



DEUTSCHE BÖRSE  
GROUP

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# Half-yearly financial report

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Quarter 2/2014

## Deutsche Börse Group: key figures

		30 Jun 2014	Quarter ended 30 Jun 2013	30 Jun 2014	Six months ended 30 Jun 2013
<b>Consolidated income statement</b>					
Net revenue (total revenue less volume-related costs)	€m	488.4	497.1	1,002.6	981.4
Net interest income from banking business	€m	10.4	11.2	18.8	19.4
Operating costs	€m	-254.4	-243.8	-502.2	-539.1
Earnings before interest and tax (EBIT)	€m	235.8	256.3	565.7	448.3
Net income for the period	€m	159.3	171.0	378.3	292.2
Earnings per share (basic)	€	0.87	0.93	2.06	1.59
<b>Consolidated cash flow statement</b>					
Cash flows from operating activities excluding CCP positions	€m	200.4	281.8	253.6	428.1
<b>Consolidated balance sheet (as at 30 June)</b>					
Non-current assets	€m	9,915.0	7,424.0	9,915.0	7,424.0
Equity	€m	3,318.3	3,078.0	3,318.3	3,078.0
Non-current interest-bearing liabilities	€m	1,401.3	1,539.3	1,401.3	1,539.3
<b>Performance indicators</b>					
Employees (average FTEs for the period)		4,060	3,738	4,035	3,731
EBIT margin, based on net revenue	%	49 <sup>1)</sup>	52	51 <sup>1)</sup>	46
Tax rate	%	26.0 <sup>1)</sup>	26.0	26.0	26.0
Gross debt / EBITDA <sup>2)</sup>		–	–	1.5	1.7
Interest coverage ratio <sup>2)</sup>	%	–	–	27.0	18.0
<b>The shares</b>					
Opening price	€	57.77	47.25	60.20	46.21
Closing price (as at 30 June)	€	56.68	50.57	56.68	50.57
<b>Market indicators</b>					
<b>Eurex</b>					
Number of contracts	m	516.6	645.4	1,057.7	1,203.8
<b>Xetra and Börse Frankfurt</b>					
Trading volume (single-counted)	€bn	274.7 <sup>2)</sup>	300.2	606.7 <sup>2)</sup>	570.6
<b>Clearstream</b>					
Value of securities deposited (average for the period)	€bn	12,154	11,599	12,100	11,505
Number of transactions	m	30.3	31.4	63.4	61.7
Global Securities Financing (average outstanding volume for the period)	€bn	603.5	580.2	591.7	571.5
<b>Transparency and stability key figures</b>					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies <sup>3)</sup>	%	83	80	83	80
Number of calculated indices		10,730 <sup>4)</sup>	12,252	10,730 <sup>4)</sup>	12,252
Number of sustainable index concepts		23	23	23	23
System availability of cash market trading system (Xetra®)	%	100	100	100	100
System availability of derivatives market trading system (T7/Eurex®)	%	99.947	99.994	99.973	99.980
Market risk cleared via Eurex Clearing (gross monthly average) <sup>5)</sup>	€bn	15,759	16,999	15,969	16,354

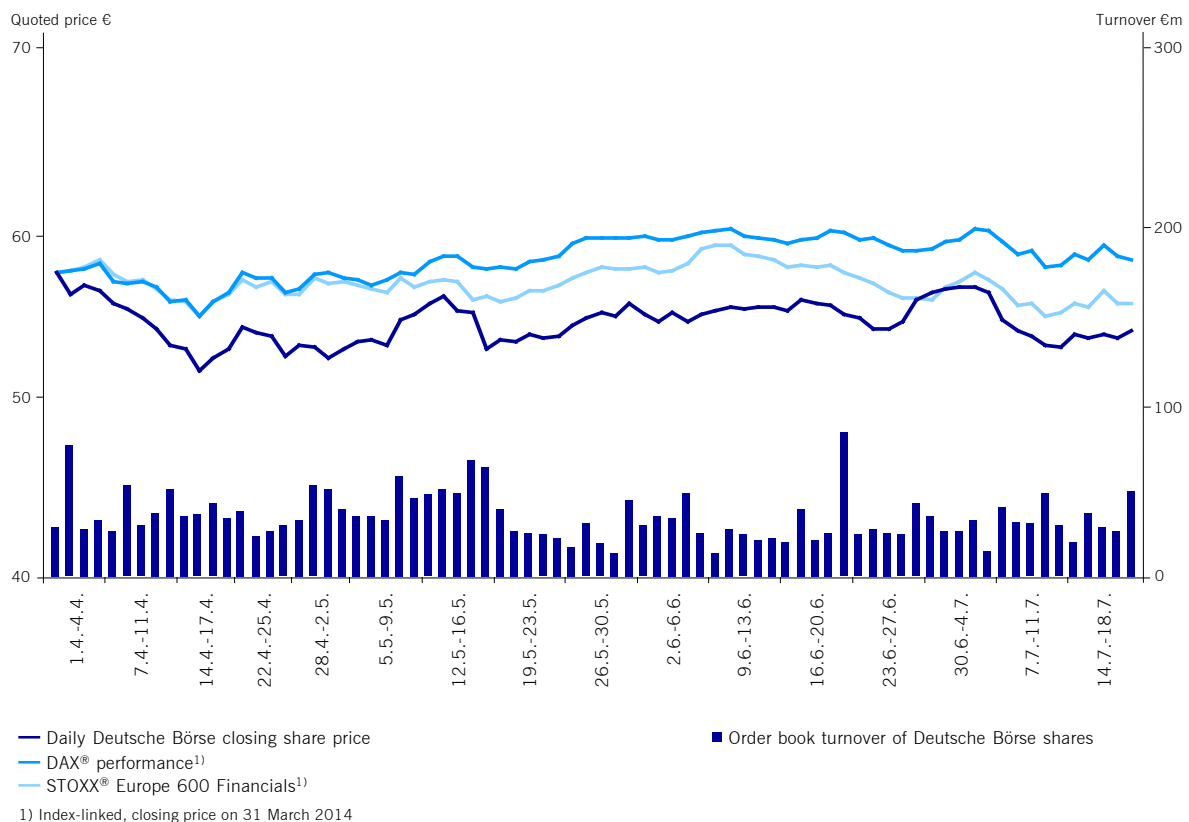
1) Adjusted for non-recurring items 2) Thereof €3.2 billion in the second quarter of 2014 and €7.4 billion in certificates and warrants in the first half of 2014 3) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on the Frankfurt Stock Exchange 4) In 2013 no direct comparison to previous years numbers possible due to new calculation base from a new system 5) The calculation methodology has been changed in 2013. Therefore, values are not directly comparable to those reported in the previous year.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Q2/2014: diversified business model ensures solid results in difficult environment

- Although the difficult operating environment caused the business in the cash and derivatives markets to decline year-on-year, the positive performance of the post-trading business and the IT and market data business partially offset the reduction in the cash and derivatives markets.
- Net revenue decreased by 2 per cent to €488.4 million (Q2/2013: €497.1 million).
- Operating costs totalled €254.4 million (Q2/2013: €243.8 million).
- Earnings before interest and tax (EBIT) decreased to €235.8 million in the second quarter of 2014 (Q2/2013: €256.3 million).
- Basic earnings per share amounted to €0.87 for an average of 184.1 million shares (Q2/2013: €0.93 for an average of 184.1 million shares).
- Operating cash flow excluding CCP positions amounted to €200.4 million in the second quarter (Q2/2013: €281.8 million).
- On 16 May, Deutsche Börse AG distributed a dividend of €2.10 per share to its shareholders.
- On 15 May, the Eurex/TAIFEX link was launched, marking another milestone in the Group's Asia strategy.
- Clearstream signed an agreement with Citco for the purchase of Citco's hedge fund custody processing business, which will allow Clearstream to significantly expand its services for financial institutions.
- On 10 April, Eurex Clearing received a clearing house licence in accordance with EMIR.
- For the remainder of financial year 2014, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2013 consolidated financial statements.

### Development of Deutsche Börse AG shares since the beginning of Q2/2014



# Group interim management report

## Basic principles of the Group

There have been no further changes in the period under review compared with the fundamental information about the Group described on pages 92 to 103 of the [2013 corporate report](#) and the changes to the basis of consolidation described in the report on the first quarter of 2014.

## Report on the economic position

### Macroeconomic and sector-specific environment

The company's business operations and economic and sector-specific environment have not changed significantly compared with the presentation in the [2013 corporate report \(pages 103 to 104\)](#). The main central banks maintained the strongly expansionary focus of their monetary policy in the second quarter of 2014. One expression of this was that on 5 June the European Central Bank (ECB) cut its key interest rate to a new historical low of 0.15 per cent. The Federal Reserve Bank did not reverse its low interest rate policy either. Apart from the continuing low interest rate policies of the central banks, low market volatility continued to influence trading activity in the second quarter. The initiatives to regulate the financial markets remain a challenge for the company's business environment, especially in the derivatives market. A lack of clarity surrounding the legal requirements and the impact they will have on market structures and market participants' business models have led to caution among some market participants.

According to its study published in April, the International Monetary Fund (IMF) expects economic activity to increase by around 1.2 per cent in the euro zone as a whole in 2014 (January 2014: increase of 1.0 per cent) and to expand by around 1.7 per cent in Germany (January 2014: 1.6 per cent). The study forecasts economic growth of around 2.9 per cent in the UK (January 2014: 2.4 per cent) and of around 2.8 per cent in the USA (January 2014: 2.8 per cent). The IMF forecasts the highest growth by far in 2014 – approximately 7 per cent – in Asian countries, and especially China, in anticipation of high domestic demand there. Combining the divergent estimates for the different economic regions, global economic growth is projected to be around 3.6 per cent in 2014. Thus, the IMF's study shows that the situation in Europe recovered slightly better than it had been expected at the beginning of the year.

As the situation within the euro zone remains fragile, trading activity trends on Deutsche Börse Group's cash and derivatives markets in the year to date basically correspond to those of other European exchange organisations with similar product portfolios.

There were no changes in corporate strategy and management in the first quarter. For a comprehensive presentation of them, please refer to the details provided in the [2013 corporate report \(pages 116 to 118\)](#).

## Research and development

Apart from developing trading and clearing systems as well as technical solutions to achieve the company's structural growth objectives, as a service provider Deutsche Börse Group does not engage in research and development activities comparable with those of manufacturing companies. This section of the report has therefore been omitted.

## Results of operations

### Results of operations in the second quarter of 2014

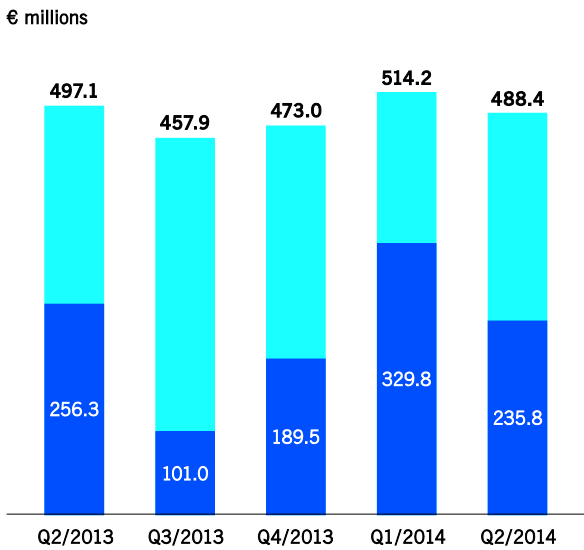
The capital market environment remains tense for financial institutions and, therefore, for Deutsche Börse Group. This is attributable to a combination of factors: the continued fragile economic situation in the euro zone, uncertainty about the effects of regulatory initiatives, comparatively low volatility on the cash and derivatives markets, low inflation (in some cases with deflationary tendencies), interest rates at a record low and no prospect of a change in the interest rate environment after the ECB confirmed its low interest rate policy for the medium term by further reducing key interest rates. Even the peak reached by Germany's benchmark DAX® index, which temporarily exceeded 10,000 points in June, did not revive trading significantly. Consequently, activity on Deutsche Börse Group's cash and derivatives markets was down year-on-year in the second quarter of 2014. During this difficult market phase, which is largely attributable to cyclical effects, Deutsche Börse Group's integrated business model proved itself with its unique offer of products and services. Clearstream, the segment responsible for post-trade activities, continued its upward trend. The volume of assets under custody is growing steadily, especially through the acquisition of additional assets from major customers. In addition, Clearstream stands out in global securities financing with its liquidity management services, which allow banks to deploy their capital as efficiently as possible. Deutsche Börse Group's technology and market data business (Market Data + Services segment, MD+S) also experienced a noticeable upswing, particularly in the index business, where its subsidiary STOXX Ltd. saw a considerable revenue increase.

In total, Deutsche Börse Group's net revenue decreased by 2 per cent year-on-year to €488.4 million in Q2/2014 (Q2/2013: €497.1 million). The positive development in the Clearstream und MD+S segments, and the consolidation of European Energy Exchange (EEX) and Impendium Systems Ltd. in Q1/2014 and of Scoach Holding S.A. (respectively, its successor organisation Börse Frankfurt Zertifikate Holding S.A.) in the third quarter of 2013, partially offset the negative trend in trading activity, especially in the derivatives market. Without the above-mentioned consolidation effects in the amount of €17.5 million, net revenue decreased by 5 per cent. Net revenue is composed of sales revenue plus net interest income from banking business and other operating income, less volume-related costs.

Because of the ongoing low interest rates, net interest income from banking business generated in the Clearstream segment declined to €10.4 million in the second quarter of 2014 despite a rise in average customer cash deposits (Q2/2013: €11.2 million).

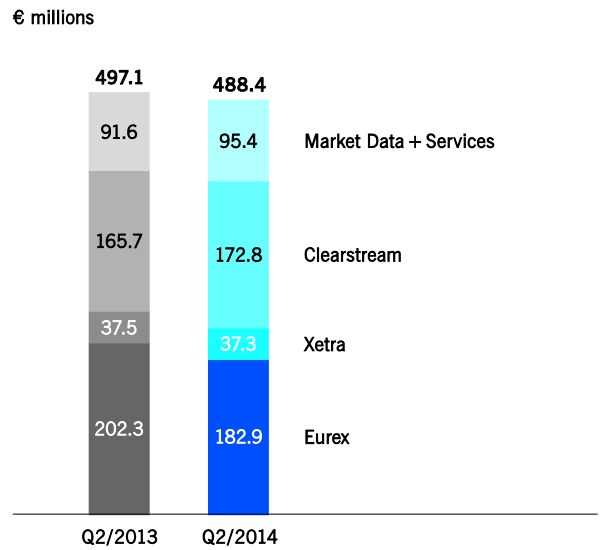
The company's operating costs increased year-on-year to €254.4 million (Q2/2013: €243.8 million). They included exceptional items, primarily for efficiency programmes, of €5.1 million in total (Q2/2013: €9.7 million). The increase in operating costs adjusted for exceptional items is attributable to consolidation effects of €13.8 million since the beginning of the financial year and higher investments in growth initiatives. To counteract the sustained cyclical weaknesses in its core markets, the Group is systematically driving forward the development of new growth areas and expanding its business in Asia.

## Net revenue and EBIT by quarter



■ Net revenue  
■ EBIT

## Composition of net revenue by segment



The result from equity investments amounted to €1.8 million (Q2/2013: €3.0 million). As a result of the consolidation of EEX and Scoach these companies no longer contribute to the result from equity investments.

Due to the development of net revenue and operating costs, EBIT amounted to €235.8 million in the second quarter of 2014 (Q2/2013: €256.3 million). Adjusted for exceptional cost items (in particular efficiency programmes) and for exceptional items in the result from equity investments, EBIT in the second quarter of 2014 was €240.6 million (Q2/2013: €266.0 million).

The Group's financial result for the second quarter of 2014 improved to €-10.4 million (Q2/2013: €-20.1 million) primarily due to the favourable refinancing of non-current financial liabilities completed in 2013.

The adjusted tax rate in the second quarter of 2014 was 26.0 per cent (Q2/2013: 26.0 per cent).

Consolidated net income for the second quarter of 2014 amounted to €159.3 million (Q2/2013: €171.0 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, decreased to €0.87 in the second quarter of 2014 (Q2/2013: €0.93 for 184.1 million shares outstanding); adjusted €0.90 (Q2/2013: €0.97).

**Results of operations in the first half of 2014**

The above-mentioned uncertainty about regulation, the European debt crisis and the low interest rate policy adopted by the central banks, as well as the low volatility on the cash and derivatives markets also applied to the entire first half of 2014. For the six-month period as a whole, Deutsche Börse Group was able to largely offset the declines, especially in the derivatives market, due to growth in its post-trading business and to its successful index business in the MD+S segment.

Deutsche Börse Group's total net revenue rose by 2 per cent year-on-year to €1,002.6 million in the first half of 2014 (H1/2013: €981.4 million). Without the consolidation effects in the amount of €37.7 million, net revenue decreased by 2 per cent. Thanks to the increase in average customer cash deposits, net interest income from banking business generated in the Clearstream segment from these deposits decreased only slightly to €18.8 million (H1/2013: €19.4 million).

Operating costs amounted to €502.2 million, down 7 per cent on the first half of 2013 (H1/2013: €539.1 million). This was because costs for exceptional items – primarily efficiency programmes – totalled €9.5 million in the first half of 2014, compared with €75.5 million in the prior-year period. Adjusted for exceptional items, operating costs were €29.1 million higher in the first half of 2014 than in the prior-year period. This increase is due to the above-mentioned consolidation effects of €26.0 million and higher investments in growth initiatives.

The result from equity investments for the first six months of 2014 was €65.3 million (H1/2013: €6.0 million). The reason for this significant increase is a one-off gain in connection with the merger of Direct Edge and BATS at the end of January 2014. This transaction led to an exceptional item of €63.0 million being recognised under the result from equity investments. Adjusted for this item, the result from equity investments amounted to €2.3 million in the first half of 2014.

EBIT rose by 26 per cent to €565.7 million in the first half of 2014; adjusted for exceptional cost items and for one-off items in the result from equity investments, EBIT was €512.2 million (H1/2013: €523.8 million).

The Group's financial result for the first six months of 2014 was €–21.3 million (H1/2013: €–43.3 million). The improvement was largely due to the refinancing of non-current financial liabilities at favourable terms that was completed in 2013.

The adjusted tax rate in the first half of 2014 was 26.0 per cent (H1/2013: 26.0 per cent).

Consolidated net income for the first six months of 2014 amounted to €378.3 million (H1/2013: €292.2 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, rose to €2.06 in the first six months of 2014 (H1/2013: €1.59 for 184.1 million shares outstanding). After adjustment, the figures were €1.90 for the first half of 2014 and €1.89 for the prior-year period.

#### **Comparison of results of operations with the forecast for 2014**

Deutsche Börse Group's business performance in the second quarter of 2014 confirms the statements made in the [report on expected developments on pages 171 to 182 of the 2013 corporate report](#). On the basis of net revenue generated in the first six months of 2014, Deutsche Börse Group is currently in the middle of the respective forecast range. A sequential increase in operating costs is expected in each quarter of the current year. They will rise firstly for seasonal reasons in the fourth quarter, and secondly due to the planned investments in growth initiatives, which will have a greater impact on costs as the year progresses. For this reason, the Group confirms its operating costs forecast for 2014. Due to the expected sequential increase in costs, the Group's EBIT and consolidated net income will also be in the middle of the respective forecast ranges.

## Deutsche Börse AG share: key figures

		30 Jun 2014	Quarter ended 30 Jun 2013	30 Jun 2014	Six months ended 30 Jun 2013
Earnings per share (basic)	€	0.87	0.93	2.06	1.59
Earnings per share (basic, adjusted)	€	0.90	0.97	1.90	1.89
Opening price <sup>1)</sup>	€	57.77	47.25	60.20	46.21
High <sup>2)</sup>	€	58.10	51.18	63.29	52.30
Low <sup>2)</sup>	€	52.07	44.51	52.07	44.51
Closing price (as at 30 June)	€	56.68	50.57	56.68	50.57
Number of shares (as at 30 June)	m	193.0	193.0	193.0	193.0
Market capitalisation (as at 30 June)	€bn	10.9	9.8	10.9	9.8

1) Closing price on preceding trading day

2) Intraday price

## Eurex segment

## Second quarter of 2014

- Net revenue in the Eurex segment decreased by 10 per cent year-on-year to €182.9 million (Q2/2013: €202.3 million). €12.8 million of net revenue was attributable to EEX transaction fees and other EEX revenue.
- EBIT declined to €86.7 million (Q2/2013: €114.9 million).

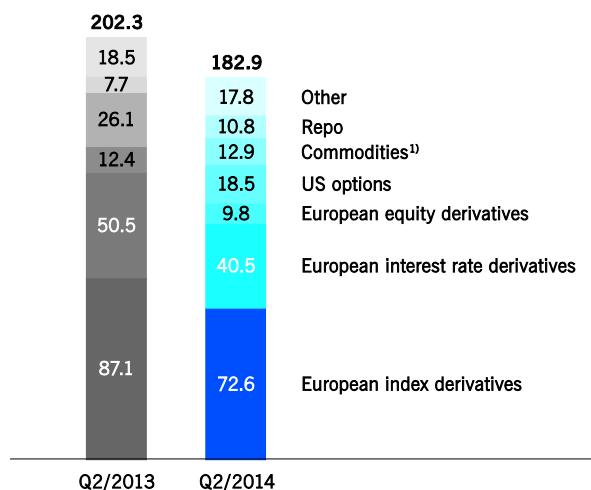
The market environment described under “Results of operations” led to a year-on-year decline in trading activities by participants on the European derivatives exchanges. Increased capital requirements and the decline in proprietary trading also contributed to trading activities on the derivatives market only slightly exceeding the minimum required for hedging purposes. Overall, other European exchanges offering a range of internationally oriented interest rate, index and equity derivative products were likewise negatively affected by a decline in trading activities among participants.

The number of European futures and options contracts traded on Eurex declined by 21 per cent to 374.6 million contracts (Q2/2013: 473.0 million). Including the International Securities Exchange (ISE), the trading volume was 516.6 million contracts (Q2/2013: 645.4 million).



## Breakdown of net revenue in the Eurex segment

€ millions



1) Commodities and commodities derivatives traded at EEX and Eurex

Equity index derivatives remained the highest-volume product group on the Eurex derivatives exchange; their trading volume decreased by 16 per cent to 146.7 million (Q2/2013: 175.6 million). Trading volumes for European interest rate derivatives fell 20 per cent year-on-year to 113.6 million contracts in the second quarter of 2014 (Q2/2013: 141.8 million). Volumes in the equity derivatives product group were down 27 per cent to 111.7 million contracts in the second quarter of 2014 (Q2/2013: 153.5 million).

Dividend derivatives continued their positive performance. At 2.3 million contracts in the second quarter of 2014, the number of traded contracts rose by 53 per cent on the prior year (Q2/2013: 1.5 million).

The number of US options contracts on ISE decreased by 18 per cent in the second quarter of 2014 to 142.0 million (Q2/2013: 172.4 million). ISE's market share of US equity options was 15.8 per cent (Q2/2013: 16.9 per cent) in a highly competitive market.

On EEX, the volume in power trading in the second quarter of 2014 was 281.8 TWh, an increase of 13 per cent (Q2/2013: 249.0 TWh). Trading of gas products increased by 177 per cent to 127.1 TWh (Q2/2013: 45.9 TWh). In emission rights trading, 101.2 million tonnes of CO<sub>2</sub> were traded, a decrease of 47 per cent on the corresponding quarter in the previous year (Q2/2013: 189.4 million tonnes of CO<sub>2</sub>). Trading in agricultural derivatives will in future be concentrated at EEX. As a result, starting in 2015, the agricultural derivatives currently available on Eurex Exchange will be offered on the EEX trading platform. This move will give customers access to a large and standardised offering of commodity derivatives contracts on a single platform.

## Eurex segment: key indicators

	Q2/2014	Q2/2013	Change	H1/2014	H1/2013	Change
<b>Financial derivatives</b>	<b>m contracts</b>	<b>m contracts</b>	<b>%</b>	<b>m contracts</b>	<b>m contracts</b>	<b>%</b>
Total Eurex and ISE	516.6	645.4	-20	1,057.7	1,203.8	-12
European derivatives <sup>1)</sup>	374.6	473.0	-21	753.2	874.3	-14
European equity index derivatives <sup>2)</sup>	146.7	175.6	-16	327.0	347.5	-6
European interest rate derivatives	113.6	141.8	-20	240.5	285.6	-16
European equity derivatives <sup>2)</sup>	111.7	153.5	-27	180.4	236.4	-24
US options (ISE)	142.0	172.4	-18	304.5	329.5	-8
<b>Commodities<sup>3)</sup></b>	<b>TWh / m t CO<sub>2</sub></b>	<b>TWh / m t CO<sub>2</sub></b>	<b>%</b>	<b>TWh / m t CO<sub>2</sub></b>	<b>TWh / m t CO<sub>2</sub></b>	<b>%</b>
Electricity	281.8	249.0	13	632.1	582.4	9
Gas	127.1	45.9	177	248.7	102.1	144
Emissions trading	101.2	189.4	-47	324.8	385.0	-16
<b>Repo business<sup>4)</sup></b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>
Total Eurex Repo <sup>®</sup>	225.5	233.8	-4	221.1	220.5	0
GC Pooling <sup>®</sup>	160.3	161.8	-1	154.5	153.7	1
Euro market	42.8	37.1	15	41.3	32.9	26
CHF market	22.4	34.9	-36	25.3	33.9	-25

1) The total shown does not equal the sum of the individual figures as it includes other traded products such as ETFs, volatility, agricultural and precious metals derivatives.

2) Dividend derivatives have been allocated to the equity index and equity derivatives.

3) Volume traded on EEX in terawatt-hours (TWh) for power and gas trading and in CO<sub>2</sub> tonnes for trading in emission rights

4) Average outstanding volume on Eurex Repo<sup>®</sup> (single-counted)

Eurex Repo<sup>®</sup>, the marketplace for the collateralised money market in Swiss francs and euros, as well as for the GC Pooling<sup>®</sup> (General Collateral Pooling) offering, is benefiting from the general demand for collateralised money market transactions from investors. In the euro market, the average outstanding volume increased by 15 per cent to €42.8 billion (Q2/2013: €37.1 billion). In the GC Pooling collateralised money market trading, average outstanding volumes were €160.3 billion, down 1 per cent on the prior-year quarter (Q2/2013: €161.8 billion, single-counted for both periods). At €22.4 billion, the volume of the repo market in Swiss francs was down 36 per cent on the prior-year quarter (Q2/2013: €34.9 billion). Overall, the average outstanding volume on Eurex Repo declined by 4 per cent to €225.5 billion in the second quarter of 2014 (Q2/2013: €233.8 billion, single-counted for both years).

Eurex Clearing has begun the transition to its new clearing system. The launch of the new clearing architecture in June was the first milestone in a three-stage introduction process. C7 will replace the existing clearing systems for derivatives and equities over the medium term, with all listed derivatives cleared via this platform starting in summer 2015.

As at 30 June 2014, EurexOTC Clear, the Eurex clearing offering for over-the-counter interest rate swaps, had 33 clearing members and a total of around 140 registered customers. By being connected to EurexOTC Clear, market participants can clear OTC derivatives in advance of the introduction of a clearing obligation for these financial instruments when the European Market Infrastructure Regulation (EMIR) is implemented. In this context, Eurex Clearing, Deutsche Börse Group's clearing house, was authorised on 10 April to be a clearing house in accordance with EMIR by BaFin (the German Federal Financial Supervisory Authority). The authorisation confirms that Eurex Clearing is fully EMIR compliant. Eurex Clearing can therefore already provide its members with services needed to meet the upcoming clearing obligation for derivatives in Europe.

Eurex Clearing also enhanced its offering for existing customers: since the second release of the Eurex Clearing Prisma<sup>®</sup> risk system at the end of May, clearing members and customers have for the first time been able to benefit from portfolio margining capabilities within an asset class as well as cross-margining between listed fixed-income products and OTC interest rate swap products. Eurex Clearing is the first and only central counterparty (CCP) in Europe to offer this option, for which there is a high level of demand from users.

Eurex is continuing to expand into new asset classes to offer market participants as many different alternatives as possible for implementing their trading strategies. At the start of July, Eurex introduced foreign exchange (FX) derivatives on the main currency pairs: EUR/USD, EUR/GBP, EUR/CHF, GBP/USD, GBP/CHF and USD/CHF. Eurex Clearing remains the central counterparty for all trades until their final settlement, which means that – unlike with other FX offerings – both sides of the transaction are fully protected from the risk of default. Index futures on the TA-25 Index, the main index of the Tel Aviv Stock Exchange (TASE), have been tradeable since 9 June. The TA 25 Index Futures are the first product launched by Eurex to give market participants access to a Middle Eastern market.

The Eurex segment reached a major milestone in its Asia strategy in the second quarter with the launch of the Eurex/TAIFEX link on 15 May 2014. In line with the model for trading derivatives on KOSPI, the Korean benchmark index, the link allows Eurex participants to trade and clear futures and options on the Taiwanese benchmark index, TAIFEX, as daily expiring contracts on Eurex Exchange. In connection with this, United Overseas Bank (UOB), Singapore, became the first Asian-based clearing member. The first weeks of trading proved market participants' interest in this product, with some 26,000 contracts traded and cleared by the end of June.

#### **First half of 2014**

- Net revenue in the first six months decreased by 2 per cent to €390.1 million (H1/2013: €399.8 million), adjusted for the EEX revenue, net revenue was €362.5 million.
- EBIT increased by 22 per cent to €254.9 million (H1/2013: €209.5 million). Adjusted for the one-off gain in connection with the merger of Direct Edge and BATS, Eurex generated EBIT of €195.2 million in the first half of 2014.

Trading volumes for European futures and options fell by 14 per cent in the first half of 2014 to 753.2 million contracts (H1/2013: 874.3 million). A total of 1,057.7 million contracts were traded on Eurex's derivatives exchanges in the first half of the year, 12 per cent less than in the prior-year period (H1/2013: 1,203.8 million).

Volumes for European-traded equity index derivatives declined by 6 per cent in the first half of 2014 to 327.0 million contracts (H1/2013: 347.5 million). The volume of equity derivatives contracts decreased by 24 per cent year-on-year in the first half of 2014 to 180.4 million contracts (H1/2013: 236.4 million). Interest rate derivatives trading declined by 16 per cent in H1/2014 to 240.5 million contracts (H1/2013: 285.6 million).

On ISE, market participants traded 304.5 million contracts in the first half of 2014, 8 per cent less than in the prior-year period (H1/2013: 329.5 million).

At 4.6 million, the number of volatility derivatives contracts traded was up 12 per cent on the prior-year period in the first half of 2014 (H1/2013: 4.1 million contracts). Trading volumes for dividend derivatives also saw encouraging growth, rising 47 per cent in the same period to 5.0 million contracts (H1/2013: 3.4 million).

The average outstanding volume on the Eurex Repo market remained largely stable at €221.1 billion in the first half of 2014, compared with €220.5 billion in the first six months of 2013 (single-counted for both periods). The volume of the euro market rose by 26 per cent to €41.3 billion (H1/2013: €32.9 billion), while the volume of the Swiss Franc Repo Market declined by 25 per cent to

€25.3 billion (H1/2013: €33.9 billion). At €154.5 billion, GC Pooling recorded a 1 per cent increase in average outstanding volumes in the first half of 2014 (H1/2013: €153.7 billion).

The trading volume of the product on Korea's benchmark index, KOSPI, was 11.9 million contracts in the first half of the year, 23 per cent above the prior-year period (H1/2013: 9.7 million).

## Xetra segment

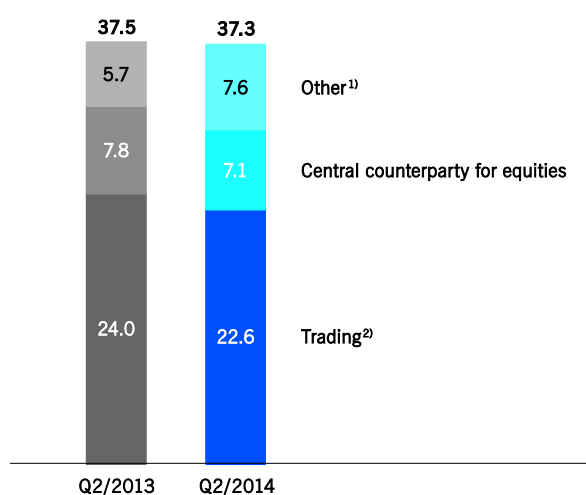
### Second quarter of 2014

- Net revenue remained stable at €37.3 million (Q2/2013: €37.5 million). This figure contains the proceeds (€2.3 million) from transaction fees for structured product trading that are recognised in the Xetra segment starting in the third quarter of 2013.
- EBIT increased to €19.3 million (Q2/2013: €16.9 million).

The macroeconomic environment described under "Results of operations" also led to a decline in trading activity in the cash market. The trading volume on Xetra® decreased by 9 per cent year-on-year to €263.0 billion (Q2/2013: €290.4 billion). In the second quarter of 2014, the number of Xetra transactions decreased by 11 per cent year-on-year to 45.6 million (Q2/2013: 51.5 million). The average value per transaction was €11.5 thousand (Q2/2013: €11.3 thousand). Xetra's share of market trading in DAX shares remained unchanged compared with other regulated markets and OTC trading platforms. The Xetra segment generated a total of €22.6 million in net revenue from trading (Q2/2013: €24.0 million). The net revenue of the central counterparty for equities declined year-on-year in the second quarter, to €7.1 million (Q2/2013: €7.8 million). Other net revenue increased to €7.6 million (Q2/2013: €5.7 million).

### Breakdown of net revenue in the Xetra segment

€ millions



1) Including revenue from listing and Eurex Bonds

2) The position "Trading" includes the Xetra® electronic trading system, Börse Frankfurt as well as structured products trading.

With a trading volume of €11.7 billion in the second quarter of 2014, the Frankfurt Stock Exchange saw an increase of 19 per cent as against the previous year (Q2/2013: €9.8 billion). Due to the termination of the Scoach joint venture with SIX Swiss Exchange, the certificates and warrants traded on the Frankfurt Stock Exchange – amounting to €3.2 billion – have been included in calculating the volumes since the beginning of the third quarter of 2013.

On Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, investors traded securities with a volume of €11.4 billion in the second quarter of 2014, a 16 per cent increase year-on-year (Q2/2013: €9.8 billion).

Deutsche Börse operates Europe's leading marketplace for exchange-traded funds (ETFs). As at 30 June 2014, a total of 1,037 ETFs were listed on Deutsche Börse (30 June 2013: 1,008 ETFs), meaning that it offers by far the largest selection of ETFs of all the European exchanges. The assets under management held by ETF issuers amounted to €259.6 billion (30 June 2013: €204.0 billion). The segment's trading volume decreased by 17 per cent to €26.9 billion in the second quarter of 2014 (Q2/2014: €32.4 billion). Deutsche Börse's European market share remained stable at 31 per cent.

Besides the marketplace for ETFs, Deutsche Börse operates a segment for exchange-traded commodities (ETCs). Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. At the end of the second quarter of 2014, Deutsche Börse Group held 48.4 tonnes of gold in custody (Q2/2013: 53.6 tonnes). Due to the slight rise in gold prices at the same time, the value was equivalent to €1.5 billion (30 June 2013: €1.6 billion). Although the volume held in custody is lower than in the previous year, it has risen slightly during the course of 2014.

In the listing business, Deutsche Börse recorded 16 new admissions in the second quarter of 2014, seven of these were in the Prime Standard, four in the General Standard and five in the Entry Standard. The total placement volume amounted to around €983 million. The 16 new admissions comprise eight initial listings and eight transfers. In addition, two companies raised a total of €40 million in debt via the Entry Standard for corporate bonds in the reporting period (as given in the prospectuses). 25 capital increases with a total volume of €11.9 billion were implemented by listed companies in the second quarter of 2014.

#### Xetra segment: key indicators

	Q2/2014 €bn	Q2/2013 €bn	Change %	H1/2014 €bn	H1/2013 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra*	263.0	290.4	-9	579.4	550.7	5
Börse Frankfurt <sup>1)</sup>	11.7 <sup>2)</sup>	9.8	19	27.3 <sup>3)</sup>	19.9	37
Tradegate Exchange	11.4	9.8	16	27.2	20.3	34

1) Formerly Xetra Frankfurt Specialist Trading, since Q3/2013 including certificates and warrants due to consolidation of Scoach effective 1 July 2013

2) Thereof €3.2 billion in certificates and warrants in the second quarter of 2014

3) Thereof €7.4 billion in certificates and warrants in the first half of 2014

#### First half of 2014

- Net revenue in the first half of 2014 amounted to €80.8 million, up 9 per cent on the previous year (H1/2013: €74.1 million). Thereof, €5.4 million related to transaction fees from the trading of structured products.
- EBIT increased to €46.8 million (H1/2013: €27.3 million).

Due to the good first quarter, trading volumes on Xetra were up by 5 per cent year-on-year in the first half of 2014 to €579.4 billion (H1/2013: €550.7 billion). The number of transactions in Xetra trading also increased in the first half of 2014, rising 3 per cent to 101.0 million (H1/2013: 97.7 million). The trading volume on the Frankfurt Stock Exchange rose by 37 per cent in the first half of 2014 to €27.3 billion (H1/2013: €19.9 billion). Tradegate Exchange generated a trading volume of €27.2 billion in the first half of 2014, an increase of 34 per cent (H1/2013: €20.3 billion). The volume of ETFs traded in the XTF® segment decreased by 4 per cent in the first half of 2014 to €60.8 billion (H1/2013: €63.6 billion).

In the listing business, Deutsche Börse recorded 18 new admissions in the second quarter of 2014, nine of which were in the Prime Standard, four in the General Standard and five in the Entry Standard. The total placement volume was €983 million. The 18 new admissions comprise ten initial listings and eight transfers. In addition, four companies raised a total of €100 million in debt via the Entry Standard for corporate bonds in the reporting period (as given in the prospectuses). 52 capital increases with a total volume of €12,9 billion were implemented by listed companies in the first half of 2014.

### Clearstream segment

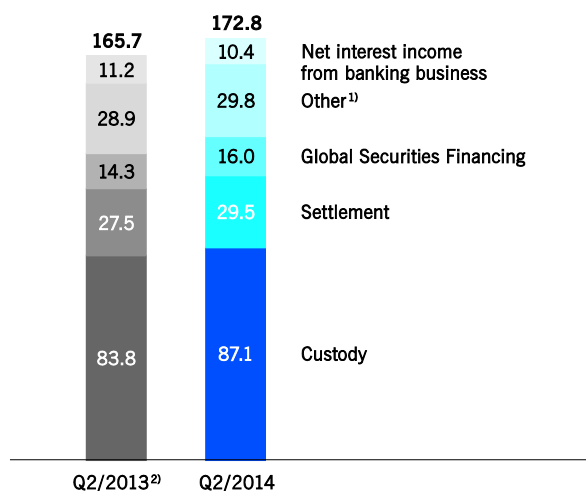
#### Second quarter of 2014

- At €172.8 million, Clearstream registered a 4 per cent increase in net revenue against the prior-year period (Q2/2013: €165.7 million) in the second quarter of 2014.
- EBIT stood at €84.5 million in the second quarter of 2014 (Q2/2013: €78.1 million).

The average value of assets under custody in the second quarter of 2014 increased to €12.2 trillion (Q2/2013: €11.6 trillion). This was due on the one hand to the sustained price gains of equities on the German domestic market, which showed an increase in assets under custody, to €5.7 trillion in Q2/2014 (Q2/2013: €5.5 trillion). On the other hand, international assets under custody in the second quarter of 2014 were at €6.4 trillion, 5 per cent above last year (Q2/2013: €6.1 trillion). Gains of additional assets from major customers contributed to this growth. Net revenue in the custody business increased by 4 per cent to €87.1 million for Q2/2014 (Q2/2013: €83.8 million).

#### Breakdown of net revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting

2) 2013 figures of selected business areas restated due to changes in internal reporting; no restatement of total net revenue

The number of settlement transactions processed by Clearstream decreased by 4 per cent to 30.3 million (Q2/2013: 31.4 million). This decrease is due to lower trading activity by market participants in the second quarter of 2014. Totalling 10.9 million transactions, Clearstream's international settlement activity for the second quarter of 2014 was 3 per cent higher than in the prior-year quarter (Q2/2013: 10.6 million). Settlement of international off-exchange (over-the-counter, OTC) transactions increased by 5 per cent to 9.3 million (Q2/2013: 8.8 million), thus accounting for 85 per cent of all international transactions. Settlement of stock exchange transactions, however, went down by 11 per cent to 1.6 million (Q2/2013: 1.8 million), thus accounting for 15 per cent of all international transactions. In the domestic business, settlement transactions went down by 7 per cent to 19.3 million for the second quarter (Q2/2013: 20.8 million), due to lower trading activity of German shares. Here, 59 per cent were stock-exchange transactions and 41 per cent OTC transactions. Stock-exchange transactions decreased to 11.5 million (Q2/2013: 13.6 million), while OTC transactions rose to 7.8 million (Q2/2013: 7.3 million). Net revenue in the settlement business went up by 7 per cent in the second quarter of 2014, to €29.5 million (Q2/2013: €27.5 million).

The success of Investment Funds Services contributed positively to the custody and settlement business. In the second quarter of 2014, Clearstream processed 2.1 million transactions, a slight increase over the previous year (Q2/2013: 2.0 million). The average value of investment funds under custody for the second quarter of 2014 was €317.2 billion, 20 per cent higher than last year (Q2/2013: €264.9 billion).

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings increased year-on-year to €603.5 billion (Q2/2013: €580.2 billion). The diversified product mix ensured a higher growth of total net revenue in the GSF business, which was up by 12 per cent to €16.0 million in the second quarter of 2014 (Q2/2013: €14.3 million).

Overnight customer cash deposits increased in the second quarter of 2014 to reach an average of €12.3 billion (Q2/2013: €11.5 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €11.0 billion (Q2/2013: €10.1 billion). Net interest income from Clearstream's banking business declined by 7 per cent to €10.4 million in Q2/2014 (Q2/2013: €11.2 million). The comparatively low net interest income reflects the sustained low levels of interest rates.

In the second quarter of 2014, Clearstream and Citco signed an agreement for the purchase of Citco's Financial Institution Hedge Fund custody processing business to Clearstream. The deal allows Clearstream to significantly expand its hedge fund services for financial institutions. The acquisition of Citco Global Securities Services' (CGSS) hedge fund custody infrastructure adds around 300 CGSS Cork-based employees to Clearstream and licences Clearstream to use Citco's IT infrastructure. The addition of CGSS's hedge fund custody business will enable Clearstream to cover the full range fund types: exchange-traded index funds (ETFs), mutual funds and alternative funds, such as hedge funds. Furthermore, Clearstream will be able to drive forward the standardisation and automation of these fund types, making hedge fund processing more efficient. The acquisition will make Clearstream's Vestima® platform the leading international fund market infrastructure for all types of funds.

Clearstream has also expanded its Asia business. In April, the company reached a milestone in the development of a direct settlement link to Taiwan, opening an account with the Taiwanese Central Securities Depository (TDCC). This will in future give Asian issuers access to international investors, while global investors will have a point of access to Taiwan's international bond market, including renminbi-denominated Formosa bonds. Clearstream underscored its support for the internationalisation of the renminbi by commissioning the Aite Group to conduct the [“Internationalising the RMB: Weaving a Web for the Next World Currency”](#) market study, which was published in May 2014.

Since May, Clearstream has also produced a “Domestic Markets Monitoring Report” to help custodian banks manage their new obligations, including those under the European Alternative Investment Fund Manager Directive (AIFMD). The AIFMD entered into force on 22 July 2014 and will introduce strict requirements regarding the supervision of alternative investment fund managers, with the aim of improving market transparency and providing more protection for investors. Clearstream will provide support to custodian banks to reduce the burden of monitoring the structure and efficiency of the underlying custody chain for assets that are held directly via Clearstream in the domestic markets.

#### Clearstream segment: key indicators

	Q2/2014	Q2/2013	Change	H1/2014	H1/2013	Change
<b>Custody</b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>
Value of securities deposited (average value)	12,154	11,599	5	12,100	11,505	5
international	6,435	6,147	5	6,395	6,098	5
domestic	5,719	5,453	5	5,705	5,407	6
<b>Settlement</b>	<b>m</b>	<b>m</b>	<b>%</b>	<b>m</b>	<b>m</b>	<b>%</b>
Securities transactions	30.3	31.4	-4	63.4	61.7	3
international - OTC	9.3	8.8	5	18.5	17.3	7
international - on-exchange	1.6	1.8	-11	3.8	3.6	7
domestic - OTC	7.8	7.3	8	15.4	14.1	9
domestic - on-exchange	11.5	13.6	-15	25.7	26.7	-4
<b>Global Securities Financing</b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>	<b>€bn</b>	<b>€bn</b>	<b>%</b>
Outstanding volume (average value)	603.5	580.2	4	591.7	571.5	4
<b>Average daily cash balances</b>	<b>€m</b>	<b>€m</b>	<b>%</b>	<b>€m</b>	<b>€m</b>	<b>%</b>
Total <sup>1)</sup>	12,270	11,523	6	11,772	11,186	5
euros	5,184	4,597	13	4,972	4,435	12
US dollars	5,371	4,896	10	5,140	4,776	8
other currencies	1,715	2,031	-16	1,660	1,975	-16

1) Contains amounts that are or were restricted by EU and US sanctions of around €1.2 billion in Q2/2014 (Q2/2013: €1.4 billion) and €1.2 billion in H1/2014 (H1/2013: €1.4 billion)



### First half of 2014

- Clearstream's net revenue in the first half of 2014 rose by 6 per cent to €342.7 million (H1/2013: €324.4 million).
- EBIT for the first half year stood at €169.0 million, an increase of 32 per cent (H1/2013: €127.6 million).

The average value of assets under custody in the first half of 2014 increased by 5 per cent year-on-year to a new half-year record volume of €12.1 trillion (H1/2013: €11.5 trillion). Clearstream registered higher figures in the average value of assets under custody on its international platform for the first six months to €6.4 trillion (H1/2013: €6.1 trillion). German domestic assets increased by 6 per cent to €5.7 trillion (H1/2013: €5.4 trillion). Net revenue in the custody business went up by 2 per cent to €171.3 million for the first six months (H1/2013: €166.6 million).

The total number of settlement transactions processed by Clearstream in the first six months went up by 3 per cent to 63.4 million (H1/2013: 61.7 million). International transactions rose by 7 per cent to 22.3 million (H1/2013: 20.9 million). The number of settled transactions increased by 7 per cent year-on-year for both international OTC and stock-exchange businesses. In the domestic German market, settlement transactions increased slightly to 41.1 million (H1/2013: 40.8 million). In the domestic business, OTC transactions increased by 9 per cent year-on-year while stock-exchange transactions registered a 4 per cent decrease in the period under review. Net revenue in the settlement business went up by 15 per cent to €62.1 million in the first half (H1/2013: €54.0 million). The difference in growth rates between volume and net revenue is due to temporary additional fees, introduced in the second quarter of 2013, to cover connectivity costs to TARGET2-Securities (T2S).

In its Investment Funds Services business, Clearstream processed 4.3 million transactions in the first six months, a 9 per cent increase over the previous year (H1/2013: 4.0 million). The assets held under custody reached €305.8 billion on average in H1/2014 (H1/2013: €257.9 billion).

In the first half of 2014, outstandings in the GSF business increased to an average of €591.7 billion, a rise of 4 per cent year-on-year (H1/2013: €571.5 billion). Net revenue went up by 15 per cent to €31.7 million in the first half (H1/2013: €27.5 million).

Overnight customer cash deposits increased by 5 per cent over the first six months of 2013 to reach an average of €11.8 billion (H1/2013: €11.2 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits stood at €10.5 billion in the first half of 2014 (H1/2013: €9.8 billion). Net interest income from banking business decreased by 3 per cent to €18.8 million in the first half of 2014 (H1/2013: €19.4 million).

## Market Data + Services segment

### Second quarter of 2014

- Net revenue rose by 4 per cent to €95.4 million (Q2/2013: €91.6 million).
- EBIT decreased by 2 per cent year-on-year to €45.3 million (Q2/2013: €46.4 million).

The segment's business areas were renamed in the course of internal restructuring measures. Some products and the related net revenue were reallocated to these business areas. Prior-year figures have been adjusted accordingly. The consolidation of EEX and Impendium Systems starting as from the first quarter of 2014 and of Scoach as from the third quarter of 2013 affected the segment's results. In total, these effects reduced the segment's net revenue in the second quarter of 2014 by some €0.8 million.

The information business area (formerly trading signals) mainly comprises the distribution of licences for real-time trading and market signals and for the provision of data to the back offices of financial services providers. The business was stable in the second quarter of 2014. User numbers began to rise slightly and net revenue also increased year-on-year to €36.5 million in the second quarter of 2014 (Q2/2013: €36.2 million). To further internationalise the business, Deutsche Börse signed a deal with the Shanghai Stock Exchange, which will act as the exclusive distributor and licensor of Deutsche Börse market data in mainland China. Chinese customers now have fast and reliable access to Deutsche Börse's key market data streams. The cooperation with Australia's Westpac Institutional Bank (Westpac) also has the Asian growth markets in focus. Westpac and MNI Indicators, a Deutsche Börse AG subsidiary, launched an independent monthly report on the consumer climate in China, the Westpac MNI China Consumer Sentiment Survey, at the end of May. The report aims to become the primary reference point for key decision makers around the world, enabling them to better understand the current and future development of the Chinese economy, particularly the household sector. In May, Deutsche Börse also extended the Eurex market data offering to include real-time analytics. The ability to offer detailed trading and order information enables the segment to leverage more value from its data.

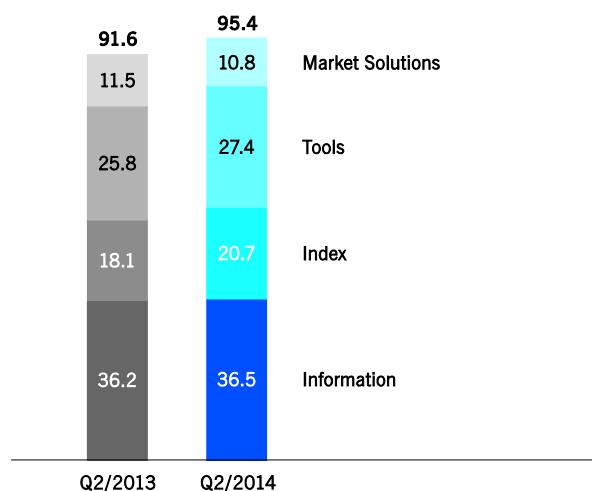
Deutsche Börse operates its index business area (formerly indices) via its subsidiary STOXX Ltd. Its revenue is generated from calculating and marketing indices and benchmarks that are used by banks and fund management companies mainly as underlyings for financial instruments. The index business built on its first-quarter growth, with net revenue rising to €20.7 million in the second quarter of 2014 (Q2/2013: €18.1 million). The trend of investors moving towards passively managed financial products, such as ETFs, led to an increase in assets under management in these products and thus to higher licensing revenue for these products. This success is attributable to STOXX's extensive index portfolio, which gives issuers numerous options to launch financial products suited to a wide variety of investment strategies. As part of the globalisation of STOXX, STOXX Minimum Variance indices and the EURO STOXX 50<sup>®</sup> Hedged JPY Index, among others, have been licensed to customers. The SDAX<sup>®</sup> small-cap index, a member of the DAX family, celebrated its 15th anniversary in June. Shortly before, it had reached an all-time high of just over 7,500 points.

The tools business area covers software tools, such as Impendium and Virtual Private Simulation (VPS), parts of the former technology solutions business, Infobolsa, as well as the revenue from connectivity. Net revenue rose to €27.4 million in the second quarter of 2014 (Q2/2013: €25.8 million). In addition to a positive consolidation effect of €0.7 million, higher connectivity revenue contributed to the business area's growth.

The market solutions business area consists primarily of development and operation services for external technology customers, such as partner exchanges and German regional exchanges. Net revenue declined to €10.8 million in the second quarter of 2014 (Q2/2013: €11.5 million). This decline is attributable to negative consolidation effects of €1.5 million. As part of the external marketing of its IT services, Deutsche Börse is cooperating with Norway's Norexco exchange, a renewable commodities exchange. Norexco has acquired a licence to use the M7 trading technology for a new regulated exchange for derivatives on products from the paper and forestry industry. As part of Deutsche Börse's "7 Market Technology" global IT architecture, M7 is the leading trading system for the energy cash markets. In the national market, the German exchanges with floor-based trading in Berlin, Dusseldorf, Hamburg, Hanover and Munich, alongside Deutsche Börse, have decided to continue the Xontro order routing, trading and settlement software until 2020, making long-term planning possible. Xontro supports the entire trading process from electronic order routing through broker-supported pricing, down to settlement and forwarding the trades to the delivery processes. Currently, around 170 banks and 70 brokers are connected to Xontro.

## Breakdown of net revenue in the Market Data + Services segment

€ millions



### First half of 2014

- Net segment revenue increased by 3 per cent to €189.0 million (H1/2013: €183.1 million).
- MD+S's EBIT for the first half of the year was €95.0 million, up 13 per cent (H1/2013: €83.9 million).

Business performance in the first half of 2014 was in line with the second quarter of 2014. Thus, the segment recorded a rise in net revenue in most business areas and higher EBIT in the first half of the year.

The information business area's net revenue amounted to €71.8 million (H1/2013: €72.9 million). Net revenue in the index business area increased to €42.7 (H1/2013: €37.5 million). Tools generated net revenue of €54.8 million (H1/2013: €51.5 million) and market solutions €19.7 million (H1/2013: €21.2 million).

## Financial position

### Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting date-related CCP positions of €253.6 million in the first half of 2014 (Q2/2013: €428.1 million). The decrease is in particular due to a payment of US\$151.9 million in connection with a settlement the Group entered into with OFAC (Office of Foreign Assets Control).

Including the changes in the CCP positions, cash flow from operating activities was €255.2 million (Q2/2013: €338.2 million). The change in cash flows from operating activities before changes in reporting date-related CCP positions can be explained as follows:

- Net income for the period up by €92.0 million to €391.7 million
- Decrease of €4.9 million in non-current provisions, compared with an increase in the first half of 2013 of €44.2 million, due in particular to the launch of a restructuring programme

- Increase in non-cash income to €40.6 million in the first half of 2014, compared with €–8.6 million in the first half of 2013, especially due to the remeasurement of the shares in Direct Edge Holdings LLC in connection with the merger of Direct Edge Holdings LLC and BATS Global Markets, Inc., which led to non-cash income of €46.4 million.
- Increase of €183.6 million in working capital (H1/2013: decrease in working capital of €25.0 million), primarily driven by an increase in trade receivables of €122.6 million and a decrease in current liabilities of €101.9 million (H1/2013: €1.3 million), due in particular to a payment of US\$151.9 million in connection with a settlement the Group entered into with OFAC. The decline in working capital in the first six months of 2013 was primarily the result of a decrease in tax receivables.

Cash inflows from investing activities amounted to €573.9 million in H1/2014 (H1/2013: cash outflows of €83.3 million). The increase can primarily be attributed to the following changes:

- Cash inflows due to maturing collateralised cash investments with an original maturity of more than three months amounted to €663.4 million (H1/2013: nil).
- Moreover, the Group acquired securities with an original maturity of more than three months in an amount of €95.0 million (H1/2013: €8.4 million) as well as an investment of €33.7 million in Taiwan Futures Exchange Corporation, Taipei.
- Due to the consolidation of the European Energy Exchange AG, Leipzig, as at 1 January 2014, cash flow resulted in an increase of €61.5 million. Since no purchase price was payable, there were no cash outflows. There was a cash outflow of €3.1 million in connection with the acquisition of Impendium Systems Ltd., London.
- At €51.2 million, investments in intangible assets and property, plant and equipment were at the prior-year level; they related in particular to investments by the Clearstream (€26.0 million) and Eurex (€23.7 million) segments. These investments were primarily attributable to expansion investments in the field of settlement and collateral management systems (€19.2 million), as well as trading and clearing systems (€16.3 million).

Cash outflows from financing activities amounted to €302.5 million in the first half of 2014 (H1/2013: cash outflows of €219.3 million). They resulted mainly from the dividend payment of €386.6 million for financial year 2013 (H1/2013: €386.5 million), from commercial paper in an amount of €639.8 million being issued (H1/2013: €629.9 million) and from commercial paper in an amount of €540.0 million maturing (H1/2013: €250.0 million). In March 2013, Deutsche Börse AG had issued a euro-denominated bond with a term of five years and a principal amount of €600.0 million; in the second quarter of 2013, it had repaid long-term financing of €797.8 million.

Cash and cash equivalents as at 30 June 2014 thus amounted to €470.8 million (30 June 2013: €578.7 million).

### Capital structure

As a rule, the Group aims to achieve a dividend distribution ratio of 40 to 60 per cent of adjusted consolidated net income. Moreover, it implements share buy-backs in order to distribute to its shareholders funds not required for the company's operating business and its further development. This policy is determined at all times by the company's capital requirements, which depend on the legal and regulatory framework as well as its credit rating, economic capital and liquidity needs.

Customers of the company expect to have conservative interest coverage and debt/equity ratios and to maintain strong credit ratings. Deutsche Börse Group therefore continues to pursue its objectives of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 and a ratio of interest-bearing gross debt to EBITDA of no more than 1.5 at Group level in order to meet the rating agencies' current requirements for an "AA" rating for Deutsche Börse AG. Deutsche Börse Group met this objective in Q2/2014, achieving an interest coverage ratio of 27.0 (H1/2013: 18.0). This figure is based on a relevant interest expense of €21.1 million and an adjusted EBITDA of

€570.5 million. Due to the successful refinancing accomplished in 2013, interest expense decreased significantly year-on-year. This again had a positive impact on the interest coverage ratio. In the first half of 2014, the Group met the target ratio interest-bearing gross debt to EBITDA at 1.5. This figure is based on gross debt of €1,725.9 million and an adjusted EBITDA of €570.5 million. Gross debt includes interest-bearing liabilities of €1,401.3 million and interest-bearing liabilities of €124.6 million which, due to a remaining maturity of less than twelve months, as at the balance-sheet date, are reported in the position "other current liabilities", as well as Commercial Paper of €200.0 million outstanding as at the end of the second quarter.

Moreover, to ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile to support activities at its Eurex Clearing AG subsidiary.

Deutsche Börse AG distributed a dividend of €2.10 per no-par value share for financial year 2013 on 16 May 2014 (2013 for financial year 2012: €2.10). This represents an adjusted distribution ratio of 61 per cent (2012: 58 per cent).

### Net assets

As at 30 June 2014, Deutsche Börse Group's non-current assets amounted to €9,915.0 million (30 June 2013: €7,424.0 million). They consisted primarily of intangible assets and financial assets as well as of financial instruments of its central counterparties. Intangible assets primarily included goodwill of €2,098.0 million (30 June 2013: €2,089.2 million) and other intangible assets of €920.8 million (30 June 2013: €878.6 million). Non-current receivables and securities from banking business of €1,272.9 million (30 June 2013: €1,418.7 million) accounted for the largest part of financial assets, which amounted to €1,527.4 million as at the balance sheet date (30 June 2013: €1,688.2 million). Non-current assets were matched by equity of €3,318.3 million (30 June 2013: €3,078.0 million). Non-current liabilities totalling €6,842.6 million (30 June 2013: €4,405.1 million) mainly related to financial instruments of the central counterparties amounting to €4,923.0 million (30 June 2013: €2,358.0), which are reported separately from the current financial instruments of Eurex Clearing AG due to a maturity of more than three months, interest-bearing liabilities of €1,401.3 million (30 June 2013: €1,539.3 million) as well as deferred tax liabilities of €295.6 million (30 June 2013: €283.2 million). The decline in interest-bearing liabilities results from the reclassification of an amount of €124.6 million to other current liabilities, because these bonds had a remaining maturity of less than 12 months as at the balance sheet date. Among other things, changes in current liabilities were the result of the increase in liabilities from banking business to €16,298.7 million (30 June 2013: €14,564.0 million). Commercial paper amounting to nominally €200.0 million was outstanding as at the end of the first quarter of 2014 (30 June 2013: €380.0 million).

### Report on post-balance sheet date events

No events requiring disclosure in the report on post-balance sheet date events occurred between the end of the quarter and the time of publication of the interim report.

### Risk report

Deutsche Börse Group provides detailed information on its operating environment, and the strategy, principles, organisation, processes, methods and concepts of its risk management in its 2013 corporate report.

The assessment of operational, financial, business and project-related risks did not change significantly in the period under review.

Operational risks for Deutsche Börse Group relate to availability, processing, material goods, as well as litigation and business practice. Further information concerning operational risk and the measures to mitigate them can be found in [Deutsche Börse Group's corporate report 2013 on pages 153 to 158](#).

In its 2013 corporate report, Deutsche Börse Group informed about proceedings initiated by various US plaintiffs on 30 December 2013 seeking the surrender of certain positions claimed to be held for Bank Markazi in Luxembourg. No claims for damages were asserted against Clearstream in these proceedings.

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement lawsuit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US\$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office (USPTO) in which ISE seeks to invalidate the CBOE patents. Those petitions are currently under review and analysis by the USPTO, however the USPTO has preliminarily stated that it believes that it is more likely than not that all three CBOE patents are invalid. ISE expects final rulings on those petitions in Q4/2014 and Q1/2015.

In November 2006, ISE itself filed a patent infringement lawsuit against CBOE (the "ISE Litigation"). In the ISE Litigation, as of December 2012, ISE alleged US\$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange. The ISE Litigation was scheduled for trial in March 2013. However, in the course of the pre-trial motions, some of the decisions of the trial judge establishing ISE's burden of proof to succeed in trial, were extremely adverse to ISE. As a result, ISE believed that it could not prove its case of infringement, and therefore determined to move straight to an appeal of those rulings and forego a trial. On 12 April 2013, ISE filed an appeal of the rulings with the U.S. Court of Appeals for the Federal Circuit (CFAC). On 7 April 2014, the CFAC affirmed in part and reversed in part the rulings of the trial court, but the net result is that ISE does not have a viable case left in the matter. On 17 April, ISE filed with the CFAC a petition for rehearing, which was subsequently denied.

On 2 April 2014, Deutsche Börse AG announced ad hoc that Clearstream Banking S.A. has been informed by its US counsels, that the United States Attorney for the Southern District of New York has made Clearstream subject of criminal investigation in connection with alleged violations of U.S. money laundering and Iran sanction laws. Currently, while Clearstream is cooperating with the US Attorney, the investigation is in a very early stage.

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

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk in the financial institutions Clearstream Holding group and Eurex Clearing AG. In addition, the Group's cash investments and receivables are subject to credit risk. The majority of cash investments involve short-term transactions that are collateralised, thus minimising liquidity risk as well as market risk from cash investments. Market risk is immaterial for the entire Group. Further information on financial risks can be found on [pages 158 to 164 of the 2013 corporate report](#).

Business risk reflects the sensitivity of the Group to macroeconomic developments and its vulnerability to event risk, such as regulatory initiatives or changes in the competitive environment. In addition, it includes the Group's strategic risk, which relates to the impact of risk on the business strategy and any resulting adjustment to the strategy. Furthermore, external factors such as the performance and volatility of the capital markets or a lack of investor confidence in the financial markets may impact financial performance. Further information concerning business risks can be found in the [2013 corporate report on pages 164 and 165](#).

Currently, the Group is pursuing several major projects. These are constantly monitored to identify risks at an early stage and enable appropriate countermeasures to be taken. Further information concerning project risks can be found in the [2013 corporate report on page 165](#).

The Group evaluates its risk situation on an ongoing basis. Taking into account the stress test calculations performed, the required economic capital and earnings at risk as well as the risk management system, which it considers to be effective, the Executive Board of Deutsche Börse AG is of the opinion that the risk-bearing capacity of the Group is sufficient. A significant change in the Group's risk profile cannot be identified at present.

## Report on opportunities

Deutsche Börse Group's management of opportunities aims to identify and assess opportunities as early as possible and to initiate appropriate measures in order to take advantage of opportunities and transform them into business success. At present the Executive Board cannot identify any significant change in the Group's opportunities that were described in detail in the [2013 corporate report on pages 168 to 171](#). As part of its growth strategy, Deutsche Börse Group continued to make progress in the second quarter with respect to the structural growth opportunities described in the corporate report.

### Clearing of OTC derivatives: EMIR licence for Eurex Clearing

On 10 April, Eurex Clearing, Deutsche Börse Group's clearing house, received a clearing house licence in accordance with EMIR from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal Financial Supervisory Authority). The granting of the licence confirms full compliance of Eurex Clearing's clearing services with the EMIR rules. This means that Eurex Clearing can already provide services to its participants to help them prepare for the impending clearing obligation for derivatives.

**Expansion in Asia: launch of German-Taiwanese cooperation**

On 15 May 2014, the Eurex/TAIFEX link was launched. This cooperation with the Taiwan Futures Exchange (TAIFEX) allows Eurex participants to trade and clear futures and options on Taiwan's TAIEX benchmark index during trading hours in Europe and the USA. Derivatives on the TAIEX index are among the most heavily traded Asian equity indices contracts. Numerous proprietary traders and brokers from Taiwan and other Asian countries already have access to the new Eurex/TAIFEX products through various clearing participants based in Asia and Europe. These include the Singapore-based United Overseas Bank Ltd (UOB), one of Asia's biggest financial institutions. Admitted on 15 May 2014, UOB is Eurex Clearing's first Asian clearing participant. A similar cooperative venture with the Korean exchange KRX has been successful, with continuous growth in volumes since trading began in 2010.

**Report on expected developments**

The report on expected developments describes how Deutsche Börse Group is expected to perform in financial year 2014. It contains statements and information on events in the future. These forward-looking statements and information are based on the company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the company's control. Should opportunities, risks, or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Deutsche Börse Group is not planning any fundamental change to its operating policies in the coming years. At present, the Executive Board cannot identify any deviation from the forecast described in detail on [pages 171 to 182 of the corporate report 2013](#).

**Development of results of operations**

For the remainder of financial year 2014, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2013 consolidated financial statements.

For the forecast period, the uncertainty about the future behaviour of capital market participants continues to make specific forecasts of the results of operations difficult. As part of its budget planning process, the company has therefore developed different possible scenarios for its results of operations in 2014 and has published them on [pages 178 to 179 of the corporate report 2013](#).

However, as presented in the Group interim management report for the first quarter 2014, the company expects that special factors affecting operating costs will increase by €10 million to some €30 million, owing to the acquisition of Citco Global Securities Services announced in April 2014.



### **Development of the Group's financial position**

The company expects cash flows from operating activities to remain clearly positive in the future; these are Deutsche Börse Group's main financing instrument. The company plans to invest amounts of around €150 million per year in intangible assets and property, plant and equipment during the forecast period on a consolidated basis. The investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The total mainly comprises investments in the trading infrastructure and risk management functionalities.

As a rule, the Group aims to achieve a dividend distribution ratio of 40 to 60 per cent of adjusted consolidated net income. Moreover, it implements share buy-backs in order to distribute to its shareholders funds not required for the Group's operating business and its further development. This policy is determined at all times by the company's capital requirements, which depend on the legal and supervisory framework as well as requirements relating to its credit rating, economic capital and liquidity.

## Consolidated income statement

for the period 1 January to 30 June 2014

	Note	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
Sales revenue		560.4	561.8	1,150.2	1,103.0
Net interest income from banking business		10.4	11.2	18.8	19.4
Other operating income	4	2.8	1.7	6.0	6.9
<b>Total revenue</b>		<b>573.6</b>	<b>574.7</b>	<b>1,175.0</b>	<b>1,129.3</b>
Volume-related costs		-85.2	-77.6	-172.4	-147.9
<b>Net revenue (total revenue less volume-related costs)</b>		<b>488.4</b>	<b>497.1</b>	<b>1,002.6</b>	<b>981.4</b>
Staff costs		-111.9	-106.7	-220.9	-272.6
Depreciation, amortisation and impairment losses		-29.9	-28.8	-60.0	-57.1
Other operating expenses	5	-112.6	-108.3	-221.3	-209.4
<b>Operating costs</b>		<b>-254.4</b>	<b>-243.8</b>	<b>-502.2</b>	<b>-539.1</b>
Result from equity investments		1.8	3.0	65.3	6.0
<b>Earnings before interest and tax (EBIT)</b>		<b>235.8</b>	<b>256.3</b>	<b>565.7</b>	<b>448.3</b>
Financial income		3.8	0.3	7.0	1.4
Financial expense		-14.2	-20.4	-28.3	-44.7
<b>Earnings before tax (EBT)</b>		<b>225.4</b>	<b>236.2</b>	<b>544.4</b>	<b>405.0</b>
Other tax		-0.3	-0.4	-0.7	-0.7
Income tax expense		-60.7	-61.0	-152.0	-104.6
<b>Net profit for the period</b>		<b>164.4</b>	<b>174.8</b>	<b>391.7</b>	<b>299.7</b>
thereof shareholders of parent company (net income for the period)		159.3	171.0	378.3	292.2
thereof non-controlling interests		5.1	3.8	13.4	7.5
Earnings per share (basic) (€)	14	0.87	0.93	2.06	1.59
Earnings per share (diluted) (€)	14	0.86	0.93	2.05	1.59

# Consolidated statement of comprehensive income

for the period 1 January to 30 June 2014

	Note	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
<b>Net profit for the period reported in consolidated income statement</b>		<b>164.4</b>	<b>174.8</b>	<b>391.7</b>	<b>299.7</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Changes from defined benefit obligations	8	-14.6	-10.5	-23.6	1.3
Deferred taxes		3.9	2.8	6.4	-0.3
		<b>-10.7</b>	<b>-7.7</b>	<b>-17.2</b>	<b>1.0</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange rate differences <sup>1)</sup>	8	8.1	-19.8	9.0	7.6
Remeasurement of cash flow hedges		0.7	0.9	1.3	0.5
Remeasurement of other financial instruments		1.5	1.0	0.3	1.8
Deferred taxes	8	-4.6	8.8	-4.5	-6.9
		<b>5.7</b>	<b>-9.1</b>	<b>6.1</b>	<b>3.0</b>
<b>Other comprehensive income after tax</b>		<b>-5.0</b>	<b>-16.8</b>	<b>-11.1</b>	<b>4.0</b>
<b>Total comprehensive income</b>		<b>159.4</b>	<b>158.0</b>	<b>380.6</b>	<b>303.7</b>
thereof shareholders of parent company		154.3	154.2	367.2	296.2
thereof non-controlling interests	8	5.1	3.8	13.4	7.5

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €0 million for the second quarter ended 30 June 2014 (30 June 2013: €-1.1 million) and €0.3 million for the six months ended 30 June 2014 (30 June 2013: €0.5 million).

## Consolidated balance sheet

as at 30 June 2014

Assets	Note	30 Jun 2014 €m	31 Dec 2013 €m	30 Jun 2013 €m
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>	6			
Software		203.0	178.8	161.9
Goodwill		2,098.0	2,042.6	2,089.2
Payments on account and construction in progress		85.1	85.2	76.1
Other intangible assets		920.8	852.1	878.6
		<b>3,306.9</b>	<b>3,158.7</b>	<b>3,205.8</b>
<b>Property, plant and equipment</b>	6			
Fixtures and fittings		34.8	37.3	37.7
Computer hardware, operating and office equipment		58.9	69.9	73.6
Payments on account and construction in progress		0	0.1	1.6
		<b>93.7</b>	<b>107.3</b>	<b>112.9</b>
<b>Financial assets</b>	7			
Investments in associates and joint ventures		76.2	183.4	219.9
Other equity investments		153.2	23.9	25.3
Receivables and securities from banking business		1,272.9	1,178.3	1,418.7
Other financial instruments		24.7	25.6	24.1
Other loans		0.4	0.4	0.2
		<b>1,527.4</b>	<b>1,411.6</b>	<b>1,688.2</b>
Financial instruments of the central counterparties		4,923.0	4,058.6	2,358.0
Other non-current assets		11.8	11.7	8.7
Deferred tax assets		52.2	49.0	50.4
<b>Total non-current assets</b>		<b>9,915.0</b>	<b>8,796.9</b>	<b>7,424.0</b>
<b>CURRENT ASSETS</b>				
<b>Receivables and other current assets</b>				
Financial instruments of the central counterparties		219,118.8	153,546.8	209,485.7
Receivables and securities from banking business		16,410.7	9,544.0	14,062.1
Trade receivables		405.2	218.8	246.4
Receivables from related parties		1.6	4.1	2.9
Income tax receivables <sup>1)</sup>		20.0	40.4	31.7
Other current assets		285.0	273.7	237.2
Available-for-sale financial assets		0	35.6	0.9
		<b>236,241.3</b>	<b>163,663.4</b>	<b>224,066.9</b>
Restricted bank balances		23,513.2	16,221.7	17,662.0
Other cash and bank balances		666.8	627.9	682.2
<b>Total current assets</b>		<b>260,421.3</b>	<b>180,513.0</b>	<b>242,411.1</b>
<b>Total assets</b>	11	<b>270,336.3</b>	<b>189,309.9</b>	<b>249,835.1</b>

1) Thereof €8.8 million (31 Dec. 2013: €8.8 million and 30 June 2013: €10.6 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act).

## Equity and liabilities

	Note	30 Jun 2014 €m	31 Dec 2013 €m	30 Jun 2013 €m
<b>EQUITY</b>	8			
Subscribed capital		193.0	193.0	193.0
Share premium		1,249.0	1,249.0	1,249.0
Treasury shares		-446.6	-446.6	-449.8
Revaluation surplus		13.5	29.4	16.9
Accumulated profit		2,008.1	2,011.8	1,846.8
<b>Shareholders' equity</b>		<b>3,017.0</b>	<b>3,036.6</b>	<b>2,855.9</b>
Non-controlling interests		301.3	231.4	222.1
<b>Total equity</b>		<b>3,318.3</b>	<b>3,268.0</b>	<b>3,078.0</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions for pensions and other employee benefits	9	109.3	80.2	101.4
Other non-current provisions		102.9	113.2	117.3
Deferred tax liabilities		295.6	243.4	283.2
Interest-bearing liabilities		1,401.3	1,521.9	1,539.3
Financial instruments of the central counterparties		4,923.0	4,058.6	2,358.0
Other non-current liabilities		10.5	2.6	5.9
<b>Total non-current liabilities</b>		<b>6,842.6</b>	<b>6,019.9</b>	<b>4,405.1</b>
<b>CURRENT LIABILITIES</b>				
Tax provisions		219.8	266.8	241.7
Other current provisions		103.4	223.6	107.6
Financial instruments of the central counterparties		219,118.8	153,046.8	208,985.7
Liabilities from banking business		16,298.7	9,725.3	14,564.0
Other bank loans and overdrafts		0.8	0.1	0.5
Trade payables		241.0	123.7	96.1
Liabilities to related parties		0.7	1.9	2.7
Cash deposits by market participants		23,513.2	16,221.7	17,662.0
Other current liabilities		679.0	412.1	691.7
<b>Total current liabilities</b>		<b>260,175.4</b>	<b>180,022.0</b>	<b>242,352.0</b>
<b>Total liabilities</b>		<b>267,018.0</b>	<b>186,041.9</b>	<b>246,757.1</b>
<b>Total equity and liabilities</b>	11	<b>270,336.3</b>	<b>189,309.9</b>	<b>249,835.1</b>

## Consolidated cash flow statement

	Note	Quarter ended		Six months ended		Twelve-months period as at	
		30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m
Net profit for the period		164.4	174.8	391.7	299.7	587.2	629.0
Depreciation, amortisation and impairment losses	6	29.9	28.8	60.0	57.1	121.7	111.9
Increase/(decrease) in non-current provisions		2.0	4.5	-4.9	44.2	-17.0	40.1
Deferred tax expense/(income)	8	4.8	2.2	30.8	8.0	24.9	-47.9
Cash flows from derivatives		0	-0.5	0	-14.5	-2.0	-14.5
Other non-cash (income)/expense		0.8	13.4	-40.6	8.6	-35.5	16.7
Changes in working capital, net of non-cash items:		-1.7	58.6	-183.6	25.0	-55.6	31.1
(Increase)/decrease in receivables and other assets		11.4	54.7	-88.6	26.6	-101.4	25.4
Increase/(decrease) in current liabilities		-20.2	3.9	-101.9	-1.3	42.1	16.2
Increase in non-current liabilities		7.1	0	6.9	-0.3	3.7	-10.5
Net loss on disposal of non-current assets		0.2	0	0.2	0	-0.9	0.6
<b>Cash flows from operating activities excluding CCP positions</b>		<b>200.4</b>	<b>281.8</b>	<b>253.6</b>	<b>428.1</b>	<b>622.8</b>	<b>767.0</b>
Changes from liabilities from CCP positions		1.4	29.4	4.6	-1.3	30.7	-61.9
Changes in receivables from CCP positions		-3.3	-14.4	-3.0	-88.6	-8.2	-37.9
<b>Cash flows from operating activities</b>		<b>198.5</b>	<b>296.8</b>	<b>255.2</b>	<b>338.2</b>	<b>645.3</b>	<b>667.2</b>
Payments to acquire intangible assets		-25.0	-26.0	-45.4	-44.9	-99.5	-106.8
Payments to acquire property, plant and equipment		-4.3	-4.7	-5.8	-8.2	-26.2	-38.6
Payments to acquire non-current financial instruments		0	-0.7	-133.7	-13.4	-135.1	-50.7
Payments to acquire investments in associates and joint ventures		0	-19.1	-1.2	-19.1	-17.2	-19.9
Payments to acquire subsidiaries, net of cash acquired		0	0	58.4	0	63.6	-0.5
Proceeds from the disposal of shares in associates and joint ventures		0	0	0	0	0	21.5
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		21.3	0	609.5	0	-82.7	112.8
Proceeds from disposals of available-for-sale non-current financial instruments		10.2	0	92.1	2.3	125.1	392.2
<b>Cash flows from investing activities</b>		<b>2.2</b>	<b>-50.5</b>	<b>573.9</b>	<b>-83.3</b>	<b>-172.0</b>	<b>310.0</b>

	Note	Quarter ended		Six months ended		Twelve-months period as at	
		30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m
Purchase of treasury shares		0	0	0	-1.2	0	-163.8
Proceeds from sale of treasury shares		0	0	0	0	1.9	1.2
Payments to non-controlling interests		-15.7	-8.2	-15.7	-8.2	-15.8	-7.4
Repayment of long-term financing		0	-797.8	0	-797.8	0	-1,107.0
Proceeds from long-term financing		0	0	0	594.5	0	1,194.5
Repayment of short-term financing		-440.0	-250.0	-540.0	-250.0	-1,470.0	-1,040.0
Proceeds from short-term financing		549.9	629.9	639.8	629.9	1,289.7	1,009.9
Dividends paid		-386.6	-386.5	-386.6	-386.5	-386.6	-386.5
<b>Cash flows from financing activities</b>		<b>-292.4</b>	<b>-812.6</b>	<b>-302.5</b>	<b>-219.3</b>	<b>-580.8</b>	<b>-499.1</b>
Net change in cash and cash equivalents		-91.7	-566.3	526.6	35.6	-107.5	478.1
Effect of exchange rate differences		0	-2.7	0.4	-0.9	-0.4	4.1
Cash and cash equivalents as at beginning of period		562.5	1,147.7	-56.2	544.0	578.7	96.5
<b>Cash and cash equivalents as at end of period</b>	12	<b>470.8</b>	<b>578.7</b>	<b>470.8</b>	<b>578.7</b>	<b>470.8</b>	<b>578.7</b>
Interest income and other similar income		3.6	0.4	6.9	1.0	11.5	2.7
Dividends received		0.9	11.3	18.1	11.9	19.1	12.6
Interest paid		-13.2	-57.0	-20.8	-60.0	-50.1	-99.4
Income tax paid		-60.4	14.6	-145.2	-35.2	-203.3	-174.2

## Consolidated statement of changes in equity

for the period 1 January to 30 June 2014

	Note	Six months ended		thereof included in total comprehensive income	
		30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m
<b>Subscribed capital</b>					
Balance as at 1 January		193.0	193.0		
<b>Balance as at 30 June</b>		<b>193.0</b>	<b>193.0</b>		
<b>Share premium</b>					
Balance as at 1 January		1,249.0	1,249.0		
<b>Balance as at 30 June</b>		<b>1,249.0</b>	<b>1,249.0</b>		
<b>Treasury shares</b>					
Balance as at 1 January		-446.6	-448.6		
Purchase of treasury shares		0	-1.2		
<b>Balance as at 30 June</b>		<b>-446.6</b>	<b>-449.8</b>		
<b>Revaluation surplus</b>	8				
Balance as at 1 January		29.4	14.3		
Changes from defined benefit obligations		-23.6	1.3	-23.6	1.3
Remeasurement of other financial instruments		0.3	1.8	0.3	1.8
Remeasurement of cash flow hedges		1.3	0.5	1.3	0.5
Deferred taxes		6.1	-1.0	6.1	-1.0
<b>Balance as at 30 June</b>		<b>13.5</b>	<b>16.9</b>		
<b>Accumulated profit</b>	8				
Balance as at 1 January		2,011.8	1,938.9		
Dividends paid		-386.6	-386.5	0	0
Net income for the period		378.3	292.2	378.3	292.2
Exchange rate differences and other adjustments		8.8	8.4	9.0	7.6
Deferred taxes		-4.2	-6.2	-4.2	-6.2
<b>Balance as at 30 June</b>		<b>2,008.1</b>	<b>1,846.8</b>		
<b>Shareholders' equity as at 30 June</b>		<b>3,017.0</b>	<b>2,855.9</b>	<b>367.2</b>	<b>296.2</b>



	Note	thereof included in total comprehensive income			
		Six months ended		Six months ended	
		30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m
<b>Shareholders' equity (brought forward)</b>		<b>3,017.0</b>	<b>2,855.9</b>	<b>367.2</b>	<b>296.2</b>
<b>Non-controlling interests</b>					
Balance as at 1 January		231.4	223.0		
Changes due to capital increases/(decreases)	8	56.4	-8.2	0	0
Changes due to share in net income of subsidiaries for the period	8	13.4	7.5	13.4	7.5
Exchange rate differences and other adjustments		0.1	-0.2	0	0
<b>Total non-controlling interests as at 30 June</b>		<b>301.3</b>	<b>222.1</b>	<b>13.4</b>	<b>7.5</b>
<b>Total as at 30 June</b>		<b>3,318.3</b>	<b>3,078.0</b>	<b>380.6</b>	<b>303.7</b>

# Notes to the interim financial statements

## Basis of preparation

### 1. Accounting policies

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 30 June 2014, there were no mandatorily applicable standards or interpretations not yet adopted by the European Union that could affect the interim financial statements. Accordingly, the interim financial statements also comply with the IFRSs as issued by the IASB. The accounting policies applied by the company to the consolidated financial statements for the year ended 31 December 2013 were also applied to the interim financial statements.

The IASB issued the following standards that are relevant to Deutsche Börse AG, but have not yet been adopted by the EU in the period up to the date of publication of this interim report:

- IFRS 15 “Revenue from Contracts with Customers” (May 2014)
- Amendments to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets” (May 2014)
- Amendments to IFRS 11 “Joint Arrangements” (May 2014)

In addition, IAS 34 (“Interim Financial Reporting”) was applied. The income tax expense for the interim reporting period was calculated using a forecast effective Group tax rate of 26 per cent. The nominal tax rates used when calculating the Group tax rate ranged between 13 and 45 per cent. Deferred tax assets were recognised for tax loss carryforwards at the end of the interim reporting period where these can be expected to be realised within the next five tax periods.

In accordance with the provisions of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

### 2. Group structure

Since the Chairman of the supervisory board of European Energy Exchange AG (EEX), who is appointed by Eurex Zürich AG, has a casting vote as from 1 January 2014, Eurex Zürich AG has exercised control over EEX since that date. Consequently, EEX has been fully consolidated in Deutsche Börse AG’s consolidated financial statements since 1 January 2014.

Effective 10 January 2014, Deutsche Börse AG acquired a 100 per cent interest in Impendium Systems Ltd., domiciled in London, United Kingdom, for a purchase price of £3.2 million plus a revenue-dependent purchase price component of a fair value amounting to £5.2 million as at the acquisition date. As Deutsche Börse AG is the only shareholder, there is a presumption of control. The subsidiary has been included in full in the consolidated financial statements since the first quarter of 2014.

Following completion of the merger agreement between Direct Edge Holdings, LLC and BATS Global Markets, Inc. on 31 January 2014, former Direct Edge Holdings, LLC has no longer been accounted as an associate. There is no significant influence on its legal successor BATS Global Markets, Inc.

On 10 February 2014, Deutsche Börse AG acquired a 15 per cent interest in Bondcube Limited, registered in England and Wales, United Kingdom. Deutsche Börse AG is currently only able to exercise control over Bondcube Limited jointly with the company's founders, so the company has been classified as a joint venture and is accounted for using the equity method in accordance with IFRS 11.

### 3. Seasonal influences and valuations

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the financial year.

## Consolidated income statement disclosures

### 4. Other operating income

#### Composition of other operating income

	Quarter ended		Six months ended	
	30 Jun 2014	30 Jun 2013	30 Jun 2014	30 Jun 2013
	€m	€m	€m	€m
Rental income from sublease contracts	0	0.2	0.3	0.3
Income from agency agreements	0.1	0.3	0.1	0.5
Miscellaneous	2.7	1.2	5.6	6.1
<b>Total</b>	<b>2.8</b>	<b>1.7</b>	<b>6.0</b>	<b>6.9</b>

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

## 5. Other operating expenses

### Composition of other operating expenses

	Quarter ended		Six months ended	
	30 Jun 2014 €m	30 Jun 2013 €m	30 Jun 2014 €m	30 Jun 2013 €m
Costs for IT services providers and other consulting services	38.5	41.2	73.6	76.5
IT costs	24.2	19.9	45.5	40.8
Premises expenses	17.6	17.4	34.5	36.5
Non-recoverable input tax	9.3	8.7	23.8	17.3
Travel, entertainment and corporate hospitality expenses	5.6	4.8	10.3	8.9
Advertising and marketing costs	3.2	3.6	7.3	6.5
Non-wage labour costs and voluntary social benefits	4.3	4.1	8.2	7.5
Insurance premiums, contributions and fees	3.9	3.1	6.0	4.9
Cost of agency agreements	1.1	1.1	2.3	2.0
Supervisory Board remuneration	1.9	2.0	3.0	4.1
Miscellaneous	3.0	2.5	6.8	4.4
<b>Total</b>	<b>112.6</b>	<b>108.3</b>	<b>221.3</b>	<b>209.4</b>

Costs for IT services providers and other consulting services relate mainly to expenses in connection with software development. These costs also contain costs of strategic and legal consulting services as well as of audit activities.

### Consolidated balance sheet disclosures

#### 6. Intangible assets and property, plant and equipment

As at 30 June 2014, intangible assets amounted to €3,306.9 million (31 December 2013: €3,158.7 million). This item primarily consists of goodwill in the amount of €2,098.0 million (31 December 2013: €2,042.6 million), other intangible assets (licences, trade names and customer relationships) in the amount of €920.8 million (31 December 2013: €852.1 million), internally developed software in the amount of €181.3 million (31 December 2013: €157.7 million) as well as payments on account and construction in progress of €85.1 million (31 December 2013: €85.2 million).

Accordingly, as at 30 June 2014, an increase in goodwill arose in the amount of €55.4 million, in intangible assets in the amount of €68.7 million and in internally developed software in the amount of €23.6 million.

The increase in goodwill is mainly attributable to the initial consolidation of European Energy Exchange AG (€37.8 million). The increase in other intangible assets is primarily due to the recognition of hidden reserves of €74.8 million in the course of the initial consolidation of European Energy Exchange AG. This was offset by amortisation charges amounting to €10.7 million in total. The addition in internally developed software relates mainly to the development of the portfolio risk management system (Eurex Clearing Prisma) of the Eurex segment.

Property, plant and equipment totalled €93.7 million as at 30 June 2014 (31 December 2013: €107.3 million). The decrease of €13.6 million is primarily related to depreciation amounting to €20.8 million.

## 7. Financial assets

Financial assets amounted to €1,527.4 million as at 30 June 2014 (31 December 2013: €1,411.6 million). €94.6 million of this increase primarily relates to receivables and securities from banking business.

## 8. Equity

In the current financial year, equity increased by €50.3 million to €3,318.3 million (31 December 2013: €3,268.0 million). This was largely attributable to the consolidated net income for the period of €378.3 million and the dividend in the amount of €386.6 million distributed by Deutsche Börse AG.

The decrease of €15.9 million in the revaluation surplus is mainly due to the change in defined benefit obligations resulting from the decline in the discount rate.

Exchange rate differences and deferred taxes thereon in the total amount of €4.8 million only had a slight impact on the change in equity.

€72.1 million of the increase in non-controlling interests is attributable to the initial consolidation of European Energy Exchange AG. The profits generated by the various subsidiaries also contributed to the increase in non-controlling interests in the amount of €13.4 million, whereas the dividends distributed by these entities reduced this item by €15.7 million.

## 9. Pension provisions

Pension provisions are measured using the projected unit credit method in accordance with IAS 19 on the basis of actuarial reports. As at 30 June 2014, the discount rate for pension plans and other employee benefits was 2.9 per cent in Germany and Luxembourg (31 December 2013: 3.4 per cent; 30 June 2013: 3.4 per cent); in Switzerland the discount rate used was unchanged as against year-end 2013, at 2.0 per cent (30 June 2013: 2.0 per cent).

## 10. Liabilities

The decrease in interest-bearing liabilities from €1,521.9 million as at 31 December 2013 to €1,401.3 million as at 30 June 2014 is mainly due to the reclassification of a US dollar bond to "other current liabilities". The amount of €124.5 million was reclassified because this portion is repayable within the next twelve months.

## 11. Total assets

The increase in consolidated total assets by €26.2 billion to €270.3 billion as at 30 June 2014 (31 March 2014: €244.1 billion) depends to a significant extent on the financial instruments of the central counterparties, receivables and liabilities from banking business as well as cash deposits by market participants. The level of these items can vary widely on a daily basis according to customers' needs and actions.

## 12. Fair value hierarchy

Financial assets and liabilities that are measured at fair value are 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. They are allocated to level 2 if the inputs on which fair value measurement is based are observable either directly (as prices) or indirectly (derived from prices). Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 30 June 2014, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

### Fair value hierarchy

	Fair value as at 30 Jun 2014 €m	thereof attributable to:		
		Level 1 €m	Level 2 €m	Level 3 €m
<b>Recurrently carried at fair value</b>				
<b>ASSETS</b>				
<b>Financial assets held for trading</b>				
Derivatives				
Non-current financial instruments of the central counterparties	4,923.0	4,923.0	0	0
Current financial instruments of the central counterparties	219,118.8	219,118.8	0	0
Current receivables and securities from banking business	0.6	0	0.6	0
<b>Total</b>	<b>224,042.4</b>	<b>224,041.8</b>	<b>0.6</b>	<b>0</b>
<b>Available-for-sale financial assets</b>				
Equity instruments				
Other equity investments	4.6	0	0	4.6
<b>Total</b>	<b>4.6</b>	<b>0</b>	<b>0</b>	<b>4.6</b>
Debt instruments				
Other financial instruments	24.0	24.0	0	0
Non-current receivables and securities from banking business	1,272.9	1,272.9	0	0
Current receivables and securities from banking business	537.5	537.5	0	0
<b>Total</b>	<b>1,834.4</b>	<b>1,834.4</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>225,881.4</b>	<b>225,876.2</b>	<b>0.6</b>	<b>4.6</b>
<b>LIABILITIES</b>				
<b>Financial liabilities held for trading</b>				
Derivatives				
Non-current financial instruments of the central counterparties	4,923.0	4,923.0	0	0
Current financial instruments of the central counterparties	219,118.8	219,118.8	0	0
Other noncurrent liabilities	7.6	0	0	7.6
Other current liabilities	7.0	0	0	7.0
<b>Total liabilities</b>	<b>224,056.4</b>	<b>224,041.8</b>	<b>0</b>	<b>14.6</b>

As at 30 June 2013, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

#### Fair value hierarchy

	Fair value as at 30 Jun 2013 €m	thereof attributable to:		
		Level 1 €m	Level 2 €m	Level 3 €m
<b>Recurrently carried at fair value</b>				
<b>ASSETS</b>				
<b>Financial assets held for trading</b>				
Derivatives				
Non-current financial instruments of the central counterparties	2,358.0	2,358.0	0	0
Current financial instruments of the central counterparties	209,485.7	209,485.7	0	0
Current receivables and securities from banking business	13.7	0	13.7	0
<b>Total</b>	<b>211,857.4</b>	<b>211,843.7</b>	<b>13.7</b>	<b>0</b>
<b>Available-for-sale financial assets</b>				
Equity instruments				
Other equity investments	5.5	0.2	5.3	0
<b>Total</b>	<b>5.5</b>	<b>0.2</b>	<b>5.3</b>	<b>0</b>
Debt instruments				
Other financial instruments	24.1	24.1	0	0
Non-current receivables and securities from banking business	1,418.7	1,418.7	0	0
Current receivables and securities from banking business	100.9	100.9	0	0
<b>Total</b>	<b>1,543.7</b>	<b>1,543.7</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>213,406.6</b>	<b>213,387.6</b>	<b>19.0</b>	<b>0</b>
<b>LIABILITIES</b>				
<b>Financial liabilities held for trading</b>				
Derivatives				
Non-current financial instruments of the central counterparties	2,358.0	2,358.0	0	0
Current financial instruments of the central counterparties	208,985.7	208,985.7	0	0
Other non-current liabilities	3.3	0	0	3.3
<b>Total liabilities</b>	<b>211,347.0</b>	<b>211,343.7</b>	<b>0</b>	<b>3.3</b>

In the first half of 2014, reclassifications of €4.6 million were made in the position “Other equity investments” between levels 2 and 3, since no inputs for level 2 are currently observable.

Financial assets and financial liabilities listed in levels 2 and 3 as at 30 June 2014 are measured as follows:

- The derivatives listed in level 2 comprise forward foreign exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward foreign exchange rates for the remaining period to maturity as at the balance sheet date.
- The equity investments allocated to level 2 are measured on the basis of current, comparable market transactions.
- Firstly, as at the start of the year, derivative financial instruments belonging to an incentive programme amounting to €–6.1 million were allocated to level 3. These financial instruments are regularly measured at fair value through profit and loss using an internal model as at the quarterly balance sheet dates. The results from the subsequent measurement are recognised under “other operating expenses”. There were no effects recognised in profit or loss as at the 30 June 2014 reporting date. The model

takes into account the criteria underlying the conditional repayment of the grant made by Eurex Clearing AG. The criteria include, in particular, non-financial indicators as the expected number of customers in a specific market segment as well as expected trading volumes. They are continuously monitored, while taking possible adjustments into account; for this, information of customers is also used. Since there is an internal model, the parameters can be different as at the settlement date; however, the derivative financial instrument will not exceed an amount of €–8.0 million; this amount arises if the beneficiaries of the incentive programme fulfill the conditions and a repayment of the contribution is not taken into consideration. Secondly, revenue-related purchase price components from acquisitions were allocated to level 3 as at the 30 June 2014 reporting date. These revenue-related 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. Subsequent measurement is performed regularly as at the quarterly reporting dates and any gains or losses are recognised in the “financial income” or “financial expense” items. This resulted in €–0.2 million being recognised in profit or loss in the second quarter of 2014. As part of the reclassifications from level 2 to level 3, another amount of €4.6 million of „Other equity investments“ were allocated to level 3, which are annually remeasured on the basis of an internal model. In the second quarter, no effect in profit or loss was recognised.

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

The euro- and US dollar-denominated bonds reported under “interest-bearing liabilities” and “other current liabilities” have a fair value of €1,609.6 million (31 December 2013: €1,551.8 million). The fair value is calculated on the basis of the quoted values of the bonds or as the present value of the cash flows relating to the private placements on the basis of market parameters.

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

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



## Other disclosures

### 13. Reconciliation to cash and cash equivalents

#### Reconciliation to cash and cash equivalents

	30 Jun 2014 €m	1 Jan 2014 €m
Restricted bank balances	23,513.2	16,221.7
Other cash and bank balances	666.8	627.9
Financial instruments of the central counterparties (netted)	0	500.0
less bank loans and overdrafts	-0.8	-0.1
	<b>24,179.2</b>	<b>17,349.5</b>
<b>Reconciliation to cash and cash equivalents</b>		
Current receivables and securities from banking business	16,410.7	9,544.0
less loans to banks and customers with an original maturity of more than 3 months	-28.7	-692.1
less available-for-sale debt instruments	-278.5	-310.6
Current liabilities from banking business	-16,298.7	-9,725.3
Current liabilities from cash deposits by market participants	-23,513.2	-16,221.7
	<b>-23,708.4</b>	<b>-17,405.7</b>
<b>Cash and cash equivalents</b>	<b>470.8</b>	<b>-56.2</b>

### 14. Earnings per share

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

Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) 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.

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

There were the following potentially dilutive rights to purchase shares as at 30 June 2014:

#### Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33 <sup>1)</sup> €	Average number of outstanding options 30 Jun 2014	Average price for the period <sup>2)</sup> €	Number of potentially dilutive ordinary shares 30 Jun 2014
2013 <sup>3)</sup>	0	33.08	65,435	56.66	27,232
2014 <sup>3)</sup>	0	43.11	66,295	56.66	15,854

1) According to IAS 33.47 (a) for share options and other share-based payment arrangements the issue price and the exercise price shall include the fair value of any goods or services to be supplied to the entity in the future under the share 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 30 June 2014

3) This relates to rights to shares under the Share Bonus Plan for senior executives. As the grant date for the 2014 tranche is not until financial year 2015, the number indicated for the balance sheet date may change subsequently.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2013 and 2014 tranches, these options are considered dilutive under IAS 33 as at 30 June 2014.

#### Calculation of earnings per share (basic and diluted)

	Quarter ended		Six months ended	
	30 Jun 2014	30 Jun 2013	30 Jun 2014	30 Jun 2013
Number of shares outstanding as at beginning of period	184,115,657	184,051,513	184,115,657	184,078,674
Number of shares outstanding as at end of period	184,115,457	184,051,513	184,115,457	184,051,513
Weighted average number of shares outstanding	184,115,538	184,051,513	184,115,597	184,051,663
Number of potentially dilutive ordinary shares	94,420	13,889 <sup>1)</sup>	43,086	11,068 <sup>1)</sup>
Weighted average number of shares used to compute diluted earnings per share	184,209,958	184,065,402	184,158,683	184,062,731
Net income for the period (€m)	159.3	171.0	378.3	292.2
Earnings per share (basic) (€)	0.87	0.93	2.06	1.59
Earnings per share (diluted) (€)	0.86	0.93	2.05	1.59

1) Adjusted for the tranches for which cash settlement was resolved.

As at 30 June 2014, 62,173 options were excluded from the calculation of the weighted average number of potentially dilutive shares, as their effect during the period is not dilutive.

## 15. Segment reporting

### Composition of sales revenue by segment

	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
<b>External sales revenue</b>				
Eurex	215.7	232.8	460.2	455.0
Xetra	42.5	42.8	92.8	83.2
Clearstream	204.9	193.8	405.7	380.1
Market Data + Services	97.3	92.4	191.5	184.7
<b>Total external sales revenue</b>	<b>560.4</b>	<b>561.8</b>	<b>1,150.2</b>	<b>1,103.0</b>
<b>Internal sales revenue</b>				
Clearstream	1.5	1.3	3.4	2.6
Market Data + Services	7.3	7.2	15.1	14.2
<b>Total internal sales revenue</b>	<b>8.8</b>	<b>8.5</b>	<b>18.5</b>	<b>16.8</b>

### Net interest income from banking business

	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
Gross interest income	12.6	12.4	23.5	23.9
Interest expense	-2.2	-1.2	-4.7	-4.5
<b>Total</b>	<b>10.4</b>	<b>11.2</b>	<b>18.8</b>	<b>19.4</b>

### Net revenue

	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
Eurex	182.9	202.3	390.1	399.8
Xetra	37.3	37.5	80.8	74.1
Clearstream	172.8	165.7	342.7	324.4
Market Data + Services	95.4	91.6	189.0	183.1
<b>Total</b>	<b>488.4</b>	<b>497.1</b>	<b>1,002.6</b>	<b>981.4</b>

### Operating costs

	30 Jun 2014 €m	Quarter ended 30 Jun 2013 €m	30 Jun 2014 €m	Six months ended 30 Jun 2013 €m
Eurex	98.0	89.4	200.2	193.9
Xetra	18.0	21.6	34.3	49.3
Clearstream	88.3	87.6	173.6	196.7
Market Data + Services	50.1	45.2	94.1	99.2
<b>Total</b>	<b>254.4</b>	<b>243.8</b>	<b>502.2</b>	<b>539.1</b>

## Earnings before interest and tax (EBIT)

	30 Jun 2014	Quarter ended	30 Jun 2014	Six months ended
	€m	30 Jun 2013	€m	30 Jun 2013
		€m	€m	€m
Eurex	86.7	114.9	254.9	209.5
Xetra	19.3	16.9	46.8	27.3
Clearstream	84.5	78.1	169.0	127.6
Market Data + Services	45.3	46.4	95.0	83.9
<b>Total</b>	<b>235.8</b>	<b>256.3</b>	<b>565.7</b>	<b>448.3</b>

## Investment in intangible assets and property, plant and equipment

	30 Jun 2014	Quarter ended	30 Jun 2014	Six months ended
	€m	30 Jun 2013	€m	30 Jun 2013
		€m	€m	€m
Eurex	12.2	12.2	23.7	22.1
Xetra	0.2	0.5	0.4	1.0
Clearstream	16.2	16.8	26.0	28.2
Market Data + Services	0.7	1.3	1.1	1.9
<b>Total</b>	<b>29.3</b>	<b>30.8</b>	<b>51.2</b>	<b>53.2</b>

## 16. Financial liabilities and other risks

**Interest-bearing liabilities**

The following payment obligations arose from the interest-bearing liabilities (reported under “Interest-bearing liabilities” and “Other interest-bearing liabilities”) as at 30 June 2014:

## Expected payment obligations in future from interest-bearing liabilities

	Expected payment obligation <sup>1)</sup>
	30 Jun 2014
	€m
Up to 1 year	164.3
1 to 5 years	870.7
More than 5 years	707.0
<b>Total</b>	<b>1,742.0</b>

1) The expected payment obligations in US dollars were translated into euros at the applicable forward rate.

## Other risks

### **CBOE vs. ISE**

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement lawsuit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US\$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office ("USPTO") in which ISE seeks to invalidate the CBOE patents. Those petitions are currently under review and analysis by the USPTO, however the USPTO has preliminarily stated that it believes that it is more likely than not that all three CBOE patents are invalid. ISE expects final rulings on those petitions in Q4/2014 and Q1/2015.

In November 2006, ISE itself filed a patent infringement lawsuit against CBOE (the "ISE Litigation"). In the ISE Litigation, as of December 2012, ISE alleged US\$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange. The ISE Litigation was scheduled for trial in March 2013. However, in the course of the pre-trial motions, some of the decisions of the trial judge establishing ISE's burden of proof to succeed in trial, were extremely adverse to ISE. As a result, ISE believed that it could not prove its case of infringement, and therefore determined to move straight to an appeal of those rulings and forego a trial. On 12 April 2013, ISE filed an appeal of the rulings with the U.S. Court of Appeals for the Federal Circuit ("CFAC"). On 7 April 2014, the CFAC affirmed in part and reversed in part the rulings of the trial court, but the net result is that ISE does not have a viable case left in the matter. On 17 April, ISE filed a petition for a rehearing with the CFAC, which was subsequently rejected.

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

In its corporate report 2012, Deutsche Börse Group informed about proceedings initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s (Clearstream) securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream for damages of US\$250 million. That matter was settled between Clearstream and the plaintiffs and the direct claims against Clearstream were dismissed.

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. This decision was affirmed on 9 July 2014. Bank Markazi may seek review in the Supreme Court. Once that process is complete, if the funds are turned over, a release case, Heiser vs. Clearstream Banking S.A., also seeking turnover of the same assets, will be dismissed.

On 30 December 2013, a number of the above US plaintiffs filed under seal a complaint targeting certain blocked assets that Clearstream holds as a custodian in Luxembourg. Most of the proceedings in this context are currently under seal, although the complaint is expected to be unsealed and future proceedings may not be sealed.

**Criminal investigations against Clearstream Banking S.A.**

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

**Dispute between MBB Clean Energy AG and Clearstream Banking AG**

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

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

**Tax risks**

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

## 17. Material transactions with related parties

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

### Material transactions with associates

	Amount of the transactions				Outstanding balances	
	Quarter ended		Six months ended		30 Jun 2014	30 Jun 2013
	30 Jun 2014	30 Jun 2013	30 Jun 2014	30 Jun 2013		
€m	€m	€m	€m	€m	€m	
Loans from Börse Frankfurt Zertifikate AG (until 1 Nov 2013 Scoach Europa AG) to Deutsche Börse AG as part of cash pooling <sup>1)</sup>	n.a.	0	n.a.	0	n.a.	-1.2
Services of Deutsche Börse AG for Börse Frankfurt Zertifikate AG (until 1 Nov 2013 Scoach Europa AG) <sup>1)</sup>	n.a.	1.5	n.a.	2.5	n.a.	0
Loans from Deutsche Börse AG to Indexium AG	0.1	0.1	0.1	0.1	0.1 <sup>2)</sup>	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0	0	0.4	0.2
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates <sup>3)</sup>	n.a.	2.2	n.a.	4.1	n.a.	1.5
IT services and provisions of infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC <sup>4)</sup>	n.a.	0.2	n.a.	0.4	n.a.	0.4
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L. <sup>5)</sup>	n.a.	0.3	n.a.	0.6	n.a.	0.2
Transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	-0.8	-1.1	-1.6	-2.3	-0.3	-0.3
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	-0.8 <sup>6)</sup>	-1.5	-1.0 <sup>6)</sup>	-1.5	-0.6 <sup>6)</sup>	-1.7
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	-1.5 <sup>7)</sup>	-1.1	-1.7 <sup>7)</sup>	-1.7	-0.6 <sup>7)</sup>	-1.1
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH <sup>8)</sup>	1.2	1.2	2.7	2.6	0.8	0.4
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG <sup>8)</sup>	-0.3	-0.6	-0.4	-0.8	0	0
Provision of IT-Services Cloud Computing Capacity Trading for Deutsche Börse Cloud Exchange AG by Deutsche Börse AG	0.4	n.a.	0	n.a.	0.3	n.a.
Licence of operating and trading for Tradegate AG Wertpapierhandelsbank by Deutsche Börse AG	0.3	n.a.	0.7	n.a.	0.1	n.a.
Provision of management services and charging- on of project costs (Market Coupling) for EPEX Spot SE by European Energy Exchange AG <sup>9)</sup>	0.8	n.a.	1.2	n.a.	-0.2	n.a.
Other transactions with associates	-	-	-	-	0	0.2

1) Börse Frankfurt Zertifikate AG has been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 July 2013.

2) Outstanding balance after impairment losses of €5.5 million on the loan granted to Indexium AG by Deutsche Börse AG

3) European Energy Exchange AG has been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 January 2014.

4) Following completion of the merger agreement between Direct Edge Holdings, LLC and BATS Global Markets, Inc. on 31 January 2014, it is no longer possible to exercise significant influence over Direct Edge Holdings, LLC; BATS Global Markets, Inc. is therefore no longer classified as an associate.

5) Shares in Link-Up Capital Markets, S.L. were sold effective 31 December 2013.

6) Thereof provision for development costs amounting to €0.6 million

7) Thereof provisions for development costs amounting to €0.6 million

8) Associate since 1 July 2013

9) Following the consolidation of European Energy Exchange AG on 1 January 2014, EPEX Spot SE is included as an associate in the consolidated financial statements and considered as a related party.

## Transactions with key management personnel

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

Effective 1 June 2014, the International Securities Exchange, LLC, New York, USA (ISE, LLC) entered into an agreement with Mayer Brown LLP, Washington, USA; to source advisory services. One member of the key management personnel at Mayer Brown LLP is at the same time a member of the Supervisory Board of Deutsche Börse AG. The substance of this agreement relates to the provision of advice to ISE, LLC on issues in connection with intellectual property. The agreement is limited to one year. In the second quarter of 2014, ISE, LLC made payments totalling US\$10 thousand to Mayer Brown LLP for corresponding advisory services that it had sourced.

## 18. Employees

### Employees

	30 Jun 2014	Quarter ended 30 Jun 2013	30 Jun 2014	Six months ended 30 Jun 2013
Average number of employees during the period	4,060	3,738	4,035	3,731
Employed as at the balance sheet date	4,070	3,740	4,070	3,740

The increase in the number of employees results largely from changes to the basis of consolidation (199 employees). Since new jobs were created in connection with strategically important projects, the number of employees increased by 330 persons year-on-year as at the balance sheet date.

There was an average of 3,793 full-time equivalent (FTE) employees during the second quarter of 2014 (Q2/2013: 3,510).

## 19. Events after the balance sheet date

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



## Responsibility statement

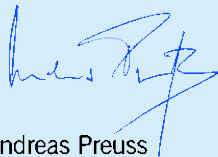
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 24 July 2014

Deutsche Börse AG  
The Executive Board



Reto Francioni



Andreas Preuss



Gregor Pottmeyer



Hauke Stars



Jeffrey Tessler

## Review report

To Deutsche Börse Aktiengesellschaft, Frankfurt/Main

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, income statement, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of Deutsche Börse Aktiengesellschaft, Frankfurt/Main, for the period from 1 January to 30 June 2014 that are part of the semi annual financial report according to § 37 w WpHG (“Wertpapierhandelsgesetz”: “German Securities Trading Act”). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt/Main, 24 July 2014

KPMG AG Wirtschaftsprüfungsgesellschaft

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## **Publication date**

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## **Publications service**

The 2013 corporate report may be obtained from the publications service of Deutsche Börse Group.

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**Financial calendar**

28 April 2014  
Q1/2014 results

15 May 2014  
Annual General Meeting

3 June 2014  
Investor day

24 July 2014  
Half-yearly financial report

27 October 2014  
Q3/2014 results