFRS 10, and the subsidiary has therefore been fully consolidated since the second quarter of 2015.

On 28 July 2015, Deutsche Börse AG founded Deutsche Boerse Market Data + Services Singapore Pte. Ltd., Singapore. As a wholly-owned subsidiary of Deutsche Börse AG, the new entity has been fully consolidated since its establishment.

Deutsche Börse AG acquired 49.9 per cent. of the shares of STOXX Ltd., Zurich, Switzerland, and 50.1 per cent. of the shares of Indexium AG, Zurich, Switzerland, from SIX Group AG, Zurich, Switzerland, effective 31 July 2015. The loans granted by SIX Group AG were also cleared of in this connection. The total purchase price was CHF681.3 million (€653.8 million). Following this transaction, Deutsche Börse AG holds 100 per cent. of the shares of STOXX Ltd., of its 100 per cent.-subsidiary STOXX Australia Pty. Ltd., Australia, and of Indexium AG. Deutsche Börse AG already had previous control over STOXX Ltd. and had included the company in full in its consolidated financial statements. For this reason, the transaction was accounted for as an equity transaction with owners; in line with this, non-controlling interests declined by €225.8 million. The remaining amount of €428.0 million was offset against retained earnings. The transaction led to the acquisition of control over Indexium AG; the company has been included in full in the consolidated financial statements of Deutsche Börse AG since then. On the basis of the preliminary purchase price allocation, no material assets or liabilities are attributable to Indexium AG. The impact of consolidation of Indexium AG on consolidated revenue and net profit for the period attributable to Deutsche Börse AG shareholders was not disclosed for reasons of materiality.

Deutsche Börse AG acquired all shares in 360T Beteiligungs GmbH, Frankfurt/Main, Germany, effective 15 October 2015. As a result, it controls 360T Beteiligungs GmbH and its subsidiaries; and has included these companies in full in its consolidated financial statements since that date. Based on the preliminary allocation of the purchase price as at the reporting date, goodwill amounted to €529.0 million. The goodwill reflects firstly 360T's strong position as a leading global FX trading platform with excellent growth prospects and secondly the substantial potential synergies created by the acquisition. These include the joint marketing of exchange traded derivatives, the creation of a multilateral trading platform for standardised OTC FX products and the development of clearing solutions for OTC FX derivatives. Within the scope of purchase price allocation, which has not yet been finalised at the time of preparing these consolidated financial statements, the following assets and liabilities were identified:

Goodwill resulting from the business combination with 360T group

	Preliminary goodwill calculation
	15 October 2015
	(€m)
Consideration transferred	
Purchase price	704.3
Acquired bank balances	(27.7)
Total consideration	676.6
Acquired assets and liabilities	
Customer relationships	232.3
Trade names	19.9
Other intangible assets	14.2
Other non-current assets	1.6
Other current assets less liabilities	(36.5)
Deferred tax liabilities on temporary differences	(83.9)
Total assets and liabilities acquired	147.6
Goodwill (not tax-deductible)	529.0

Full consolidation of the 360T group increased revenue by €15.8 million and net income after taxes of €2.4 million. Had the group been fully consolidated as at 1 January 2015, this would have increased revenue by €60.7 million; net income after taxes would have risen by €10.2 million.

As part of a corporate reorganisation in 2015, two affiliate entities, incorporated in Ireland, were merged. Clearstream Global Securities Services Limited and Clearstream Fund Services Ireland Limited were merged with an effective date of 1 December 2015, pursuant to the provisions of the Companies Act 2014 as implemented in Ireland. The assets and liabilities of Clearstream Fund Services Ireland Limited were transferred to Clearstream Global Securities Services Limited, and Clearstream Fund Services Ireland Limited was dissolved without going into liquidation.

After having transferred or terminated its reinsurance contracts, Risk Transfer Re S.A., Luxembourg, was liquidated on 23 December 2015.

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 December 2015 direct/ (indirect)	Currency	Ordinary share capital	Assets	Liabilities	Sales revenue 2015	Net profit/loss 2015	Associate since
			(%)				*(thousand)*			
Joint ventures										
Bondcube Limited in Administration	London, United Kingdom	Xetra	30.00	GBP	2[(1)]	2,183[(1)]	2,548[(1)]	0[(1)]	(215)[(1)]	10 February 2014
Associates										
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt am Main, Germany	Xetra	(28.58[(2)]	€	1,400	4,364	2,750	7,320	213	2013
China Europe International Exchange AG	Frankfurt am Main, Germany	Eurex	40.00	€	27,000	26,632	363	0	(730)	31 October 2015
Deutsche Börse Cloud Exchange AG[(3)]	Frankfurt am Main, Germany	Eurex	(64.68)	€	504)	1,513[(4)]	1,463[(4)]	8[(4)]	(5,276)[(4)]	2013
Deutsche Börse Commodities GmbH	Frankfurt am Main, Germany	Xetra	16.20	€	1,000	1,867,493	1,863,867	4,666	1,073	2007
Digital Vega FX Ltd	London, United Kingdom	Eurex	24.03	GBP	382[(5) (6)]	1,292[(6)]	910[(6)]	449[(6)]	(74)[(6)]	2011
European Market Coupling Company GmbH i.L.	Hamburg, Germany	Eurex	(12.56)	€	100[(7)]	1,999[(7)]	260[(7)]	0[(7)]	0[(7)]	1 January 2014
Gaspoint Nordic A/S	Brøndby, Denmark	Eurex	(31.41)	DKK	10,000	10,054	3,712	9,426	1,541	1 January 2015
Global Markets Exchange Group International LLP	London, United Kingdom	Eurex	31.42	GBP	5,026[(8)]	5,626[(8)]	1,707[(8)]	339[(8)]	(2,232)[(8)]	2013
Index Marketing Solutions Limited	London, United Kingdom	Eurex	(16.26)	GBP	0[(9)]	52[(9)]	53[(9)]	0[(9)]	(1)[(9)]	1 January 2014
LuxCSD S.A.	Luxembourg, Luxembourg	Clearstream	(50.00)	€	6,000	6,122	735	1,653	277	30 June 2015
PHINEO gAG	Berlin, Germany	Xetra	12.00[(10)]	€	50[(4)]	2,826[(4)]	627[(4)]	824[(4)]	441[(4)]	2010
R5FX Ltd	London, United Kingdom	Eurex	30.00	GBP	1	888	151	0	(1,114)	1 October 2014
SEEPEX a.d.	Belgrade, Serbia	Eurex	(7.23)	RSD	60,000[(11)]	42,106[(11)]	557[(11)]	0[(11)]	(18,450)[(11)]	14 July 2015
Tradegate AG Wertpapierhandelsbank[(12)]	Berlin, Germany	Xetra	14.86	€	24,403	87,704	17,776	46,472	10,111	2010
Zimory GmbH	Berlin, Germany	Eurex	30.03[(13)]	€	263[(4)]	6,126[(4)]	5,863[(4)]	2,506[(4)]	(1,361)[(4)]	2013

Notes:

(1) Values up to the date of Administration on 21 July 2015

(2) Thereof 14.29 per cent. held directly and 14.29 per cent. indirectly via Börse Frankfurt Zertifikate AG

(3) Deutsche Börse Cloud Exchange AG is part of the Zimory GmbH subgroup.

(4) Preliminary figures

(5) Value of equity

(6) The financials refer to the financial year from 1 December 2014 to 30 November 2015

(7) Figures as at 31 December 2014

(8) The financials refer to the financial year from 1 February 2015 to 31 January 2016

(9) The financials refer to the financial year from 1 September 2013 to 31 August 2014

(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) The financials refer to the shortened financial year from 15 July 2015 to 31 December 2015.

(12) As at balance sheet date, the fair value of the stake in the listed company amounted to €28.6 million.

(13) Voting rights

In the first quarter of 2015, the International Securities Exchange, LLC, New York, USA, (ISE) made an additional investment of U.S.$30 million in The Options Clearing Corporation, Chicago, USA, (OCC) as part of their plan to fund increased regulatory capital requirements. ISE has also committed to a capital replenishment plan which provides up to an additional U.S.$40 million of funding.

Moreover, on 1 January 2015, EEX 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.

Due to the changes to the shareholder agreement, Clearstream International S.A. lost its controlling majority in LuxCSD S.A., Luxembourg. As a consequence, the company was deconsolidated in the second quarter of 2015. Since then it has been reported under the "investments in associates and joint ventures" item and accounted for using the equity method.

Effective 28 April 2015, Deutsche Börse AG acquired another 12,500 shares in Global Markets Exchange Group International LLP, London, United Kingdom, (GMEX) for a purchase price of £1 million. As a result, Deutsche Börse AG increased its interest to a total of 33.17 per cent. Since Deutsche Börse AG exercises significant influence within the meaning of IAS 28, GMEX continues to be classified as an associate and is accounted for using the equity method.

With effect from 14 July 2015, EPEX Spot SE, Paris, France, invested €125 thousand in the foundation of SEEPEX a.d., Belgrade, Serbia. The object of the new entity is to operate a power exchange for South-East Europe, located in Serbia. Holding 60,000 of a total of 240,000 ordinary shares entitled to vote, EPEX Spot SE has a 25 per cent. share of voting rights. Given that EPEX Spot SE exercises significant influence (as defined in IAS 28), SEEPEX a.d. has been classified as an associate and accounted for using the equity method.

By signing the Joint Venture Agreement on 16 October 2015 Deutsche Börse AG established together with two stock exchange operators in Shanghai the China Europe International Exchange AG, Frankfurt/Main, Germany, (CEINEX). Deutsche Börse AG made a capital contribution in the amount of €10.8 million for 10.8 million shares, thereby gaining a 40 per cent. interest in CEINEX. The capital contribution includes goodwill amounting to €10.8 thousand. Since at present, Deutsche Börse AG is only able to exercise control over CEINEX jointly with one of the other CEINEX founders, the company is classified as an associate (as defined in IAS 28), and accounted for using the equity method.

In November 2015, International Securities Exchange Holdings, Inc., New York, USA, (ISE Holdings), sold 43,117 shares in Hanweck Associates, LLC, and thus lowered its stake to 18.29 per cent. Since ISE Holdings thus no longer exercises significant influence (as defined in IAS 28.5), Hanweck Associates, LLC is no longer classified as an associate.

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
- Tradegate AG Wertpapierhandelsbank, Berlin, Germany
- European Market Coupling Company GmbH i.L., Hamburg, Germany
- Index Marketing Solutions Limited, London, United Kingdom
- SEEPEX a.d., Belgrade, Serbia
- 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 policies based on IFRSs that are described in the following. They were applied consistently to the periods shown with the exception of the adjustments described below.

Changes of accounting and measurement policies

With effect from 1 January 2015, interest income from central counterparties is recognised under the item "net interest income from banking business". Clearing houses generate (or incur) interest income (or expenses) by investing the cash collateral provided by customers; so far, interest income or expenses were recognised in the financial result. This change of recognition is due to pricing model adjustments at Eurex Clearing AG as from 1 May 2015. The adjusted pricing model provides for interest rate-driven cash collateral placement fees (so-called "cash handling fee"). Previous year's figures were adjusted. This led to an increase of the item "net interest income from banking business" by €4.8 million to €37.6 million. Financial income decreased by €9.9 million to €8.8 million, while financial expenses dropped by €5.1 million to €56.7 million.

Recognition of revenue and expenses

Trading, clearing and settlement fees are recognised at the trade date and billed on a monthly basis. Custody revenue and revenue for systems development and systems operation are generally recognised rateably 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 U.S. options exchanges). Pursuant to

SEC regulations, U.S. 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 U.S. option exchange association based on its share of eligible trades for optioned 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 are not incurred if the corresponding revenue is no longer generated.

Interest income and expense 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 expense is recognised in the period in which it is incurred. Interest income and expense from banking business are set off in the consolidated income statement and disclosed separately in note 4.

Dividends are recognised in net income 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 the definition criteria for 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 as expenses in the consolidated income statement. Interest expense that cannot be allocated directly to one of the development projects is recognised in profit or loss in the reporting period and not included in capitalised development costs. 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 must be capitalised and which cannot be capitalised:

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 attributable 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 the software using the straight-line method over the asset's 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 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 a minimum 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, which are almost only acquired in the course of business combinations, corresponds to the acquisition date fair value. Assets with a finite useful life are amortised using the straight-line method over their expected useful life. Assets with an indefinite useful life are tested for impairment at least once a year.

Useful life of other intangible assets classified 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
360T	—	indefinite	23 years	—
Other	indefinite	5 years, indefinite	8 to 21 years	2 to 20 years

Since the exchange licences mentioned above have no time limit on their validity and, in addition, there is an intention to maintain the licences as part of the general business strategies, an indefinite useful life is assumed. Moreover, it is assumed that the trade name of STOXX, certain trade names of 360T as well as certain registered trade names of EEX group have also an indefinite useful life. These umbrella brands benefit from strong brand awareness and are used in the course of operating activities, so there are no indications that their useful life is limited.

Property, plant and equipment

Depreciable items of property, plant and equipment are 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. No borrowing costs were recognised in the reporting period as they could not be directly allocated to any particular development project.

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 asset in question can be reliably determined, expenditure subsequent to acquisition is added to the carrying amount of the asset as incurred. The carrying amounts of any parts of an 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 reporting date, the Group assesses whether there are any indications that an asset may be impaired. If this is the 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.

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

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 at least once a year. 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 synergies from the relevant acquisition. Irrespective of any indications of impairment, these items must be tested for impairment at least annually at the lowest level at which Deutsche Börse Group monitors the respective 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 that 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 reporting date to establish whether there are any indications that an impairment loss recognised on non-current assets (excluding goodwill) in prior periods 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 prior 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 exchange rates, are used. This observable market information is 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 valuation 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 held by 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 reporting period. In addition, the Group did not exercise the "fair value option" to designate financial assets at fair value through profit and loss. 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 held by central counterparties are measured at fair value through profit or loss.

If they result 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 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 to 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 that 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" or "assets held for trading" categories. These assets comprise debt and equity investments recognised as "other equity investments" and "other financial instruments", as well as debt instruments recognised as current and non-current receivables and securities from banking business.

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 losses and effects of exchange rates on monetary items are excluded from this general principle and 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 in "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" using 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 ASL plus securities lending system. Legally, it operates between the lender and the borrower with-out being an economic party to the transaction (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 reporting date to establish whether there are any indications 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. In the case of 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. Impairment is assumed in the case of debt instruments if there is a significant decline in the issuer's credit quality.

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 (unlisted 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. An impairment loss recognised on debt instruments may only be reversed in a subsequent period if the reason for the original impairment no longer applies.

Financial liabilities

Financial liabilities relate primarily to interest-bearing liabilities, other liabilities, liabilities from banking business, financial instruments held by central counterparties, cash deposits by market participants as well as trade payables. They are recognised when a Group company becomes a 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.

Offsetting 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 and accounted for using 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 currency 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 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 in other comprehensive income. This gain or loss ultimately adjusts the value of the hedged cash flow, i.e. the gain or loss on 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 in other comprehensive income. 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 held by central counterparties

European Commodity Clearing AG, Eurex Clearing AG, APX Clearing B.V. and APX Commodities Ltd. act as central counterparties.

- European Commodity Clearing AG, APX Clearing B.V. and APX Commodities Ltd. guarantee the settlement of spot and derivatives transactions at the trading venues of the EEX group and the connected partner exchanges.
- 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.

The transactions of the clearing houses are only executed between the respective clearing house and a clearing member.

In accordance with IAS 39, purchases and sales of equities and bonds via the Eurex Clearing AG central counterparty 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 held by 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 the clearinghouse in accordance with the rules set out in the contract specifications (see also the clearing conditions of the respective clearing house).

Cash or securities collateral held by central counterparties

As the clearing houses of the Deutsche Börse Group 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".

Securities collateral is generally not derecognised by the clearing member providing the collateral, as the opportunities and risks associated with the securities are not transferred to the secure party. Recognition at the secure party is only permissible if the clearing member providing the transfer is in default according to the underlying contract.

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 recognised in other comprehensive income. 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 using 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. As a rule, 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 in several countries. 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 is deducted from the present value of pension obligations, reflecting the asset ceiling rules if there are any excess plan assets. 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, on principal, based on a discount rate of 2.20 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 in the revaluation surplus.

Other long-term benefits for employees and members of executive boards (total disability pension, transitional payments and surviving dependants' 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, it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount of this obligation can be estimated reliably. The amount of the provision corresponds to the best estimate of the expenditure required to settle the obligation at the reporting date.

A restructuring provision 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 by announcing its main features to those affected by it.

Contingent liabilities are not recognised, but are rather disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Share-based payment

Deutsche Börse Group operates the Group Share Plan, the Stock Bonus Plan (SBP), the Co-Performance Investment Plan (CPIP) 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 or equity instruments for certain tranches. 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. Regarding the 2015 tranche, cash settlement has been agreed upon. 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 from financial year 2010 to 2015. 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 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 March 2016, for the 2013 to 2015 tranches, given the introduction of a new remuneration system as from 1 January 2016. The disbursement price is determined on the basis of Deutsche Börse AG's average share price during the two last calendar months prior to expiry of the adjusted performance period, which ended on 31 December 2015. Members of the Executive Board are obliged to invest payments made from the 2014 and 2015 tranches into Deutsche Börse AG shares according to the new remuneration scheme.

In the year under review, a new remuneration program (Co-Performance Investment Plan, CPIP) was introduced, and the CEO was offered a one-time participation. The appropriate number of phantom shares is calculated based on the number of shares granted and the increase of Deutsche Börse AG's consolidated net income, as well as 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 constituents. The shares are subject to a performance period of five years. The subsequent payment of the stock bonus will be settled in cash.

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 the financial year 2014. LSI shares are generally settled in cash. Regarding the 2014 tranche, the respective companies have the option to fulfil their obligations by delivering shares of Deutsche Börse AG. Regarding the 2015 tranche, cash settlement has been agreed upon as mode of settlement. Deutsche Börse Group thus measures 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 liability approach. The deferred tax calculation is based on temporary differences between the carrying amounts of assets and liabilities in the

IFRS financial statements and their tax base that will 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 unused tax loss carryforwards 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 the 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 acquisition date fair values. 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 reporting date, monetary balance sheet items in foreign currency are measured at the exchange rate at the reporting 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 exchange rate prevailing at 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 reporting period. Resulting exchange differences are recognised directly in "accumulated profit". When the relevant subsidiary is sold, these exchange rate differences are recognised in net profit for the period attributable to shareholders of the parent company 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		Closing price as at 31 December	
		2015	**2014**	**2015**	**2014**
Swiss francs	CHF	1.0644	1.2131	1.0818	1.2029
U.S. dollars	USD (U.S.$)	1.1046	1.3210	1.0924	1.2156
Czech koruna	CZK	27.2792	27.5561	27.0250	27.7333
Singapore dollar	SGD	1.5220	1.6762	1.5430	1.6058
British pound	GBP(£)	0.7244	0.8026	0.7366	0.7806

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, the presentation of assets and liabilities, and the 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

The probability of utilisation applied when recognising provisions for expected losses from rental agreements is estimated (see note 24). When recognising personnel-related restructuring provisions, certain assumptions were made, for example with regard to the fluctuation rate, the discount rate and salary trends. Adjustments may be necessary if the actual values were to 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[1]		Other operating income		Volume-related costs		Net revenue	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					(£m)					
Eurex										
Equity index derivatives	438.3	379.2	0	0	0	0	(35.6)	(34.4)	402.7	344.8
Interest rate derivatives	184.4	166.2	0	0	0	0	(1.1)	(1.1)	183.3	165.2
U.S. options (ISE)	243.4	199.1	0	0	0.3	0	(155.5)	(116.1)	88.2	83.0
Commodity derivatives	180.7	73.1	(1.8)	0.2	2.7	1.0	(15.7)	(10.1)	165.9	64.1
Repurchase agreements	27.8	37.5	0	0	0	0	0	0	27.8	37.5

	Sales revenue		Net interest income from banking business[1]		Other operating income		Volume-related costs		Net revenue	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					(£m)					
Equity derivatives	39.7	37.5	0	0	0	0	(3.4)	(3.2)	36.3	34.3
FX derivatives[2]	15.8	0	0	0	0	0	(0.1)	0	15.7	0
Other assets	78.6	60.9	18.3	4.6	11.2	16.2	(2.8)	(3.2)	105.3	78.5
	1,208.7	953.5	16.5	4.8	14.2	17.2	(214.2)	(168.1)	1,025.2	807.4
Xetra										
Trading[2]	146.5	124.7	0	0	0	0.5	(25.8)	(24.8)	120.7	100.4
Clearing and settlement fees	41.3	36.1	0	0	0	0.1	(6.9)	(6.3)	34.4	29.9
Other assets	23.3	23.9	0	0	6.8	8.3	(0.4)	(0.6)	29.7	31.6
	211.1	184.7	0	0	6.8	8.9	(33.1)	(31.7)	184.8	161.9
Clearstream										
Custody fees	510.1	465.8	0	0	0	0	(122.9)	(110.4)	387.2	355.4
Transaction fees	152.3	138.1	0	0	0	0	(15.4)	(13.1)	136.9	125.0
Global Securities Financing	100.6	98.2	0	0	0	0	(32.9)	(33.7)	67.7	64.5
Net interest income	0	0	34.1	32.8	0	0	0	0	34.1	32.8
Other assets	138.1	132.1	0	0	7.6	6.4	(25.2)	(18.2)	120.5	120.3
	901.1	834.2	34.1	32.8	7.6	6.4	(196.4)	(175.4)	746.4	698.0
Market Data + Services										
Information	181.2	172.3	0	0	2.5	1.9	(27.8)	(25.4)	155.9	148.8
Tools	119.3	111.6	0	0	3.9	0.6	(5.3)	(3.9)	117.9	108.2
Index	114.0	99.7	0	0	1.1	1.0	(11.9)	(10.4)	103.2	90.4
Market Solutions	33.4	33.1	0	0	0.6	0	0	0	34.0	33.1
	447.9	416.7	0	0	8.1	3.5	(45.0)	(39.7)	411.0	380.5
Total	2,768.8	2,389.1	50.6	37.6	36.7	36.0	(488.7)	(414.9)	2,367.4	2,047.8
Consolidation of internal net revenue	46.0	(41.3)	0	0	(13.1)	(12.9)	59.1	54.2	0	0
Group	2,722.8	2,347.8	50.6	37.6	23.6	23.1	(429.6)	(360.7)	2,367.4	2,047.8

Notes:

(1) As part of the introduction of an interest rate-driven cash collateral placement fees, net interest income of the central counterparties is reported in the net interest income from banking income (previously financial result), prior-year figures have been adjusted accordingly.

(2) Revenues from FX derivatives consist of revenues from 360T Beteiligungs GmbH that was initially consolidated as at 15 October 2015.

Composition of net interest income from banking business

	2015	2014
		(restated)
	(€m)	
Loans and receivables	34.6	31.2
Financial liabilities measured at amortised cost	(3.0)	(7.2)

	2015	2014
		(restated)
	(€m)	
Available-for-sale financial assets	2.7	5.5
Financial assets or liabilities measured at fair value through profit or loss:		
Interest income	14.3	9.3
Interest expense	2.0	(1.2)
Total	50.6	37.6

Composition of other operating income

	2015	2014
	(€m)	
Income from exchange rate differences	1.9	5.6
Income from impaired receivables	2.7	4.1
Income from settlement of put options	0	0
Income from agency agreements	0.4	0.2
Rental income from subleases	0.8	0.9
Miscellaneous	17.8	12.3
Total	23.6	23.1

For details of rental income from subleases 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 services that Deutsche Börse Group purchases from third parties, and which it 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

	2015	2014
	(€m)	
Wages and salaries	517.0	394.7
Social security contributions, retirement and other benefits	123.7	77.7
Total	640.7	472.4

Staff costs include costs of €61.1 million (2014: €11.7 million) recognised in connection with efficiency programmes as well as costs of €41.4 million (2014: nil) for newly consolidated companies. The remaining increase is due to a rise in the number of employees (also see note 43), the remuneration of the executive board and higher pay-out of bonuses.

6 Other operating expenses

Composition of other operating expenses

	2015	2014
	(€m)	
Costs for IT services providers and other consulting services	258.0	203.9
IT costs	104.6	91.2
Premises expenses	72.5	71.0
Non-recoverable input tax	43.4	47.8
Travel, entertainment and corporate hospitality expenses	27.3	25.2
Advertising and marketing costs	21.8	23.8
Insurance premiums, contributions and fees	17.4	13.8
Non-wage labour costs and voluntary social benefits	16.4	15.0
Supervisory Board remuneration	5.5	5.4
Cost of agency agreements	4.0	5.7
Cost of exchange rate differences	3.6	3.0
Miscellaneous	16.7	11.8
Total	591.2	517.6

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 €54.1 million related to business combinations and acquisitions and criminal investigations against Clearstream.

Composition of fees paid to the auditor

	2015		2014	
	Total	Germany	Total	Germany
		(€m)		
Statutory audits	3.2	1.6	2.7	1.3
Other assurance or valuation services	1.3	0.8	1.4	1.3
Tax advisory services	1.1	0.6	0.6	0.3
Other services	0.6	0.5	0.4	0.3
Total	6.2	3.5	5.1	3.2

7 Research and development costs

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

Research and development costs

	Total expense for software development		of which capitalised	
	2015	2014	2015	2014
		(€m)		
Eurex				
Trading platform T7 for Xetra/Eurex	5.4	12.3	3.2	5.5
Eurex Clearing Prisma	24.4	24.3	10.3	6.1
Trading platform ISE	7.1	6.0	4.2	5.3
EEX-Software	6.9	2.2	3.6	2.2
EurexOTC Clear	33.6	46.2	15.0	17.6
360T	0.6	0	0.6	0
Other Eurex software	18.3	17.5	11.0	6.3
	96.3	108.5	47.9	43.0
Xetra				
Trading platform T7 for Xetra/Eurex	0.4	0.8	0.2	0
CCP releases	1.0	1.4	0	0
Other Xetra software	2.5	2.8	0.2	0
	3.9	5.0	0.4	0
Clearstream				
Collateral Management and Settlement	48.3	62.1	20.5	26.9
Custody	27.3	16.2	16.7	10.5
Connectivity	21.2	21.5	10.4	5.8
Investment funds	3.4	2.0	1.6	0.7
	100.2	101.8	49.2	43.9
Market Data + Services	6.4	4.1	1.1	0.3
Research expense	2.5	2.3	0	0
Total	209.3	221.7	98.6	87.2

8 Net income from equity investments

Composition of net income from equity investments

	2015	2014
	(€m)	
Equity method-accounted result of associates and joint ventures		
EPEX Spot SE[(1)]	0	8.2

	2015	2014
	(€m)	
The Options Clearing Corporation	3.1	0
Tradegate AG Wertpapierhandelsbank	1.8	0.5
BrainTrade Gesellschaft für Börsensysteme mbH	0.3	0.3
Deutsche Börse Commodities GmbH	0.3	0.1
Digital Vega FX Ltd	0.2	0
LuxCSD S.A.	0.1	n.a.
European Market Coupling Company GmbH i.L.[1]	0	0.3
ID's SAS[2]	0	1.4
Total income from equity method measurement	5.8	10.8
Bondcube Limited	(5.4)	(0.5)
Zimory GmbH	(3.2)	(6.1)
Deutsche Börse Cloud Exchange AG	(3.1)	(1.4)
Global Markets Exchange Group International, LLP	(0.6)	(0.7)
R5FX Ltd	(0.4)	0
China Europe International Exchange AG	(0.2)	n.a.
Hanweck Associates, LLC(3)	(0.1)	0
Digital Vega FX Ltd	0	(0.1)
Total expenses from equity method measurement[4]	(13.0)	(8.8)
Net income from associates and joint ventures	(7.2)	2.0
Net income due to transition from equity method to consolidation	5.3[5]	10.6[6]
Net income from other equity investments	2.7	65.7
Net income from equity investments	0.8	78.3

Notes:

(1) Since European Energy Exchange AG was fully consolidated on 1 January 2014, company is recognised as associate, see also corporate report 2014, note 2.

(2) Deutsche Börse AG sold its investment stake in ID's SAS, effective 30 July 2014. Since then, the company has no longer been carried as an associate, see also corporate report 2014, note 2.

(3) Since November 2015, Hanweck Associates, LLC has no longer been carried as an associate, please refer to note 2.

(4) Including impairment losses

(5) Due to the change of status of EPEX Spost SE from an associated company to a fully consolidated company since 1 January 2015, see note 2.

(6) Due to the change of status of European Energy Exchange AG from an associated company to a fully consolidated company since 1 January 2014, see corporate report 2014, note 2.

Net income from associates includes €2.6 million in impairment losses (2014: €3.9 million) attributable to the investment in Zimory GmbH, Berlin, Germany. An additional €1.5 million (2014: nil) in impairment losses was incurred on the investment in Deutsche Börse Cloud Exchange AG, Eschborn, Germany, in which Zimory GmbH holds a 50.1 per cent. stake. The negative performance of the Zimory GmbH sub-group was due in particular to the loss of a large customer. The recoverable amount was determined on the basis of fair value less costs of disposal. 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.

Moreover, 2015 net income from associates includes €1.7 million in impairment losses recognised in expenses, due to the unsatisfactory financial performance of Bondcube Limited, registered in England and Wales, United Kingdom. The recoverable amount, determined on the basis of fair value less selling costs, amounted to £1 million; this value was determined on the basis of net asset values (level 3 input factors). The impairment, which is attributed to the Xetra segment, was recorded in the result from associates.

Net income from other investments includes U.S.-$2.3 million in income related to the re-measurement in connection with the loss of significant influence over Hanweck Associates, LLC, USA. For details please refer to note 2.

During the year under review, the company received dividends of €0.9 million (2014: €7.4 million) from investments in associates, and €6.4 million (2014: €17.4 million) from other investments.

9 Financial result

Composition of financial income

	2015	2014 (restated)
	(€m)	
Other interest and similar income	17.5	7.3
Other interest income on receivables against customers classified as "loans and receivables"	2.1	0
Interest on bank balances classified as "loans and receivables"	0.8	0.1
Income from available-for-sale securities	0.6	1.1
Interest income from receivables against associates and employees classified as "loans and receivables"	0.2	0.2
Interest on reverse repurchase agreements classified as "loans and receivables"	0	0.1
Total	21.2	8.8

Composition of financial expense

	2015	2014 (restated)
	(€m)	
Interest on non-current loans(1)	49.6	42.1

	2015	2014
		(restated)
	(€m)	
Interest on taxes	6.3	6.4
Interest-equivalent expenses for derivatives held as hedging instruments	2.8	2.8
Other costs and interest-equivalent expenses[(1)]	1.4	1.1
Expenses from the unwinding of the discount on pension provisions	1.3	2.4
Transaction costs of non-current liabilities[(1)]	1.1	0.8
Interest-equivalent expenses from revaluation of contingent considerations	0.3	0.7
Interest expense from negative interests[(1)]	0.3	0
Interest on current liabilities[(1)]	0.3	0.4
Interest expense from available-for-sale securities[(1)]	0.2	0
Total	63.6	56.7

Note:

(1) Measured at amortised cost

10 Income tax expense

Composition of income tax expense (main components)

	2015	2014
	(€m)	
Current income taxes:		
of the reporting period	245.6	226.9
from prior periods	(1.4)	(4.6)
Deferred tax (income)/expense on temporary differences	3.2	(48.8
Total	247.4	173.5

The total actual tax expenses in the amount of €244.2 million include domestic tax expenses of €180.3 million and foreign tax expenses of €63.9 million (2014: domestic tax expenses €151.5 million, foreign tax expenses €70.8 million). The total deferred tax expenses in the amount of €3.2 million include domestic tax income of €–8.8 million and foreign tax expenses of €12.0 million (2014: domestic tax income €–1.9 million, foreign tax income €–46.9 million).

Tax rates of 28 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 330 to 460 per cent. (2014: 280 to 460 per cent.) on the trade tax base amount of 3.5 per cent. (2014: 3.5 per cent.), corporation tax of 15 per cent. (2014: 15 per cent.) and the 5.5 per cent. solidarity surcharge (2014: 5.5 per cent.) on corporation tax.

A tax rate of 29.2 per cent. (2014: 29.2 per cent.) was used for the Luxembourg companies, reflecting trade income tax at a rate of 6.7 per cent. (2014: 6.7 per cent.) and corporation tax at 22.5 per cent. (2014: 22.5 per cent.).

Tax rates of 12.5 to 45 per cent. were applied to the companies in Australia, China, the Czech Republic, Ireland, Japan, Portugal, Singapore, Spain, Switzerland, the United Kingdom and the USA (2014: 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 profit or loss or in other comprehensive income.

Composition of deferred taxes

	Deferred tax assets		Deferred tax liabilities		Exchange rate differences	Deferred tax expense/(income)		Tax expense/(income) recognised in other comprehensive income	
	2015	2014	2015	2014	2015	2015	2014	2015	2014
					(€m)				
Provisions for pensions and other employee benefits	56.8	53.7[1]	0	0	(0.4)	(2.8)	0.6	0.1[8]	(17.6)[8]
Other provisions	25.7[2]	21.6	0	0	(1.9)	(1.7)	(3.1)	0	0
Interest-bearing liabilities	9.1	2.9	0	0	0	(6.2)	(4.0)	0	0
Intangible assets	0	0	(38.3)[3]	(27.2)	0.5	7.3	7.3	0	0
Intangible assets from purchase price allocation	0	0	(396.0)[4]	(276.4)[5]	20.5	(15.0)	16.7	0	0
Non-current assets	8.8[6]	0.7	0	0	0	(2.6)	0.1	0	0
Investment securities	0	0	(40.7)	(32.8)[7]	3.0	1.6	3.2	3.3[8]	0.78[8]
Other non-current assets	1.7	2.3	0	0	0	0	0	0.6[8]	0.7[8]
Other liabilities	1.7	1.5	0	0	0	(0.2)	0.1	0	0
Losses carried forward	87.7[9]	99.6[10]	0	0	(9.8)	22.8	(69.7)	0	0
Exchange rate differences	0	0	(149.5)	(85.1)	0	0	0	64.4[11]	68.6[11]
Gross amounts	191.5	182.3	(624.5)	(421.5)	11.9	3.2	(48.8)	68.4	52.4
Deferred taxes set off	(43.2)	(42.0)	43.2	42.0	0	0	0	0	0
Total	148.3	140.3	(581.3)	(379.5)	11.9	3.2	(48.8)	68.4	52.4

Notes:

(1) Thereof €0.1 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG

(2) Thereof €0,5 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG

(3) Thereof €–3,3 million due to acquisitions from business combinations relating to the initial consolidation of 360T group

(4) Thereof €–114,1 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG and 360T group

(5) Thereof €–23.8 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG; €22.9 million were reclassified from "non-current assets" to "intangible assets from purchase price allocation"

(6) Thereof €5,5 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG

(7) €24.4 million were reclassified from "intangible assets from purchase price allocation" to investment securities

(8) Separate disclosure in the consolidated statement of changes in equity under "revaluation surplus"

(9) Thereof €1,1 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG

(10) Thereof €4.9 million due to acquisitions from business combinations relating to the initial consolidation of European Energy Exchange AG

(11) Separate disclosure in the consolidated statement of changes in equity under "accumulated profit"

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. There were no unrecognised deferred tax liabilities on future dividends of subsidiaries and associates as well as gains on the disposal of subsidiaries and associates in the reporting period (2014: €0.8 million).

Reconciliation from expected to reported tax expense

	2015	**2014**
	(€m)	
Expected income taxes derived from earnings before tax	247.1	250.5
Tax losses utilised and loss carryforwards not recognised for tax purposes	0.7	7.8
Recognition of deferred taxes in respect of unrecognised tax loss carryforwards	(7.5)	(55.0)
Tax increases due to other non-tax-deductible expenses	11.0	12.0
Effects of different tax rates	9.7	(6.6)
Effects from changes in tax rates	(0.1)	0
Tax decreases due to dividends and income from the disposal of equity investments	(13.7)	(31.5)
Exchange rate differences	0	0
Other	1.6	0.9
Income tax expense arising from current year	248.8	178.1
Prior-period income taxes	(1.4)	(4.6)
Income tax expense	247.4	173.5

To determine the expected tax expense, earnings before tax have been multiplied by the composite tax rate of 26 per cent. assumed for 2015 (2014: 26 per cent.).

At the end of the financial year, accumulated unused tax losses amounted to €60.6 million (2014: €51.7 million), for which no deferred tax assets were recognised. The unused tax losses are attributable to domestic losses totalling €3.8 million and to foreign tax losses totalling €56.8 million (2014: domestic tax losses €4.0 million, foreign tax losses €47.7 million). Tax losses of €0.7 million were utilised in 2015 (2014: €1.9 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	Internally developed software	Goodwill	Payments on account and construction in progress(1)	Other intangible assets	Total
			(€m)			
Historical cost as at 1 January 2014	204.1	655.7	2,053.3	85.2	1,888.6	4,886.9
Acquisitions through business combinations(2)	13.5	1.9	58.4	1.7	97.6	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 December 2014	230.7	727.1	2,235.7	100.2	2,174.4	5,468.1
Acquisitions through business combinations(3)	0.3	15.3	554.2	0.8	359.6	930.2
Additions	13.5	7.0	0	91.6	0	112.1
Disposals	(1.0)	(1.1)	0	0	0	(2.1)
Reclassifications	1.0	37.7	0	(38.7)	0	0
Exchange rate differences	0.8	4.8	119.6	0.2	181.3	306.7
Historical cost as at 31 December 2015	245.3	790.8	2,909.5	154.1	2,715.3	6,815.0
Amortisation and impairment losses as at 1 January 2014	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 December 2014	194.5	542.2	10.7	0	1,194.2	1,941.6
Amortisation	16.3	52.7	0	0	33.3	102.3
Impairment losses	1.2	1.5	0	1.6	0	4.3
Disposals	(0.9)	(0.8)	0	0	0	(1.7)
Exchange rate differences	0.4	3.6	0	0	131.5	135.5
Amortisation and impairment losses as at 31 December 2015	211.5	599.2	10.7	1.6	1,359.0	2,182.0
Carrying amount as at 31 December 2014	36.2	184.9	2,225.0	100.2	980.2	3,526.5
Carrying amount as at 31 December 2015	33.8	191.6	2,898.8	152.5	1,356.3	4,633.0

Notes:

(1) Additions to payments on account and construction in progress in the year under review relate exclusively to internally developed software.

(2) This relates exclusively to additions within the scope of (i) full consolidation of European Energy Exchange AG, and (ii) of stakes acquired in Clearstream Global Securities Services Limited and Impendium Systems Ltd.

(3) This relates primarily to additions within the scope of the business combination with 360T Beteiligungs GmbH and its subsidiaries, as well as within the scope of first-time consolidation of Powernext SA, EPEX Spot group and APX Holding group; refer to note 2.

Software, payments on account and construction in progress

Additions to and reclassifications of software largely concern the development of a pan-European securities settlement platform (TARGET2-Securities – T2S) within the Clearstream segment, and the development of the risk management and clearing system (Eurex Clearing Prisma) as well as the T7 derivatives trading platform within 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 December 2015	31 December 2014	31 December 2015	31 December 2014
	(€m)		*(years)*	
Eurex				
Derivatives trading platform T7	29.8	31.9	4.9–7.0	4.9–6.9
Eurex Clearing Prisma Release 1.0	29.0	13.6	2.3–6.5	5.3
ISE trading platform including applications	20.7	19.2	2.0–5.0	2.0–4.3
C7 Release 3.0	13.4	1.6	n.a.	n.a.
Eurex Clearing Prisma Release 2.0	12.1	11.9	6.4–6.9	7.0
Clearstream				
TARGET2-Securities	71.8	51.7	n.a.	n.a.
MALMO	20.8	15.5	5.0	n.a.
Single Network	10.1	7.5	n.a.	n.a.
1CAS Custody & Portal	9.6	0	n.a.	n.a.
GVAS	6.7	10.5	2.7	3.7

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. Impairment losses of €4.3 million needed to be recognised in 2015 (2014: nil).

Goodwill and other intangible assets from business combinations

Changes in goodwill and other intangible assets classified by business combinations

	ISE	Clearstream	360T	EEX	STOXX	Miscellaneous	Total
				(€m)			
Goodwill							
Balance as at 1 January 2015	1,043.6	1,063.8	0	33.3	32.6	51.7	2,225.0
Acquisitions through business combinations	0	0	529.0	0	0	25.2	554.2
Exchange rate differences	117.7	0	0	0	0	1.9	119.6
Balance as at 31 December 2015	**1,161.3**	**1,063.8**	**529.0**	**33.3**	**32.6**	**78.8**	**2,898.8**

	ISE	Clearstream	360T	EEX	STOXX	Miscellaneous	Total
				(€m)			
Other intangible assets							
Balance as at 1 January 2015	440.9	0	0	71.9	441.6	25.8	980.2
Acquisitions through business combinations	0	0	252.2	0	0	107.4	359.6
Amortisation	(16.1)	0	(2.1)	(4.7)	(3.1)	(7.3)	(33.3)
Exchange rate differences	49.7	0	0	0	0	0.1	49.8
Balance as at 31 December 2015	474.5	0	250.1	67.2	438.5	126.0	1,356.3

Other intangible assets are divided into the following categories:

Changes in other intangible assets by category

	Exchange licences	Trade names	Member and customer relationships	Miscellaneous intangible assets	Total
			(€m)		
Balance as at 1 January 2015	122.9	428.3	421.8	7.2	980.2
Acquisitions through business combinations	0.2	27.8	331.3	0.3	359.6
Amortisation	0	(1.0)	(31.0)	(1.3	(33.3)
Exchange rate differences	13.8	0.4	35.4	0.2	49.8
Balance as at 31 December 2015	136.9	455.5	757.5	6.4	1,356.3

Within the business combinations with Powernext SA and the EPEX Spot group (effective 1 January 2015), APX Holding group (effective 4 May 2015), and 360T group (effective 15 October 2015), Deutsche Börse Group also acquired other intangible assets besides goodwill. For details concerning their carrying amount at the time of acquisition as well as their useful lives, please refer to the tables in note 2 and note 3.

An impairment test is carried out, at least annually, concerning goodwill and certain other intangible assets with an indefinite useful life. Since these assets do not generate any cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit (CGU), or group of CGUs, that the respective asset is allocated to. The following table outlines the allocation of assets to the respective CGU:

Allocation of goodwill and other intangible assets with indefinite useful lifes to CGUs

Asset	(Group of) cash generating unit(s)											
	Eurex Core + ISE	Clearstream Core	Eurex Core	360T	EEX	MD+S segment	Fund Services	Börse Frankfurt Zertifikate	Infobolsa	ISE	STOXX	Total
					(€m)							
Goodwill												
International Securities Exchange	1,161.3	0	0	0	0	0	0	0	0	0	0	1,161.3
Clearstream	0	1,063.8	0	0	0	0	0	0	0	0	0	1,063.8
360T group[1]	0	47.3	292.5	189.2	0	0	0	0	0	0	0	529.0
European Energy Exchange	0	0	0	0	33.3	0	0	0	0	0	0	33.3
STOXX	0	0	0	0	0	32.6	0	0	0	0	0	32.6
Powernext/EPEX Spot group	0	0	0	0	18.4	0	0	0	0	0	0	18.4
Clearstream Global Securities Services	0	0	0	0	0	0	15.6	0	0	0	0	15.6

Asset	(Group of) cash generating unit(s)											
	Eurex Core + ISE	Clearstream Core	Eurex Core	360T	EEX	MD+S segment	Fund Services	Börse Frankfurt Zertifikate	Infobolsa	ISE	STOXX	Total
					(€m)							
Impendium	0	0	0	0	0	10.7	0	0	0	0	0	10.7
Market News International	0	0	0	0	0	8.6	0	0	0	0	0	8.6
APX Holding group	0	0	0	0	6.6	0	0	0	0	0	0	6.6
Börse Frankfurt Zertifikate	0	0	0	0	0	0	0	4.6	0	0	0	4.6
Clearstream Fund Services	0	0	0	0	0	0	4.0	0	0	0	0	4.0
Need to Know News	0	0	0	0	0	3.6	0	0	0	0	0	3.6
Open Finance	0	0	0	0	0	0	0	0	3.1	0	0	3.1
Infobolsa	0	0	0	0	0	0	0	0	2.9	0	0	2.9
Kingsbury	0	0	0	0	0	0.5	0	0	0	0	0	0.5
Indexium	0	0	0	0	0	0.2	0	0	0	0	0	0.2
Exchange licences												
International Securities Exchange	0	0	0	0	0	0	0	0	0	136.2	0	136.2
European Energy Exchange	0	0	0	0	0.3	0	0	0	0	0	0	0.3
Börse Frankfurt Zertifikate	0	0	0	0	0	0	0	0.2	0	0	0	0.2
Powernext/EPEX Spot group	0	0	0	0	0.1	0	0	0	0	0	0	0.1
APX Holding group	0	0	0	0	0.1	0	0	0	0	0	0	0.1
Trade names												
STOXX	0	0	0	0	0	0	0	0	0	0	420.0	420.0
360T group	0	0	0	19.9	0	0	0	0	0	0	0	19.9
Powernext/EPEX Spot group	0	0	0	0	7.2	0	0	0	0	0	0	7.2
European Energy Exchange	0	0	0	0	5.8	0	0	0	0	0	0	5.8

Note:

(1) Preliminary allocation

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. The other value is calculated 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. 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. The inputs used are Level 3 inputs in all cases.

Key assumptions used to determine the recoverable amount depend upon the respective CGU, or group of CGUs. Individual costs of capital are determined for each CGU, or group of CGUs, for the purpose of discounting projected cash flows. These capital costs are based on data incorporating beta factors, borrowing costs, as well as the capital structure of the respective peer group. 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 to internal management planning. Significant macroeconomic indicators include 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 cash outflows to enhance the asset's performance investments, if appropriate.

The following tables indicate material assumptions used for impairment tests for the years 2015 and 2014:

Key assumptions used for impairment tests in 2015

	Recoverable amount	Risk-free interest rate	Market risk premium	Discount rate	Perpetuity growth rate	CAGR[1] Net revenue	CAGR[1] Operating costs[2]
				(%)			
(Group of) cash-generating unit(s)							
Eurex Core + ISE	fair value less costs of disposal	1.2	6.5	9.3 (after-tax)	1.0	6.7	3.4
Clearstream Core	value in use	1.2	6.5	11.0 (pre-tax)	1.5	3.0	4.3
Eurex Core	fair value less costs of disposal	1.2	6.5	9.3 (after-tax)	1.0	7.1	3.7
360T	fair value less costs of disposal	1.2	6.5	8.7 (after-tax)	2.5	18.9	17.5
EEX	fair value less costs of disposal	1.1	6.5	9.3 (after-tax)	1.0	2.8	1.6
MD+S segment	fair value less costs of disposal	1.1	6.5	8.5 (after-tax)	2.0	3.9	2.4
Fund Services	fair value less costs of disposal	1.2	6.5	12.7 (after-tax)	2.0	11.6	8.9
Börse Frankfurt Zertifikate	fair value less costs of disposal	1.1	6.5	12.8 (after-tax)	2.0	1.5	2.2
Infobolsa	fair value less costs of disposal	1.2	6.5	9.6 (after-tax)	2.5	3.1	1.9
ISE	value in use	2.8	6.5	14.1 (pre-tax)	2.5	1.4	0.8
STOXX	fair value less costs of disposal	1.1	6.5	9.5 (after-tax)	2.0	10.3	3.7

Notes:

(1) CAGR = compound annual growth rate

(2) Without depreciation, amortisation and impairment losses

Key assumptions used for impairment tests in 2014

	Recoverable amount	Risk-free interest rate	Market risk premium	Discount rate	Perpetuity growth rate	CAGR[1] Net revenues	CAGR[1] Operating costs[2]
				(%)			
(Group of) cash-generating unit(s)							
Eurex Core + ISE	value in use	1.2	6.5	12.6 (after-tax)	1.0	2.2	1.5
Clearstream Core	value in use	1.2	6.5	12.0 (pre-tax)	1.5	5.1	(0.9)
EEX	fair value less costs of	1.2	6.5	9.6 (after-tax)	2.0	1.5	(1.9)

	Recoverable amount	Risk-free interest rate	Market risk premium	Discount rate	Perpetuity growth rate	CAGR[(1)]	
						Net revenues	Operating costs[(2)]
				(%)			
	disposal						
MD+S segment	fair value less costs of disposal	1.7	6.5	9.0 (after-tax)	2.0	2.8	1.6
Fund Services	fair value less costs of disposal	1.2	6.5	13.2 (after-tax)	2.5	24.6	10.3
Börse Frankfurt Zertifikate	fair value less costs of disposal	1.7	6.5	13.6 (after-tax)	2.0	2.0	6.5
Infobolsa	fair value less costs of disposal	1.7	6.5	9.0 (after-tax)	2.0	6.9	5.7
ISE	value in use	2.5	6.5	15.3 (pre-tax)	2.5	1.1	(0.2)
STOXX	fair value less costs of disposal	1.7	6.5	10.0 (after-tax)	2.0	6.6	8.5

Notes:

(1) CAGR = compound annual growth rate

(2) Without depreciation, amortisation and impairment losses

In the event of a change to said parameters (which is considered possible), the following CGUs, or groups of CGUs, would be impaired in the following amounts:

Sensitivity analysis

		Potential impairment after adjustment of parameters[(1)]			
	Excess of recoverable amount over carrying amount	Growth rate perpetuity	WACC	Net revenue	Operating costs[(2)]
	(€m)		(%)		
(Group of) cash-generating unit(s)					
Infobolsa	1.4	1.2	10.5	2.8	2.2
ISE	97.4	n.a.	n.a.	(0.9)	n.a.

Notes:

(1) Each of the sensitivity parameters shown is calculated by adjusting one parameter, assuming all other parameters within the valuation model remain constant. Any possible correlation amongst parameters will thus remain unaccounted for.

(2) Excluding depreciation, amortisation and impairment losses

12 Property, plant and equipment

Property, plant and equipment

	Fixtures and fittings	Computer hardware, operating and office equipment	Payments on account and construction in progress	Total
		(€m)		
Historical costs as at 1 January 2014	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)
Exchange rate differences	1.9	2.8	0	4.7
Historical costs as at 31 December 2014	79.9	322.4	1.2	403.5
Acquisitions through business combinations	0.8	2.3	2.0	5.1
Additions	8.1	32.0	2.2	42.3
Disposals	0	(11.3)	(2.7)	(14.0)
Reclassifications	0.2	1.9	(2.1)	0
Exchange rate differences	1.6	2.7	0.1	4.4
Historical costs as at 31 December 2015	90.6	350.0	0.7	441.3
Depreciation and impairment losses as at 1 January 2014	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 December 2014	42.5	260.1	0	302.6
Amortisation	6.8	30.4	0	37.2
Disposals	0	(11.2)	0	(11.2)
Exchange rate differences	1.0	2.0	0	3.0
Depreciation and impairment losses as at 31 December 2015	50.3	281.3	0	331.6
Carrying amount as at 31 December 2014	37.4	62.3	1.2	100.9
Carrying amount as at 31 December 2015	40.3	68.7	0.7	109.7

13 Financial investments

Financial assets

	Investments in associates and joint ventures	Other equity investments	Receivables and securities from banking business	Other financial instruments and loans
		(€m)		
Historical cost as at 1 January 2014	167.0	56.6	1,176.0	29.5
Acquisition 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	(202.11)	0
Exchange rate differences	0.6	8.1	0	1.4
Historical cost as at 31 December 2014	111.9	147.5	1,301.9	29.5
Acquisitions from business combinations	(67.7)	0	0	(6.4)
Additions	14.1	29.8	771.5	14.3
Disposals	(0.1)	(17.9)	0	(5.2)
Addition/(reversal) premium/discount	0	0	(1.7)	0
Reclassifications	(3.5)	4.0	(62.2[(1)])	(0.3)
Exchange rate differences	0.4	7.5	6.8	2.1
Historical cost as at 31 December 2015	55.1	170.9	2,016.3	34.0
Revaluation as at 1 January 2014	16.4	(32.7)	2.3	(3.5)
Acquisition 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 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 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 in other comprehensive income	0	0	0.9	0.2
Market price changes recognised in profit or loss	(3.9)	0	0	(0.1)
Reclassifications	1.9	0	(0.11)	0

	Investments in associates and joint ventures	Other equity investments	Receivables and securities from banking business	Other financial instruments and loans
		(€m)		
Revaluation as at 31 December 2014	(7.7)	19.3	3.1	(3.3)
Acquisitions from business combinations	(6.6)	0	0	6.4
Disposals of impairment losses	0	16.6	0	(3.2)
Dividends	(0.9)	0	0	0
Net income from equity method measurement	(1.3)	0	0	0
Currency translation differences recognised in equity	0.3	4.4	0	0
Currency translation differences recognised in profit or loss	(0.3)	0	0	(0.7)
Other fair value changes recognised in equity	0	9.2	0	0
Other fair value changes recognised in profit or loss	5.3	(0.6)	0	0
Market price changes recognised in other comprehensive income	0	0	(0.8)	0.3
Market price changes recognised in profit or loss	(5.8)	0	0	(1.0)
Reclassifications	0.4	(0.4)	0	0
Revaluation as at 31 December 2015	(16.6)	48.5	2.3	(1.5)
Carrying amount as at 31 December 2014	104.2	166.8	1,305.0	26.2
Carrying amount as at 31 December 2015	38.5	219.4	2,018.6	32.5

Note:

(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 €38.5 million (2014: €102.2 million) and interests in joint ventures with a carrying amount of €nil (2014: €2.0 million). In financial year 2015, proportionate losses with an amount of €nil (2014: €0.5 million) were not recognised for associates accounted for using the equity method. Indexium AG has been consolidated since 31 July 2015; as a result, there were no unrecognised losses as at 31 December 2015 (2014: €1.6 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 obtaining control over EPEX Spot SE (2014: European Energy Exchange AG) as from 1 January 2015, the shares, which had been held under shares in associates until 31 December 2014, were remeasured and the resulting effect of €5.3 million (2014: €10.6 million) is recognised in net income from equity investments in the financial year 2015.

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

In the reporting period, impairment losses amounting to €5.8 million (2014: €3.9 million) were recognised for associates and joint ventures in the income statement. These impairment losses related to unlisted equity instruments. See note 8 for further details.

Composition of receivables and securities from banking business

	31 December 2015	31 December 2014
	(€m)	
Fixed-income securities		
issued by regional or local public bodies	498.0	209.3
issued by other public bodies	955.4	607.9
issued by multilateral banks	487.3	487.8
issued by supranational issuers	77.9	0
Total	2,018.6	1,305.0

Securities from banking business include financial instruments listed on a stock exchange amounting to €2,018.6 million (2014: €1,305.0 million).

14 Derivatives and hedges

Deutsche Börse Group generally uses derivative financial instruments to hedge existing or highly probable forecast transactions. The derivatives are included in the items "receivables from banking business", "liabilities from banking business" and "other current liabilities".

Derivatives (fair value)

	Note	Assets		Note	Liabilities	
		31 December 2015	31 December 2014		31 December 2015	31 December 2014
		(€m)			*(€m)*	
Derivatives held for trading						
short-term	16	23.3	34.4	28, 30	(18.6)	(6.4)
Total		23.3	34.4		(18.6)	(6.4)

Fair value hedges

No financial instruments designated as fair value hedges were outstanding as at 31 December 2015 and 2014.

Cash flow hedges

In 2015, Deutsche Börse AG entered into a cash flow hedge to eliminate the foreign exchange risk associated with the purchase amount of CHF650 million to be paid in order to acquire the outstanding interest in STOXX Ltd and Indexium AG. The forward transaction was designated to hedge the FX fluctuation after having successfully negotiated the main terms of the purchase contract. The forward transaction was settled on 31 July 2015, the date when the share purchase of STOXX Ltd. and Indexium AG was also settled. No further cash flow hedges were entered into in 2015 and 2014.

Changes in cash flow hedges

	2015	2014
	(€m)	
Cash flow hedges as at 1 January	0	0
Amount recognised in other comprehensive income during the year	(8.9)	0
Closed-out	8.9	0
Cash flow hedges as at 31 December	0	0

Hedges of a net investment

In connection with the private placements in the USA, the series A to C bonds were designated as hedges against currency risk arising from the translation of the foreign functional currency U.S. dollar into euros in order to hedge the net investment in the ISE subgroup. The series A bonds matured in 2015.

Composition of private placements

	Issue volume	Equivalent			Term	
		31 December 2015	31 December 2014	At date of issue	from	until
	(U.S.$m)		*(€m)*			
Type						
Series A	0	0	139.8	110.2	12 June 2008	10 June 2015
Series B	220.0	201.4	181.0	142.7	12 June 2008	10 June 2018
Series C	70.0	64.1	57.6	45.4	12 June 2008	10 June 2020
Total	290.0	265.5	378.4	298.3		

The series B and C bonds are shown under "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.

A cumulative amount of €120.9 million (2014: €79.9 million) has been recognised in this item in other comprehensive income. There was no ineffectiveness in the net investment hedges in 2015 and 2014.

Derivatives held for trading

Currency swaps as at 31 December 2015 expiring in less than three months with a notional value of €2,621.4 million (2014: €1,764.4 million) had a negative fair value of €12.4 million and a positive fair value amounting to €23.3 million (2014: negative fair value of €0.5 million and a positive fair value amounting to €34.4 million). These swaps were entered into to convert foreign currencies received through the issuance of commercial paper by the banking business into euros, and to economically hedge short-term foreign currency receivables and liabilities in euros. 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).

Derivatives transactions: outstanding positions (currency swaps)

		Foreign exchange swaps	
		31 December 2015	**31 December 2014**
Quantity		60	28
Notional value	€m	2,621.4	1,764.4
Positive fair value	€m	23.3	34.4
Negative fair value	€m	(12.4)	(0.5)

Eurex Clearing AG has made support payments to some customers. The repayment of these amounts is contingent on the satisfaction of certain criteria. Eurex Clearing AG recognises embedded derivatives separately from the host contract. The derivatives amounting to €6.2 million (2014: €5.9 million) are classified as held for trading and are shown under "other current liabilities".

15 Financial instruments held by central counterparties

Composition of financial instruments held by central counterparties

	31 December 2015	**31 December 2014**
	(€m)	
Repo transactions	111,919.0	156,856.7
Options	21,413.7	19,114.4
Others	132.1	165.7
Total	133,464.8	176,136.8
thereof non-current	7,175.2	5,885.8
thereof current	126,289.6	170,251.0

The aggregate financial instruments held by central counterparties 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 €283.1 million (2014: €1,249.1 million) were eliminated because of intra-Group GC Pooling transactions.

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

Gross presentation of offset financial instruments held by central counterparties[1]

	Gross amount of financial instruments		Gross amount of offset financial instruments		Net amount of financial instruments	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
			(€m)			
Financial assets from repo transactions	135,158.4	178,686.9	(23,239.4)	(21,830.2)	111,919.0	156,856.7
Financial liabilities from repo transactions	(134,875.3)	(177,437.8)	23,239.4	21,830.2	(111,635.9)	(155,607.6)
Financial assets from options	67,288.1	64,056.8	(45,874.4)	(44,942.4)	21,413.7	19,114.4
Financial liabilities from options	(67,288.1)	(64,056.8)	45,874.4	44,942.4	(21,413.7)	(19,114.4)

Note:

(1) The collateral deposited by clearing members cannot be attributed directly to the individual transactions. For information on the composition of 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 2015.

Composition of current receivables and securities from banking business

	31 December 2015	31 December 2014
	(€m)	
Loans to banks and customers		
Reverse repurchase agreements	5,217.4	6,952.4
Balances on nostro accounts	736.8	357.5
Money market lendings	3,714.5	1,949.0
Margin calls	6.8	18.0
Overdrafts from settlement business	378.8	339.3
	10,054.3	9,616.2
Available-for-sale debt instruments	64.1	656.3
Forward foreign exchange transactions[1]	24.5	34.6
Total	10,142.9	10,307.1

Note:

(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 for counterparty credit limits (see note 36).

Remaining maturity of loans to banks and customers

	31 December 2015	31 December 2014
	(€m)	
Not more than 3 months	9,853.4	9,616.2
3 months to 1 year	200.9	0
Total	10,054.3	9,616.2

All of the securities held as at 31 December 2015 and 2014 were listed and issued by sovereign or sovereign-guaranteed issuers.

Remaining maturity of available-for-sale debt instruments

	31 December 2015	31 December 2014
	(€m)	
Not more than 3 months	11.8	419.2
3 months to 1 year	52.3	237.1
Total	64.1	656.3

17 Changes in valuation allowance on trade receivables

As in the previous year, there were no trade receivables due after more than one year as at 31 December 2015.

Allowance account

	(€m)
Balance as at 1 January 2014	9.6
Additions	2.1
Acquisitions from business combinations	0.1
Utilisation	(0.1)
Reversal	(4.1)
Balance as at 31 December 2014	7.6
Additions	1.5
Acquisitions from business combinations	0.2
Utilisation	0
Reversal	(3.0)
Balance as at 31 December 2015	6.3

Uncollectible receivables of €1.4 million (2014: €2.3 million) for which no valuation allowances had been recognised in prior periods were written off in the reporting period.

18 Other current assets

Composition of other current assets

	31 December 2015	31 December 2014
	(€m)	
Other receivables from CCP transactions	889.3	464.5
Tax receivables (excluding income taxes)	64.1	42.6
Prepaid expenses	26.3	24.9
Interest receivable	25.8	1.2
Incentive programme	3.5	3.5
Claims against insurance companies	2.2	8.8
Guarantees and deposits	1.6	1.7
Creditors with debit balances	1.4	1.1
Miscellaneous	8.1	6.0
Total	1,022.3	554.3

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 with an external rating of at least AA– are accepted as collateral for the reverse repurchase agreements. Reported restricted bank balances total €26,870 million (2014: €22,283.5 million).

20 Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2015, the number of no-par value registered shares of Deutsche Börse AG in issue was 193,000,000 (31 December 2014: 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(1)	19,300,000	13 May 2015	12 May 2020	• for cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 per cent of the nominal capital. • against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorised share capital III(1)	38,600,000	13 May 2015	12 May 2020	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.

Note:

(1) Shares may only be issued, excluding shareholders pre-emptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' pre-emptive rights during the term of the authorisation (including under other authorisations) does not exceed 20 per cent. of the issued share capital.

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 rights to subscribe for shares as at 31 December 2015 or 31 December 2014.

Revaluation surplus

The revaluation surplus results from the revaluation of securities and other current and non-current financial instruments at their fair value net of deferred taxes. This item also includes reserves from an existing investment in an associate; these reserves were recognised in connection with the acquisition of further shares, as the company was consolidated at that date. Actuarial gains and losses for defined benefit obligations are also directly recognised in revaluation surplus.

	Recognition of hidden reserves from fair value measurement	Other equity investments (financial assets)	Securities from banking business (financial assets)	Other financial instruments (financial assets)	Current securities from banking business	Cash flow hedges	Defined benefit obligations	Total
				(€m)				
Balance as at 1 January 2014 (gross)	103.7	0.7	2.8	0.9	(0.1)	(11.7)	(93.6)	2.7
Changes from defined benefit obligations	0	0	0	0	0	0	(66.1)	(66.1)
Fair value measurement	0	1.0	0.9	0.2	(0.2)	0	0	1.9
Reclassifications	0	0	(0.2)	0	0.2	0	0	0
Reversal to profit or loss	0	0	0	0	0	2.7	0	2.7
Balance as at 31 December 2014 (gross)	103.7	1.7	3.5	1.1	(0.1)	(9.0)	(159.7)	(58.8
Changes from defined benefit obligations	0	0	0	0	0	0	3.2	3.2
Fair value measurement	0	9.1	(1.1)	0.4	0.2	(8.9)	0	(0.3)
Reclassifications	0	0	0	0	0	8.9	0	8.9
Reversal to profit or loss	0	0	0	0	0	2.8	0	2.8
Balance as at 31 December 2015 (gross)	103.7	10.8	2.4	1.5	0.1	(6.2	(156.5	(44.2)
Deferred taxes								
Balance as at 1 January 2014	0	(0.3)	(1.1)	0	0	3.1	25.0	26.7
Additions	0	0	0	0	0	0	17.6	17.6
Reversals	0	(0.2)	(0.2)	(0.3)	0	(0.7)	0	(1.4)
Balance as at 31 December 2014	0	(0.5)	(1.3)	(0.3	0	2.4	42.6	42.9
Additions	0	0	0.6	0	0	0	0	0.6
Reversals	0	(3.7)	0	(0.1)	0	(0.7)	(0.1)	(4.6)
Balance as at 31 December 2015	0	(4.2)	(0.7)	(0.4)	0	1.7	42.5	38.9
Balance as at 1 January 2014 (net)	103.7	0.4	1.7	0.9	(0.1)	(8.6)	(68.6)	29.4
Balance as at 31 December 2014 (net)	103.7	1.2	2.2	0.8	(0.1)	(6.6)	(117.1)	(15.9)
Balance as at 31 December 2015 (net)	103.7	6.6	1.7	1.1	0.1	(4.5)	(114.0)	(5.3)

Accumulated profit

The “accumulated profit” item includes exchange rate differences amounting to €296.5 million (2014: €166.9 million). €170.6 million was added due to currency translation for foreign subsidiaries in the reporting period (2014: €171.8 million) and €41.0 million was withdrawn relating to a net investment hedge that was used to hedge the net investment in ISE against currency risk (2014: €44.3. 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.

As in the previous year, Eurex Bonds GmbH and Eurex Repo GmbH are subject to specific provisions applicable to certain investment firms under BaFin solvency supervision.

With the admission as an “Authorised Clearing House” (ACH) by the Monetary Authority of Singapore (MAS) on 8 July 2015, Eurex Clearing Asia Pte. Ltd. has become subject to capital requirements according to the Securities and Futures Act (Singapore) and other specific MAS requirements. However, the majority of these requirements will only become materially effective with the commencement of operations, which is currently scheduled for 2017.

Since the authorisation of both Eurex Clearing AG and European Commodity Clearing AG as central counterparties under the provisions of Regulation (EU) No 648/2012 (EMIR) in 2014, these companies have been subject to the capital requirements under Article 16 of EMIR. These requirements apply to Eurex Clearing AG in parallel to the solvency supervision requirements applicable to credit institutions, and the higher requirement has to be met in each case. Irrespective of its status as a specialist credit institution according to German law, European Commodity Clearing AG is only subject to EMIR capital requirements.

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 “Basel III” rules into European law.

All companies that are directly or indirectly (i.e. by means of EMIR requirements) subject to the CRR capital requirements, are exempted from compliance with trading book requirements. Market risk exposures consist only of a relatively small open foreign currency positions. The companies concerned uniformly apply the standardised approach for credit risk. As a result of the specific business of the credit institutions and central counterparties 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 risk exposures of Eurex Clearing AG and European Commodity Clearing AG are relatively stable despite volatile total assets in the course of the year.

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 risk on the one hand and 25 per cent. of fixed overheads on the other. Since the credit and market risks are low, the relevant criterion for both companies is the capital requirement on the basis of overhead costs.

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. 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 Since 2014, CSSF has imposed a standard capital conservation buffer of 2.5 per cent. of Tier 1 capital on all Luxembourg credit institutions; this arrangement represents a departure from the general transitional provisions of CRD IV. This means that the minimum solvency ratio is 10.5 per cent. Other than the buffer imposed by CSSF on all Luxembourg credit institutions, the Group's regulated companies were not subject to any CRD IV capital buffers in 2015.

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 in the reporting period. This was mainly driven by further increases in capital requirements for operational risk. The AMA model was adjusted in some areas, thus also fine-tuning the allocation of risks among Clearstream Banking S.A. and Clearstream Banking AG. Moreover, new operational risks arising from the first-time consolidation of the IFS business in Cork were accounted for; the weaker euro/U.S. dollar exchange rate in particular led to increased compliance and legal risks. Due to the fact that certain quantitative data was not yet fully available, the supervisory authorities determined that a temporary add-on (equivalent to 10 per cent. of calculated capital requirements) be applied. Capital requirements for credit risks increased, particularly on the level of Clearstream Banking AG (and hence, at Clearstream Holding group level), due to the substantial drawdown of settlement loans by clients on the balance sheet data. Even though these claims are generally collateralised, collateral pledged in this respect is not applied when calculating capital requirements, for reasons of simplicity

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 2015. Further measures are planned for the coming years in the context of medium-term capital planning. In 2015, the Group's capital base was boosted by retaining profits at different companies, as well as through contributions to capital reserves at Clearstream Banking S.A. and Clearstream Banking AG.

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, and from the future applicability of capital requirements based on the CSD regulation. The following factors may lead to additional capital requirements in the future:

- the ongoing debate about the capital requirements for 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.
- the ongoing revision of capital requirements for credit, market, and operational risks, as well as the introduction of additional components requiring capital backing for the purposes of solvency regulation (e.g. interest rate risks in the banking book), which are currently being prepared, or have already partially been developed, by the BCBS.

At present, no institution within Deutsche Börse Group has been classified as a systemically important institution (global or otherwise), as defined by the CRD IV. Regardless of the systemic importance of Deutsche Börse Group's institutions, in their capacity as financial market infrastructure entities, this classification (which is in line with the "less significant" classification under the SSM Regulation) is a consequence of the Basel III/CRD IV framework being focused on traditional banks. The systemic importance of banks within Deutsche Börse Group, and of Clearstream Holding Group, on a consolidated level is evident in the ongoing supervision, and in the way these institutions are being treated for the purposes of recovery and resolution planning, where these institutions are treated analogously to system-relevant banks.

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 risk and a slight reduction in own funds requirements in relation to operational risk.

Eurex Clearing AG incorporates an appropriate share of clearing-related fees received for the account of operating entities as a basis for calculating its regulatory capital requirements, thus addressing bank regulators' concerns regarding appropriate cover for operational risks. The capital requirements for operational risk are calculated once a year on the basis of three-year average 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's capital requirements according to EMIR are currently significantly above CRR IV capital buffer requirements. 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 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 risk		Total capital requirements	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
			(€m)			
Clearstream Holding group	396.1	312.9	64.3	46.4	460.4	359.3
Clearstream Banking S.A.	302.2	215.9	51.3	45.7	353.5	261.6

	Own funds requirements for operational risk		Own funds requirements for credit and market risk		Total capital requirements	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
			(€m)			
Clearstream Banking AG	93.9	97.0	19.7	4.0	113.6	101.0
Eurex Clearing AG	65.8	69.8	23.2	12.4	89.0	82.2
European Commodity Clearing AG	4.5	3.7	3.0	0.6	7.5	4.3

Regulatory capital ratios

	Own funds requirements		Regulatory equity		Solvency ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(€m)			(%)	
Clearstream Holding group	460.4	359.3	1,197.3	1,079.7	20.8	24.0
Clearstream Banking S.A.	353.5	261.6	998.1	876.6	22.6	26.8
Clearstream Banking AG	113.6	101.0	278.7	248.7	19.6	19.7
Eurex Clearing AG	89.0	82.2	314.8	289.4	28.3	28.2

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. Reflecting the positive business development, both capital requirements for operational risks as well as other capital requirements pursuant to EMIR have increased. Moreover, capital requirements for credit and market price risks have risen year-on-year, as at the reporting date. The company's own contribution to the default fund was also increased. European Commodity Clearing AG has responded to the rising capital requirements by retaining its 2014 net retained profit in 2015. 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 will be adjusted as needed.

Capital adequacy requirements under EMIR

	Eurex Clearing AG		European Commodity Clearing AG	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(€m)		
Own funds requirement for operational, credit and market risk	89.0	82.2	7.5	4.3
Other EMIR capital requirements	71.1	74.9	15.0	12.5

	Eurex Clearing AG		European Commodity Clearing AG	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	(€m)			
Total EMIR capital requirements under Article 16 of EMIR	160.1	157.1	22.5	16.8
Equity	314.8	289.8	48.5	39.9
Own contribution to default fund	(50.0)	(50.0)	(6.0)	(4.8)
EMIR capital adequacy ratio	264.8	239.8	42.5	35.1

The capitalisation of Eurex Bonds GmbH significantly exceeded the CRR requirements. Due to changed (or more precise) requirements for determining 'fixed overheads', as a basis for regulatory capital requirements under technical standards promulgated by the EU Commission, requirements rose even though total costs were virtually unchanged. 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 risk are low, the capital requirements are expected to remain virtually unchanged.

Eurex Repo GmbH transfers its earnings to Eurex Frankfurt AG. To fulfil CRR requirements, Eurex Repo GmbH already received a contribution to its capital reserve in 2014. An additional contribution were made to the capital reserves of Eurex Repo GmbH in 2015 in order to fulfil CRR requirements, which identify profit transfers as overheads und thus include them in the basis for capital requirements. Depending on the future business performance as well as changes to the regulatory requirements, further contributions to capital may be necessary to a limited extent.

Composition of own funds/capital requirements

	Own funds requirements for credit and market risk		Own funds requirements on the basis of fixed overheads		Own funds requirements to be met	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	(€m)					
Eurex Bonds GmbH	0.2	0.2	0.8	0.5	0.8	0.5
Eurex Repo GmbH	0.4	0.4	5.6	0.7	5.6	0.7

Compliance with own funds requirements

	Own funds requirements		Regulatory equity		Equity ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(€m)			*(%)*	
Eurex Bonds GmbH	0.8	0.5	9.5	8.2	1,265.0	1,640.0
Eurex Repo GmbH	5.6	0.7	7.0	2.6	124.0	371.4

According to MAS requirements, Eurex Clearing Asia Pte. Ltd. is required to provide own funds to cover "operational risk requirements", "investment risk requirements" as well as "general counterparty risk requirements". Given the current business activities, capital requirements are based exclusively on "operational risk requirements". Furthermore, Eurex Clearing Asia Pte. Ltd. is required to notify MAS without undue delay if the capital cover falls below 120 per cent. of own funds requirements.

Compliance with own funds requirements

	Operational risk requirements		Regulatory equity		Equity ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(€m)			*(%)*	
Eurex Clearing Asia Pte. Ltd.	0.6	n.a.	10.1	n.a.	1,832.0	n.a.

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

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

The annual financial statements of the parent company Deutsche Börse AG, prepared as at 31 December 2015 in accordance with the provisions of the Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €315.9 million (2014: €423.1 million) and shareholders' equity of €2,504.0 million (2014: €2,370.3 million). In 2015, Deutsche Börse AG distributed €386.8 million (€2.10 per eligible share) from the unappropriated surplus of the previous year.

Net profit for the period 2015 is lower than last year.

Proposal on the appropriation of the unappropriated surplus

	31 December 2015
	(€m)
Net profit for the period	315.9
Appropriation to other retained earnings in the annual financial statements	109.1

	31 December 2015
	(€m)
Unappropriated surplus	425.0
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €2.25 per share for 186,723,986 no-par value shares carrying dividend rights	420.1
Appropriation to retained earnings	4.9

No-par value shares carrying dividend rights

	Number
Number of shares issued as at 31 December 2015	193,000,000
Number of treasury shares	(6,276,014)
Number of shares outstanding as at 31 December 2015	186,723,986

The proposal on the appropriation of the unappropriated surplus reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b of the Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, without changing the dividend of €2.25 per eligible share, an amended resolution for the appropriation of the unappropriated surplus will be proposed to the Annual General Meeting.

22 Provisions for pensions and other employee benefits

Defined benefit pension plans

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

Net liability of defined benefit obligations

	Germany	Luxembourg	Other	Total 31 December 2015	Total 31 December 2014
			(€m)		
Present value of defined benefit obligations that are at least partially funded	356.7	58.5	24.3	439.5	427.0
Fair value of plan assets	(241.4)	(42.5)	(18.1)	(302.0)	(284.4)
Funded status	115.3	16.0	6.2	137.5	142.6
Present value of unfunded obligations	2.5	0.7	0	3.2	3.0
Net liability of defined benefit obligations	117.8	16.7	6.2	140.7	145.6

	Germany	Luxembourg	Other	Total 31 December 2015	Total 31 December 2014
Impact of minimum funding requirement/ asset ceiling	0	0	0	0	0
Amount recognised in the balance sheet	117.8	16.7	6.2	140.7	145.6

The defined benefit plans comprise a total of 2,686 (2014: 2,509) beneficiaries. The present value of defined benefit obligations can be allocated to the beneficiaries as follows:

Breakdown of beneficiaries

	Germany	Luxembourg	Other	Total 31 December 2015	Total 31 December 2014
			(€m)		
Eligible current employees	155.5	57.4	24.1	237.0	238.6
Former employees with vested entitlements	123.3	1.1	0.2	124.6	106.7
Pensioners or surviving dependants	80.4	0.7	0	81.1	84.7
	359.2	59.2	24.3	442.7	430.0

Essentially, the retirement benefits encompass the following retirement benefit plans:

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-funded 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 were adjusted for some senior executives. For senior executives affected, whose contracts only provided for the inclusion of income received and variable remuneration over and above the upper limit of the contribution assessment (*Beitragsbemessungsgrenze*) of the statutory pension insurance provisions as pensionable income to date, pensionable income has now been fixed on the basis of annual income received in 2013 and will henceforth be adjusted annually, to reflect the increase in the cost of living, based on the consumer price index for Germany published by the German Federal Statistical Office. For senior executives affected, whose capital contributions were calculated on the basis of income received, without observing the upper limit of the contribution assessment, an amount has been fixed which will be reviewed annually, and adjusted if necessary, by the Supervisory Board, taking changed circumstances in terms of income and purchasing power in account.

Luxembourg

The Clearstream subgroup, based in Luxembourg, still operates separate defined benefit plans. The only defined benefit pension plan still in operation 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. participated in a separate defined benefit pension plan until 30 September 2015. Until this day, they had been insured by a pension fund of SIX Swiss Exchange AG at PREVAS Sammelstiftung, Zurich.

There have been a separate pension plan (basic pension plan) and a supplementary benefits plan (bonus plan) for employees of STOXX Ltd. (since 1 October 2015), of Indexium AG (since 1 October 2015), of Eurex Zürich AG (since 2012) and Eurex Global Derivatives AG (since 2012); 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 reported in the consolidated balance sheet:

Changes in net defined benefit obligations

	Present value of obligations	Fair value of plan assets	Total
		(€m)	
Balance as at 1 January 2014	343.6	(263.4)	80.2
Acquisitions from business combinations	0.3	(0.3)	0
Current service cost	16.2	—	16.2
Interest expense/(income)	11.3	(8.8)	2.5
Past service cost and gains and losses on settlements	(0.2)	0	(0.2)
	27.3	(8.8)	18.5
Remeasurements			
Return on plan assets, excluding amounts already recognised in interest income	—	(1.9)	(1.9)
Losses from changes in demographic assumptions	(1.3)	—	(1.3)
Losses from changes in financial assumptions	76.6	—	76.6
Experience gains	(7.0)	—	(7.0)
	68.3	(1.9)	66.4[1]
Effect of exchange rate differences	0.2	(0.1)	0.1
Contributions:			
Employers	—	(19.5)	(19.5)
Plan participants	0.8	(0.8)	0
Benefit payments	(9.7)	9.6	(0.1)
Tax and administration costs	(0.8)	0.8	0
Balance as at 31 December 2014	430.0	(284.4)	145.6
Acquisitions from business combinations	3.0	(1.4)	1.6
Current service cost	21.7	—	21.7
Interest expense/(income)	8.9	(6.1)	2.8
Past service cost and gains and losses on settlements	(0.6)	—	(0.6)
	30.0	(6.1)	23.9
Remeasurements			
Return on plan assets, excluding amounts already recognised in interest income	—	7.7	7.7
Acquisitions from business combinations	—	1.9	1.9
Losses from changes in financial assumptions	(7.0)	—	(7.0)
Experience gains	(6.1)	—	(6.1)
	(13.1)	9.6	(3.5)

	Present value of obligations	Fair value of plan assets	Total
		(€m)	
Effect of exchange rate differences	2.3	(1.8)	0.5
Contributions:			
Employers	—	(32.0)	(32.0)
Plan participants	1.0	(1.0)	0
Benefit payments	(9.7)	9.6	(0.1)
Withdrawal of plan assets	0	4.7	4.7
Tax and administration costs	(0.8)	0.8	0
Balance as at 31 December 2015	442.7	(302.0)	140.7

Note:

(1) Thereof €0.3 million non-controlling interests

In financial year 2015, employees converted a total of €2.6 million (2014: €3.6 million) of their variable remuneration into deferred compensation benefits.

Assumptions

Provisions for pension plans and other employee benefits are measured annually at the reporting date using actuarial techniques. The assumptions for determining the actuarial obligations for the pension plans differ according to the individual conditions in the countries concerned and shown in the following table:

Actuarial assumptions

	31 December 2015			31 December 2014		
	Germany	Luxembourg	Switzerland	Germany	Luxembourg	Switzerland
	%	%	%	%	%	%
Discount rate	2.20	2.20	0.80	2.15	2.15	1.10
Salary growth	3.50	3.50	1.00	3.50	3.50	1.00
Pension growth	2.00	1.80-2.00	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)]

Notes:

(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

		Effect on defined benefit obligation		Effect on defined benefit obligation	
		2015 defined benefit obligation	**Change**	**2014 defined benefit obligation**	**Change**
		€m	*%*	*€m*	*%*
Present value of the obligation[1]...		442.7	—	430.0	–
Discount rate................................	Increase by 1.0 percentage point	377.4	(14.8)	364.5	(15.2)
	Reduction by 1.0 percentage point	525.9	18.8	500.5	16.4
Salary growth................................	Increase by 0.5 percentage points	455.4	2.9	441.1	2.6
	Reduction by 0.5 percentage points	432.6	(2.3)	416.4	(3.2)
Pension growth	Increase by 0.5 percentage points	461.6	4.3	455.1	5.8
	Reduction by 0.5 percentage points	432.3	(2.3)	420.6	(2.2)
Life expectancy............................	Increase by one year	453.4	2.4	440.8	2.5
	Reduction by one year	431.7	(2.5)	419.3	(2.5)

Note:

(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. Up to 75 per cent. of this benchmark is derived from the return on five-year German federal government bonds and up to 25 per cent.

from the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income and variable-rate securities, as well as listed investment fund units, and it may hold cash, including in the form of money market funds.

Switzerland

The assets of the pension funds of STOXX Ltd. (since 1 October 2015), of Indexium AG (since 1 October 2015), of Eurex Zürich AG (since 2012) and Eurex Global Derivatives AG (since 2012) have been invested with AXA Stiftung Berufliche Vorsorge and are therefore reported under "qualifying insurance policies".

Composition of plan assets

	31 December 2015		31 December 2014	
	€m	*%*	*€m*	*%*
Equity instruments – Europe	0	0	1.0	0.4
Financial institutions	0		0.2	
Manufacturing and industrial	0		0.2	
Energy and commodities	0		0	
Technology companies	0		0.1	
Other	0		0.5	
Equity instruments – other	0	0	1.0	0.4
Financial institutions	0		0.2	
Manufacturing and industrial	0		0.2	
Energy and commodities	0		0.1	
Technology companies	0		0.2	
Other	0		0.3	
Bonds	253.8	84.0	247.4	86.9
Government bonds	248.2		243.1	
Multilateral development banks	2.6		0	
Corporate bonds	3.0		4.3	
Derivatives	1.1	0.4	2.7	0.9
Stock index futures	1.0		1.8	
Interest rate futures	0.1		0.9	
Property	0	0	1.0	0.4
Europe	0		0.9	
Other	0		0.1	
Investment funds	9.8	3.2	8.8	3.1
Other	0	0	0.3	0
Total listed	264.7	87.6	262.2	92.2
Qualifying insurance policies	18.0	6.0	7.9	2.8
Cash	19.3	6.4	14.2	5.0

	31 December 2015		31 December 2014	
	€m	*%*	*€m*	*%*
Other	0	0	0.1	0.0
Total not listed	37.3	12.4	22.2	7.8
Total plan assets	302.0	100.0	284.4	100.0

As at 31 December 2015, plan assets did not include any financial instruments held by the Group (2014: nil), nor did they 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 risks.

Market 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. If volatility is lower, the actual return is further expected to exceed the return on corporate bonds with a good rating in the medium to long term.

Deutsche Börse Group considers the equity price risk resulting from the proportion of equities in 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 are final salary plans or the annual capital components are directly related to salaries, i.e. a significant increase in salaries would lead to an increase in the benefit obligation from these 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 plan at AXA Stiftung Berufliche Vorsorge include the provision that the board of the foundation decides annually whether the retirement pensions will be adjusted to reflect price trends. The decision takes into account in particular the financial capability of the foundation. There are no arrangements for automatic adjustments to price increases over and above the legal requirements that apply to certain surviving dependants' and disability pensions.

Duration and expected maturities of the pension obligations

The weighted duration of the pension obligations was 16.62 years as at 31 December 2015.

Expected maturities of undiscounted pension payments

	Expected pension payments[(1)] 31 December 2015	Expected pension payments[(1)] 31 December 2014
	€m	*€m*
Less than 1 year	11.4	10.9
Between 1 and 2 years	13.3	13.4
Between 2 and 5 years	43.1	43.0
More than 5 years up to 10 years	85.7	75.9
Total	153.5	143.2

Note:

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

The expected costs of defined benefit plans amount to approximately €21.8 million for the 2016 financial year, including net interest expense.

Defined contribution pension plans

In the reporting period, the costs of defined contribution plans amounted to €34.2 million (2014: €30.4 million).

23 Changes in other provisions

Changes in other provisions

	Recourse and litigation risks	Restructuring and efficiency measures	Interest on taxes	Stock bonus plans
	€m	*€m*	*€m*	*€m*
Balance as at 1 January 2015	4.5	79.1	52.9	17.1
Acquisitions from business combinations	0	0	0	0
Reclassification	0	0	0	0
Utilisation	0	(15.6)	(31.7)	(13.4)
Reversal	(0.1)	(4.0)	0	(0.1)
Additions	0.3	51.6	14.2	27.4

	Recourse and litigation risks	Restructuring and efficiency measures	Interest on taxes	Stock bonus plans
	€m	*€m*	*€m*	*€m*
Currency translation....................................	0.3	0	0	0
Interest...	0	0.8	0	0
Balance as at 31 December 2015...............	5.0	111.9	35.4	31.0

The "other personnel provisions" item as at 31 December 2015 included personnel-related provisions of €5.8 million (2014: €5.7 million) for jubilees, €1.2 million (2014: €1.4 million) for other personnel costs and €0.6 million (2014: €0.9 million) for early retirement benefits. The "miscellaneous" item includes provisions for anticipated losses of €6.5 million (2014: €5.8 million) and provisions for rent and service costs of €2.1 million (2014: €1.9 million).

Bonuses	Operational claims	Pension obligations to IHK	Other personnel provisions	Miscellaneous	Total
			€m		
19.4	15.5	10.3	8.0	11.7	218.5
3.8	0	0	0	3.8	7.6
(1.5)	1.0	0	0	(2.0)	(2.5)
(13.9)	(8.4)	0	(1.3)	(2.8)	(87.1)
(1.1)	(4.0)	0	(0.9)	(0.8)	(11.0)
77.7	2.4	0	1.4	3.9	178.9
1.0	0	0	0	0	1.3
0	0	(0.7)	0.4	0	0.5
85.4	6.5	9.6	7.6	13.8	306.2

24 Other non-current provisions

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

Composition of other non-current provisions

	31 December 2015	31 December 2014
	€m	
Restructuring and efficiency measures...	87.2	72.7
Stock bonus plans...	11.7	7.7
Pension obligations to IHK[1]	9.6	10.3
Bonuses	9.1	7.3
Anticipated losses	5.9	5.2
Jubilees..	5.8	5.7

	31 December 2015	31 December 2014
	€m	
Early retirement	0.6	0.9
Other	1.8	0.7
Total	131.7	110.5
thereof with remaining maturity of between 1 and 5 years	103.2	79.9
thereof with remaining maturity of more than 5 years	28.5	30.6

Note:

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

Due to changed settlement dates of the bonus, provisions for bonuses of €9.1 million (2014: €7.3 million) were included as at the balance sheet date.

Provisions for restructuring and efficiency measures include provisions amounting to €3.3 million (2014: €5.3 million) for the restructuring and efficiency programme resolved in September 2007, €18.7 million (2014: €24.4 million) for the programme resolved in 2010 to increase operational performance and €37.7 million (2014: €43.0 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 as well as €27.5 million for the growth programme resolved in 2015. For more details on the restructuring and efficiency programmes see "Internal management – management systems" section in the combined management report.

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

25 Liabilities

The euro and U.S. dollar bonds issued by Deutsche Börse Group have a carrying amount of €2,546.5 million (2014: €1,568.3 million, of this amount, €139,8 million is reported under "other current liabilities") and a fair value of €2,679.9 million (2014: €1,688.4 million).

The increase in interest-bearing liabilities is largely attributable to the issuance of two new bonds during 2015. In July 2015, Deutsche Börse Group issued a hybrid bond with a nominal volume of €600 million, a term of 26 years and a coupon of 2.75 per cent. per annum. The proceeds from the hybrid bond issue are used to refinance existing liabilities and to fund the full acquisition of joint ventures STOXX Ltd. and Indexium AG. In October 2015, Deutsche Börse Group issued a senior bond with a nominal volume of €500 million, a term of 10 years and a coupon of 1.625 per cent. per annum. The proceeds from this issue are used for the partial funding of the acquisition of 360T Beteiligungs GmbH, which was purchased in July 2015. For details, see the "Capital management" section of the combined management report.

The interest-bearing liabilities disclosed under "other current liabilities" as at 31 December 2014 (€139.8 million) were repaid in the second quarter of 2015.

The financial liabilities recognised in the balance sheet were not secured by liens or similar rights, either as at 31 December 2015 or as at 31 December 2014.

26 Tax provisions

Composition of tax provisions

	Income taxes: current year	Income taxes: previous year	Other taxes	Total
		€m		
Balance as at 1 January 2015	0	233.1	49.6	282.7
Acquisitions from business combinations	4.7	3.8	0	8.5
Reclassification	0	4.7	0	4.7
Utilisation	(2.7)	(34.7)	(25.6)	(63.0)
Reversal	0	(2.3)	(0.9)	(3.2)
Additions	47.9	29.4	3.1	80.4
Currency translation	0	6.6	0	6.6
Interest	0	0	0	0
Balance as at 31 December 2015	49.9	240.6	26.2	316.7

Tax provisions of €166.3 million (2014: €150.0 million) have an estimated remaining maturity of more than one year.

27 Other current provisions

Composition of other current provisions

	31 December 2015	31 December 2014
	€m	
Bonuses	76.3	12.1
Interest on taxes	35.4	52.9
Restructuring and efficiency measures	24.7	6.4
Stock bonus plans	19.3	9.4
Operational claims	6.5	15.5
Recourse and litigation risks	5.0	4.5
Rent and incidental rental costs	2.1	1.9
Personnel expenses	1.2	1.4
Anticipated losses	0.6	0.6
Miscellaneous	3.4	3.4
Total	174.5	108.1

Due to changed settlement dates of the bonus, provisions for bonuses of €76.3 million (2014: €12.1 million) were included as at the balance sheet date.

Restructuring and efficiency measures include provisions amounting to €0.1 million (2014: €0.1 million) for the restructuring and efficiency programme resolved in 2007, and €0.5 million (2014: €6.3 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, as well as €23.7 million for the growth programme concluded in 2015. For details see the "Internal management" section of the combined management report.

For details on share-based payments, see note 39.

28 Liabilities from banking business

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

Composition of liabilities from banking business

	31 December 2015	31 December 2014
	€m	
Customer deposits from securities settlement business	10,867.7	11,138.3
Issued commercial paper	286.5	193.2
Overdrafts on nostro accounts	498.1	130.0
Money market lendings	12.0	25.1
Forward foreign exchange transactions – held for trading	17.1	0.5
Total	11,681.4	11,487.1

Remaining maturity of liabilities from banking business

	31 December 2015	31 December 2014
	€m	
Not more than 3 months	11,599.3	11,392.6
More than 3 months but not more than 1 year	82.1	94.5
Total	11,681.4	11,487.1

29 Cash deposits by market participants

Composition of cash deposits by market participants

	31 December 2015	31 December 2014
	€m	
Liabilities from margin payments to Eurex Clearing AG by members	25,540.2	21,594.1
Liabilities from margin payments to European Commodity Clearing AG, European Commodity Clearing Luxembourg S.à r.l., APX Clearing B.V. and APX Commodities Ltd. by members	1,321.1	684.0

	31 December 2015	31 December 2014
	€m	
Liabilities from cash deposits by participants in equity trading	7.7	4.3
Total	26,869.0	22,282.4

30 Other current liabilities

Composition of other current liabilities

	31 December 2015	31 December 2014
	€m	
Liabilities from CCP positions	89.3	452.5
Liabilities from repayment of U.S. dollar bonds1)	0	139.8
Issued commercial paper	95.0	60.0
Special payments and bonuses	13.5	44.3
Tax liabilities (excluding income taxes)	22.7	36.8
Vacation entitlements, flexitime and overtime credits	22.3	19.0
Interest payable	29.3	9.7
Accounts payable from purchase price of shares in APX Holding group	7.5	0
Outstanding invoices	8.7	4.2
Derivatives	6.2	5.9
Social security liabilities	6.2	3.2
Liabilities to supervisory bodies	2.6	3.1
Debtors with credit balances	1.9	7.5
Miscellaneous	25.2	21.8
Total	330.4	807.8

Note:

(1) For detailed information see note 25.

31 Maturity analysis of financial instruments

Underlying contractual maturities of the financial instruments at the reporting date

	Contractual maturity					
	Sight		Not more than 3 months		More than 3 months but not more than 1 year	
	2015	2014	2015	2014	2015	2014
	€m					
Non-derivative financial liabilities						
Interest-bearing liabilities	0	0	15.0	0	38.0	28.1
Other non-current financial liabilities	0	0	0	0	0	0
Non-derivative liabilities from banking business	11,387.8	11,279.9	214.9	112.7	82.4	94.5
Trade payables, payables to related parties and other current liabilities	80.6	452.7	515.1	289.4	4.5	157.9
Cash deposits by market participants	26,869.0	22,282.4	0	0	0	0
Other bank loans and overdrafts	42.2	0.7	0	0	0	0
Total non-derivative financial liabilities (gross)	38,379.6	34,015.7	745.0	402.1	124.9	280.5
Derivatives and financial instruments held by central counterparties						
Financial liabilities and derivatives held by central counterparties	36,495.9	29,501.6	69,521.2	94,814.6	19,989.3	44,685.7
less financial assets and derivatives held by central counterparties	(36,495.9)	(29,501.6)	(69,804.3)	(96,063.7)	(19,989.3)	(44,685.7)
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	1,009.9	1,415.7	1,633.7	391.7	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	(1,008.9)	(1,381.4)	(1,620.5)	(391.6)	0	0
Total derivatives and hedges	1.0	34.3	(269.9)	(1,249.0)	0	0
Financial guarantee contracts	0	0	977.9	533.2	0	0

Contractual maturity				Reconciliation to carrying amount		Carrying amount	
More than 1 year but not more than 5 years		Over 5 years					
2015	2014	2015	2014	2015	2014	2015	2014
			€m				
1,051.6	890.0	1,785.6	697.4	(343.7)	(187.0)	2,546.5	1,428.5
4.3	9.1	0	0	5.7	3.5	10.0	12.6
0	0	0	0	(16.0)	(0.5)	11,669.1	11,486.6
0	0	0	0	104.8	130.6	705.0	1,030.6
0	0	0	0	0	0	26,869.0	22,282.4
0	0	0	0	0	0	42.2	0.7
1,055.9	899.1	1,785.6	697.4	(249.2)	(53.4)	41,841.8	36,241.4
5,633.1	4,579.3	1,542.2	1,306.5	0	0	133,181.7	174,887.7
(5,633.1)	(4,579.3)	(1,542.2)	(1,306.5)	0	0	(133,464.8)	(176,136.8)
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 December 2015	Carrying amount 31 December 2014
				€m	
Other equity investments	13	AFS[(1)]	Historical cost	85.3	161.2
		AFS[(1)]	Fair value	134.1	5.6
Non-current receivables and securities from banking business	13	AFS[(1)]	Fair value	2,018.6	1,305.0

Consolidated balance sheet item (classification)	Note	Category	Measured at	Carrying amount	
				31 December 2015	31 December 2014
				€m	
Other financial instruments	13	AFS[(1)]	Historical cost	0.9	0.8
		AFS[(1)]	Fair value	31.4	25.0
Other loans	13	Loans and receivables	Amortised cost	0.2	0.4
Non-current financial instruments held by central counterparties	15	Held for trading	Fair value	7,175.2	5,885.8
Other non-current assets		Loans and receivables	Amortised cost	7.4	7.3
Current financial instruments held by central counterparties	15	Held for trading	Fair value	126,241.3	170,160.8[(3)]
		Loans and receivables	Amortised cost	48.3	90.2[(3)]
Current receivables and securities from banking business	16	AFS[(1)]	Fair value	62.3	655.9
		Loans and receivables	Amortised cost	10,057.3	9,616.8
		Derivatives held for trading	Fair value	23.3	34.4
Trade receivables	17	Loans and receivables	Amortised cost	554.1	342.9
Receivables from related parties	—	Loans and receivables	Amortised cost	4.7	1.0
Other current assets	18	Loans and receivables	Amortised cost	924.9	481.8
Restricted bank balances	19	Loans and receivables	Amortised cost	26,870.0	22,283.5
Other cash and bank balances	33	Loans and receivables	Amortised cost	711.1	826.1

Notes:

(1) Available-for-sale (AFS) financial assets.

(2) This relates to the private placements designated as hedging instruments of a net investment hedge (see note 14).

(3) Prior-year figures adjusted.

Consolidated balance sheet item (classification)	Note	Category	Measured at	Carrying amount	
				31 December 2015	31 December 2014
				€m	
Interest-bearing liabilities (excluding finance leases)	14, 25	Liabilities at amortised cost	Amortised cost	2,281.0	1,189.9
		Net investment hedge(2)	Amortised cost	265.5	238.6
Non-current financial instruments held by central counterparties	15	Held for trading	Fair value	7,175.2	5,885.8
Other non-current liabilities		Held for trading	Fair value	4.3	9.1
Current financial instruments held by central counterparties	15	Held for trading	Fair value	125,958.2	168,911.7(3)
		Liabilities at amortised cost	Amortised cost	48.3	90.2(3)
Liabilities from banking business	28	Liabilities at amortised cost	Amortised cost	11,669.0	11,486.6
		Held for trading	Fair value	12.4	0.5
Other bank loans and overdrafts	33	Liabilities at amortised cost	Amortised cost	42.2	0.7
Trade payables		Liabilities at amortised cost	Amortised cost	372.8	221.2
Liabilities to related parties		Liabilities at amortised cost	Amortised cost	1.8	1.6
Cash deposits by market participants	29	Liabilities at amortised cost	Amortised cost	26,869.0	22,282.4
Other current liabilities	30	Liabilities at amortised cost	Amortised cost	223.7	534.4
		Net investment hedge(2)	Amortised cost	0	139.8
		Derivatives held for trading	Fair value	6.2	5.9

The financial assets and liabilities that are measured at fair value are required 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 identical assets and liabilities in an active market that can be accessed by the entity. 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 fair value is determined on the basis of unobservable inputs.

As at 31 December 2015, the financial assets and liabilities measured at fair value were allocated to the following levels of the fair value hierarchy:

Fair value hierarchy

	Fair value as at 31 December 2015	**thereof attributable to:**		
		Level 1	**Level 2**	**Level 3**
		€m		
Recurring fair value measurements				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments held by central counterparties	7,175.2	0	7,175.2	0
Current financial instruments held by central counterparties	126,241.3	0	126,241.3	0
Current receivables and securities from banking business	23.3	0	23.3	0
Total	133,439.8	0	133,439.8	0
Available-for-sale financial assets				
Equity instruments				
Other equity investments	134.1	0	128.0	6.1
Total	134.1	0	128.0	6.1
Debt instruments				
Other financial instruments	31.4	31.4	0	0
Non-current receivables and securities from banking business	2,018.6	2,018.6	0	0
Current receivables and securities from banking business	62.3	62.3	0	0
Total	2,112.3	2,112.3	0	0
Total assets	135,686.2	2,112.3	133,567.8	6.1

	Fair value as at 31 December 2015	thereof attributable to:		
		Level 1	Level 2	Level 3
		€m		
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments held by central counterparties	7,175.2	0	7,175.2	0
Current financial instruments held by central counterparties	125,958.2	0	125,958.2	0
Liabilities from banking business	12.4	0	12.4	0
Other non-current liabilities	0	0	0	0
Other current liabilities	6.2	0	0	6.2
Contingent purchase price components				
Other non-current liabilities	4.3	0	0	4.3
Total liabilities	133,156.3	0	133,145.8	10.5

By comparison, the financial assets and liabilities measured at fair value as at 31 December 2014 were allocated as follows to the hierarchy levels:

Fair value hierarchy

	Fair value as at 31 December 2014	thereof attributable to:		
		Level 1	Level 2	Level 3
		€m		
Recurring fair value measurements				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments held by central counterparties	5,885.8	0	5,885.8(1)	0
Current financial instruments held by central counterparties	170,160.8	0	170,160.8(1)	0
Current receivables and securities from banking business	34.4	0	34.4	0
Total	176,081.0	0	176,081.0	0

	Fair value as at 31 December 2014	thereof attributable to:		
		Level 1	Level 2	Level 3
		€m		
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	170,160.8	170,160.8	0	0
Total	171,490.8	171,490.8	0	0
Total assets	347,577.4	171,490.8	176,081.0	5.6
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments held by central counterparties	5,885.8	0	5,885.8[(1)]	0
Current financial instruments held by central counterparties	168,911.7	0	168,911.7[(1)]	0
Liabilities from banking business	0	0	0	0
Other current liabilities	5.9	0	0	5.9
Contingent purchase price components				
Other non-current liabilities	9.1	0	0	9.1
Total liabilities	174,812.5	0	174,797.5	15.0

Note:

(1) Classification adjusted.

Financial assets and financial liabilities listed in levels 2 and 3 as at 31 December 2015 are measured as follows:

- The derivatives listed in level 2 comprise forward forge in exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward 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.

- The fair value of the financial instruments held by central counterparties allocated to level 2 is determined by market transactions for identical or similar assets in markets that are not active and by option pricing models based on observable market prices.

At the reporting date, the items allocated to level 3 and their measurements were as follows:

Changes in level 3 financial instruments

	Assets	Liabilities		Total
	Other equity investments	Other non-current liabilities	Other current liabilities	
		€m		
Balance as at 1 January 2014	0	0	(6.1)	(6.1)
Acquisitions from business combinations....	0	(1.8)	0	(1.8)
Additions	0	(6.6)	0	(6.6)
Transfers into 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 1 January 2015....................	5.6	(9.1)	(5.9)	(9.4)
Additions	1.7	0	0	1.7
Disposals	(1.3)	0	0	(1.3)
Realised capital gains/(losses)	0	1.8	0	1.8
Financial result	0	(0.2)	0	(0.2)
Other operating income	0	2.0	0	2.0
Unrealised capital gains/(losses) recognised in profit or loss...	0	3.0	(0.3)	2.7
Other operating expenses	0	0	(0.5)	(0.5)
Other operating income	0	3.0	0.2	3.2
Changes recognised in the revaluation surplus	0.1	0	0	0.1
Balance as at 31 December 2015...............	6.1	(4.3)	(6.2)	(4.4)

The value of an equity investment listed in level 3 is reviewed annually by the issuer, who may initiate transactions. The number of shares was reduced during the year under review, resulting in a disposal of €0.7 million. Together with a €0.2 million gain recognised directly in equity, the aggregate reduction of this item was €0.5 million.

Furthermore, there was an inflow of €1.7 million to this item which resulted from an equity fund. The fair value of this fund is calculated on the basis of the net asset value determined by the issuer. A partial disposal and measurement of the remaining shares resulted in a decrease of €0.6 million. Fair value measurement led to unrealised losses of €0.1 million reported in the revaluation surplus.

The fair value amounted to €4.3 million and is reported under "other non-current liabilities", relates to contingent purchase price components. The adjustment of expected payment obligations during 2015 resulted in expenses of €0.2 million, which are recognised in the financial result. Moreover, the reassessment of the probability that the two obligations would be utilised resulted in other operating income of €5.0 million. 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 €5.9 million were allocated to "other current liabilities" of level 3 at the beginning of the reporting period. At the end of the financial year, these derivatives had a carrying value of €6.2 million. The financial instruments were regularly measured at fair value through profit and loss using an internal model at the quarterly reporting dates. In the course of the reporting period, the subsequent measurement of these financial instruments led to gains of €0.2 million and expenses of €0.5 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 U.S. dollar bonds issued by Deutsche Börse Group have a fair value of €2,679.9 million (31 December 2014: €1,688.4 million) and are reported under interest-bearing as well as current liabilities. U.S. dollar-denominated debt securities with a nominal amount of U.S.$170.0 million matured during the year; the company issued a further bond with a nominal amount of €600 million. The fair value of the euro bonds in the amount of €2,396.0 million is calculated on the basis of the quoted values of the bonds, and the fair value of the U.S. dollar bonds in the amount of €283.9 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 U.S. dollar bonds are allocated 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 that 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 period for non-cash items, cash flows from operating activities excluding CCP positions amounted to €796.6 million (2014: €684.8 million). After adjustment for the change in CCP positions cash flow from operating activities amounted to €10.1 million (2014: €677.3 million). For details on the adjustments see the "Financial position" section of the combined management report.

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

Composition of other non-cash income/(expenses)

	2015	2014
	€m	
Impairment of financial instruments	12.1	3.9
Reversal of the revaluation surplus for cash flow hedges	2.7	2.7
Reversal of discount and transaction costs from long-term financing	2.2	2.1
Subsequent measurement of derivatives	0.3	(0.2)
Equity method measurement	(3.2)	(7.8)
Subsequent measurement of non-derivative financial instruments	(5.1)	(1.6)
Gains on the disposal of subsidiaries and equity investments	0	(46.4)
Miscellaneous	(2.0)	0.6
Total	7.0	(46.7)

Cash flows from investing activities

In the 2015 financial year net cash used for investing activities of €1,592.2 million (2014: €250.4 million) reflected acquisitions in particular: the full acquisition of 360T group involved a cash outflow of €676.6 million (adjusted for €27.7 million in cash acquired). Full consolidation of Powernext SA and EPEX Spot SE as at 1 January 2015 increased cash by €40.1 million.

Investments in intangible assets and property, plant and equipment amounted to €154.5 million (2014: €133.5 million). Among the investments in intangible assets and property, plant and equipment, the measures undertaken under the strategic growth initiatives and infrastructure projects are classified as expansion investments, while all remaining investments are reported as replacement investments. The 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 December 2015	31 December 2014
	€m	
Expansion investments		
Eurex	34.2	32.6
Xetra	0	0
Clearstream	43.4	39.8
Market Data + Services	0	0
	77.6	72.4
Replacement investments		
Eurex	37.3	27.9
Xetra	2.1	1.6
Clearstream	30.0	23.5
Market Data + Services	7.5	8.1
	76.9	61.1
Total investments according to segment reporting	154.5	133.5

Investments in long-term financial instruments totalling €815.5 million (2014: €367.2 million) included €771.5 million (2014: €328.6 million) for the purchase of floating rate notes in the banking business. In addition, equity investments were acquired or increased in a total amount of €29.8 million (2014: €33.8 million).

Securities and other non-current receivables in the amount of €208.3 million (2014: €317.2 million) matured or were sold in the financial year 2015.

Cash flows from financing activities

Cash inflows from financing activities totalled €76.1 million (2014: cash outflows of €441.1 million).

As part of financing the acquisition of shares in 360T Beteiligungs GmbH, the company placed €200.0 million in treasury shares, and also placed debt securities with a nominal amount of €500.0 million.

The acquisition of the remaining 49.9 per cent. stake in STOXX Ltd. led to a cash outflow totalling €653.8 million. Moreover, €63.7 million was paid to non-controlling shareholders, through dividend payments and/or purchases of shares in subsidiaries which were already fully consolidated. The acquisition of the shares in STOXX Ltd. was financed by issuing debt securities with a nominal amount of €600.0 million.

The maturity of Series A of the private placements (U.S.$ 170.0 million) made in 2008 led to cash outflows of €150.5 million.

Moreover, the company placed Commercial Paper of €2,100.0 million (2014: €1,164.7 million), and paid out €2,065.0 million (2014: €1,205.0 million) due to maturing Commercial Paper issued.

Deutsche Börse AG paid dividends totalling €386.8 million (2014: €386.6 million) for the 2014 financial year.

Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	31 December 2015	31 December 2014
	€m	
Restricted bank balances	26,870.0	22,283.5
Other cash and bank balances	711.1	826.1
Net position of financial instruments held by central counterparties	283.1	1,249.1
less bank loans and overdrafts	(42.2)	(0.7)
	27,822.0	24,358.0
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	10,142.9	10,307.1
less loans to banks and customers with an original maturity of more than 3 months	(931.6)	(563.0)
less available-for-sale debt instruments	(62.3)	(401.1)
less derivatives	0	0
Current liabilities from banking business	(11,681.4)	(11,487.1)
Current liabilities from cash deposits by market participants	(26,869.0)	(22,282.4)
	(29,401.4)	(24,426.5)
Cash and cash equivalents	91,579.4)	(68.5)

34 Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to Deutsche Börse AG shareholders 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 share-based payment programme (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 2015:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price	Adjustment of the exercise price according to IAS 331)	Average number of outstanding options	Average price for the period[(2)]	Number of potentially dilutive ordinary shares
			31 December 2015		31 December 2015
	€	€		€	
2014[(3)]	0	0	25,043	75.70	25,043
Total					25,043

Notes:

(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 2015.

(3) This relates to share subscription rights within the scope of the long-term sustainability plan for senior executives. The quantity of subscription rights under the 2014 tranche may still change from the quantity reported as at the balance sheet date, since subscription rights will only be granted in future financial years.

As the volume-weighted average share price was higher than the adjusted exercise price for the 2014 tranche, these stock options are considered to be dilutive under IAS 33 as at 31 December 2015.

Calculation of earnings per share (basic and diluted)

	2015	2014
Number of shares outstanding at beginning of period	184,186,855	184,115,657
Number of shares outstanding at end of period	186,723,986	184,186,855
Weighted average number of shares outstanding	184,997,923	184,151,519
Number of potentially dilutive ordinary shares	25,043	48,275
Weighted average number of shares used to compute diluted earnings per share	185,022,966	184,199,794
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	665.5	762.3
Earnings per share (basic) (€)	3.60	4.14
Earnings per share (diluted) (€)	3.60	4.14

110,179 subscription rights were excluded from the calculation of the weighted average of potentially dilutive shares as at 31 December 2015 since these shares do not have a dilutive effect during the financial year ending on the balance sheet date.

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:

Segment	Business areas
Eurex	Electronic trading of European derivatives (Eurex Exchange), U.S. options (ISE), commodities (EEX group) and foreign exchange (360T) Eurex Repo over-the-counter (OTC) trading platform Electronic clearing architecture C7 Central counterparty for on- and off-exchange derivatives and repo transactions
Xetra	Cash market with the Xetra and Börse Frankfurt trading venues 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 licences for trading and market signals Development and sales of indices (STOXX) 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 "financial result".

Segment reporting

	Eurex		Xetra		Clearstream		Market Data and Services		Total of all segments		Consolidation of internal net revenue(1)		Group	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
							(€m)							
External sales revenue	1,208.7	953.5	211.1	184.7	893.2	826.6	409.8	383.0	2,722.8	2,347.8	0	0	2,722.8	2,347.8
Internal sales revenue	0	0	0	0	7.9	7.6	38.1	33.7	46.0	41.3	(46.0)	(41.3)	0	0
Total sales revenue	1,208.7	953.5	211.1	184.7	901.1	834.2	447.9	416.7	2,768.8	2,389.1	(46.0)	(41.3)	2,722.8	2,347.8
Net interest income from banking business	16.5	4.8	0	0	34.1	32.8	0	0	50.6	37.6	0	0	50.6	37.6
Other operating income	14.2	17.2	6.8	8.9	7.6	6.4	8.1	3.5	36.7	36.0	(13.1)	(12.9)	23.6	23.1
Total revenue	1,239.4	975.5	217.9	193.6	942.8	873.4	456.0	420.2	2,856.1	2,462.7	(59.1)	(54.2)	2,797.0	2,408.5
Volume-related costs	(214.2)	(168.1)	(33.1)	(31.7)	(196.4)	(175.4)	(45.0)	(39.7)	(488.7)	(414.9)	59.1	54.2	(429.6)	(360.7)
Net revenue (total	1,025.2	807.4	184.8	161.9	746.4	698.0	411.0	380.5	2,367.4	2,047.8	0	0	2,367.4	2,047.8

revenue less volume-related costs)														
Staff costs	(256.5)	(165.0)	(41.2)	(34.7)	(243.6)	(191.9)	(99.4)	(80.8)	(640.7)	(472.4)	0	0	(640.7)	(472.4)
Depreciation, amortisation and impairment losses......	(81.4)	(62.7)	(4.9)	(6.0)	(44.4)	(41.0)	(13.0)	(15.1)	(143.7)	(124.8)	0	0	(143.7)	(124.8)
Other operating expenses	(261.9)	(226.0)	(34.9)	(33.6)	(169.7)	(145.7)	(124.7)	(112.3)	(591.2)	(517.6)	0	0	(591.2)	(517.6)
Operating costs	(599.8)	(453.7)	(81.0)	(74.3)	(457.7)	(378.6)	(237.1)	(208.2)	(1,375.6)	(1,114.8)	0	0	(1,375.6)	(1,114.8)
Net income from equity investments.....	3.9	77.9[2]	(3.2)	0.4	0.1	0	0	0	0.8	78.3	0	0	0.8	78.3
Earnings before interest and tax (EBIT).......................	429.3	431.6	100.6	88.0	288.8	319.4	173.9	172.3	992.6	1,011.3	0	0	992.6	1,011.3
Financial result	(45.1)	(44.2)	0.9	(1.4)	4.2	(2.9)	(2.4)	0.5	(42.4)	(47.9)	0	0	(42.4)	(47.9)
Earnings before tax (EBT)	384.2	387.4	101.5	86.6	293.0	316.5	171.5	172.8	950.2	963.4	0	0	950.2	963.4
Investments in intangible assets and property, plant and equipment[3]..............	71.5	60.5	2.1	1.6	73.4	63.3	7.5	8.1	154.5	133.5	0	0	154.5	133.5
Employees (as at 31 December).................	1,865	1,332	326	305	2,350	2,228	742	675	5,283	4,540	0	0	5,283	4,540
EBIT margin (%)[4] .	42	53	54	54	39	46	42	45	42	49	n.a.	n.a.	42	49

Notes:

(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 merger 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) Excluding goodwill.

(4) The EBIT margin is calculated as EBIT divided by net revenue.

In the year under review there was an extraordinary impairment loss of €5.8 million (2014: €3.9 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

	2015	**2015**
	(€m)	
Eurex	(0.1)	1.6
Xetra..	0.3	(1.5)
Clearstream	(0.1)	0.3
Market Data and Services	(0.1)	0.2
Total..	0	0.6

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 decisive 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 €50.1 million in 2015 (2014: €48.1 million).

Information on geographical regions

	Sales revenue(1)		Investments(2)		Non-current assets(3)		Number of employees	
	2015	2014	2015	2014	2015	2014	2015	2014
			(€m)					
Euro zone	1,305.4	1,170.4	146.2	126.7	2,619.0	1,718.7	3,828	3,324
Rest of Europe	907.4	756.7	0	0	488.3	489.7	919	759
America	429.6	358.6	7.3	5.8	1,670.1	1,521.0	329	305
Asia-Pacific	126.4	103.4	1.0	1.0	3.8	2.2	207	152
Total of all regions	2,768.8	2,389.1	154.5	133.5	4,781.2	3,731.6	5,283	4,540
Consolidation of internal net revenue	(46.0)	(41.3)						
Group	2,722.8	2,347.8	154.5	133.5	4,781.2	3,731.6	5,283	4,540

Notes:

(1) Including countries in which more than 10 per cent. of sales revenue was generated: UK (2015: €695.7 million; 2014: €600.4 million), Germany (2015: €649.9 million; 2014: €605.8 million) and USA (2015: €414.6 million; 2014: €347.6 million).

(2) Excluding goodwill.

(3) Including countries in which more than 10 per cent. of non-current assets are held: USA (2015: €1,670.0 million; 2014: €1,521.0 million), Germany (2015: €2,317.0 million; 2014: €1,435.5 million) and Switzerland (2015: €471.9 million; 2014: €474.9 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 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 €468 million as at 31 December 2015, whereby €409 million stem from credit risk and €59 million stem from market 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 risk arises in Deutsche Börse Group from the following items:

Credit risk of financial instruments

			Carrying amounts – maximum risk exposure		Collateral	
			Amount at 31 December			
	Segment	Note	2015	2014	2015	2014
			(€)			
Collateralised cash investments						
Overnight money invested under securities repurchase agreements	Eurex[1]		0	950.0	0	997.5
Reverse repurchase agreements	Eurex[1]		0	7,878.9	0	7,965.8[2]
	Clearstream	16	5,217.4	6,952.4	5,231.0[3,4]	6,955.7[3,4]
	Group[1]		0	82.3	0	87.5
			5,217.4	15,863.6	5,231.0	16,006.5
Uncollateralised cash investments						
Money market lendings – central banks	Eurex[1]		25,972.1	13,790.9	0	0
Money market lendings – other counterparties	Eurex[1]		2.2	10.0	0	0
	Clearstream	16	3,714.5	1,949.0	0	0
	Group[1]		0	12.0	0	0
Balances on nostro accounts	Clearstream	16	736.8	357.5	0	0
	Group[1]		1,606.8	385.4	0	0
Other fixed-income securities	Clearstream	13, 16	281.0[5]	422.3[5]	0	0
Floating rate notes	Eurex	13	5.0	0	0	0
	Clearstream	13, 16	1,801.7[5]	1,539.0[5]	0	0
	Group	13	5.1[6]	5.1[6]	0	0
Fund assets	Eurex	13	11.9	10.8	0	0
	Group	13	9.5	9.1	0	0
			34,146.6	18,491.1	0	0

	Segment	Note	Carrying amounts – maximum risk exposure		Collateral	
			Amount at 31 December			
			2015	2014	2015	2014
			(€)			
Loans for settling securities transactions						
Technical overdraft facilities	Clearstream	16	378.8	339.3	n.a.[7]	n.a.[7]
Automated Securities Fails Financing[8]	Clearstream		927.1[9]	520.4[9]	868.5	607.5
ASLplus securities lending[8]	Clearstream		48,602.8	44,700.0	50,409.4	46,792.3
			49,908.7	45,559.7	51,277.9	47,399.8
Total			89,272.7	79,914.4	56,508.9	63,406.3
Other receivables						
Other loans	Group		0.2	0.4	0	0
Other assets	Group	32	924.9	489.1	0	0
Trade receivables	Group		554.1	342.9	0	0
Receivables from related parties	Group		4.7	1.0	0	0
Margin requirements	Clearstream	16	6.8	18.0	0	0
			1,490.7	851.4	0	0
Financial instruments held by central counterparties			49,538.6[10]	41,814.4[10]	63,237.7[11]	55,212.6[11]
Derivatives		14	24.5	34.6	0	0
Financial guarantee contracts[8]			50.8	12.8	0	0
Total			140,377.3	122,627.6	119,782.6	118,618.9

Notes:

(1) Presented in the items "restricted bank balances" and "other cash and bank balances"

(2) Thereof € nil repledged to central banks (2014: €757.5 million).

(3) Thereof €3,114.5 million transferred via transfer of title to central banks (2014: €2,230.0 million).

(4) Total of fair value of cash (€4.3 million; 2014: nil) and securities collateral (€5,226.7 million; 2014: €6,955.7 million) received under reverse repurchase agreements.

(5) Thereof €1,863.4 million transferred to central banks (2014: €1,875.3 million).

(6) The amount includes collateral totalling €5.1 million (2014: €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) Meets the IAS 39 criteria for a financial guarantee contract.

(10) Net value of all margin requirements resulting from executed trades at the reporting 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 "financial instruments held by central counterparties" item 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 the net value of all margin and 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, mainly 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.

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

The fair value of securities received under reverse repurchase agreements (Clearstream subgroup, Eurex Clearing AG and Deutsche Börse AG) was €5,226.7 million (2014: €16,006.5 million). The Clearstream subgroup and Eurex Clearing AG are entitled to repledge the securities received to their central banks to regain liquidity.

The fair value of securities received under reverse repurchase agreements transferred via transfer of title to central banks at Clearstream subgroup amounted to €3,114.5 million as at 31 December 2015 (2014: €2,230.0 million). As at 31 December 2015 Eurex Clearing AG has not repledged securities to central banks (2014: €757.5 million).

A portion of the available-for-sale fixed-income financial instruments and floating rate notes held by Clearstream is transferred via transfer of title to central banks to collateralise the settlement facilities obtained. The fair value of transferred securities was €1,863.4 million as at 31 December 2015 (2014: €1,875.3 million).

Clearstream receives cash contributions from its customers in various currencies, and invests these cash contributions in money market instruments. If negative interest rates apply to 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 that 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. Negative interest rates resulting from reinvestments on this cash collateral are passed on to the clearing members after deducting a margin.

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 €108.6 billion as at 31 December 2015 (2014: €96.9 billion). Of this amount, €3.4 billion (2014: €3.1 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 €378.7 million as at 31 December 2015 (2014: €339.3 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 €927.1 million as at 31 December 2015 (2014: €520.4 million). Collateral received by Clearstream Banking S.A. in connection with these loons amounted to €868.5 million (2014: €607.5 million).

Under the ASLplus securities lending programme, Clearstream Banking S.A. had securities borrowings from various counterparties totalling €48,602.8 million as at 31 December 2015 (2014: €44,700.0 million). These securities were fully lent to other counterparties. Collateral received by Clearstream Banking S.A. in connection with these loans amounted to €50,409.4 million (2014: €46,792.3 million).

In 2014 and 2015, no losses from credit transactions occurred in relation to any of the transaction types described.

Financial instruments of the central counterparties

To safeguard the Group's central counterparties 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 the Group's central counterparties are described in detail in the risk report.

The aggregate margin calls based on the executed transactions and clearing fund requirements after haircuts was €49,538.6 million at the reporting date (2014: €41,814.4 million). In fact, collateral totalling €63,273.8 million (2014: €55,212.7 million) was deposited.

Composition of collateral held by central counterparties

	Collateral value at 31 December	
	2015	**2014**
	(€m)	
Cash collateral (cash deposits)(1)	26,861.3	22,278.1
Securities and book-entry securities collateral(2, 3)	36,412.5	32,934.6
Total	63,273.8	55,212.7

Notes:

(1) The amount includes the clearing fund totalling €2,399.7 million (2014: €1,729.7 million).

(2) The amount includes the clearing fund totalling €2,160.3 million (2014: €1,917.3 million).

(3) The collateral value is determined on the basis of the fair value less a haircut.

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 €3.1 million (2014: €4.7 million) relating to fees for trading and provision of data and IT services are not expected to be collectible.

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 held by 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 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 (Capital Requirements Regulation, CRR) and article 47 paragraph 8 of regulation (EU) 648/2012 (European Market Infrastructure Regulation, 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 2015, no significant credit concentrations were assessed.

The required economic capital for credit risk is calculated for each business day and amounted to €409.0 million as at 31 December 2015 (2014: €374.0 million).

Market risk

As part of the annual planning, Deutsche Börse Group's treasury policy requires any net earnings exposure from currencies to be hedged using forward 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.

On an intraperiod basis, the risk exposure described above is monitored against the latest EBIT forecast.

In addition, the policy stipulates that intraperiod open net foreign exchange positions are closed out when they exceed €15.0 million. This policy was complied with, as in the previous year; as at 31 December 2015, there were no significant net foreign exchange positions.

Currency risks in the Group arise mainly from operating income and expenses denominated in U.S. dollars, balance sheet items of ISE denominated in U.S. dollars, plus that portion of Clearstream's sales revenue and interest income (less expenses) that is directly or indirectly generated in U.S. dollars. As at 31 December 2015, ISE accounted for 25 per cent. of the Eurex segment's sales revenue (2014: 25 per cent.). In addition, the Clearstream segment generated 10 per cent. of its sales revenue and interest income (2014: 9 per cent.) directly or indirectly in U.S. 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 U.S. dollar debt securities. The investment in ISE (hedged item) constitutes a net investment in a foreign operation. The U.S. dollar securities designated as hedging instruments for the net investment hedge were issued in a nominal amount of U.S.$290.0 million.

Interest rate risks arise further from debt financing of acquisitions. To refinance existing indebtedness and to finance the full acquisition of STOXX Ltd. and Indexium AG Deutsche Börse AG placed a hybrid bond of €600.0 million in July 2015. Furthermore in September 2015 Deutsche Börse AG successfully placed a senior bond in the market in an aggregate principal amount of € 500.0 million to partially finance the acquisition of 360T Beteiligungs GmbH. For an overview on details on all bonds issued by Deutsche Börse Group see "Net assets" in the report on economic position.

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 2015, the economic capital for market price risk was €59.0 million (2014: €37.0 million).

In financial year 2015, impairment losses amounting to €5.8 million (2014: €3.9 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, financing required 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 customer cash margins received and investments, only a limited amount of which may have tenors of up to one month, while the Clearstream subgroup may invest customer balances up to a maximum of one year in secured money market products or in high-quality securities with a remaining maturity of less than ten years, subject to strict monitoring 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 if required.

Contractually agreed credit lines

Company	Purpose of credit line	Currency	Amount at 31 December 2015	2014
			(m)	
Deutsche Börse AG	working capital[1]	€	605.0	605.0
Eurex Clearing AG	settlement	€	1,170.0	1,370.0
	settlement	CHF	100.0	200.0
Clearstream Banking S.A.	working capital[1]	€	750.0	750.0

Note:

(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.

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 U.S.$3.0 billion as at 31 December 2015 (2014: U.S.$3.0 billion). Euroclear Bank S.A./N.V. has also issued a guarantee in favour of Clearstream Banking S.A. amounting to U.S.$2.5 billion (2014: U.S.$2.5 billion).

Furthermore, Eurex Clearing AG holds a credit facility of U.S.$1.7 billion (2014: U.S.$2.1 billion) granted by Euroclear Bank S.A./N.V. in order to maximise 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 €95.0 million had been issued (2014: €60.0 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 2015, commercial paper with a nominal value of €286.5 million had been issued (2014: €193.2 million).

As at 31 December 2015, Standard & Poor's confirmed Deutsche Börse AG's "AA" credit rating with negative outlook. Deutsche Börse AG was one of only two DAX-listed companies that had been given an AA rating by Standard & Poor's. Deutsche Börse AG's commercial paper programme was awarded the best possible short-term rating of A–1+.

The "AA" rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and Standard & Poor's in October 2015. For further details on the rating of Deutsche Börse Group, see the "Financial position" section in the combined management report.

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 December	
	2015	**2014**
	(€m)	
Up to 1 year	60.9	59.0
1 to 5 years	60.8	97.2
More than 5 years	9.9	25.5

	31 December	
	2015	2014
	(€m)	
Total	131.6	181.7

Other litigation and liability risks

Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. Deutsche Börse Group recognises provisions for the possible incurrence of losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources, and if Deutsche Börse Group can reliably estimate the amount of the obligation (see also note 3). In order to identify the litigation for which the possibility of incurring a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number 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 expert reports and evaluations of legal advisors. However, it is also possible that no reliable estimate for any specific litigation could be determined before the approval 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, *Peterson vs Clearstream Banking S.A.*, the first Peterson proceeding, initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s securities omnibus account with its U.S. depository bank, Citibank NA, and asserting direct claims against Clearstream Banking S.A. for damages of U.S.$250.0 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were abandoned.

In July 2013, the U.S. 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. Bank Markazi has sought review in the 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 dismissed.

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

On 30 December 2013, a number of U.S. plaintiffs from the first Peterson case, as well as other U.S. plaintiffs, filed a complaint targeting restitution of certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream

Banking S.A., moved to dismiss the case. On 19 February 2015, the U.S. court issued a decision granting the defendants' motions and dismissing the lawsuit. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

Criminal investigations against Clearstream Banking S.A.

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

Dispute between MBB Clean Energy AG and 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 €500.0 million and the purported lack of validity of the bond. Clearstream Banking AG's role in the dispute on the purported lack of validity of the MBB Clean Energy AG bond is primarily to safekeep the global note, deposited by the paying agent of the issuer, as national central securities depository. At this stage, it is unclear if and to what extent potential damages exist and if so, who would ultimately be responsible. Provisional insolvency proceedings have meanwhile been opened in respect of the issuer, MBB Clean Energy AG.

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 U.S.$525.0 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 sought 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 have been appealed by CBOE to the U.S. Court of Appeals for the Federal Circuit. A decision on those appeals is expected in the second half of 2016.

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 arising from a past event, an outflow of resources with economic benefit to settle the obligation is probable, and it is able to reliably estimate the amount. In such cases, there may be an exposure to loss in excess of the amounts recognised as provisions. When the 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 data as a whole.

Other liability risks

On 27 February 2015, the International Securities Exchange, LLC made an additional investment of U.S.$30.0 million in The Options Clearing Corporation (OCC) as part of its plan to fund increased regulatory 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 that provides up to an additional U.S.$40.0 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 are initially recognised depending on the probability of occurrence. In a second step, these risks are measured on the basis of their expected value. A tax provision is recognised in the event that it is more probable than not that the risks will occur. Deutsche Börse Group continuously reviews whether the conditions for recognising 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 2015 nor as at 31 December 2014.

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 December	
	2015	**2014**
	(€m)	
Up to 1 year	67.6	60.5
1 to 5 years	193.7	192.4
More than 5 years	155.4	185.6
Total	416.7	438.5

Note:

(1) The expected payments in U.S. dollars were translated into euros applying the closing rate of 31 December.

In the reporting period, minimum lease payments amounting to €63.3 million (2014: €59.9 million) were recognised as expenses. No expenses were incurred for subleases or contingent rentals in the reporting period.

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

Expected rental income from subleases[(1)]

	31 December	
	2015	**2014**
	(€m)	
Up to 1 year	0.9	1.1
1 to 5 years	0.7	1.1
Total	1.6	2.2

Note:

(1) The expected payments in U.S. dollars were translated into euros applying the closing rate of 31 December.

39 Share-based payment

Stock Bonus Plan (SBP)

In the reporting period, 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 are paid at the time the bonus is determined. Rather, the entitlement is generally received two or three years after the grant date ("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 SBP for senior executives.

For the stock bonus of senior executives under the 2012 to 2014 tranches, Deutsche Börse AG has an option to settle a beneficiary's claim in cash or shares. The company settled the 2012 tranche claims in cash in February 2015. Cash settlement has been agreed for the 2015 tranche. A cash settlement obligation has existed 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, which was terminated prematurely, on 31 December 2015. The method is described below.

To calculate the number of stock options for Executive Board members under the a SBP tranche, the Supervisory Board defined 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 was 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 adopted the resolution on the stock bonus target. Any right to payment of a stock bonus vested only at the end of a so-called performance period. This performance period was originally three years, but was terminated early, on 31 December 2015, for the 2013 to 2015 tranches, given the introduction of a new remuneration system commencing on 1 January 2016. Settlement of these tranches is scheduled for March 2016. Members of the Executive Board are obliged to invest payments made from the 2014 and 2015 tranches into Deutsche Börse AG shares according to the new remuneration scheme.

The calculation of the payout amount of the stock bonus for the Executive Board depended 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 was 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 was 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 adjusted performance period, which was subject to early termination as at 31 December 2015.

In the year under review, a new remuneration program (Co-Performance Investment Plan, CPIP) was introduced, and the CEO was offered a one-time participation. The appropriate number of virtual shares is calculated based on the number of shares granted and the increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company, as well as 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 entities. The performance period for the measurement of the performance criteria commenced on 1 January 2015 and ends on 31 December 2019. The shares are subject to a performance period of five years and a holding period until 31 December 2019. The subsequent payment of the stock bonus will be settled in cash, by 31 March 2021.

Stock Plan

On 20 April 2009, the Luxembourg 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 aligned with its business strategy and corporate goals and values, as well as with the long-term interests of the financial enterprise, its clients and investors, and that minimises the institution's risk exposure. Clearstream companies in Luxembourg have therefore revised their remuneration system for executive boards in line with the circular, and introduced a 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 expired at the end of 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 2015(1)	Tranche 2014	Tranche 2013(2)	Tranche 2012(2)
Term		**31 December 2015 –31 December 2019**	**31 December 2015 –31 December 2018**	**31 December 2015 –31 December 2017**	**31 January 2016**
Risk-free interest rate	%	(0.4) to (0.15)	(0.40) to (0.26)	(0.40) to (0.39)	(0.40)
Volatility of Deutsche Börse AG shares	%	0 to 22.54	0 to 28.03	0 to 28.03	32.37
Dividend yield	%	2.58	2.58	2.58	2.58
Exercise price	€	0	0	0	0
Relative total shareholder return	%	21.91; 50.00	39.52	49.15	—
Net profit for the period attributable to Deutsche Börse AG shareholders(3)	%	20.00	—	—	—

Notes:

(1) The SBP 2015 tranche includes SBP options of the Stock Plan for Executive Board members as well as the shares of the Co-Performance Investment Plan, which are subject to different measurement parameters.

(2) The SBP 2012 and 2013 tranches also include SBP options of the Stock Plan for the executive board members of the Luxembourg 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.

(3) Relevant for valuation of shares which relate to CPI.

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 at 31 December 2015	Deutsche Börse AG share price at 31 December 2015	Intrinsic value/ option at 31 December 2015	Fair value/ option at 31 December 2015	Settlement obligation	Current provision at 31 December 2015	Non-current provision at 31 December 2015
	Number		*(€)*			*(€m)*	
2012	5,089	81.39	81.39	81.21	0.4	0.4	0
2013	148,469	81.39	81.39	79.14 – 81.39	11.7	6.1	4.1
2014	87,543	81.39	81.39	76.79 – 81.39	6.9	5.3	0.7
2015[(1)]	179,499	81.39	81.39	11.60; 73.50 – 79.86	13.6	5.7	1.3
Total	420,600				32.6	17.6	6.2

Note:

(1) Given that the 2015 tranche stock options for senior executives as well as the CPIP shares will be granted in the years from 2016 to 2019, the number of shares applicable as at the balance sheet date may be adjusted subsequently.

The stock options from the 2011 and 2012 SBP tranches were exercised in the reporting period following expiration of the vesting period. The average exercise price for the 2011 tranche following expiration of the vesting period was €68.18 and €67.53 for the 2012 tranche. Shares of the SBP tranches 2013 and 2014 were paid to former employees as part of severance payments in the reporting year. The average exercise price amounted to €74.52 for the 2013 tranche and €75.08 for the 2014 tranche. The average price for forfeited stock options amounted to €59.98 for the 2012 tranche, €52.76 for the 2013 tranche and €45.99 for the 2014 tranche. The remaining 2015 tranche was settled upon Reto Francioni's resignation from the company, at an exercise price of €75.08.

The average share price (Xetra closing price) of Deutsche Börse AG's shares in the two calendar months preceding the end of the performance period was €79.86. The stock bonus for members of the Executive Board will be settled in March 2016. Due to the early termination, €0.2 million in expenses was recognised in staff expenses for the 2013 tranche; expenses recognised for the 2014 and 2015 tranches amounted to €2.0 million and €4.1 million, respectively.

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

Provisions for the SBP, the Stock Plan and the Co-Performance Investment Plan (CPIP) amounting to €23.8 million were recognised at the reporting date of 31 December 2015 (31 December 2014: €14.5 million). Of the provisions, €17.8 million were attributable to members of the Executive Board (2014: €7.7 million). The total cost of the SBP shares in the reporting period was €22.8 million (2014: €6.5 million). Of that amount, an expense of €16.0 million was attributable to members of the Executive Board active at the reporting date (2014: €3.8 million).

For further information on the number of SBP shares granted to members of the Executive Board, and the new remuneration system for members of the Executive Board applicable as from 1 January 2016, please also refer to the “Remuneration report”.

Change in number of SBP shares allocated

	Balance as at 31 December 2014	Additions/ (disposals) Tranche 2012	Additions/ (disposals) Tranche 2013	Additions/ (disposals) Tranche 2014	Additions Tranche 2015	Fully settled cash options	Options forfeited	Balance as at 31 December 2015
To the Executive Board[1]....	200,437	9,383[2]	21,686[2]	17,286[2]	170,713	116,497	0	303,008
To other senior executives...	178,356	1,162	1,774	(756)	15,225	77,446	723	117,592
Total	378,793	10,545	23,460	16,530	185,938[3]	193,943	723	420,600

Notes:

(1) Including stock options from the 2012 SBP tranche of a former member of the Executive Board as well as the 2012 to 2015 SBP tranches of the Chief Executive Officer, who retired in the year under review.

(2) This relates to an increase in the number of SBP shares caused by a rise of the TSR compared to the 100 per cent. value at the time the respective tranche was issued.

(3) Given that the 2015 SBP tranche stock options for senior executives as well as the CPIP shares will be granted in the years from 2016 to 2019, the number of shares applicable as at the balance sheet date may be adjusted subsequently.

Long-term Sustainable Instrument (LSI)

Deutsche Börse Group introduced another share-based payment programme effective 1 January 2014. 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 was transposed into German law through amendments to the supervisory requirements for the remuneration systems of institutions laid down in the Institutsvergütungsverordnung (German Remuneration Regulation for Institutions), effective 16 December 2013, and amendments to the Kreditwesengesetz (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. In the year under review, the company launched another LSI tranche.

The remuneration model requires at least half of the variable remuneration to be 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 for the year in question 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 for the 2014 tranche.

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

Term		Tranche 2015 31 March 2017 – 31 March 2021	Tranche 2014 31 March 2016 – 31 March 2020
Risk-free interest rate	%	(0.39) to (0.01)	(0.40) to (0.15)
Volatility of Deutsche Börse AG shares	%	21.90 to 26.11	21.90 to 24.86
Dividend yield	%	2.58	2.58
Exercise price	€	0	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 December 2015	Deutsche Börse AG share price as at 31 December 2015	Intrinsic value/ option as at 31 December 2015	Fair value/ option as at 31 December 2015	Settlement obligation	Current provision as at 31 December 2015	Non-current provision as at 31 December 2015
	Number		*(€)*			*(€m)*	
Tranche 2014	46,197[1]	81.39	81.39	73.50 – 79.33	3.6	1.7	1.9
Tranche 2015	47,545[2]	81.39	81.39	71.65 – 79.33	3.6	0	3.6
Total	93,742				7.2	1.7	5.5

Notes:

(1) As the grant date for the 2014 tranche is in part not until financial years 2016 to 2019, the number indicated at the reporting date may change subsequently.

(2) As the grant date for the 2015 tranche is in part not until financial years 2016 to 2020, the number indicated at the reporting date may change subsequently.

The carrying amount of the 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 at the reporting date.

Provisions amounting to €7.2 million were recognised as at 31 December 2015 (31 December 2014: €2.6 million). The total cost of the LSI shares in the reporting period amounted to €4.6 million.

Change in number of LSI shares allocated

	Balance at 31 December 2014	Additions/ (disposals) Tranche 2014	Additions/ (disposals) Tranche 2015	Fully settled cash options	Options forfeited	Balance at 31 December 2015
To other senior executives	47,821	(1,624)[1]	47,545[2]	0	0	93,742
Total	47,821	(1,624)	47,545	0	0	93,742

Notes:

(1) As the grant date for the 2014 tranche is in part not until financial years 2016 to 2019, the number indicated at the reporting date may change subsequently.

(2) As the grant date for the 2015 tranche is in part not until financial years 2016 to 2020, the number indicated at the reporting 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 2015 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 reporting period, an expense totalling €1.8 million (2014: €1.6 million) was recognised in staff costs for the Group Share Plan.

40 Executive bodies

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

41 Corporate governance

On 8 December 2015, 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 the corporate governance declaration in the combined management report).

42 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG as well as the companies classified as associates of Deutsche Börse AG, investors and investees, 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" in the combined management report.

Executive Board

In 2015, the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits, amounted to a total of €15.3 million (2014: €13.7 million).

In 2015, expenses of €2.0 million were recognised in the consolidated income statement (2014: €5.1 million), due to the termination of an Executive Board employment. No further expenses were incurred during the 2015 financial year (2014: €0.6 million) in connection with the shortening of terms under the Stock Bonus Plan.

The actuarial present value of the pension obligations to Executive Board members was €17.5 million as at 31 December 2015 (2014: €25.4 million). Expenses of €1.7 million (2014: €1.3 million) were recognised as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €2.3 million in 2015 (2014: €2.2 million). The actuarial present value of the pension obligations was €71.8 million as at 31 December 2015 (2014: €64.5 million).

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in financial year 2015 was €2.0 million (2014: €2.3 million).

In financial year 2015, the employee representatives on Deutsche Börse AG's Supervisory Board received salaries (excluding Supervisory Board remuneration) amounting to €0.7 million (2014: €0.7 million). The total consists of the respective total gross amounts for those employee representatives who drew salaries from Deutsche Börse AG in the year under review.

Business relationships with related parties and key management personnel

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2015 financial year. All transactions were concluded at prevailing market terms.

Transactions with related entities[1]

	Amount of the transactions revenues		Amount of the transactions expenses		Outstanding balances receivables		Outstanding balances liabilities	
					31 December			
	2015	2014	2015	2014	2015	2014	2015	2014
				(€m)				
Associates	14.0	10.0	(9.5)	(9.2)	4.7	2.1	(0.6)	(1.5)
Joint Ventures	0.2	0	0	0	0	0	0	0
Other Shareholdings	0	0	(1.2)	0	0	0	(1.2)	0
Total sum of business transactions	14.2	10.0	(10.7)	(9.2)	4.7	2.1	(1.8)	(1.5)

Note:

(1) The table was adjusted by removing the selection criterion of outstanding balances being material. The previous year's figures were adjusted accordingly.

Monetary business relationships 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.

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 this position as managing director of ECC Luxembourg, this person is also a member of the key management personnel at the parent company of ffp Conseils SARL, pmi Beratung GmbH. During the fourth quarter of 2015, the billing for the managing director's activities was transferred from ffp Conseils SARL to pmi Beratung GmbH. ECC Luxembourg paid approximately €60.0 thousand for these management services during the 2015 financial year.

Moreover, agreements for the provision of advisory services were entered into between Deutsche Börse AG and KM Networks GmbH, Hofheim, Germany, in financial year 2015. A supervisory board member of European Energy Exchange AG is at the same time a member of the key management personnel at the consultancy firm KM Networks. Payments of €7.0 thousand were made in connection with these advisory services in financial year 2015.

Moreover, a member of the Supervisory Board of STOXX Ltd., Zurich, Switzerland, also holds a key management position within law firm Lenz & Staehelin AG, Geneva, Switzerland. Deutsche Börse Group reported liabilities to this law firm of approximately €560.0 thousand in the 2015 financial year.

On the board of directors of EEX AG's subsidiary Powernext SA, Paris, France, representatives of Powernext SA's other shareholders hold key positions. These shareholder representatives also hold key positions in Powernext SA's shareholder companies, i.e. RTE – French Transmission System Operator, Paris, France (parent company of HGRT – Holding of European Transmission System Operators); and GRTgaz, Bois-Colombes, France (parent company of 3GRT, Tarascon, France). During the 2015 financial year, Powernext rendered development and maintenance services for customised software solutions in the area of market coupling and balancing, as well as in connection with an electronic trading platform for 3GRT. The company generated €578.0 thousand in revenue with these services during the 2015 financial year.

Furthermore, Powernext provides services to French power transmission system operator RTE, in the context of customised software development, with subsequent implementation, maintenance and other services. Revenue generated from these services totalled €393.0 thousand in 2015.

The board of directors and the executive board of LuxCSD S.A., an associate from Deutsche Börse Group's perspective, each comprise six members of management of fully consolidated subsidiaries who are maintaining a leading position within these subsidiaries, too. Since the date of deconsolidation of LuxCSD in 2015, there have been business transactions with Clearstream Banking S.A., Clearstream Services S.A., Clearstream International S.A. and Clearstream Banking AG. Within the scope of these transactions there have been liabilities in the amount of €337.0 thousand and receivables in the amount of €400.0 thousand.

Other business relationships with key management personnel

Selected executives of Deutsche Börse Group subsidiaries also hold a key management position within the Clearstream Pension Fund ASSEP. This defined benefit plan, established in favour of Luxembourg staff of Clearstream International S.A., Clearstream Banking S.A., as well as Clearstream Services S.A., is funded through cash payments to an "association d'épargne-pension" (ASSEP) under Luxembourg law.

Furthermore, an Executive Board member of Clearstream Banking AG concurrently holds an executive position within Deutsche Börse Commodities GmbH, an associate of Deutsche Börse Group. There is no monetary remuneration for this position on Deutsche Börse Commodities GmbH's board of directors.

43 Employees

Employees

	2015	2014
Average number of employees during the year	4,944	4,183
Employed at the reporting date	5,283	4,540
Employees (average annual FTEs)	4,643	3,911

Of the average number of employees during the year, 26 (2014: 23) were classified as Managing Directors (excluding Executive Board members), 370 (2014: 357) as senior executives and 4,548 (2014: 3,803) as employees.

There was an average of 4,643 full-time equivalent (FTE) employees during the year (2014: 3,911). Please refer also to the "Employees" section in the combined management report.

44 Events after the end of the reporting period

Potential merger with London Stock Exchange (LSE)

Further to recent speculation, the Management Board of Deutsche Börse and the Board of LSE (hereinafter also referred to as "the Boards") confirmed on 23 February 2016 that they are in detailed discussions about a potential merger of equals of the two businesses (potential merger).

The potential merger would be structured as an all-share merger of equals under a new holding company. Under the terms of the potential merger, Deutsche Börse shareholders would be entitled to receive one new share in exchange for each Deutsche Börse share and LSE shareholders would be entitled to receive 0.4421 new shares in exchange for each LSE share. Based on this exchange ratio, the parties anticipate that Deutsche Börse shareholders would hold 54.4 per cent., and LSE shareholders would hold 45.6 per cent. of the enlarged issued and to be issued share capital of the combined group. The combined group would have a unitary board composed of equal numbers of Deutsche Börse and LSE directors.

The Management Board of Deutsche Börse and the Board of LSE believe that the potential merger would represent a compelling opportunity for both companies to strengthen each other in an industry-defining combination, creating a leading European-based global markets infrastructure group. The combination of Deutsche Börse and LSE's complementary growth strategies, products, services and geographic footprint would be expected to deliver an enhanced ability to provide a full service offering to customers on a global basis. Deutsche Börse and LSE believe that the potential merger would offer the prospect of enhanced growth, significant customer benefits including cross-margining between listed and OTC derivatives clearing (subject to regulatory approvals), as well as substantial revenue and cost synergies and increased shareholder value. All key businesses of Deutsche Börse and LSE would continue to operate under their current brand names. The existing regulatory framework of all regulated entities within the combined group would remain unchanged, subject to customary and final regulatory approvals.

Discussions between the parties remain ongoing regarding the other terms and conditions of the potential merger.

The formal announcement of the potential merger remains conditional on, inter alia, agreement on the other terms and conditions of the potential merger, satisfactory completion of customary due diligence and final approval by the Boards of Deutsche Börse and LSE. The parties reserve the right to (a) waive these pre-conditions, (b) with the agreement of the other party, to vary the form of consideration and/or make an offer on higher or lower terms (including the exchange ratio), albeit no revision is currently expected, and/or (c) to adjust the terms to take account of any dividend announced, declared, made or paid by either party, save for ordinary course dividends (consistent with past practice in timing and amount) declared or paid prior to completion.

There can be no certainty that any transaction will occur. Any transaction would be subject to regulatory approval, Deutsche Börse shareholders' acceptance and LSE shareholder approval, as well as other customary conditions.

Under the UK City Code on Takeovers and Mergers (Code), the new holding company or Deutsche Börse are required, by no later than 5.00 p.m. on 22 March 2016 (if not extended with the consent of the UK Takeover Panel), to do one of the following: (i) announce a firm intention to make an offer for LSE in accordance with the Code; or (ii) announce that they do not intend to make an offer and that they will not make an offer for LSE for a period of six months.

On 26 February 2016, further to the announcement on 23 February 2016, LSE and Deutsche Börse set out below a summary of further key terms which the parties have agreed in relation to the potential merger of LSE and Deutsche Börse (potential merger) to form a combined group (Combined Group):

- Combined Group to be a UK plc domiciled in London
- LSE in London and Deutsche Börse in Frankfurt to become intermediate subsidiaries of the Combined Group
- Combined Group to have headquarters in London and Frankfurt
- Combined Group to seek a Premium Listing on the London Stock Exchange and Prime Standard listing on the Frankfurt Stock Exchange
- Balanced governance structure of the Combined Group board with equal representation from LSE and Deutsche Börse to include:
    - Donald Brydon as Chairman
    - Joachim Faber as Deputy Chairman and Senior Independent Director
    - Carsten Kengeter as CEO and executive director
    - David Warren as CFO and executive director
- A joint committee (Referendum Committee) has been set up to advise on the implications of the vote by the United Kingdom electorate on the European Union membership of the United Kingdom.

Further key terms

The potential merger would be structured as an all-share merger of equals under a new UK holding company. LSE in London and Deutsche Börse in Frankfurt would become intermediate subsidiaries of the Combined Group. The existing regulatory framework of all regulated entities within the Combined Group would remain unchanged, subject to customary and final regulatory approvals. The Combined Group would seek a premium listing on the London Stock Exchange and a prime standard listing on the Frankfurt Stock Exchange. It is envisaged that the Combined Group shares would be eligible for inclusion in the EURO STOXX®, DAX® and FTSE Russell index series.

The Combined Group would have headquarters in London and Frankfurt, with an efficient distribution of corporate functions in both locations. The Combined Group would have a unitary board with equal representation from LSE and Deutsche Börse and be constituted in accordance with the UK

Corporate Governance Code. At completion, Donald Brydon, Chairman of LSE, would become Chairman of the Combined Group while Joachim Faber, Chairman of Deutsche Börse, would become Deputy Chairman and Senior Independent Director of the Combined Group. Carsten Kengeter, CEO of Deutsche Börse, would assume the role of CEO and executive director of the Combined Group while David Warren, CFO of LSE, would become CFO and executive director of the Combined Group.

On completion of the transaction, Xavier Rolet will step down from his role as CEO of LSE. Donald Brydon, Chairman of LSE, said: "Xavier has been the architect of LSE's considerable value creation and has offered to retire in order to ensure the successful creation of the new group. The Board of LSE is indebted to Xavier for this action which is consistent with his focus on putting the interests of shareholders and clients first. It has accepted his offer. He has agreed to remain available to the new Board to assist in any way to ensure an effective transition. With open access enshrined in European Securities law, the Board considers that the value creating opportunities of the combination stand as a testament to his achievement at LSE."

Compelling strategic rationale

The Boards believe that the potential merger would represent a compelling opportunity for both companies to strengthen each other in an industry-defining combination, creating a leading European-based global markets infrastructure group. The combination of LSE and Deutsche Börse's complementary growth strategies, products, services and geographic footprint would be expected to deliver an enhanced ability to provide a full service offering to customers on a global basis.

The Boards also believe that the Combined Group would offer the potential for significant customer benefits. By connecting the London and Frankfurt cash exchanges, a liquidity bridge would be established, broadening customer access to more securities to the benefit of market participants in line with the evolving regulatory landscape. Furthermore, a portfolio margining service between listed and OTC derivatives markets would provide cost of capital savings and margin relief.

The Combined Group would be customer-centric and in an ideal position to help clients navigate the emerging regulatory landscape. The full service offering of the Combined Group would build on its deep liquid and transparent trading markets, leading clearing house solutions and risk and balance sheet management capabilities (including collateral management functionalities) as well as comprehensive regulatory reporting solutions. The Boards believe that the Combined Group would be able to achieve substantial cost synergies, principally from removing duplication of technology and operations across business lines, corporate services and support functions taking into account the respective strengths of both companies. The parties expect that the impact of synergy realisation would be distributed in a balanced manner across the two companies.

The Boards also believe there would be a significant opportunity for revenue synergies due to the ability of the Combined Group to offer both existing and new innovative products and services through an expanded global distribution network to existing and new customers across the buy and sell side. Further information regarding synergies will be set out in due course.

Referendum Committee

LSE and Deutsche Börse have initiated discussions about the potential merger with their primary regulators as well as with the governments of the United Kingdom, Germany, Italy and France. The parties are proceeding on the basis that existing regulatory and political structures remain in place. This transaction would be expected to fully optimise and benefit from the potential of the Capital Markets Union project. It is recognised that a decision by the United Kingdom electorate to leave the European Union (Leave Decision) would put that project at risk.

This globally competitive exchange group would provide the European Union's 23 million small and medium-size enterprises as well as its blue-chips much greater access to the lower-cost equity and debt finance they need to scale up, powering sustainable economic growth, investment and creating the high-quality jobs of tomorrow.

As the number of possible scenarios facing the Combined Group in the event of a Leave Decision is impossible to model today, the two Boards have created the Referendum Committee to consider and make non-binding recommendations to the Boards on the ramifications of such a decision. LSE and Deutsche Börse believe that the potential merger would be well positioned to serve global customers irrespective of the outcome of the vote by the United Kingdom electorate on the European Union membership of the United Kingdom (Referendum), although this might well affect the volume or nature of the business conducted in the different financial centres served by the Combined Group. Accordingly, the outcome of the Referendum would not be a condition of the potential merger.

Other terms and conditions of the potential merger

Discussions between the parties remain ongoing regarding the other terms and conditions of the potential merger. Further details on these terms and conditions would be provided in any announcement that may be made pursuant to Rule 2.7 of the Code and/or in any documents that are posted to LSE and Deutsche Börse shareholders in connection with the potential merger.

The formal announcement of the potential merger remains conditional on, inter alia, agreement on all terms and conditions of the potential merger, satisfactory completion of customary due diligence and final approval by the Boards. The parties reserve the right to a) waive any of these pre-conditions (in whole or in part), and/or b) with the agreement of the other party, to vary any of the terms, albeit no revision is currently expected.

The financial terms of the potential merger and the reservations to such terms as set out in the announcement on 23 February 2016 remain as set out in that announcement.

The description of the further key terms of the potential merger described in this announcement is a summary of such terms. Further detail on these summarised terms will be provided in any announcement that may be made pursuant to Rule 2.7 of the Code and/or in any documents that are posted to LSE and Deutsche Boerse shareholders in connection with the potential merger.

There can be no certainty that any transaction will occur. Any transaction would be subject to regulatory approvals, LSE shareholder approval and Deutsche Börse shareholders' acceptance, as well as other customary conditions.

In accordance with Rule 2.6(a) of the Code, Deutsche Börse is required, by no later than 5.00 p.m. on 22 March 2016, to do one of the following: (i) announce a firm intention to make an offer for LSE in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

The shares mentioned above have not been and will not be registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, these shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the U.S. Securities Act or an exemption therefrom. There will be no public offer in the United States.

Sale of the interest in Infobolsa S.A.

Effective 25 February 2016, Deutsche Börse AG sold its interest in Infobolsa S.A. at a purchase price amounting to €8.2 million. Until that date, BME and Deutsche Börse had each held 50 per cent. of the interests in Infobolsa S.A. and its subsidiaries.

45 Date of approval for publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 1 March 2016. 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, 4 March 2016
Deutsche Börse AG

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 financial year from 1 January to 31 December 2015. 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 Section 315a(1) of the German Commercial Code [HGB] are the responsibility of the company’s executive board. 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 Section 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 the executive board, 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 Section 315a (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, 4 March 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

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