



DEUTSCHE BÖRSE
GROUP

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Quarterly statement

Quarter 3/2016

Q3/2016: Deutsche Börse Group posts further earnings growth in the third quarter

Quarterly results at a glance

- Deutsche Börse Group slightly increased net revenue for the third quarter of 2016, to €558.5 million (Q3/2015: €555.0 million). The previous year's figures were adjusted following the closing of the sale of International Securities Exchange Holdings, Inc. (ISE), effective 30 June 2016. The Group generated strong growth, particularly in the commodities business.
- At €303.7 million (Q3/2015: €319.9 million), operating costs were down 5 per cent year-on-year. Thanks to its efficient and strict cost management, the Group was even able to offset consolidation effects in terms of costs.
- Non-recurring effects of €28.0 million in the third quarter of 2016 (Q3/2015: €29.3 million) were incurred, in particular, in relation to the planned merger with the London Stock Exchange Group plc (LSEG), the sale of Market News International Inc. (MNI) and the integration of acquired companies.
- With slightly higher net revenue and lower costs, Deutsche Börse Group raised earnings before interest and tax (EBIT) by 10 per cent, to €258.0 million (Q3/2015: €235.2 million). Net income for the period attributable to Deutsche Börse AG shareholders rose to €170.0 million (Q3/2015: €155.8 million).
- Basic earnings per share amounted to €0.91, based on an average of 186.8 million shares; adjusted for non-recurring effects, it was €1.02 (Q3/2015: €0.84, based on 184.9 million shares; adjusted: €0.97).

Year-to-date developments at a glance

- The Group increased net revenue for the first nine months of the year by 6 per cent, whilst operating costs (adjusted for non-recurring effects) remained almost stable and (adjusted) EBIT rose by 12 per cent.
- With these results, Deutsche Börse Group has affirmed its forecast for the 2016 financial year: the Group projected an increase in net revenue of between 5 and 10 per cent, and of operating costs in a corresponding range of 0 to 5 per cent. In this scenario, EBIT and net income for the period (excluding non-recurring effects) were set to rise by between 10 and 15 per cent.
- Net profit for the period from discontinued operations amounted to €551.0 million in the first nine months. This amount includes a negative effect of €19.4 million resulting from the repurchase of bonds in connection with the sale of ISE totalling US\$290 million in Q3/2016.

Material events at a glance

Planned merger with LSEG

- In connection with the planned merger with LSEG, Deutsche Börse AG published its voluntary public takeover offer in the form of an exchange offer to the shareholders of Deutsche Börse for acquiring all registered no-par-value shares in Deutsche Börse AG, and the Prospectus of the joint holding company (temporarily called HLDCO123 PLC, "HoldCo") on 1 June 2016.

- Following analysis of all shares tendered for exchange, Deutsche Börse AG has determined a final acceptance ratio for the Exchange Offer of HoldCo of 89.04 per cent.
- The transaction is still subject to a number of closing conditions, including merger control clearance by the EU Commission as well as approval by financial, securities and other regulatory authorities.
- The European Commission is currently reviewing the planned merger and started phase II of its review proceedings at the end of September. A result is not likely to be expected before Q1/2017.

Q3/2016 earnings releases

Fundamental information about the Group

The fundamental information about the Group described [in](#) on pages 18 to 30 of the 2015 financial report is still valid in principle. However, there have been changes to the basis of consolidation.

Comparability of figures

Discontinued operation

The disposal of International Securities Exchange Holdings, Inc. (ISE) as of 30 June 2016 is disclosed as a discontinued operation in accordance with IFRS 5. In accordance with IFRS 5, these earnings releases contain financial indicators that exclude figures from discontinued operations. The previous year's figures for the third quarter and the first nine months of 2015 have been adjusted accordingly.

Changes to the basis of consolidation and to segment reporting

Compared to the third quarter of 2015, the following changes to the basis of consolidation occurred:

- Effective 15 October 2015, Deutsche Börse AG acquired all shares in 360T Beteiligungs GmbH (360T) and has included the company in full in its consolidated financial statements since that date (Eurex segment).
- Effective 25 February 2016, Deutsche Börse AG sold its interest in Infobolsa S.A. Until that date, Bolsas y Mercados Españoles (BME) and Deutsche Börse had each held 50 per cent of the interests in Infobolsa S.A. and its subsidiaries (Market Data + Services segment).
- Effective 8 July 2016, Deutsche Börse AG sold the assets and liabilities related to its subsidiary Market News International Inc. (MNI) to Hale Global as part of an asset deal. In 2015, MNI contributed less than 1 per cent to the Group's net revenue (Market Data + Services segment).

Within Deutsche Börse Group, a series of organisational changes took place, affecting segment reporting:

Xetra segment

- Explicit recognition of revenue from listings (which were previously recognised under the “Other” item)

Clearstream segment

- Breakdown of custody and settlement fees into international business (ICSD), domestic business (Germany, CSD) and Investment Funds Services (prior to this, breakdown was only into custody and settlement)

Market Data + Services segment

- Merger of the Tools and Market Solutions business segments into Infrastructure Services
- Information business segment was renamed Data Services
- Reassignment of revenue from regulatory services, from Tools to Data Services
- Reassignment of EEX connection revenues to Eurex

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.

Results of operations

Results of operations of the Group in the third quarter of 2016

The capital markets environment for exchange organisations was challenging during the third quarter of 2016. The Brexit referendum in the United Kingdom – and the decision by British voters to leave the EU – stirred uncertainty amongst investors on the European capital markets. However, investors cannot presently gauge the impact of this decision on European unity and Europe as an economic area. Even though trading volumes immediately before the referendum in June – and directly after the vote – were very high, investors (especially from the US), withdrew capital from Europe in the aftermath of the Brexit vote. Moreover, volatility – as measured by the VDAX® – during the summer months of July and August was lower than in the previous year, leading to lower traded volumes during the third quarter, especially in the trading-driven Xetra and Eurex segments. Besides lower traded volumes, on average lower index levels – especially in the German blue-chip DAX® index – impacted upon net revenues in the cash market business as well as in Clearstream’s domestic operations (central securities depository, CSD). In addition, the persistent low interest rate environment in Europe hampered the interest rate derivatives business in the Eurex segment.

In this difficult market environment, Deutsche Börse Group was once again able to prove the robustness of its business model, and to even slightly grow net revenue. In particular, this was driven by the international business of the Group’s central securities depository Clearstream, and by the Group’s commodities business, which it conducts through European Energy Exchange AG (EEX) and its subsidiaries. EEX achieved strong growth rates again during the third quarter.

Net revenue related to changes to the basis of consolidation amounted to a total of €10.9 million.

Deutsche Börse Group's efficient cost management showed success: overall, operating costs were 5 per cent lower than in the third quarter of 2015 – despite consolidation-linked costs amounting to €5.4 million. At €28.0 million, non-recurring items remained almost stable year-on-year (Q3/2015: €29.3 million). These items include mainly costs incurred in connection with the planned merger with LSEG (€9.2 million), costs for the integration of acquired companies (€6.9 million) as well as costs in connection with the disposal of MNI (€5.1 million), fees associated with litigation (€4.3 million) and efficiency measures (€2.5 million).

The Group's financial result for the third quarter of 2016 amounted to €–17.4 million (Q3/2015: €–14.3 million). As expected, the tax rate was 27 per cent (Q3/2015: 26 per cent).

Key figures on results of operations of Deutsche Börse Group (reported)

		Quarter ended			Nine months ended		
		30 Sep 2016	30 Sep 2015	Change %	30 Sep 2016	30 Sep 2015	Change %
Net revenue	€m	558.5	555.0	1	1,769.7	1,666.8	6
Operating costs	€m	303.7	319.9	–5	932.2	876.1	6
EBIT	€m	258.0	235.2	10	836.9	793.7	5
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	170.0	155.8	9	552.1	524.6	5
Earnings per share (basic)	€	0.91	0.84	8	2.96	2.84	4

Key figures on results of operations of Deutsche Börse Group (adjusted)

		Quarter ended			Nine months ended		
		30 Sep 2016	30 Sep 2015	Change %	30 Sep 2016	30 Sep 2015	Change %
Net revenue	€m	558.5	555.0	1	1,769.7	1,666.8	6
Operating costs	€m	275.7	290.6	–5	831.3	824.5	1
EBIT	€m	286.0	265.9	8	943.9	845.2	12
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	190.7	179.2	6	630.5	565.6	11
Earnings per share (basic)	€	1.02	0.97	5	3.37	3.07	10

Results of operations by segment in the third quarter of 2016

Eurex segment

Eurex segment: key indicators

	30 Sep 2016	Quarter ended 30 Sep 2015	Change	30 Sep 2016	Nine months ended 30 Sep 2015	Change
FINANCIAL KEY FIGURES	€m	€m	%	€m	€m	%
Net revenue	227.7	221.1	3	764.4	653.6	17
European equity index derivatives	93.9	111.4	-16	334.2	308.6	8
European interest rate derivatives	42.2	42.1	0	135.8	139.9	-3
European equity derivatives	7.0	7.8	-10	27.8	28.2	-1
Commodities (EEX)	46.7	42.8	9	155.2	123.2	26
Foreign exchange (360T)	15.5	-	-	47.6	-	-
Other (including repo business and net interest income from banking business)	22.4	17.0	32	63.8	53.7	19
Operating costs	130.8	129.9	1	387.6	338.1	15
EBIT	99.1	92.1	8	374.2	321.0	17
EBIT (adjusted)	107.5	108.0	0	415.3	336.4	23
PERFORMANCE INDICATORS						
Financial derivatives	m contracts	m contracts	%	m contracts	m contracts	%
European derivatives ¹⁾	370.7	421.3	-12	1,304.2	1,292.2	1
European equity index derivatives ²⁾	192.3	234.0	-18	688.5	646.0	7
European interest rate derivatives	115.5	116.6	-1	375.7	387.4	-3
European equity derivatives ²⁾	59.3	67.2	-12	228.9	248.2	-8
Commodities^{3) 4)}	TWh / m t CO₂	TWh / m t CO₂	%	TWh / m t CO₂	TWh / m t CO₂	%
Electricity	949.0	702.9	35	3,197.7	2,125.0	50
Gas	369.0	208.1	77	1,323.7	643.5	106
Emissions trading	204.1	174.6	17	672.7	490.0	37
FX business	€bn	€bn	%	€bn	€bn	%
Average daily outstanding volume on 360T	54.1	53.0	2	57.3	55.0	4

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 million CO₂ tonnes for trading in emission rights

4) Including the volumes traded on EPEX, APX/Belpex and (since 17 February 2016) on SEEPEX in the power segment, as well as the volumes traded on Powernext and Gaspoint Nordic in the gas segment (Gaspoint Nordic new for 2016)

Following a very strong first half of the year, trading activity amongst market participants weakened considerably during the summer months, falling short of the same quarter of the previous year. Lower volatility – compared to the previous year – and the as-yet unclear economic impact of the Brexit referendum caused uncertainty and reticence on the part of investors. 360T Beteiligungs GmbH, which Deutsche Börse Group has consolidated since the fourth quarter of 2015, accounted for €15.5 million in net revenue. Operating costs included €11.9 million in consolidation effects related to 360T.

Index derivatives remained the product group generating the highest turnover, in particular futures and options on EURO STOXX® index products, with an aggregate of 192.3 million contracts. Index derivatives are used for hedging purposes across all asset classes. Since index derivatives attract higher fees than interest rate or equity derivatives, changes have a direct impact upon net revenue. On a positive note, trading volumes in new products, such as MSCI derivatives, Mini DAX® Futures or derivatives on Italian, French and Spanish bonds, continued to grow in a market environment characterised by reluctance.

Deutsche Börse Group's commodities business continued to grow via EEX and its subsidiaries, largely thanks to higher market share in electric power futures, particularly in Germany, France, Italy and Spain. Integrated clearing services and the constantly expanded geographical reach of the product range have turned out to be attractive for customers. EEX group generated growth in natural gas products via its PEGAS® platform, thanks to its broad product range and high pricing quality. In the area of emissions trading, in July, the European Commission appointed EEX to host pan-European auctions of emission allowances for another five years.

In foreign exchange (FX) trading, Deutsche Börse generated rising volumes with its 360T® trading platform during the reporting period, whereas traded FX volumes on comparable trading platforms stagnated. The increase in average daily FX trading volumes on 360T was mainly attributable to the expansion of the customer network in regional and international markets – one of the strategic pillars for 360T's business development.

Xetra segment

Xetra segment: key indicators

	Quarter ended			Nine months ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
FINANCIAL KEY FIGURES	€m	€m	%	€m	€m	%
Net revenue	39.5	48.1	-18	124.0	142.4	-13
Trading	24.2	31.7	-24	79.8	96.1	-17
Central counterparty for equities	6.1	7.6	-20	20.2	22.8	-11
Listing	5.2	3.7	41	11.7	10.2	15
Other	4.0	5.1	-22	12.3	13.3	-8
Operating costs	21.4	20.4	5	65.3	56.4	16
EBIT	19.0	26.8	-29	60.4	83.4	-28
EBIT (adjusted)	20.9	28.9	-28	66.0	89.8	-27
PERFORMANCE INDICATORS	€bn	€bn	%	€bn	€bn	%
Trading volume (order book turnover, single-counted)						
Xetra®	277.3	392.2	-29	953.8	1,169.6	-18
Börse Frankfurt	10.1	12.4	-19	32.5	42.8	-24
Tradegate Exchange	15.9	17.3	-8	51.3	58.1	-12

The German cash market was clearly affected by post-Brexit uncertainty and the subsequent withdrawal of foreign investors: business development lagged the previous year's levels on all marketplaces – Xetra®, Frankfurt Stock Exchange and Tradegate® – a trend which mirrored all other European cash markets.

Despite the presently difficult market environment, innogy SE, a subsidiary of RWE AG, made a successful initial public offering (IPO) in early October, whereby 555.6 million shares were placed. With a total issue volume of roughly €5 billion, this IPO was the largest since 2000.

The first IPO of a company from Deutsche Börse Venture Network was equally successful: approximately 13 million shares were admitted to trading through the IPO of va-Q-tec AG. The opening traded price was €14.00, the issue price was €12.30.

Clearstream segment

Clearstream segment: key indicators

	Quarter ended			Nine months ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
FINANCIAL KEY FIGURES	€m	€m	%	€m	€m	%
Net revenue	195.5	184.3	6	575.6	563.5	2
International business (ICSD)	98.5	97.5	1	298.2	297.1	0
Domestic business (CSD)	29.1	30.6	-5	86.1	94.1	-9
Investment Funds Services	32.0	30.9	4	91.7	94.4	-3
Global Securities Financing	18.4	17.3	6	53.5	51.3	4
Net interest income from banking business	17.5	8.0	118	46.2	26.6	73
Operating costs	103.3	111.7	-8	321.5	317.3	1
EBIT	92.3	72.7	27	254.4	246.3	3
EBIT (adjusted)	101.3	82.3	23	292.2	271.3	8
PERFORMANCE INDICATORS						
International business (ICSD)	€ trillion	€ trillion	%	€ trillion	€ trillion	%
Value of securities deposited (average value)	6.8	6.7	1	6.7	6.7	0
Domestic business (CSD)	€ trillion	€ trillion	%	€ trillion	€ trillion	%
Value of securities deposited (average value)	4.4	4.7	-6	4.4	4.8	-8
Investment Funds Services	€ trillion	€ trillion	%	€ trillion	€ trillion	%
Value of securities deposited (average value)	1.9	1.8	6	1.9	1.8	6
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	518.6	591.2	-12	524.4	613.2	-14
Net interest income from banking business	€bn	€bn	%	€bn	€bn	%
Outstanding volume (daily average value) ¹⁾	12.8	11.3	13	13.1	12.5	5

1) Contains amounts that are or were restricted by EU and US sanctions of around €1.5 billion in Q3/2016 (Q3/2015: €1.5 billion) and €1.5 billion in Q1-3/2016 (Q1-3/2015: €1.5 billion)

Despite an unfavourable market environment, the Clearstream segment slightly increased its share in securities under custody in the international central securities depository (ICSD) business. However, the number of transactions declined year-on-year due to the lower trading activity of market participants. The domestic CSD business, which closely reflects the business development on the German cash market, declined too: lower trading activity led to a decrease in settlement volumes while significantly lower index levels – compared to the previous year – ultimately translated into a reduction in value of the assets under custody. The funds business increased slightly due to the development on the international funds markets.

Cash customer deposits were up 13 per cent compared to the previous year. In addition to this volume leap, the increase in net interest income is due to passing on negative interest rates to the customers, partially with a mark-up. This has been extended to all cash balances and more currencies bearing a negative interest rate in the course of the business year. Furthermore, the increase is driven by the higher rates in US dollar since the Fed has lifted rates in December 2015.

In the Global Securities Financing (GSF) business, the average outstanding volume decreased by 12 per cent year-on-year. After the ECB provided plenty of liquidity on the market as part of its quantitative easing programme, volumes declined considerably, in particular with regard to the GC Pooling® product. Simultaneously, business shifted towards smaller lending volumes with higher pricing, leading to an overall increase in net revenue for the GSF business.

Market Data + Services segment

Market Data + Services segment: key indicators

FINANCIAL KEY FIGURES	30 Sep 2016	Quarter ended 30 Sep 2015	Change	Nine months ended		Change
	€m	€m		30 Sep 2016	30 Sep 2015	
Net revenue	95.8	101.5	-6	305.7	307.3	-1
Data Services ¹⁾	37.2	38.2	-3	121.2	122.7	-1
Index	26.0	27.3	-5	85.1	79.1	8
Infrastructure Services ²⁾	32.6	36.0	-9	99.4	105.5	-6
Operating costs	48.2	57.9	-17	157.8	164.3	-4
EBIT	47.6	43.6	9	147.9	143.0	3
EBIT (adjusted)	56.3	46.7	21	170.4	147.7	15

1) Until 31 December 2015 "Information"

2) Until 31 December 2015 "Tools" and "Market Solutions"

The segment's net revenue development is explained to some extent by weaker business performance during the third quarter of 2016, but especially by consolidation effects following the sale of Infobolsa in February (net monthly revenue of approximately €0.5 million) and MNI in July (net monthly revenue of €1.0 million). As part of deconsolidation, operating costs declined even more pronounced than in the other segments. In the Index business line, assets under management in index funds – one of the factors driving net revenue – declined, on the one hand, due to the withdrawal of investors from the European capital markets (which also had an impact here) but also due to lower index levels compared to the previous year.

Financial position

Development of management indicators

The company's customers generally expect it to maintain conservative interest service cover and leverage ratios, and to achieve good credit ratings. Therefore, the Group targets a minimum consolidated interest service cover ratio (defined as the ratio of EBITDA to interest expenses from financing activities) of 16. During the first nine months of 2016, Deutsche Börse Group achieved this target, with an interest service cover ratio of 24.4. This figure is based on relevant interest expenses of €42.4 million and adjusted EBITDA of €1,036.0 million.

Moreover, Deutsche Börse Group targets a maximum ratio of interest-bearing gross debt to EBITDA of 1.5 at Group level. During the first nine months of 2016, the Group achieved a 1.4 ratio of gross debt to EBITDA. This figure is based on gross debt of €1,983.9 million and adjusted EBITDA of €1,036.0 million. Gross debt at the end of the third quarter of 2016 was markedly lower compared to previous quarters, reflecting the fact that the Group applied the proceeds from the sale of ISE at the end of July to finance the repurchase of bonds worth US\$290 million.

Report on post-balance sheet date events

On 19 October 2016, Clearstream Banking S.A., Luxembourg, (Clearstream) a 100 per cent subsidiary of Deutsche Börse AG, has learned that on Friday, 14 October 2016, certain judgment creditors of Iran and Bank Markazi (the Havlish plaintiffs) filed a complaint naming Iran, Bank Markazi and financial intermediaries including Clearstream in the United States District Court for the Southern District of New York.

According to the complaint, in 2012 the Havlish plaintiffs obtained a judgement totalling approximately US\$6.6 billion against Iran and Bank Markazi. The Havlish plaintiffs are seeking to execute upon assets of these defendants and have included claims against Clearstream based on its historical relationship with Bank Markazi as a customer. Their complaint is based on similar assets of Bank Markazi and similar allegations against Clearstream as in the previous legal actions initiated by other US judgement creditors of Iran.

Clearstream believes the Havlish complaint against it to be without merit. Clearstream will take all necessary and appropriate measures to vigorously defend itself.

As part of its growth strategy "Accelerate", Deutsche Börse Group continues to optimise its portfolio of shareholdings. In this context, it sold around one third of its stake in BATS Global Markets, Inc (BATS) on 26 October for around US\$86 million. With this, the company expects a positive impact on the earnings after tax of around €23 million in the fourth quarter 2016. The stake in BATS resulted from a participation of the divested International Securities Exchange Holdings, Inc. (ISE) in Direct Edge Holdings, LLC, which later merged with BATS.

Risks and opportunities

Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management as well as the measures implemented to minimise risks in its [2015 financial report on pages 76 to 98](#). Detailed information about the opportunities and opportunities management can be found also in the [2015 financial report on pages 98 to 105](#).

Despite legal action taken by additional US plaintiffs naming Clearstream, as set out above, the Executive Board currently does not perceive any material change to the risks or opportunities for the Group as identified in the financial report.

Outlook

For the remainder of the 2016 financial year, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2015 consolidated financial statements.

The Group expects an increase of net revenue in the range between 5 and 10 per cent, and of the operating costs in the – corresponding – range between 0 and 5 per cent (excluding non-recurring effects). Regarding EBIT and the profit for the period attributable to shareholders of Deutsche Börse AG, annual growth rates of approximately 10 to 15 per cent (excluding non-recurring effects) are projected for the forecast period and the following years. As the company stood at the lower end of its range for net revenue growth and adjusted operating costs in the first nine months of 2016, it expects a similar result for financial year 2016 as a whole.

Consolidated income statement

for the period 1 January to 30 September 2016

	Quarter ended 30 Sep 2016 €m	(restated) Quarter ended 30 Sep 2015 €m	Nine months ended 30 Sep 2016 €m	(restated) Nine months ended 30 Sep 2015 €m
Sales revenue	599.9	601.2	1,903.1	1,815.0
Net interest income from banking business	22.3	13.9	62.0	36.4
Other operating income	8.0	5.4	18.4	15.2
Total revenue	630.2	620.5	1,983.5	1,866.6
Volume-related costs	-71.7	-65.5	-213.8	-199.8
Net revenue (total revenue less volume-related costs)	558.5	555.0	1,769.7	1,666.8
Staff costs	-139.7	-142.7	-423.2	-396.9
Depreciation, amortisation and impairment losses	-31.2	-27.7	-94.0	-82.7
Other operating expenses	-132.8	-149.5	-415.0	-396.5
Operating costs	-303.7	-319.9	-932.2	-876.1
Result from equity investments	3.2	0.1	-0.6	3.0
Earnings before interest and tax (EBIT)	258.0	235.2	836.9	793.7
Financial income	0.4	1.2	1.6	17.7
Financial expense	-17.8	-15.5	-57.0	-58.3
Earnings before tax (EBT)	240.6	220.9	781.5	753.1
Other tax	-0.4	-0.4	-1.1	-1.2
Income tax expense	-64.5	-57.4	-209.6	-195.2
Net profit for the period from continuing operations	175.7	163.1	570.8	556.7
Net profit for the period from discontinued operations	-19.4	10.3	551.0	38.9
Net profit for the period	156.3	173.4	1,121.8	595.6
Net profit for the period attributable to Deutsche Börse AG shareholders	150.6	166.1	1,103.1	563.5
Net profit for the period attributable to non-controlling interests	5.7	7.3	18.7	32.1
Earnings per share (basic) (€)	0.81	0.90	5.91	3.06
from continuing operations	0.91	0.84	2.96	2.84
from discontinued operations	-0.10	0.06	2.95	0.22
Earnings per share (diluted) (€)	0.80	0.90	5.90	3.06
from continuing operations	0.91	0.84	2.95	2.84
from discontinued operations	-0.11	0.06	2.95	0.22

Consolidated balance sheet

as at 30 September 2016

Assets

	30 Sep 2016 €m	31 Dec 2015 €m	30 Sep 2015 €m
NON-CURRENT ASSETS			
Intangible assets			
Software	196.9	225.4	208.8
Goodwill	2,720.4	2,898.8	2,337.5
Payments on account and construction in progress	190.4	152.5	144.4
Other intangible assets	865.9	1,356.3	1,101.2
	3,973.6	4,633.0	3,791.9
Property, plant and equipment			
Fixtures and fittings	35.3	40.3	36.2
Computer hardware, operating and office equipment	64.4	68.7	58.3
Payments on account and construction in progress	2.8	0.7	6.8
	102.5	109.7	101.3
Financial assets			
Investments in associates and joint ventures	31.2	38.5	33.6
Other equity investments	306.2	219.4	205.4
Receivables and securities from banking business	1,521.8	2,018.6	1,923.1
Other financial instruments	26.4	32.3	31.0
Other loans	4.9	0.2	0.5
	1,890.5	2,309.0	2,193.6
Financial instruments of the central counterparties	9,104.3	7,175.2	9,164.5
Other non-current assets	11.6	11.7	11.6
Deferred tax assets	64.9	148.3	142.7
Total non-current assets	15,147.4	14,386.9	15,405.6
CURRENT ASSETS			
Receivables and other current assets			
Financial instruments of the central counterparties	130,280.4	126,289.6	160,304.2
Receivables and securities from banking business	13,985.8	10,142.9	14,147.2
Trade receivables	445.7	554.1	528.3
Receivables from related parties	1.7	4.7	1.2
Income tax receivables	111.9	94.2	86.0
Other current assets	560.8	1,022.3	325.9
	145,386.3	138,107.8	175,392.8
Restricted bank balances	27,883.8	26,870.0	31,154.5
Other cash and bank balances	1,118.6	711.1	899.5
Total current assets	174,388.7	165,688.9	207,446.8
Total assets	189,536.1	180,075.8	222,852.4

Equity and liabilities

	30 Sep 2016 €m	31 Dec 2015 €m	30 Sep 2015 €m
EQUITY			
Subscribed capital	193.0	193.0	193.0
Share premium	1,327.8	1,326.0	1,325.5
Treasury shares	-311.4	-315.5	-315.5
Revaluation surplus	26.2	-5.3	-5.2
Accumulated profit	3,059.6	2,357.9	2,242.8
Shareholders' equity	4,295.2	3,556.1	3,440.6
Non-controlling interests	135.1	139.0	143.8
Total equity	4,430.3	3,695.1	3,584.4
NON-CURRENT LIABILITIES			
Provisions for pensions and other employee benefits	220.1	140.7	148.5
Other non-current provisions	110.5	131.7	105.5
Deferred tax liabilities	240.2	581.3	476.6
Interest-bearing liabilities	2,283.9	2,546.5	2,045.7
Financial instruments of the central counterparties	9,104.3	7,175.2	9,164.5
Other non-current liabilities	1.5	10.0	17.9
Total non-current liabilities	11,960.5	10,585.4	11,958.7
CURRENT LIABILITIES			
Tax provisions	264.4	316.7	362.4
Other current provisions	107.7	174.5	102.5
Financial instruments of the central counterparties	129,138.9	126,006.5	159,948.0
Liabilities from banking business	14,866.8	11,681.4	14,877.6
Other bank loans and overdrafts	5.2	42.2	12.9
Trade payables	226.9	372.8	351.2
Liabilities to related parties	1.4	1.8	0.5
Cash deposits by market participants	27,883.7	26,869.0	31,153.4
Other current liabilities	650.3	330.4	500.8
Total current liabilities	173,145.3	165,795.3	207,309.3
Total liabilities	185,105.8	176,380.7	219,268.0
Total equity and liabilities	189,536.1	180,075.8	222,852.4

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Publication date

27 October 2016

Publications service

The 2015 corporate report may be obtained from the publications service of Deutsche Börse Group.

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Published by

Deutsche Börse AG

60485 Frankfurt/Main

Germany

www.deutsche-boerse.com

Order number 1015-4684