



DEUTSCHE BÖRSE
GROUP

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ANNUAL REPORT 2019

Excerpt: Letter from the CEO



Frankfurt/Main, 6 March 2020

Dear Shareholders,
Ladies and Gentlemen,

In the past year, 2019, Deutsche Börse achieved its targets. During an eventful year, we continued following the direction of our “Roadmap 2020”.

We achieved solid improvements in net revenue. Although Deutsche Börse was unable to completely detach itself from the tense market environment, we achieved our targets. Our cyclical net revenue – i.e. revenue linked to volatility and interest rates – declined. Nevertheless, we are very satisfied with the year.

A close look at the figures shows Deutsche Börse increased its net revenue by six percent in 2019. This figure is made up of five percent secular growth and one percent consolidation effects. We have thus met our self-imposed target of five percent secular growth. And we have once again exceeded the previous year’s figure of EUR 1.0 billion in net profit by some EUR 100 million. Details can be found in the Financial Report.

So we did not promise too much for last year. The “Roadmap 2020” has proven to be the right path for us. I would like to thank our employees around the world for this success. In 2019, they have always gone the extra mile and even braved adverse circumstances. I am thinking here, above all, of our colleagues in Hong Kong.

For me, a very important point is that we have recruited more than 1,100 new employees worldwide. But we are still looking for more colleagues. We are a growth company in this respect too.

We are therefore well equipped for further secular growth. But we also want to grow through acquisitions. Last year we succeeded in making strategically sensible purchases.

With Axioma, we have acquired a leading provider in the analytics business. Axioma was founded in 1998 and, with more than 400 customers, is a global provider of software solutions in the areas of portfolio and risk management. We acquired the company together with another investor, General Atlantic, and combined it with our index business (STOXX and DAX). As a result, we now hold 78 percent of the entire company, which operates under the new name Qontigo. And we have been very pleased with this business ever since – because it is innovative, because it still offers great scope for new products and services, and because we can react quickly and specifically to the needs of the market. In addition, we recently announced the acquisition of UBS’s fund distribution business, Fondcenter AG. This will significantly expand the existing Clearstream Fund Desk (formerly Swisscanto Funds Centre) and we expect significant revenue synergies from cross-selling to existing Clearstream customers.

You can see that we have consistently worked according to our „Roadmap 2020“ and we are on the right track. Our path also includes our commitment to sustainability. The financial industry can – and must – become an “enabler”. Our industry has the opportunity to proactively support and drive forward the necessary transformation of economic value creation. Sustainability, and thus medium- to long-term opportunity and risk management, must become a natural part of capital allocation. Deutsche Börse intends to live up to its role as an exemplar in this respect.

Sustainable investment is not yet taken for granted. In our role as a listed company, we are constantly working on expanding reporting on our own sustainability. We are therefore a member of the United Nations Global Compact and promote the implementation of its principles in the areas of human rights, labour, the environment and anti-corruption. We support the goal of a more sustainable and fairer global economy. And that is why we report on this transparently in this Annual Report.

Dear shareholders, I would like to express my sincere thanks for the trust you have placed in us over the past year. This has paid off for you: in the form of a 32 percent increase in our share price and a higher dividend this year. We are planning further growth in 2020 and believe we are well equipped to thrive in future markets and under the conditions of ongoing digitization. I look forward to pursuing this path together with you.

Yours sincerely,



Dr. Theodor Weimer

Chief Executive Officer

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www.deutsche-boerse.com/annual_report

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