



DEUTSCHE BÖRSE
GROUP

www.deutsche-boerse.com

Half-yearly financial report

Quarter 2 / 2015

Deutsche Börse Group: key figures

		30 Jun 2015	Quarter ended 30 Jun 2014	30 Jun 2015	Six months ended 30 Jun 2014
Consolidated income statement					
Net revenue (total revenue less volume-related costs)	€m	583.1	491.2	1,183.2	1,007.9
Net interest income from banking business	€m	14.1	13.2	22.5	24.1
Operating costs	€m	-307.7	-254.4	-600.7	-502.2
Earnings before interest and tax (EBIT)	€m	271.4	238.6	583.7	581.6
Net income for the period	€m	175.1	159.3	397.4	388.9
Earnings per share (basic)	€	0.95	0.87	2.16	2.12
Consolidated cash flow statement					
Cash flows from operating activities excluding CCP positions	€m	216.8	200.4	475.2	253.6
Consolidated balance sheet (as at 30 June)					
Non-current assets	€m	15,137.0	9,934.7	15,137.0	9,934.7
Equity	€m	3,877.4	3,338.0	3,877.4	3,338.0
Non-current interest-bearing liabilities	€m	1,450.6	1,401.3	1,450.6	1,401.3
Performance indicators					
Employees (average FTEs for the period)		4,831	4,060	4,778	4,035
EBIT margin, based on net revenue	%	47	49	49	58
Tax rate ¹⁾	%	26.0	26.0	26.0	26.0
Gross debt / EBITDA ¹⁾		-	-	1.4	1.5
Interest coverage ratio ¹⁾	%	-	-	31.0	27.0
The shares					
Opening price	€	76.06	57.77	59.22	60.20
Closing price (as at 30 June)	€	74.25	56.68	74.25	56.68
Market indicators					
Eurex					
Number of contracts	m	606.1	516.4	1,149.9	1,057.3
Xetra and Börse Frankfurt					
Trading volume (single-counted)	€bn	395.2	274.7	807.8	606.7
Clearstream					
Value of securities deposited (average for the period)	€bn	13,371	12,154	13,264	12,100
Number of transactions	m	33.6	30.3	71.0	63.4
Global Securities Financing (average outstanding volume for the period)	€bn	620.0	603.5	624.2	591.7
Transparency and stability key figures					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies ²⁾	%	88	83	88	83
Number of calculated indices		11,024	10,730	11,024	10,730
Number of sustainable index concepts		25	23	25	23
System availability of cash market trading system (Xetra®)	%	100	100	100	100
System availability of derivatives market trading system (T7/Eurex®)	%	100	99.947	99.938	99.973
Market risk cleared via Eurex Clearing (gross monthly average)	€bn	18,084	15,759	18,065	15,969

1) Adjusted for non-recurring items

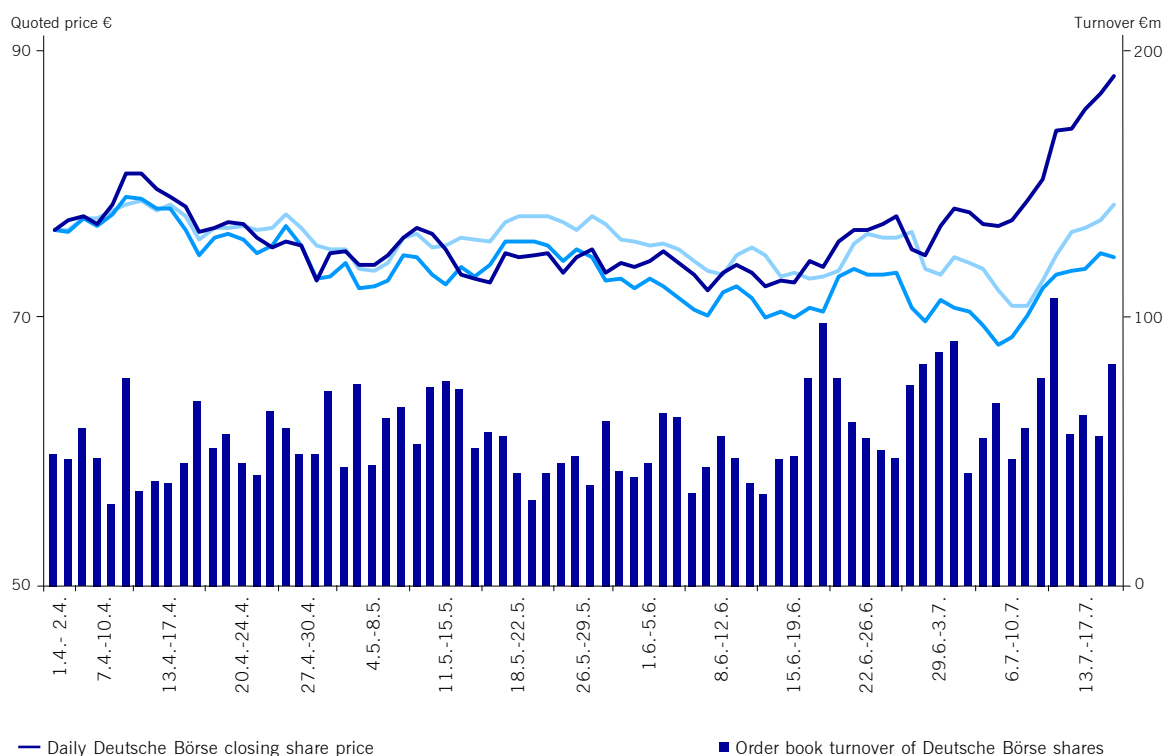
2) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on the Frankfurt Stock Exchange

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.

Deutsche Börse Group continues good business performance and launches broad-based growth programme

- In a market environment supportive to trading, Deutsche Börse Group recorded growth in all segments year-on-year. Largest increases recorded in the Eurex and Xetra trading segments.
- Net revenue rose by 19 per cent to €583.1 million (Q2/2014: €491.2 million). Operating costs totalled €307.7 million (Q2/2014: €254.4 million). Basic earnings per share amounted to €0.95 for an average of 184.2 million shares, adjusted for non-recurring items to €1.02 (Q2/2014: €0.87 for 184.1 million shares; adjusted: €0.90).
- Deutsche Börse AG launches a Group-wide growth programme (“Accelerate”) with the long-term objective of becoming the global market infrastructure provider of choice being top-ranked in all businesses it is in.
- In order to finance growth initiatives, it is planned to realise structural efficiency gains in the region of €50 million is planned. In addition, ongoing efficiency measures will ensure that any inflationary effects on the cost base will be offset.
- Medium-term guidance was raised. By 2018, the company expects a target range of between €2.8 billion and €3.2 billion in net revenue as well as EBIT of between €1.55 billion and €1.75 billion.
- On 26 July, Deutsche Börse AG announced the full acquisition of 360T. Furthermore, a binding agreement was announced on 27 July regarding the full acquisition of the joint ventures STOXX AG and Indexium AG (see [report on post-balance sheet date events](#)).

Development of Deutsche Börse AG shares since the beginning of Q2/2015



1) Index-linked, closing price on 31 March 2015

Group interim management report

Basic principles of the Group

The fundamental information about the Group described [in](#) on pages 86 to 99 of the 2014 corporate report is still valid in principle. However, there have been changes to the basis of consolidation. To enhance comparability between the second quarter of 2015 and the same period of the previous year, the changes to the basis of consolidation since 1 July 2014 are presented in addition to the changes in the reporting period.

Changes to the basis of consolidation

Effective 1 January 2015, European Energy Exchange AG, Leipzig, Germany, (EEX) acquired an interest of 53.34 per cent in Powernext SA, Paris, France, in exchange for 36.75 per cent of the shares of EPEX Spot SE, Paris, France. Since then, all natural gas activities of EEX group have been bundled within Powernext SA; EEX increased its interest in Powernext SA to 55.8 per cent as a result of this transaction and further raised this stake to 65.89 per cent in the period under review. As Powernext SA in turn holds 50 per cent of EPEX Spot SE, EEX also obtained a controlling interest in EPEX Spot SE and its two subsidiaries, EPEX Spot Schweiz AG, Zurich, Switzerland, and JV Epex-Soops B.V., Amsterdam, the Netherlands. All subsidiaries have been included in full in the consolidated financial statements since 1 January 2015.

To expand the spot power business (trading and clearing), APX Holding group, which covers the market areas of the Netherlands, the United Kingdom and Belgium, was acquired and integrated into the EPEX Spot group effective 4 May 2015. In doing so, EPEX Spot SE acquired an interest in the APX Holding group, amounting to 100 per cent from Deutsche Börse Group's perspective, for a total purchase price of €16.8 million. As wholly owned subsidiaries of EPEX Spot SE, the APX Holding group companies have been included in full in Deutsche Börse Group's consolidated financial statements since May 2015.

Clearstream Global Securities Services Limited (CGSS, formerly Citco Global Securities Services Ltd.), a hedge fund custody infrastructure operator, was acquired by Clearstream and has been consolidated since 3 October 2014. While revenue and costs have been allocated to the Clearstream segment since that date, the assets managed by CGSS are being included in Clearstream's figures successively as the migration of the customer accounts progresses.

Report on the economic position

Macroeconomic and sector-specific environment

The company's business operations and macroeconomic and sector-related environment have not changed significantly compared with the presentation in the [in](#) 2014 corporate report (pages 99 to 100 and 104 to 105).

Stock market volatility, which is one of the main drivers of the Group's trading business, was up significantly on the prior-year period in the second quarter of 2015. There was a continuation of the change in trend observed since the end of the third quarter of 2014, which led to an inherently more upbeat business environment for Deutsche Börse Group. However, political conflict and economic instability

continue to prevail in parts of Europe; for example in Greece. These unresolved issues led to significant fluctuations on individual trading days only as Deutsche Börse has proved as a regulated, secure trading venue. However, in the medium-term these are not conducive to international investors' trust in a stable European capital market.

The main central banks maintained the strongly expansionary focus of their monetary policy in the second quarter of 2015. The European Central Bank (ECB) left its key interest rate at a historically low level. Since September 2014, it has imposed a negative rate of 0.2 per cent on commercial bank deposits. In addition, the ECB is continuing the programme to purchase government bonds and other securities (quantitative easing, QE) that it launched in March. Since then, it has been purchasing securities amounting to €60 billion per month in an attempt to increase market liquidity and prevent deflation. The Federal Reserve Bank (Fed, US central bank) also maintained its low interest rate policy. However, the market expects that the Fed will end its loose monetary policy before the ECB does. The ECB's QE programme is due to run until September 2016 and will continue to ensure low interest rates and presumably impact equity markets positively.

According to its study published in July, the International Monetary Fund (IMF) expects economic activity to increase by around 1.5 per cent in the euro zone as a whole in 2015 (April 2015: increase of 1.5 per cent) and to expand by around 1.6 per cent in Germany (April 2015: 1.6 per cent). The study forecasts economic growth of around 2.4 per cent in the UK (April 2015: 2.7 per cent) and of around 2.5 per cent in the USA (April 2015: 3.1 per cent). The IMF still forecasts the highest growth by far in 2015 – approximately 6.6 per cent – in Asian countries, and especially China, in anticipation of high domestic demand there. As a result of the divergence in estimates for the different economic regions, global economic growth is projected to be around 3.3 per cent in 2015. Thus, the IMF's study still shows that the situation in Europe recovered slightly better than it had been expected at the beginning of the year.

There were no changes in corporate strategy and management in the second quarter of 2015. For a comprehensive presentation, please refer to the details provided in the [2014 corporate report \(pages 90 to 94\)](#).

Research and development

As a service provider, Deutsche Börse Group does not engage in research and development activities comparable with those of manufacturing companies. However, Deutsche Börse does develop and operate its own trading and clearing systems as well as system solutions to achieve its structural growth objectives. Against this background, the company is constantly working to maintain and further increase the technology leadership and stability of its electronic systems – in the interests of its customers and the systemic stability of financial markets. For this reason, Deutsche Börse has significantly overhauled its trading and clearing systems, which go by the trade names T7 and C7, as well as further systems developed on the basis of shared architecture such as M7 or F7. Other technically challenging projects include implementing the ECB's plans to create a uniform securities settlement throughout the EU (TARGET2-Securities). Product and services development activities are described in more detail in the [report on opportunities](#) and in the [report on expected developments](#).

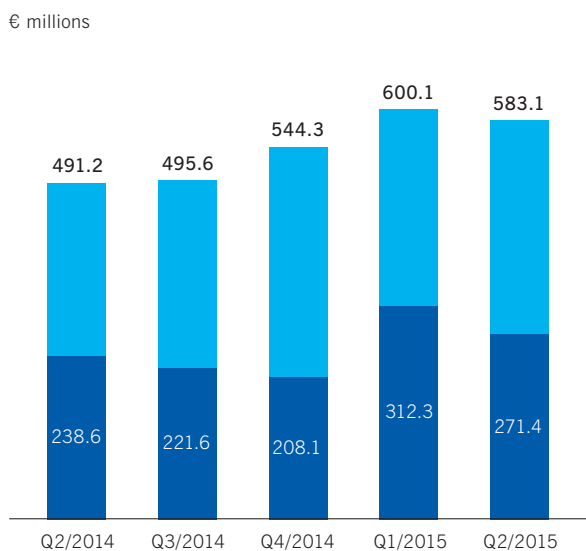
Results of operations

Results of operations in the second quarter of 2015

In the cash and derivatives markets, there seems to be a gradual return of investor confidence in the euro zone. Investment capital that had been withdrawn from some European countries in the course of the euro currency crisis and the debt crisis and invested in the USA or Asia returned to Europe, leading to a significant increase in trading activity. In addition, exchange rate effects, especially the euro's weakening against the US dollar, and higher index levels of the Group's benchmark DAX® and STOXX® indices have provided additional momentum for some business areas. The cash market also benefited from the ECB's quantitative easing programme and low interest rate policy, which is causing more investment capital to flow into the equity markets. Capital was also seen returning to euro products in the derivatives market, where equity index and interest rate derivatives in particular experienced sharp growth. In the commodities business, Deutsche Börse's net revenue almost tripled. The upward trend in Clearstream's business continued, with the volume of securities under custody rising in the second quarter; this was due to the continuing price gains of shares in the domestic German market, to the devaluation of the euro against the US dollar and to additional business, among other factors. In addition, Clearstream recorded sustainable growth in its global securities financing services. The liquidity management services offered allow banks to deploy their capital and collateral as efficiently as possible. Deutsche Börse Group's technology and market data business (Market Data + Services segment) also showed growth particularly in the Index business area.

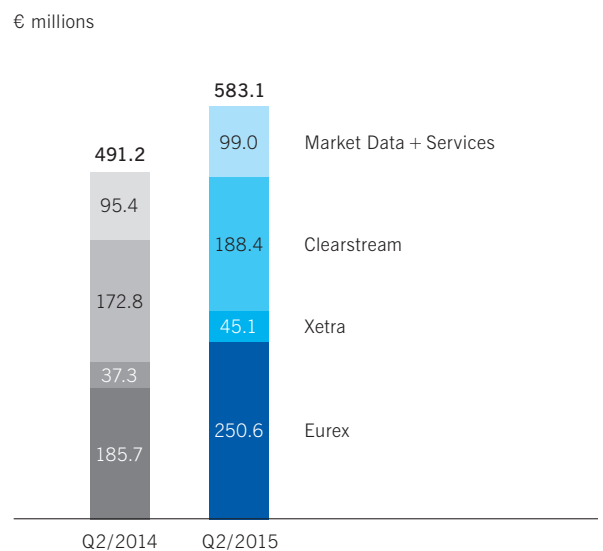
Thus, Deutsche Börse Group's net revenue rose by 19 per cent year-on-year to €583.1 million in total (Q2/2014: €491.2 million). The additional revenue from the consolidation of Powernext and APX amounted to €19.1 million (consolidation as of early May 2015); CGSS contributed revenue amounting to €6.6 million. Net revenue is composed of sales revenue plus net interest income from banking business and other operating income, less volume-related costs.

Net revenue and EBIT by quarter



■ Net revenue
■ EBIT

Composition of net revenue by segment



Net interest income from banking business rose to €14.1 million in the second quarter of 2015 (Q2/2014: €13.2 million). In addition to income from the Clearstream segment, net interest income has also included interest income and expenses in the Eurex segment since the first quarter of 2015. This income is generated by the Group's clearing houses from investing their clients' cash collateral. In addition, due to the negative interest rate environment, Eurex Clearing has levied a service fee of 10 basis points on cash collateral since 1 May 2015. Interest income and expenses were previously reported in the Eurex segment's financial result. The prior-year figures have been adjusted accordingly.

As planned, operating costs amounted to €307.7 million, above the previous year's second quarter (Q2/2014: €254.4 million). In addition to the consolidation effects of €20.1 million described above (see the ["Changes to the basis of consolidation"](#) section), this is primarily attributable to the scheduled increase in expenses for growth initiatives and infrastructure projects of €12.3 million and additional costs of €7.9 million relating to exchange rate effects. Special factors also increased by €6.7 million year-on-year mainly due to higher merger and acquisition costs.

Net income from equity investments of €-4.0 million (Q2/2014: €1.8 million) was mainly due to an impairment loss of €3.5 million on the shares in Bondcube Limited.

The development of net revenue and operating costs resulted in EBIT of €271.4 million in the second quarter of 2015 (Q2/2014: €238.6 million). Adjusted for non-recurring items, EBIT in Q2/2015 was €287.1 million (Q2/2014: €243.4 million).

The Group's financial result for the second quarter of 2015 amounted to €-17.8 million (Q2/2014: €-13.2 million). The year-on-year decrease was due to a negative exchange rate effect of €3.9 million, mostly in connection with a rise in the amount of US dollars held. The Group accumulated these holdings over the past months to repay the bond of US\$170 million that matured in June 2015.

The adjusted tax rate in the second quarter of 2015 was 26.0 per cent (Q2/2014: 26.0 per cent).

Consolidated net income for the second quarter of 2015 amounted to €175.1 million (Q2/2014: €159.3 million). Adjusted for special items, net income for the period was at €187.7 million (Q2/2014: €165.2 million).

Basic earnings per share, based on the weighted average of 184.2 million shares outstanding, amounted to €0.95 in the second quarter of 2015 (Q2/2014: €0.87 for 184.1 million shares outstanding). Adjusted for special items, basic earnings per share improved to €1.02 (Q2/2014: €0.90).

Results of operations in the first half of 2015

Deutsche Börse Group's six-month results of operations improved in all segments thanks to the return of higher volatility and restored investor confidence in the European capital markets.

Deutsche Börse Group's total net revenue rose by 17 per cent year-on-year to €1,183.2 million in the first half of 2015 (H1/2014: €1,007.9 million). Without the consolidation effects in the amount of €49.6 million, net revenue increased by 12 per cent. Net interest income from banking business generated from customer cash deposits in the Clearstream segment and by the clearing houses in the Eurex segment decreased to €22.5 million (H1/2014: €24.1 million).

Operating costs amounted to €600.7 million, rose by 20 per cent year-to-year in the first half of 2015 (H1/2014: €502.2 million). Adjusted for exceptional items, operating costs were 17 per cent higher in the first half of 2015 than in the prior-year period. This increase is due to the above-mentioned consolidation effects of €36.0 million, higher investments in growth initiatives of €25.2 million, additional costs of €15.5 million related to exchange rate effects as well as costs of €7.2 million for the Stock Bonus Plan (SBP) which is linked to Deutsche Börse's share price.

The result from equity investments for the first six months of 2015 was €1.2 million (H1/2014: €75.9 million). The reason for the high result in the previous year result is a one-off gain in connection with the merger of Direct Edge Holdings, LLC (Direct Edge) and BATS Global Markets, Inc. (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. In addition, a one-off gain of €10.6 million was recognised, resulting from the adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014, which was reported in Q3/2014. Adjusted for these items, the result from equity investments amounted to €2.3 million in the first half of 2014.

EBIT rose to €583.7 million in the first half of 2015 (H1/2014: €581.6 million); adjusted for exceptional cost items and for one-off items in the result from equity investments, EBIT was €606.3 million (H1/2014: €517.5 million).

The Group's financial result for the first six months of 2015 was €-12.1 million (H1/2014: €-26.6 million). The improvement is mainly due to exchange rate effects totalling €14.2 million in the first and second quarters of 2015.

The adjusted tax rate in the first half of 2015 was 26.0 per cent (H1/2014: 26.0 per cent).

Consolidated net income for the first six months of 2015 amounted to €397.4 million; adjusted €416.3 million (H1/2014: €388.9 million; adjusted €349.9 million). Basic earnings per share, based on the weighted average of 184.2 million shares outstanding, rose to €2.16 in the first six months of 2015 (H1/2014: €2.12 for 184.1 million shares outstanding). After adjustment, the figures were €2.26 for the first half of 2015 and €1.90 for the prior-year period.

Comparison of results of operations with the forecast for 2015

Business in 2015 to date has outperformed last year's expectations. In addition, the consolidation of the APX Holding group and the US dollar's strengthening against the euro are having a positive effect on net revenue. Deutsche Börse Group therefore lifted its forecast range for financial year 2015 on publication of its report for the first quarter of 2015 (see the [report on expected developments in the interim report as at 31 March 2015](#)). The Group is maintaining this forecast.

Deutsche Börse AG share: key figures

		Quarter ended		Six months ended	
		30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Earnings per share (basic)	€	0.95	0.87	2.16	2.12
Earnings per share (basic, adjusted)	€	1.02	0.90	2.26	1.90
Opening price ¹⁾	€	76.06	57.77	59.22	60.20
High ²⁾	€	80.69	58.10	80.69	63.29
Low ²⁾	€	70.81	52.07	58.65	52.07
Closing price (as at 30 June)	€	74.25	56.68	74.25	56.68
Number of shares (as at 30 June)	m	193.0	193.0	193.0	193.0
Market capitalisation (as at 30 June)	€bn	14.3	10.9	14.3	10.9

1) Closing price on preceding trading day

2) Intraday price

Eurex segment

Second quarter of 2015

- Net revenue in the Eurex segment increased by 35 per cent year-on-year to €250.6 million (Q2/2014: €185.7 million). Of this figure, €13.4 million was attributable to transaction fees and other revenue generated by Powernext, which was consolidated on 1 January 2015, and €4.3 million was attributable to revenue generated by APX Holding group, which was consolidated from early May 2015 on.
- EBIT amounted to €119.5 million (Q2/2014: €89.5 million).

Powernext, in which Eurex subsidiary EEX held a 65.9 per cent interest as at the end of Q2/2015 and which operates the gas market within the EEX group under the PEGAS® brand, has been consolidated since the first quarter of 2015. In addition, APX Holding group, in which EEX holds a majority interest via its subsidiary EPEX Spot SE and which operates the power market in Belgium, the Netherlands and the UK, has been consolidated since 4 May 2015. EPEX Spot operates the power spot markets covering Germany, Austria, France and Switzerland. Consequently, the transaction fees, costs and other revenue of these two companies are reported in the Eurex segment.

The derivatives market environment in the second quarter of 2015 was more favourable than in the same period of the previous year: the year-on-year growth in equity market volatility and the increased confidence in the European capital market among investors led to a rise in trading activity among market participants. The number of futures and options contracts traded on the Eurex derivatives market rose by a total of 21 per cent to 454.7 million contracts (Q2/2014: 374.4 million). Including the International Securities Exchange (ISE), which saw its market share increase year-on-year in the second quarter of 2015, the trading volume in the Eurex segment was 606.1 million contracts (Q2/2014: 516.4 million).

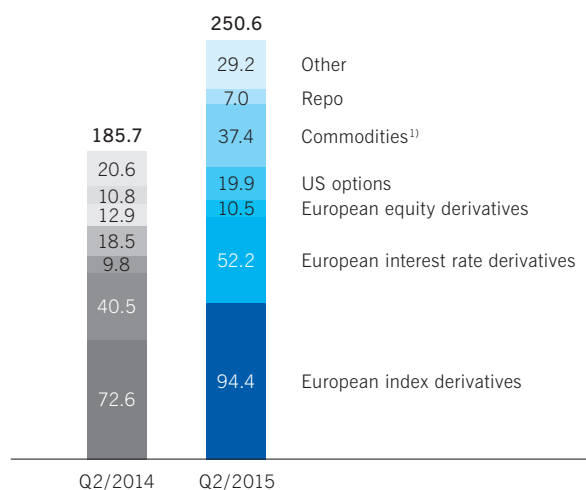
Equity index derivatives remained the highest-volume product group on the Eurex derivatives exchange; the number of traded contracts increased by 35 per cent in the second quarter of 2015 to 197.6 million (Q2/2014: 146.7 million). Net revenue from trading and clearing equity index derivatives rose by 30 per cent to €94.4 million (Q2/2014: €72.6 million). The situation in European interest rate derivatives trading was mixed: on the one hand, the persistently low interest rates, the ECB's programme of large-scale government bond purchases and the unlikelihood of a change in the ECB's loose monetary policy in the near future had a negative effect on trading. On the other hand, discussions about the future of the European currency union, in particular the debt dispute between Greece and its creditors, have resulted in temporary additional hedging requirements among investors and increased demand for interest rate products such as Bund futures and options. Overall, the number of traded contracts increased by 29 per cent to 146.9 million in the second quarter of 2015 (Q2/2014: 113.6 million). Net revenue increased to €52.2 million (Q2/2014: €40.5 million). Volumes in the equity derivatives product group were down 5 per cent to 106.2 million contracts in the second quarter of 2015 (Q2/2014: 111.7 million); net revenue declined to €10.5 million (Q2/2014: €9.8 million).

Volatility derivatives continued to perform well. At a record figure of 4.0 million contracts in the second quarter of 2015, the number of traded contracts rose by 76 per cent year-on-year (Q2/2014: 2.3 million). Derivatives on French and Italian government bonds remained on their continuous growth trajectory to achieve volumes of 15.1 million traded contracts in the second quarter of 2015, up 63 per cent year-on-year (Q2/2014: 9.3 million). These products have been introduced progressively on Eurex since 2009 to round off the exchange's long-term European interest rate derivatives offering.

The number of US options contracts on ISE rose by 7 per cent in the second quarter of 2015 to 151.3 million (Q2/2014: 142.0 million) in a market that was in decline overall. ISE increased its market share to 17.3 per cent, while other established options exchanges such as NYSE Amex and NYSE Arca lost ground in the second quarter of 2015. The beneficiaries were also young exchanges, such as BATS or the MIAX Options Exchange, which used special incentive programmes to attract more order flow to their platforms. ISE's net revenue rose to €19.9 million (Q2/2014: €18.5 million).

Breakdown of net revenue in the Eurex segment

€ millions



1) Commodities and commodities derivatives traded at EEX group and Eurex Exchange

The EEX group again recorded a very strong quarter, with trading volumes up significantly year-on-year. Trading volumes on the power spot and derivatives markets rose by 70 per cent to 635.3 TWh (Q2/2014: 372.9 TWh). This growth is partly attributable to the consolidation of APX, but also to an increased market share on the power derivatives market, for example with EEX expanding its position in the Italian market. Trading volumes of gas products on the PEGAS platform rose by 51 per cent to 191.6 TWh (Q2/2014: 127.0 TWh). In emission rights trading, 154.0 tonnes of CO₂ were traded, an increase of 52 per cent on the corresponding quarter in the previous year (Q2/2014: 101.2 tonnes of CO₂). Overall, through EEX and Pownext, net revenue in the commodities area almost tripled in the Eurex segment, to €37.4 million (Q2/2014: €12.9 million).

Agricultural products were successfully migrated from Eurex to EEX, and trading commenced on EEX on 11 May. The first weeks were promising, with increasing demand from EEX participants for agricultural derivatives on potatoes, dairy produce, livestock and meat. These products saw a total of 11,992 contracts traded by the end of the quarter.

In the second quarter of 2015, the average outstanding volume on Eurex Repo[®], the marketplace for the collateralised money market as well as for the GC Pooling[®] (General Collateral Pooling) offering, declined by 7 per cent to €188.6 billion (Q2/2014: €203.1 billion, single-counted for both periods). Many bonds capable of functioning as collateral for repo transactions are being withdrawn from the market due to the low interest rate environment and the European Central Bank's bond-buying programme. In GC Pooling, the average outstanding volume decreased by 4 per cent to €153.6 billion (Q2/2014: €160.3 billion). In the euro repo market, average outstanding volumes were €35.0 billion, down 18 per cent on the prior-year quarter (Q2/2014: €42.8 billion, single-counted for both periods). Since the Swiss National Bank (SNB) has not carried out any monetary policy measures in repo and money market instruments since August 2011 and the outstanding Eurex Repo volume has expired, there will be no specific product offering in cooperation with the SNB in the foreseeable future. Consequently, the volume on the repo market in Swiss francs is no longer reported separately. As part of the GC Pooling offering, investors have been able to enter into transactions not only in euros and US dollars, but also in Swiss francs since December 2014. Net revenue in the repo business decreased to €7.0 million (Q2/2014: €10.8 million).

Deutsche Börse has agreed to enter into a strategic partnership and establish a joint venture with the Shanghai Stock Exchange and the China Financial Futures Exchange, with the aim of expanding its Asian products business. The objective of this joint venture is to develop Chinese financial instruments and market these to international investors outside China (for details, see the [report on opportunities](#)).

First half of 2015

- Net revenue in the first six months grew by 26 per cent to €498.9 million (H1/2014: €395.4 million); excluding the Powernext and APX Holding group revenue, net revenue was €464.6 million.
- EBIT decreased to €250.6 million (H1/2014: €270.8 million). In the prior-year quarter, €62.7 million was attributable to non-recurring income that Deutsche Börse Group generated as a result of a revaluation of its shares in Direct Edge in connection with the merger of Direct Edge and BATS. In addition, €10.6 million was attributable to an adjustment of the fair value of the consideration transferred in connection with the acquisition of European Energy Exchange (EEX) as at 1 January 2014, which was reported in Q3/2014. This led in turn to an adjustment to Q1/2014 and hence to the six-month result for the prior-year period. Net of these factors, EBIT was €200.5 million in the first half of 2014.

Trading volumes for European futures and options rose by 16 per cent in the first half of 2015 to 870.9 million contracts (H1/2014: 752.8 million). A total of 1,149.9 million contracts were traded on Eurex's derivatives exchanges in the first half of the year, 9 per cent more than in the prior-year period (H1/2014: 1,057.3 million).

Eurex segment: key indicators

	Quarter ended			Six months ended		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
Financial derivatives	m contracts	m contracts	%	m contracts	m contracts	%
Total Eurex and ISE ¹⁾	606.1	516.4	17	1,149.9	1,057.3	9
European derivatives ¹⁾²⁾	454.7	374.4	21	870.9	752.8	16
European equity index derivatives	197.6	146.7	35	412.0	327.0	26
European interest rate derivatives	146.9	113.6	29	270.8	240.5	13
European equity derivatives	106.2	111.7	-5	181.0	180.4	0.3
US options (ISE)	151.3	142.0	7	279.0	304.5	-8
Commodities³⁾	TWh/m t CO₂	TWh/m t CO₂	%	TWh/m t CO₂	TWh/m t CO₂	%
Electricity (TWh)	635.3	372.9 ⁴⁾	70	1,422.0	818.7 ⁴⁾	74
Gas (TWh)	191.6	127.0	51	435.4	248.4	75
Emissions trading (m t CO ₂)	154.0	101.2	52	315.4	324.8	-3
Repo business⁵⁾	€bn	€bn	%	€bn	€bn	%
Total Eurex Repo ⁶⁾	188.6	203.1	-7	197.4	195.8	1
GC Pooling ⁶⁾	153.6	160.3	-4	160.9	154.5	4
Euro market	35.0	42.8	-18	36.5	41.3	-12

1) Prior-year figures adjusted for flexible options and EEX trading volume in derivatives, which is now reported at EEX under Commodities (total of -0.2 million contracts in Q2/2014 and -0.4 million contracts in H1/2014)

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

3) Including volumes traded on Powernext and EPEX; prior-year figures have been adjusted accordingly; including APX volumes since 4 May 2015

4) Thereof, 91.1 TWh in Q2/2014 and 186.6 TWh in H1/2014 are attributable to power trading at EPEX.

5) Since the Swiss National Bank no longer offers money market instruments through Eurex Repo, the volume in Swiss francs has ceased with immediate effect. The average outstanding volumes on the repo market in Swiss francs amounted to €22.4 billion in Q2/2014 and €25.3 billion in H1/2014.

Volumes for European-traded equity index derivatives increased by 26 per cent in the first half of 2015 to 412.0 million contracts (H1/2014: 327.0 million). Interest rate derivatives trading grew by 13 per cent in H1/2015 to 270.8 million contracts (H1/2014: 240.5 million). The volume of equity derivatives contracts remained roughly level year-on-year in the same period at 181.0 million contracts (H1/2014: 180.4 million).

On ISE, market participants traded 279.0 million contracts in the first half of 2015, 8 per cent fewer than in the prior-year period (H1/2014: 304.5 million).

Volumes on the EEX power spot and derivatives markets rose by 74 per cent to 1,422.0 TWh in the first six months of 2015 (H1/2014: 818.7 TWh). Trading volumes of gas products increased by 75 per cent to 435.4 TWh (H1/2014: 248.4 TWh). In emission rights trading, 315.4 tonnes of CO₂ were traded, a decline of 3 per cent on the prior-year period (H1/2014: 324.8 tonnes of CO₂).

The average outstanding volume on the Eurex Repo market increased slightly year-on-year to €197.4 billion in the first half of 2015 (H1/2014: €195.8 billion; single-counted for both periods). Volumes on the euro market declined by 12 per cent to €36.5 billion (H1/2014: €41.3 billion). At €160.9 billion, GC Pooling recorded a 4 per cent increase in average outstanding volumes in the first half of 2015 (H1/2014: €154.5 billion).

Xetra segment

Second quarter of 2015

- Net revenue rose by 21 per cent to €45.1 million (Q2/2014: €37.3 million).
- Deutsche Börse increased its EBIT by 28 per cent to €24.8 million (Q2/2014: €19.3 million).

The upward trend in the cash market continued in the second quarter of 2015. After investors had withdrawn capital from Europe in recent years in the course of the debt crisis in certain European countries, they are now increasingly returning to Europe. This applies in particular to investors from the USA, who expect to see key interest rates rise in their home country in the course of the year. German companies' relatively good results of operations and the stable economic environment make Germany an attractive destination for investors – something that is reflected in the record levels of the DAX benchmark index at the beginning of the quarter, among other things. Cash market trading activity was also buoyed by the higher volatility, the ECB's low interest rate policy and its QE programme, which was continued in the second quarter. Trading volumes on Xetra[®] increased by 45 per cent year-on-year to €382.3 billion (Q2/2014: €263.0 billion). In the second quarter of 2015, the number of Xetra transactions was up 31 per cent on the prior-year quarter to 59.6 million (Q2/2014: 45.6 million). The average value per transaction was €12.8 thousand (Q2/2014: €11.5 thousand). The Xetra segment generated a total of €29.5 million in net revenue from trading (Q2/2014: €22.6 million). The net revenue of the central counterparty for equities increased year-on-year in the second quarter, to €8.6 million (Q2/2014: €7.1 million). Other net revenue decreased to €7.0 million (Q2/2014: €7.6 million).

With a trading volume of €12.9 billion in the second quarter of 2015, the Frankfurt Stock Exchange saw an increase of 11 per cent as against the previous year (Q2/2014: €11.7 billion).

On Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, investors traded securities with a volume of €16.8 billion in the second quarter of 2015, a 47 per cent rise year-on-year (Q2/2014: €11.4 billion).

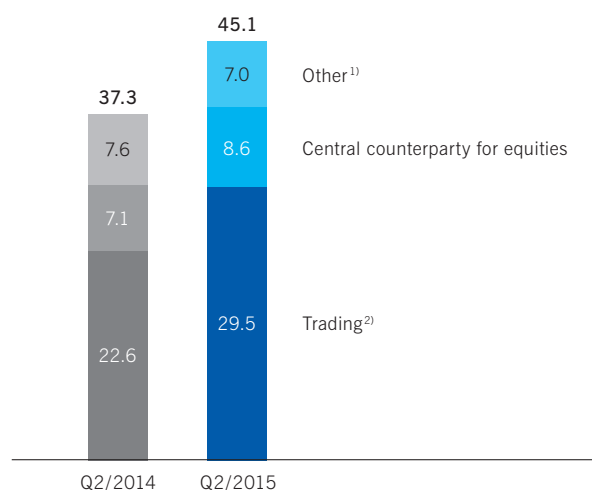
Deutsche Börse has operated Europe's largest marketplace for exchange-traded funds for over 15 years. The company is the market leader among all the European exchanges in terms of both supply and demand, with a market share of 33 per cent in the second quarter (Q2/2014: 31 per cent). As at 30 June 2015, 1,069 ETFs were listed on the Frankfurt Stock Exchange (30 June 2014: 1,037 ETFs). The investment opportunities offered by exchange-traded funds now cover equity markets in many different regions and sectors, as well as other asset classes, such as bonds and commodities. Investors can also use ETFs to pursue trading strategies in combination with dividends and volatility, for example. Passive investment instruments are becoming increasingly popular with investors: fund assets under management held by ETF issuers amounted to €336.6 billion (Q2/2014: €259.6 billion), a year-on-year rise of 30 per cent. The segment's trading volume increased by 81 per cent to a record €48.8 billion in the second quarter of 2015 (Q2/2014: €26.9 billion).

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. Gold holdings reached a new record high of 59.3 tonnes in the second quarter of 2015 (30 June 2014: 48.4 tonnes). At €33.89 (Xetra price on 30 June), the current value of gold under custody is around €2.0 billion (30 June 2014: €1.5 billion). Of the ETCs that can be traded on Xetra, Xetra-Gold is by far the highest-volume security. The order book turnover on Xetra amounted to €286.2 million in the second quarter of 2015, representing a 26 per cent share of the ETC market.

Deutsche Börse launched the "Deutsche Börse Venture Network" on 11 June, a programme that aims to improve the financing opportunities available to young growth enterprises. The Deutsche Börse Venture Network provides a forum for young and growth enterprises to interact with international investors and makes it easier for them to raise capital (including through potential IPOs), while building a comprehensive network. A total of 31 growth enterprises and 47 investors were active on the platform at the end of the quarter.

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.

Xetra segment: key indicators

	30 Jun 2015	Quarter ended 30 Jun 2014	Change	30 Jun 2015	Six months ended 30 Jun 2014	Change
	€bn	€bn	%	€bn	€bn	%
Trading volume (order book turnover, single-counted)						
Xetra®	382.3	263.0	45	777.4	579.4	34
Börse Frankfurt	12.9	11.7	11	30.4	27.3	12
Tradegate Exchange	16.8	11.4	47	40.8	27.2	50

The low interest rates have led many companies to list on the stock exchange in recent months. They see an IPO or capital increase as a good opportunity to increase their equity. In the listing business, Deutsche Börse recorded seven initial listings in the second quarter of 2015. These were three IPOs with a placement volume totalling approximately €800 million and four technical listings without a public offer. Furthermore, 28 companies implemented capital increases; the placement volume amounted to around €2.8 billion. In addition, two companies used the option of raising debt capital through issuing corporate bonds, one in the Entry Standard and the other in the Prime Standard for bonds. The issue volume as given in the prospectuses amounted to a total of €360 million.

First half of 2015

- Net revenue in the first half of 2015 amounted to €94.3 million, up 17 per cent on the previous year (H1/2014: €80.8 million).
- EBIT increased to €56.6 million (H1/2014: €46.8 million).

Due to the good first half of the year, trading volumes on Xetra were up by 34 per cent year-on-year to €777.4 billion (H1/2014: €579.4 billion). The number of transactions in Xetra trading also increased in the first half of 2015, rising 20 per cent to 121.0 million (H1/2014: 101.0 million). The trading volume on the Frankfurt Stock Exchange rose by 12 per cent in the first half of 2015 to €30.4 billion (H1/2014: €27.3 billion). Tradegate Exchange generated a trading volume of €40.8 billion in the first half of 2015, an increase of 50 per cent (H1/2014: €27.2 billion). The volume of ETFs traded in the XTF® segment rose by 64 per cent in the first half of 2015 to €99.9 billion (H1/2014: €60.8 billion).

In the listing business, the Frankfurt Stock Exchange recorded 20 new admissions in the first half of 2015, nine of which were in the Prime Standard, four in the General Standard and seven in the Entry Standard. The total placement volume was €1.4 billion. The new admissions comprise ten initial listings and ten transfers. Moreover, four companies raised a total of €470 million in debt (as given in the prospectuses) via the Entry Standard and Prime Standard for corporate bonds in the reporting period. Overall, 51 capital increases with a total volume of €6.3 billion were implemented by listed companies in the first half of 2015.

Clearstream segment**Second quarter of 2015**

- At €188.4 million, Clearstream registered a 9 per cent increase in net revenue in the second quarter of 2015, compared to the prior-year period (Q2/2014: €172.8 million). Of this, €6.6 million was attributable to Clearstream Global Securities Services (CGSS) net revenue in the investment fund business. Clearstream has owned CGSS in Cork, Ireland, since 3 October 2014. This subsidiary, which is fully consolidated, provides hedge fund trade execution and custody processing services for financial institutions.
- EBIT stood at €82.4 million in the second quarter of 2015 (Q2/2014: €84.5 million).

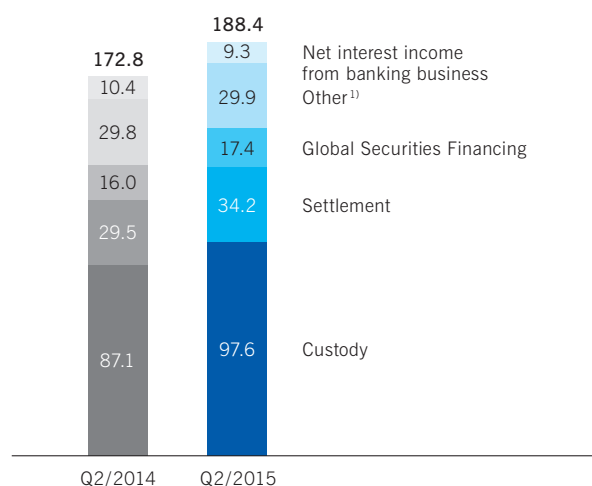
The average value of assets under custody in the second quarter of 2015 increased to a new record level of €13.4 trillion (Q2/2014: €12.2 trillion). On the one hand, this was due to sustained equity price gains on the German domestic market, which increased the value of assets under custody to €6.2 trillion in Q2/2015 (Q2/2014: €5.7 trillion). On the other hand, international assets under custody, which mainly comprise off-exchange (over-the-counter, OTC) traded bonds, amounted to €7.2 trillion in the second quarter of 2015, significantly above last year (Q2/2014: €6.4 trillion). The growth of international assets under custody is partly due to the devaluation of the euro against the US dollar, which in turn has increased the euro value of assets denominated in dollars. New customers and business gains also contributed to growth in the custody business. Net revenue increased to €97.6 million in Q2/2015 (Q2/2014: €87.1 million).

The number of settlement transactions processed by Clearstream rose 11 per cent to 33.6 million (Q2/2014: 30.3 million). This increase was due to higher trading activity by market participants in the second quarter of 2015. At a total of 11.2 million transactions, Clearstream's international settlement activity for Q2/2015 was 3 per cent higher year-on-year (Q2/2014: 10.9 million). Settlements of international OTC transactions remained stable at 9.3 million (Q2/2014: 9.3 million), or 83 per cent of all international transactions. Settlements of on-exchange transactions rose by 19 per cent to 1.9 million (Q2/2014: 1.6 million), or 17 per cent of all international transactions. In the domestic business, settlement transactions climbed by 16 per cent to 22.4 million in the second quarter of 2015 (Q2/2014: 19.3 million), due to higher trading activity on the part of German retail investors. Of this figure, 63 per cent were on-exchange transactions and 37 per cent OTC transactions. On-exchange transactions increased to 14.2 million (Q2/2014: 11.5 million), while OTC transactions rose to 8.2 million (Q2/2014: 7.8 million). Net revenue in the settlement business rose by 16 per cent in the second quarter of 2015, to €34.2 million (Q2/2014: €29.5 million).

TARGET2-Securities (T2S), the ECB's single European settlement platform, went live on 22 June 2015 with a first wave of CSDs. Greece, Malta, Romania and Switzerland have joined the platform, the migration of the Italian market has been postponed to 31 August 2015. Clearstream and LuxCSD will adapt existing links as CSDs continue to migrate into T2S in four waves. Clearstream's CSDs will migrate in wave 3.

Breakdown of net revenue in the Clearstream segment

€ millions



¹⁾ Including Connectivity and Reporting

In June 2015, a new link between Clearstream's German CSD and LuxCSD for the settlement of Luxembourgian debt securities and equities was launched. In a second phase, when Clearstream joins T2S in Q3/2016, the link will allow T2S investors to hold Luxembourg-based investment funds issued in Clearstream's ICSD or LuxCSD on their accounts in Clearstream's German CSD.

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings increased year-on-year to €620.0 billion (Q2/2014: €603.5 billion). Total GSF net revenue was up 9 per cent to €17.4 million in Q2/2015 (Q2/2014: €16.0 million). A positive development in this business segment was the decision of Banca d'Italia to follow Deutsche Bundesbank (German national central bank) in choosing Clearstream's comprehensive suite of securities lending services to reinject securities purchased under the Public Sector Purchase Programme (PSPP) into the market. Deutsche Bundesbank has been participating in Clearstream's automated securities lending and borrowing (ASL) programme since early April and Banca d'Italia has made securities purchased under the PSPP available for lending via Clearstream since 11 May 2015.

Overnight customer cash deposits increased in the second quarter of 2015 to reach an average of €12.8 billion (Q2/2014: €12.3 billion). Adjusted for assets restricted by EU and US sanction programmes, customer cash deposits increased to €11.2 billion (Q2/2014: €11.0 billion). Net interest income from Clearstream's banking business decreased by 11 per cent to €9.3 million in Q2/2015 (Q2/2014: €10.4 million). Growth in cash deposits exceeded net interest income, reflecting sustained low interest rate levels.

Clearstream segment: key indicators

	30 Jun 2015	Quarter ended 30 Jun 2014	Change	30 Jun 2015	Six months ended 30 Jun 2014	Change
Custody	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	13,371	12,154	10	13,264	12,100	10
international	7,158	6,435	11	7,063	6,395	10
domestic	6,213	5,719	9	6,201	5,705	9
Settlement	m	m	%	m	m	%
Securities transactions	33.6	30.3	11	71.0	63.4	11
international – OTC	9.3	9.3	0	19.2	18.5	4
international – on-exchange	1.9	1.6	19	4.2	3.8	10
domestic – OTC	8.2	7.8	5	16.9	15.4	10
domestic – on-exchange	14.2	11.5	23	30.6	25.7	19
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	620.0	603.5	3	624.2	591.7	5
Average daily cash balances	€m	€m	%	€m	€m	%
Total ¹⁾	12,756	12,270	4	13,032	11,772	11
euros	4,173	5,184	-19	4,707	4,972	-5
US dollars	6,467	5,371	20	6,231	5,140	21
other currencies	2,116	1,715	23	2,095	1,660	26

1) Contains amounts that are or were restricted by EU and US sanctions of around €1.5 billion in Q2/2015 (Q2/2014: €1.2 billion) and €1.5 billion in H1/2015 (H1/2014: €1.2 billion)

The success of Clearstream's Investment Funds Services contributed positively to the custody and settlement business. In the second quarter of 2015, Clearstream processed 2.4 million transactions, an 18 per cent increase on the previous year (Q2/2014: 2.1 million). The average value of investment funds under custody for the second quarter of 2015 was €453.6 billion, 43 per cent higher than last year (Q2/2014: €317.2 billion). In part, these figures include hedge fund services provided by CGSS. At the end of the second quarter of 2015, around 50 per cent of the assets of the financial institution customers of Citco Bank had been migrated to Clearstream. The remaining volumes are currently still serviced on behalf of Citco Bank and will be included in Clearstream's assets under custody volumes and transaction numbers upon migration. The migration is scheduled to be completed in the second half of 2015.

First half of 2015

- Clearstream's net revenue in the first half of 2015 rose by 11 per cent to €379.2 million (H1/2014: €342.7 million). Of this, €12.7 million was attributable to CGSS net revenue in the investment fund business.
- EBIT for the first half year stood at €173.6 million, light increase compared to the previous year period (H1/2014: €169.0 million).

The average value of assets under custody in the first half of 2015 increased by 10 per cent year-on-year to a new half-yearly record volume of €13.3 trillion (H1/2014: €12.1 trillion). Clearstream registered a 10 per cent increase in the average value of assets under custody on its international platform for the first six months to €7.1 trillion (H1/2014: €6.4 trillion). German domestic assets increased by 9 per cent to €6.2 trillion (H1/2014: €5.7 trillion). Net revenue in the custody business went up by 13 per cent to €193.2 million for the first six months (H1/2014: €171.3 million).

The total number of settlement transactions processed by Clearstream in the first six months went up by 12 per cent to 71.0 million (H1/2014: 63.4 million). International transactions rose by 5 per cent to 23.5 million (H1/2014: 22.3 million). The number of settled transactions increased by 4 per cent year-on-year for international OTC and by 10 per cent for on-exchange trades. In the domestic German market, settlement transactions increased slightly to 47.5 million (H1/2014: 41.1 million). In the domestic business, OTC transactions increased by 10 per cent year-on-year and on-exchange transactions registered a 19 per cent increase in the period under review. Net revenue in the settlement business went up by 16 per cent to €71.8 million in the first half (H1/2014: €62.1 million).

In its Investment Funds Services business, Clearstream processed 5.1 million transactions in the first six months, a 19 per cent increase over the previous year (H1/2014: 4.3 million). The assets held under custody reached €428.5 billion on average in H1/2015 (H1/2014: €305.8 billion), 40 per cent higher than last year.

In the first half of 2015, outstandings in the GSF business increased to an average of €624.2 billion, a rise of 5 per cent year-on-year (H1/2014: €591.7 billion). Net revenue went up by 7 per cent to €34.0 million in the first half (H1/2014: €31.7 million).

Overnight customer cash deposits increased by 11 per cent over the first six months of 2014 to reach an average of €13.0 billion (H1/2014: €11.8 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits stood at €11.5 billion in the first half of 2015 (H1/2014: €10.5 billion). Net interest income from banking business remained flat at €18.6 million in the first half of 2015 (H1/2014: €18.8 million).

Market Data + Services segment

Second quarter of 2015

- Net revenue rose by 4 per cent to €99.0 million (Q2/2014: €95.4 million).
- EBIT decreased lightly to €44.7 million (Q2/2014: €45.3 million).

The distribution of trading and market signals, as well as licences (Information business area) generated good results in the second quarter of 2015: net revenue remained stable at €36.6 million in the second quarter of 2015 (Q2/2014: €36.5 million). The Market News International (MNI) subsidiary, which is allocated to the Information business area, expanded its offering to include MNI Euro Insight, a website providing exclusive information and analysis on political and economic developments in the eurozone. MNI is a leading provider of news and background information for the global foreign exchange, bond and commodity markets.

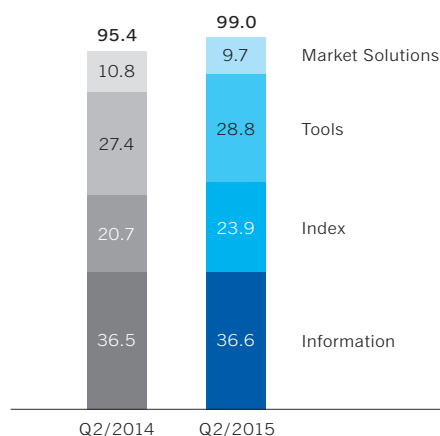
Deutsche Börse operates its Index business area via its STOXX Ltd. subsidiary. Its revenue is generated from calculating and marketing indices and benchmarks that are used by banks and fund management companies, mainly as underlyings or benchmarks for financial instruments and investment vehicles. The index business continued its growth trend, with a 15 per cent increase in net revenue to €23.9 million (Q2/2014: €20.7 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 the MD+S segment.

In the Tools business area, net revenue rose by 5 per cent to €28.8 million (Q2/2014: €27.4 million). This business area includes the London-based software provider Impendium, the Infobolsa cooperative venture, and revenue from technology solutions and connectivity services for trading and clearing participants. In particular, connectivity revenue grew due to the connection of EPEX customers.

The Market Solutions business area consists primarily of development and operational services for external technology customers, such as partner exchanges and German regional exchanges. Net revenue in this business area were at €9.7 million in the second quarter of 2015 (Q2/2014: €10.8 million). The partnership with the Irish Stock Exchange was further expanded. Deutsche Börse will provide hosting

Breakdown of net revenue in the Market Data + Services segment

€ millions



for the Irish Stock Exchange's new trading surveillance system. It will operate this via its technical infrastructure in Frankfurt and will provide support services. The surveillance system further enhances the Dublin-based exchange's electronic market surveillance capabilities.

Deutsche Börse has been commissioned to develop the technical infrastructure and operate the joint order book to create a uniform pan-European intraday power market, in line with the European Commission's concept. This is being achieved through the Cross-Border Intraday Market Project XBID, an initiative to implement the EU Commission's energy market directives. The initiative covers five European power exchanges (APX, Belpex, EPEX Spot, GME, Nord Pool Spot and OMIE), as well as 15 grid operators from twelve countries. It will be based on M7, Deutsche Börse's international trading platform for commodity markets, which will serve as the central platform linking the energy exchanges' local trading platforms and the grid operators. The system has already attracted considerable interest from national power exchanges, and is due to be launched in 2017. From then on, the expectation is that it will only be permitted to execute intraday power trades via regulated markets.

In mid-June, Hungarian Power Exchange Ltd. also opted for Deutsche Börse's M7 trading platform to establish a local Hungarian intraday power trading market. In addition, Deutsche Börse signed a memorandum of understanding with Romania's Sibiu Stock Exchange (SIBEX). This states that Deutsche Börse will provide the necessary trading technology to support SIBEX's plans to establish a trading platform for power futures. Specifically, this relates to the provision of electronic systems and networks for trading, clearing and settling commodity transactions.

First half of 2015

- Net segment revenue increased by 12 per cent to €210.8 million (H1/2014: €189.0 million).
- MD+S's EBIT for the first half of the year was €102.9 million, up 8 per cent (H1/2014: €95.0 million).

Business performance in the first half of 2015 was in line with the second quarter of 2015. Thus, the segment recorded an overall rise in net revenue and higher EBIT in the first half of the year.

The Information business area's net revenue amounted to €81.7 million (H1/2014: €71.8 million). Net revenue in the Index business area increased to €51.8 million (H1/2014: €42.7 million). Tools generated net revenue of €57.0 million (H1/2014: €54.8 million) and Market Solutions €20.3 million (H1/2014: €19.7 million).

Financial position

Cash flow

Deutsche Börse Group generated cash flows from operating activities before changes in reporting date-related CCP positions of €475.2 million in the first half of 2015 (H1/2014: €253.6 million).

The significant year-on-year increase in cash flows from operating activities is mainly due to a payment of US\$151.9 million made in the first quarter of 2014 in connection with the settlement the Group entered into with OFAC (U.S. Office of Foreign Assets Control).

In addition, Deutsche Börse Group made tax payments in the amount of €105.8 million in the first half of 2015 (H1/2014: €145.2 million). The higher tax payments in the previous year were largely attributable to a non-recurring expense for additional tax payments in Luxembourg for the years 2009 to 2011.

The decrease in other non-cash income to €2.1 million (H1/2014: €51.2 million) is primarily due to the remeasurement of the interest in Direct Edge in the first quarter of 2014 following the merger of Direct Edge and BATS.

Deferred tax expenses declined to €2.1 million (H1/2014: €30.8 million). The deferred tax expenses in the previous year were mainly attributable to a non-recurring effect in connection with the merger of Direct Edge and BATS.

Including the changes in the CCP positions, cash flows from operating activities were €478.2 million (H1/2014: €255.2 million).

Cash outflows from investing activities amounted to €339.5 million in H1/2015 (H1/2014: cash inflows of €573.9 million). The decrease 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 €210.2 million (H1/2014: €609.5 million); in addition, securities of €4.7 million matured or were sold (H1/2014: €92.1 million).
- Moreover, the Group acquired securities with an original maturity of more than three months in an amount of €478.1 million (H1/2014: €95.0 million).
- Due to the consolidation of Powernext and EPEX as at 1 January 2015, cash flows resulted in an increase of €40.1 million. In the previous year, cash funds increased by €61.5 million due to the consolidation of the EEX. Since no purchase price was payable in 2015 and 2014, there were no cash outflows.
- There was a cash outflow of €4.0 million in connection with the acquisition of the shares in APX Holding B.V.
- At €66.9 million, investments in intangible assets and property, plant and equipment were above the prior-year level of €51.2 million; they related in particular to investments in the segments Clearstream (€35.1 million) and Eurex (€28.3 million). These investments were primarily attributable to the expansion of settlement and collateral management systems (€22.1 million), as well as trading and clearing systems (€17.9 million).

Cash outflows from financing activities of €258.0 million were recorded in the first half of 2015 (H1/2014: cash outflows of €302.5 million). These were mainly attributable to the €386.8 million dividend payment for financial year 2014 (H1/2014: €386.6 million) and to the maturing 2008 series A private placements of €150.5 million. In addition, €885.0 million of commercial paper was issued (H1/2014: €639.8 million) and €570.0 million repaid on maturity (H1/2014: €540.0 million).

As a result, cash and cash equivalents as at 30 June 2015 amounted to €−188.2 million (30 June 2014: €470.8 million). Other cash and bank balances amounted to €838.4 million (30 June 2014: €666.8 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 objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 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 H1/2015, achieving an interest coverage ratio of 31.0 (H1/2014: 27.0). This figure is based on a relevant interest expense of €21.7 million and an adjusted EBITDA of €672.1 million. In addition, Deutsche Börse aims to achieve a ratio of interest-bearing gross debt to EBITDA of no more than 1.5 at Group level. This performance indicator also plays a material role in determining the parent company's rating (currently "AA"). In the first half of 2015, the Group met the target ratio, at 1.4. This figure is based on gross debt of €1,825.6 million and an adjusted EBITDA of €672.1 million. Gross debt includes interest-bearing liabilities of €1,450.6 million and commercial paper of €375.0 million outstanding 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.

For financial year 2014, Deutsche Börse AG has paid a dividend of €2.10 per no-par value share on 14 May 2015 (2014 for financial year 2013: €2.10). The adjusted distribution ratio was 58 per cent (2014 for financial year 2013: 61 per cent).

Net assets

As at 30 June 2015, Deutsche Börse Group's non-current assets amounted to €15,137.0 million (30 June 2014: €9,934.7 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 €2,344.7 million (30 June 2014: €2,093.5 million) and other intangible assets of €1,108.2 million (30 June 2014: €920.8 million). Non-current receivables and securities from banking business of €1,774.0 million (30 June 2014: €1,272.9 million) accounted for the largest part of financial assets, which amounted to €2,047.2 million as at the balance sheet date (30 June 2014: €1,551.6 million). Non-current assets were matched by equity of €3,877.4 million (30 June 2014: €3,338.0 million). Non-current liabilities totalling €11,229.9 million (30 June 2014: €6,842.6 million) mainly related to financial instruments of the central counterparties amounting to €9,031.3 million (30 June 2014: €4,923.0 million), which are reported separately from the current financial instruments of the central counterparties due to a maturity of more than three months, interest-bearing liabilities of €1,450.6 million (30 June 2014: €1,401.3 million) as well as deferred tax liabilities of €478.8 million (30 June 2014: €295.6 million).

Among other things, changes in current liabilities were the result of the decrease in liabilities from banking business to €14,134.5 million (30 June 2014: €16,298.7 million). Commercial paper amounting to nominally €375.0 million was outstanding as at the end of the second quarter of 2015 (30 June 2014: €200.0 million).

Report on post-balance sheet date events

On 26 July, Deutsche Börse AG announced that it and the shareholders of 360T Beteiligungs GmbH (360T) including Summit Partners 360 S.à r.l. signed a definitive agreement regarding the full acquisition of 360T by Deutsche Börse AG for a total purchase price of €725 million. 360T is a leading global FX trading platform catering to a broad customer base including corporates, buy-side firms, and banks, with double-digit annual revenue growth since its inception in 2000. The acquisition by Deutsche Börse AG is expected to further accelerate 360T's organic growth trajectory. In addition, the combination will facilitate significant double-digit million euro revenue synergies in the mid-term by utilising Deutsche Börse Group's international distribution capabilities and expertise. Deutsche Börse AG plans to finance the acquisition via a combination of debt and equity, with the aim to minimise a potential impact on the credit rating. The transaction is expected to be immediately accretive to cash earnings per share without synergies and will meet customary "return on investment" (ROI) targets upon realisation of the mid-term synergy targets. The completion of the transaction is subject to the approval by competition and supervisory authorities.

On 27 July, Deutsche Börse AG announced that it has entered into a binding agreement with SIX Group AG regarding the full acquisition of the joint ventures STOXX AG and Indexium AG by Deutsche Börse AG for a purchase price of CHF 650 million. The Supervisory Board of Deutsche Börse AG as well as the SIX Boards have approved this agreement. Both parties intend to consummate the transaction until end of July 2015. The transaction will be temporarily financed via cash and short-term bonds (Commercial Paper). For the long-term financing, Deutsche Börse AG intends to issue a (hybrid) bond.

Also on 27 July, Deutsche Börse AG announced to launch a Group-wide growth programme ("Accelerate"). Having conducted an in-depth review of its strategy, organisational structures and business processes, Deutsche Börse launched "Accelerate" with the long-term objective of becoming the global market infrastructure provider of choice, being top-ranked in all businesses it is in. The company will embark upon a broad range of specific initiatives in order to achieve this strategic goal.

In terms of organisational improvements, Deutsche Börse is looking to implement a Group-wide approach to sales, innovation and operations – in order to better meet changing client needs, and to gradually exploit untapped sales potential. Delaying and complexity reduction will considerably enhance the Group's decision-making speed and agility. Furthermore, Deutsche Börse plans to enhance performance measurement and remuneration systems by introducing improved incentives and an increased direct P&L responsibility, in order to intensify performance orientation across all levels. As part of its review of the medium-term financial plan, the Group conducted an in-depth analysis of its organic growth initiatives and re-prioritised some of them. Specifically, the Group is looking to accelerate its expansion into new markets and asset classes. Deutsche Börse will step up existing initiatives in high-growth geographies like Asia, through stronger focus and enhancing expertise. Overall, the revision of the financial plan identified additional potential for organic growth through 2018. Regarding external growth options, the current focus is on strengthening existing growth areas, and on exploring new asset classes and services. Examples are the announced acquisitions of STOXX, to increase the strategic flexibility in the fast growing index business, and 360T, which is opening the highly attractive asset class FX to the company. When selecting opportunities, the Group will pursue a disciplined approach with a clear view on enhancing value. On capital allocation, the Group will be reviewing its business portfolio and shareholdings on an ongoing basis, to concentrate on the most promising initiatives, whilst maintaining its very sound balance sheet structure and attractive distribution policy.

As part of the strategic review of existing business activities, the Group enhanced the transparency of its organic structural and cyclical growth targets and identified additional growth potential. Clearly defined earnings growth targets have been introduced, underpinning the scalability of the Group's business model. Accordingly, the Group anticipates net revenue increases of between 5 and 10 per cent annually, based on its current business portfolio and assuming a continued recovery of the world economy as well as medium-term interest rate rises. The Group is targeting 10 per cent to 15 per cent increases in earnings before interest and tax (EBIT) and net income. This implies a target range of between €2.8 billion and €3.2 billion in net revenue as well as EBIT of between €1.55 billion and €1.75 billion for 2018, including the recently announced acquisitions. To improve the management of its cost base, the Group defined three principles for cost management during the course of its strategic review. Firstly, the Group is looking to sustainably safeguard the scalability of its business model. This means managing costs in such a way that single-digit net revenue growth is achieved on stable operating costs, with double-digit net revenue growth leading to cost increase of approximately 5 per cent. At the same time, the Group is committed to further improve its operating efficiency on a continuous basis: as a primary measure, a focus on client needs is intended to improve the quality and efficiency of services. In addition, inflationary effects and salary increases will be offset internally, to achieve a neutral cost effect overall. The Group also plans to unlock capacity for further investment, as an additional growth-accelerating effect. Through delayering, the integration of functions into competence centres and further improvements in purchasing and procurement, the Group is looking to create approximately €50 million in additional investment capacity from 2016 onwards. This will require one-off restructuring costs of approximately €60 million in the year 2015. The company has already initiated discussions with employee representatives in this context.

Risk report

Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management in its [2014 corporate report on pages 144 to 171](#). 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 2014 on pages 156 to 163](#).

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 sought to invalidate the CBOE patents. On 2 March 2015, the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. These decisions have been appealed by CBOE to the U.S. Court of Appeals for the Federal Circuit. A decision on those appeals is expected in H2/2016.

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

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

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting turnover of certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

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

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

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk in the financial institutions of the 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 price risk from cash investments. Market price risk is immaterial for the entire Group. Further information on financial risks can be found on [pages 163 to 169 of the 2014 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 a lack of investor confidence in the financial markets may impact financial performance. Further information concerning business risks can be found on [pages 169 and 170 of the 2014 corporate report](#).

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 [2014 corporate report on page 170](#).

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 [2014 corporate report on pages 172 to 178](#). As part of its growth strategy, Deutsche Börse Group has already made further progress relating to the structural growth opportunities in the second quarter described in the corporate report.

Clearing of OTC derivatives: EMIR licence for Eurex Clearing

EurexOTC Clear, the clearing offering for over-the-counter interest rate swaps, gained additional new members in the second quarter. Further leading national and international banks and asset managers joined in the second quarter, e.g. WGZ Bank and HSBC France. The total number of clearing members as at 30 June 2015 was 43 and around 85 customers have registered.

Structural growth opportunities

Expansion in Asia

On 27 May 2015, Deutsche Börse announced that it had agreed to enter into a strategic partnership and establish a joint venture with the Shanghai Stock Exchange and the China Financial Futures Exchange. The objective of this joint venture is to develop Chinese financial instruments and market these to international investors outside China. The joint venture aims to further drive forward the internationalisation of the Chinese currency, and for this reason the offering will include renminbi-denominated products. The partners plan to establish the joint venture in the fourth quarter of 2015. Product development will initially focus on cash market instruments. The new company's registered office will be in Germany.

As a major milestone in its Asia strategy, the Group is also planning to build a local derivatives clearing infrastructure in order to support growth within the Asian region. On 8 July 2015, Deutsche Börse Group received full regulatory clearance from the local financial supervisory authority, the Monetary Authority of Singapore (MAS), to operate its clearing house in Singapore, Eurex Clearing Asia. In addition, the Group applied to MAS for an exchange licence in the second quarter of 2015. The new marketplace, Eurex Exchange Asia, will be a core element of Eurex Asia, the derivatives trading and clearing offering in Asia. Eurex Asia's goal is to offer new trading opportunities, clearing services for third parties and greater post-trade efficiency across the entire Asian time zone. The planned derivatives market will complement the establishment of the new Eurex Clearing Asia clearing house.

Cyclical opportunities

In addition to structural growth opportunities, Deutsche Börse Group has cyclical opportunities. The uncertainty regarding global economic performance and developments in key interest rates going forward, which has dominated the market since the end of the third quarter of 2014, has increased volatility on the stock and interest rate markets. These developments again resulted in higher demand for hedging among market participants in the second quarter of 2015. As a result, trading volumes almost matched the level achieved in Q1/2015.

Although the company cannot influence these cyclical opportunities directly, they could lift Deutsche Börse Group's net revenue and consolidated net income significantly.

Report on expected developments

The report on expected developments describes how Deutsche Börse Group is expected to perform in financial year 2015. 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.

Development of results of operations

For the remainder of financial year 2015, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2014 consolidated financial statements.

Given the clearly positive business performance in the first quarter of 2015, the consolidation of the APX Holding group in the course of 2015 and the significant appreciation of the US dollar against the euro, the Group lifted its forecast for 2015 on publication of the figures for the first quarter of 2015. The forecast range for net revenue was increased by €100 million. The Group thus expects net revenue to increase to around €2,200 million to €2,400 million in 2015. In addition, the company is anticipating operating costs of approximately €1,230 million (originally €1,180 million), adjusted for special factors. The Group is expecting that operating costs will again be affected by special factors of some €30 million, especially relating to costs for efficiency measures as well as mergers and acquisitions. However, as at the publication date of this half-yearly financial report, the company expects that special factors affecting operating costs will increase by €20 million to some €50 million, owing to merger-related costs as well as costs incurred as a result of criminal investigations against Clearstream Banking S.A. in the USA. Furthermore, the Group plans to create additional scope for financing its growth initiatives. Through delayering, the integration of functions into competence centres and further improvements in purchasing and procurement, the Group is looking to create approximately €50 million in additional investment capacity from 2016 onwards. The realisation of these measures will require one-off restructuring costs of approximately €60 million in the year 2015. In total, special factors will amount to approximately €110 million in 2015.

The revision to the forecast range for net revenue also affects EBIT and net income for the year adjusted for special factors. EBIT adjusted for special factors is expected to amount to between approximately €975 million and €1,175 million (originally €925 million to €1,125 million). As before, the Group anticipates a tax rate of approximately 26 per cent for the forecast period, adjusted for any special factors. The financial result will improve as a result of positive exchange rate effects in the first quarter of 2015 due to the increase in holdings of US dollars. Consolidated net income for the period is expected to amount to approximately €675 million to €825 million (originally €625 million to €775 million), adjusted for special factors in both cases.

The assumptions on which the forecast is based can be found on [pages 178 to 185 of the 2014 corporate report](#).

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 at Group level. 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 2015

	Note	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m	Six months ended 30 Jun 2014 €m
Sales revenue		674.8	560.4	560.4	1,354.6	1,150.2	1,150.2
Net interest income from banking business		14.1	13.2	10.4	22.5	24.1	18.8
Other operating income	4	4.6	2.8	2.8	9.8	6.0	6.0
Total revenue		693.5	576.4	573.6	1,386.9	1,180.3	1,175.0
Volume-related costs		-110.4	-85.2	-85.2	-203.7	-172.4	-172.4
Net revenue (total revenue less volume-related costs)		583.1	491.2	488.4	1,183.2	1,007.9	1,002.6
Staff costs		-138.8	-111.9	-111.9	-273.8	-220.9	-220.9
Depreciation, amortisation and impairment losses		-33.1	-29.9	-29.9	-67.2	-60.0	-60.0
Other operating expenses	5	-135.8	-112.6	-112.6	-259.7	-221.3	-221.3
Operating costs		-307.7	-254.4	-254.4	-600.7	-502.2	-502.2
Result from equity investments		-4.0	1.8	1.8	1.2	75.9	65.3
Earnings before interest and tax (EBIT)		271.4	238.6	235.8	583.7	581.6	565.7
Financial income		-2.9	0.6	3.8	16.5	0.8	7.0
Financial expense		-14.9	-13.8	-14.2	-28.6	-27.4	-28.3
Earnings before tax (EBT)		253.6	225.4	225.4	571.6	555.0	544.4
Other tax		-0.4	-0.3	-0.3	-0.8	-0.7	-0.7
Income tax expense		-66.5	-60.7	-60.7	-148.6	-152.0	-152.0
Net profit for the period		186.7	164.4	164.4	422.2	402.3	391.7
thereof shareholders of parent company (net income for the period)		175.1	159.3	159.3	397.4	388.9	378.3
thereof non-controlling interests		11.6	5.1	5.1	24.8	13.4	13.4
Earnings per share (basic) (€)	14	0.95	0.87	0.87	2.16	2.12	2.06
Earnings per share (diluted) (€)	14	0.95	0.86	0.86	2.16	2.11	2.05

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2015

	Note	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m	Six months ended 30 Jun 2014 €m
Net profit for the period reported in consolidated income statement		186.7	164.4	164.4	422.2	402.3	391.7
Items that will not be reclassified to profit or loss:							
Changes from defined benefit obligations	8	44.8	-14.6	-14.6	11.5	-23.6	-23.6
Deferred taxes		-11.9	3.9	3.9	-3.1	6.4	6.4
		32.9	-10.7	-10.7	8.4	-17.2	-17.2
Items that may be reclassified subsequently to profit or loss:							
Exchange rate differences ¹⁾	8	-48.0	8.1	8.1	106.0	9.0	9.0
Remeasurement of cash flow hedges		0.7	0.7	0.7	1.4	1.3	1.3
Remeasurement of other financial instruments		-5.0	1.5	1.5	0.5	0.3	0.3
Deferred taxes	8	25.0	-4.6	-4.6	-51.8	-4.5	-4.5
		-27.3	5.7	5.7	56.1	6.1	6.1
Other comprehensive income after tax		5.6	-5.0	-5.0	64.5	-11.1	-11.1
Total comprehensive income		192.3	159.4	159.4	486.7	391.2	380.6
thereof shareholders of parent company		180.6	154.3	154.3	461.4	377.8	367.2
thereof non-controlling interests	8	11.7	5.1	5.1	25.3	13.4	13.4

1) Exchange rate differences include an amount of €0.6 million for the six months ended 30 June 2015 (30 June 2014: €0.3 million) that was recognised in "accumulated profit" in other comprehensive income as part of the result from equity investments. No corresponding amount was recognised in either the second quarter or the prior-year quarter.

Consolidated balance sheet

as at 30 June 2015

Assets

	Note	30 Jun 2015 €m	(restated) 31 Dec 2014 ¹⁾ €m	31 Dec 2014 €m	(restated) 30 Jun 2014 ²⁾ €m	30 Jun 2014 €m
NON-CURRENT ASSETS						
Intangible assets	6					
Software		201.1	221.1	221.3	203.0	203.0
Goodwill		2,344.7	2,225.0	2,224.5	2,093.5	2,098.0
Payments on account and construction in progress		143.6	100.2	100.2	85.1	85.1
Other intangible assets		1,108.2	980.2	980.5	920.8	920.8
		3,797.6	3,526.5	3,526.5	3,302.4	3,306.9
Property, plant and equipment	6					
Fixtures and fittings		37.1	37.4	37.4	34.8	34.8
Computer hardware, operating and office equipment		59.2	62.3	62.3	58.9	58.9
Payments on account and construction in progress		3.9	1.2	1.2	0	0
		100.2	100.9	100.9	93.7	93.7
Financial assets	7					
Investments in associates and joint ventures		34.1	104.2	104.2	100.4	76.2
Other equity investments		209.8	166.8	166.8	153.2	153.2
Receivables and securities from banking business		1,774.0	1,305.0	1,305.0	1,272.9	1,272.9
Other financial instruments		27.9	25.8	25.8	24.7	24.7
Other loans		1.4	0.4	0.4	0.4	0.4
		2,047.2	1,602.2	1,602.2	1,551.6	1,527.4
Financial instruments of the central counterparties		9,031.3	5,885.8	5,885.8	4,923.0	4,923.0
Other non-current assets		11.8	11.5	11.5	11.8	11.8
Deferred tax assets		148.9	140.3	140.3	52.2	52.2
Total non-current assets		15,137.0	11,267.2	11,267.2	9,934.7	9,915.0
CURRENT ASSETS						
Receivables and other current assets						
Financial instruments of the central counterparties		169,848.8	170,251.0	170,251.0	219,118.8	219,118.8
Receivables and securities from banking business		13,160.6	10,307.1	10,307.1	16,410.7	16,410.7
Trade receivables		538.2	342.9	342.9	405.2	405.2
Receivables from related parties		1.2	1.0	1.0	1.6	1.6
Income tax receivables ³⁾		86.5	75.0	75.0	20.0	20.0
Other current assets		402.6	554.3	554.3	285.0	285.0
		184,037.9	181,531.3	181,531.3	236,241.3	236,241.3
Restricted bank balances		30,270.1	22,283.5	22,283.5	23,513.2	23,513.2
Other cash and bank balances		838.4	826.1	826.1	666.8	666.8
Total current assets		215,146.4	204,640.9	204,640.9	260,421.3	260,421.3
Total assets	11	230,283.4	215,908.1	215,908.1	270,356.0	270,336.3

Equity and liabilities

	Note	30 Jun 2015 €m	(restated) 31 Dec 2014 ¹⁾ €m	31 Dec 2014 Mio. €	(restated) 30 Jun 2014 ²⁾ €m	30 Jun 2014 €m
EQUITY	8					
Subscribed capital		193.0	193.0	193.0	193.0	193.0
Share premium		1,249.0	1,249.0	1,249.0	1,249.0	1,249.0
Treasury shares		-443.0	-443.0	-443.0	-446.6	-446.6
Revaluation surplus		-6.4	-15.9	-15.9	13.5	13.5
Accumulated profit		2,514.8	2,446.6	2,446.6	2,018.7	2,008.1
Shareholders' equity		3,507.4	3,429.7	3,429.7	3,027.6	3,017.0
Non-controlling interests		370.0	322.4	322.4	310.4	301.3
Total equity		3,877.4	3,752.1	3,752.1	3,338.0	3,318.3
NON-CURRENT LIABILITIES						
Provisions for pensions and other employee benefits	9	141.9	145.6	145.6	109.3	109.3
Other non-current provisions		103.8	110.5	110.5	102.9	102.9
Deferred tax liabilities		478.8	379.5	379.5	295.6	295.6
Interest-bearing liabilities		1,450.6	1,428.5	1,428.5	1,401.3	1,401.3
Financial instruments of the central counterparties		9,031.3	5,885.8	5,885.8	4,923.0	4,923.0
Other non-current liabilities		23.5	12.6	12.6	10.5	10.5
Total non-current liabilities		11,229.9	7,962.5	7,962.5	6,842.6	6,842.6
CURRENT LIABILITIES						
Tax provisions		325.0	282.7	282.7	219.8	219.8
Other current provisions		97.6	108.1	108.1	103.4	103.4
Financial instruments of the central counterparties		169,132.5	169,001.9	169,001.9	219,118.8	219,118.8
Liabilities from banking business		14,134.5	11,487.1	11,487.1	16,298.7	16,298.7
Other bank loans and overdrafts		6.1	0.7	0.7	0.8	0.8
Trade payables		372.4	221.2	221.2	241.0	241.0
Liabilities to related parties		4.8	1.6	1.6	0.7	0.7
Cash deposits by market participants		30,268.9	22,282.4	22,282.4	23,513.2	23,513.2
Other current liabilities		834.3	807.8	807.8	679.0	679.0
Total current liabilities		215,176.1	204,193.5	204,193.5	260,175.4	260,175.4
Total liabilities		226,406.0	212,156.0	212,156.0	267,018.0	267,018.0
Total equity and liabilities	11	230,283.4	215,908.1	215,908.1	270,356.0	270,336.3

1) The adjusted consolidated balance sheet as at 31 December 2014 reflects the changes resulting from the purchase price allocation for Clearstream Global Securities Services Limited, Cork, Ireland. For further details see [note 2 of this interim report](#).

2) The adjusted consolidated balance sheet as at 30 June 2014 is the result of the correction according to IAS 8 (see [note 1 of this interim report](#)) and the adjustment of the purchase price allocation for the European Energy Exchange AG, Leipzig, Germany. For further details see [note 2 of the interim report as at 30 September 2014](#).

3) Thereof €6.8 million (31 December 2014: €6.8 million and 30 June 2014: €8.8 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Consolidated cash flow statement

for the period 1 January to 30 June 2015

	Note	30 Jun 2015 €m	Quarter ended 30 Jun 2014 €m	30 Jun 2015 €m	Six months ended 30 Jun 2014 ¹⁾ €m	30 Jun 2015 €m	Twelve-months period as at 30 Jun 2014 ¹⁾ €m
Net profit for the period		186.7	164.4	422.2	402.3	808.4	597.8
Depreciation, amortisation and impairment losses	6	33.1	29.9	67.2	60.0	132.0	121.7
Increase/(decrease) in non-current provisions		8.7	2.0	1.0	-4.9	1.6	-17.0
Deferred tax expense/(income)	8	-0.1	4.8	2.1	30.8	-77.5	24.9
Cash flows from derivatives		0	0	0	0	0	-2.0
Other non-cash (income)/expense		0.8	0.8	-2.1	-51.2	2.4	-46.1
Changes in working capital, net of non-cash items:		-12.6	-1.7	-15.6	-183.6	36.9	-55.6
(Increase)/decrease in receivables and other assets		21.6	11.4	-65.4	-88.6	-39.8	-101.4
Increase/(decrease) in current liabilities		-31.2	-20.2	52.5	-101.9	77.5	42.1
Increase in non-current liabilities		-3.0	7.1	-2.7	6.9	-0.8	3.7
Net loss on disposal of non-current assets		0.2	0.2	0.4	0.2	2.6	-0.9
Cash flows from operating activities excluding CCP positions		216.8	200.4	475.2	253.6	906.4	622.8
Changes in liabilities from CCP positions		98.4	1.4	-205.8	4.6	65.2	30.7
Changes in receivables from CCP positions		-52.8	-3.3	208.8	-3.0	-71.3	-8.2
Cash flows from operating activities		262.4	198.5	478.2	255.2	900.3	645.3
Payments to acquire intangible assets		-26.9	-25.0	-53.6	-45.4	-111.1	-99.5
Payments to acquire property, plant and equipment		-5.4	-4.3	-13.3	-5.8	-38.1	-26.2
Payments to acquire non-current financial instruments		-389.8	0	-516.4	-133.7	-749.9	-135.1
Payments to acquire investments in associates and joint ventures		-1.4	0	-2.0	-1.2	-14.4	-17.2
Payments to acquire subsidiaries, net of cash acquired		-3.0	0	36.1	58.4	-11.1	63.6
Proceeds from the disposal of shares in associates and joint ventures		0	0	0	0	3.6	0
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		-220.4	21.3	210.2	609.5	-467.4	-82.7
Proceeds from disposals of available-for-sale non-current financial instruments		-0.6	10.2	4.7	92.1	229.8	125.1
Change in cash and cash equivalents due to the deconsolidation of subsidiaries		-5.2	0	-5.2	0	-5.2	0
Cash flows from investing activities		-652.7	2.2	-339.5	573.9	-1,163.8	-172.0

	Note	30 Jun 2015 €m	Quarter ended 30 Jun 2014 €m	30 Jun 2015 €m	Six months ended 30 Jun 2014 ¹⁾ €m	30 Jun 2015 €m	Twelve-months period as at 30 Jun 2014 ¹⁾ €m
Proceeds from sale of treasury shares		0	0	0	0	2.4	1.9
Payments to non-controlling interests		-35.7	-15.7	-35.7	-15.7	-36.6	-15.8
Proceeds from long-term financing		-150.5	0	-150.5	0	-150.5	0
Repayment of short-term financing		-510.0	-440.0	-570.0	-540.0	-1,235.0	-1,470.0
Proceeds from short-term financing		825.0	549.9	885.0	639.8	1,409.9	1,289.7
Dividends paid		-386.8	-386.6	-386.8	-386.6	-386.8	-386.6
Cash flows from financing activities		-258.0	-292.4	-258.0	-302.5	-396.6	-580.8
Net change in cash and cash equivalents		-648.3	-91.7	-119.3	526.6	-660.1	-107.5
Effect of exchange rate differences		-3.9	0	-0.4	0.4	1.1	-0.4
Cash and cash equivalents as at beginning of period		464.0	562.5	-68.5	-56.2	470.8	578.7
Cash and cash equivalents as at end of period	13	-188.2	470.8	-188.2	470.8	-188.2	470.8
Additional information to payments reflected within cash flows from operating activities:							
Interest income and other similar income		1.8	3.6	3.0	6.9	13.8	11.5
Dividends received		0.8	0.9	2.0	18.1	8.8	19.1
Interest paid		-6.1	-13.2	-11.0	-20.8	-41.9	-50.1
Income tax paid		-59.6	-60.4	-105.8	-145.2	-197.6	-203.3

1) The consolidated cash flow statements for the first half of 2014 and for the twelve-month period ended 30 June 2014 were adjusted due to the adjustment to the purchase price allocation for European Energy Exchange AG and its subsidiaries effective 1 January 2014. For further details see [note 2 to the interim financial statements as at 30 September 2014](#).

Consolidated statement of changes in equity

for the period 1 January to 30 June 2015

	Note	Six months ended		thereof included in total comprehensive income	
		30 Jun 2015 €m	30 Jun 2014 ¹⁾ €m	30 Jun 2015 €m	30 Jun 2014 ¹⁾ €m
Subscribed capital					
Balance as at 1 January		193.0	193.0		
Balance as at 30 June		193.0	193.0		
Share premium					
Balance as at 1 January		1,249.0	1,249.0		
Balance as at 30 June		1,249.0	1,249.0		
Treasury shares					
Balance as at 1 January		-443.0	-446.6		
Balance as at 30 June		-443.0	-446.6		
Revaluation surplus					
	8				
Balance as at 1 January		-15.9	29.4		
Changes from defined benefit obligations		11.5	-23.6	11.5	-23.6
Remeasurement of other financial instruments		0.5	0.3	0.5	0.3
Remeasurement of cash flow hedges		1.4	1.3	1.4	1.3
Deferred taxes		-3.9	6.1	-3.9	6.1
Balance as at 30 June		-6.4	13.5		
Accumulated profit					
	8				
Balance as at 1 January		2,446.6	2,011.8		
Dividends paid		-386.8	-386.6	0	0
Net income for the period		397.4	388.9	397.4	388.9
Exchange rate differences and other adjustments		108.6	8.8	105.5	9.0
Deferred taxes		-51.0	-4.2	-51.0	-4.2
Balance as at 30 June		2,514.8	2,018.7		
Shareholders' equity as at 30 June			3,507.4	3,027.6	461.4

	Note	thereof included in total comprehensive income			
		Six months ended		Six months ended	
		30 Jun 2015 €m	30 Jun 2014 ¹⁾ €m	30 Jun 2015 €m	30 Jun 2014 ¹⁾ €m
Shareholders' equity (brought forward)		3,507.4	3,027.6	461.4	377.8
Non-controlling interests					
Balance as at 1 January		322.4	231.4		
Changes due to capital increases/(decreases)	8	22.3	65.5	0	0
Changes due to share in net income of subsidiaries for the period	8	24.8	13.4	24.8	13.4
Exchange rate differences and other adjustments		0.5	0.1	0.5	0
Total non-controlling interests as at 30 June		370.0	310.4	25.3	13.4
Total as at 30 June		3,877.4	3,338.0	486.7	391.2

1) The statement of changes in equity for the financial year ended 30 June 2014 was adjusted due to the adjustment to the purchase price allocation for European Energy Exchange AG and its subsidiaries effective 1 January 2014. For further details see [note 2 to the interim financial statements as at 30 September 2014](#).

Notes to the interim financial statements

Basis of preparation

1. Accounting policies

Deutsche Börse AG (“the company”) is incorporated as a German stock corporation (“Aktiengesellschaft”) and is domiciled in Germany. The company’s registered office is in Frankfurt/Main.

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) 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 2015, there were no effective 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 IFRS as issued by the IASB.

In addition to the standards and interpretations applied as at 31 December 2014, the following amendments and interpretations were applied for the first time:

- IFRIC 21 “Levies” (May 2013)
- Amendments resulting from the “Annual Improvements Project 2010–2012” (December 2013)
- Amendments resulting from the “Annual Improvements Project 2011–2013” (December 2013)
- IAS 19 “Employee Benefits” (November 2013)

Furthermore, IAS 34 (“Interim Financial Reporting”) was applied in addition. 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 12.5 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.

Since 31 December 2014 and by the date of publication of this interim report, the IASB has issued no other standards which have not yet been adopted by the EU and which are relevant to Deutsche Börse AG.

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. Both reports are subject to an audit review (“prüferische Durchsicht”).

Effective 1 January 2015, the interest result of the central counterparties is reported under “net interest income from banking business.” By investing their customers’ cash collateral, the clearing houses generate interest income and expense, which have so far been included in the financial result. The reclassification is due to a change in the pricing model of Eurex Clearing AG effective 1 May 2015. The changed model provides for an interest-driven cash handling fee. Prior-year figures have been adjusted accordingly as shown in the following table:

Restatement of comparative figures as at 30 June 2014

	(restated) Quarter ended 30 Jun 2014 €m	Quarter ended 30 Jun 2014 €m	(restated) Six months ended 30 Jun 2014 €m	Six months ended 30 Jun 2014 €m
Net interest income from banking business	13.2	10.4	24.1	18.8
Total revenue	576.4	573.6	1,180.3	1,175.0
Net revenue (total revenue less volume-related costs)	491.2	488.4	1,007.9	1,002.6
Earnings before interest and tax (EBIT)	238.6	235.8	581.6	565.7
Financial income	0.6	3.8	0.8	7.0
Financial expense	-13.8	-14.2	-27.4	-28.3
Earnings before tax (EBT)	225.4	225.4	555.0	544.4

Correction according to IAS 8

In the [2013 corporate report on page 209](#), it was reported that financial assets of €44.8 million were identified during the purchase price allocation of European Energy Exchange AG (EEX) and its subsidiaries as at 1 January 2014. The fair value of these financial investments was €69.0 million at the acquisition date. Due to this retrospective adjustment, which was implemented in the third quarter of 2014 becoming effective as at 1 January 2014 (see [note 1 of the interim report as at 30 September 2014](#)), there will be the following changes in the consolidated balance sheet as at 30 June 2014. The position “investments in associates and joint ventures” increases by €24.2 million, the position “goodwill” decreases by €15.1 million and the position “non-controlling interests” increases by €9.1 million. There were no effects recognised in profit or loss.

Restatement of quarter figures as of 30 June 2014 due to correction according to IAS 8

	restated 30 Jun 2014 €m	30 Jun 2014 €m
Goodwill ¹⁾	2,093.5	2,098.0
Investments in associates and joint ventures	100.4	76.2
Non-controlling interests	310.4	301.3

1) The restated quarterly figures as at 30 June 2014 also include effects resulting from the retrospective adjustment of the purchase price allocation for European Energy Exchange AG (increase in goodwill of €10.6 million; for details see [note 2 of the interim report as at 30 September 2014](#)).

2. Group structure

The purchase price allocation for Clearstream Global Securities Services Limited, Cork, Ireland, (CGSS) was adjusted as at 31 March 2015 during the measurement period. The assessment of the fair value of the intangible assets that were acquired effective 3 October 2014 by Clearstream International S.A., Luxembourg, together with the shares of CGSS was revised in the first quarter of 2015. The previously assumed fair value of all acquired assets and liabilities amounting to €32.1 million as at the date of acquisition decreased by €0.5 million to €31.6 million. The goodwill resulting from the acquisition increased accordingly by €0.5 million from €15.1 million to €15.6 million and reflects mainly the expected revenue-related synergies with existing and potential customers in the custody business as well as expected synergies in the form of uniform IT systems. The balance sheet as at 31 December 2014 has been adjusted accordingly. For the purchase price allocation, see [note 2 of the interim report as at 31 March 2015](#).

Effective 1 January 2015, European Energy Exchange AG, Leipzig, Germany, (EEX) acquired an interest of 53.34 per cent in Powernext SA, Paris, France, in exchange for 36.75 per cent of the shares of EPEX Spot SE, Paris, France. Since then, all natural gas activities of EEX group have been bundled within Powernext SA; EEX increased its interest in Powernext SA to 55.8 per cent as a result of this transaction. Within the measurement period, the measurement of customer relationships was retrospectively adjusted in the second quarter. This measurement adjustment gave rise to total goodwill of €18.4 million as at the reporting date, mainly reflecting synergies resulting from pooling the entire gas exchange activities at Powernext SA. The current status of preliminary allocation of the purchase price to the assets acquired and liabilities assumed is shown in the following table:

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

	Preliminary goodwill calculation 1 Jan 2015 €m
Consideration transferred	
Fair value of transferred equity interest in EPEX Spot SE (less non-controlling interests)	45.3
Acquired bank balances	-40.1
Total consideration	5.2
Acquired assets and liabilities	
Customer relationships	73.3
Trade names	7.2
Other intangible assets	2.0
Other non-current assets	0.9
Deferred tax assets	1.7
Other current assets	12.8
Liabilities	-11.8
Deferred tax liabilities on temporary differences	-27.0
Non-controlling interests	-72.3
Total assets and liabilities acquired	-13.2
Goodwill (not tax-deductible)	18.4

In addition, EEX acquired an additional 127,048 shares of Powernext SA at a total price of €11.3 million in the reporting period, thus increasing its interest to a total of 65.89 per cent.

As Powernext SA in turn holds 50 per cent of the EPEX Spot SE, EEX at the same time obtained a controlling interest in EPEX Spot SE and its two subsidiaries, EPEX Spot Schweiz AG, Zurich, Switzerland, and JV Epex-Soops B.V., Amsterdam, the Netherlands. All subsidiaries have been included in full in the consolidated financial statements since 1 January 2015. The consolidation of the EPEX Spot group generated a rise of €25.5 million in sales revenue as well as an increase of €2.3 million in earnings after tax and offsetting of non-controlling interests. The consolidation of Powernext SA generated a growth of €7.0 million in sales revenue as well as an increase of €4.3 million in earnings after tax and offsetting of non-controlling interests.

To expand the spot power business (trading and clearing), the APX Holding group, which covers the market areas of the Netherlands, the United Kingdom and Belgium, was acquired and integrated into the EPEX Spot group effective 4 May 2015. In doing so, EPEX Spot SE acquired an interest amounting to 100 per cent in the APX Holding group for a total purchase price of €16.8 million from Deutsche Börse Group's perspective,. The acquisition was financed by issuing new shares in EPEX Spot SE. Because of the resulting dilutive effect, EEX's interest in EPEX Spot SE declined to 35.08 per cent. All of the APX Holding group's clearing activities were subsequently transferred to European Commodity Clearing AG (ECC), a wholly owned subsidiary of EEX. As at the reporting date, preliminary purchase price allocation resulted in total goodwill of €7.0 million, which is mainly attributable to synergies resulting from the integration of the European power spot market. As wholly owned subsidiaries of the EPEX Spot SE group, the APX Group companies have been included in full in Deutsche Börse Group's consolidated financial statements since May 2015. The consolidation of the APX Holding group generated growth of €3.9 million in sales revenue as well as an increase of €0.2 million in earnings after tax, net of non-controlling interests.

Goodwill resulting from the business combination with APX Holding group

	Corrected goodwill calculation 4 May 2015 €m
Consideration transferred	16.8
Acquired assets and liabilities	
Customer relationships	22.1
Trade names	0.6
Other intangible assets	1.3
Other non-current assets	2.6
Deferred tax assets	5.2
Other current assets less liabilities	4.9
Deferred tax liabilities on temporary differences	-5.2
Non-controlling interests	-21.7
Total assets and liabilities acquired	9.8
Goodwill (not tax-deductible)	7.0

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

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

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

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

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

	30 Jun 2015	Quarter ended	30 Jun 2015	Six months ended
	€m	30 Jun 2014	€m	30 Jun 2014
		€m	€m	€m
Rental income from sublease contracts	0.1	0	0.4	0.3
Income from agency agreements	0.1	0.1	0.1	0.1
Income from impaired receivables	1.1	0.5	2.0	0.9
Miscellaneous	3.3	2.2	7.3	4.7
Total	4.6	2.8	9.8	6.0

5. Other operating expenses

Composition of other operating expenses

	30 Jun 2015	Quarter ended 30 Jun 2014	30 Jun 2015	Six months ended 30 Jun 2014
	€m	€m	€m	€m
Costs for IT service providers and other consulting services	53.3	38.5	102.8	73.6
IT costs	28.6	24.2	53.0	45.5
Premises expenses	18.7	17.6	36.1	34.5
Non-recoverable input tax	10.3	9.3	21.0	23.8
Travel, entertainment and corporate hospitality expenses	6.5	5.6	12.6	10.3
Advertising and marketing costs	4.5	3.2	8.8	7.3
Insurance premiums, contributions and fees	3.8	3.9	7.3	6.0
Non-wage labour costs and voluntary social benefits	3.6	4.3	6.6	8.2
Cost of agency agreements	1.3	1.1	2.7	2.3
Supervisory Board remuneration	1.5	1.9	2.6	3.0
Miscellaneous	3.7	3.0	6.2	6.8
Total	135.8	112.6	259.7	221.3

Costs for IT service 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 2015, intangible assets amounted to €3,797.6 million (31 December 2014: €3,526.5 million).

This item primarily consists of goodwill in the amount of €2,344.7 million (31 December 2014: €2,225.0 million), other intangible assets (licences, trade names and customer relationships) in the amount of €1,108.2 million (31 December 2014: €980.2 million), internally developed software in the amount of €167.2 million (31 December 2014: €184.9 million) as well as payments on account and construction in progress of €143.6 million (31 December 2014: €100.2 million).

As a result, goodwill rose by €119.7 million and other intangible assets by €128.0 million as at 30 June 2015. By contrast, there was a €17.7 million decline in internally developed software as at 30 June 2015.

The increase in goodwill is mainly attributable to the initial consolidation of Powernext SA (€18.4 million) and the EPEX Spot group (€7.0 million), and to a currency effect of €94.2 million.

The increase in other intangible assets is primarily due to the recognition of hidden reserves totalling €103.9 million in the course of the initial consolidation of Powernext SA and EPEX Spot group (see [note 2](#)) and due to exchange rate effects.

The decline in internally developed software was primarily due to amortisation of €24.7 million. This was offset by currency translation effects of €3.9 million and additions to the basis of consolidation in the total amount of €2.7 million.

Property, plant and equipment totalled €100.2 million as at 30 June 2015 (31 December 2014: €100.9 million).

7. Financial assets

Financial assets amounted to €2,047.2 million as at 30 June 2015 (31 December 2014: €1,602.2 million). €469.0 million of this increase primarily relates to receivables and securities from banking business.

Due to the unsatisfactory economic development of a company in which Deutsche Börse AG holds an interest, an at-equity revaluation amounting to €0.4 million as well as an impairment loss totalling €3.5 million were recognised on the investment in Bondcube Limited in the first half of 2015.

8. Equity

In the current financial year, equity increased by €125.3 million to €3,877.4 million (31 December 2014: €3,752.1 million). It includes the consolidated net income for the period of €397.4 million and the dividend in the amount of €386.8 million distributed by Deutsche Börse AG that had an offsetting effect.

The increase of €9.5 million in the revaluation surplus is mainly due to the change in defined benefit obligations.

Exchange rate differences and deferred taxes thereon in the total amount of €54.5 million had an impact on the change in equity.

€50.4 million of the increase in non-controlling interests is attributable to the initial consolidation of EPEX Spot SE, Paris, France, Powernext SA, Paris, France, and Dutch APX group, all subsidiaries of European Energy Exchange AG. The profits generated by all fully consolidated subsidiaries also contributed to the increase in non-controlling interests in the amount of €24.8 million, whereas the dividends distributed by these entities reduced this item by €25.5 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 2015, the discount rate for pension plans and other employee benefits was 2.2 per cent in Germany and Luxembourg (31 December 2014: 2.15 per cent; 30 June 2014: 2.9 per cent); in Switzerland, the discount rate used was unchanged as against year-end 2014, at 1.1 per cent (30 June 2014: 2.0 per cent).

10. Interest-bearing liabilities

The increase in interest-bearing liabilities from €1,428.5 million as at 31 December 2014 to €1,450.6 million as at 30 June 2015 is mainly due to the strengthening of the US dollar exchange rate in the period under review. The interest-bearing liabilities (€139.8 million) recognised in the item "other current liabilities" as at 31 December 2014 were repaid in the second quarter.

11. Total assets

The decline in consolidated total assets by €37.4 billion to €230.3 billion as at 30 June 2015 (31 March 2015: €267.7 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 or indirectly; these inputs must be based on market expectations. Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 30 June 2015, 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 2015 €m	thereof attributable to:		
		Level 1 €m	Level 2 €m	Level 3 €m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	9,031.3	9,031.3	0	0
Current financial instruments of the central counterparties	169,848.8	169,848.8	0	0
Current receivables and securities from banking business	15.3	0	15.3	0
Total	178,895.4	178,880.1	15.3	0
Available-for-sale financial assets				
Equity instruments				
Other equity investments	7.3	0	0	7.3
Total	7.3	0	0	7.3
Debt instruments				
Other financial instruments	27.0	27.0	0	0
Non-current receivables and securities from banking business	1,774.0	1,774.0	0	0
Current receivables and securities from banking business	512.1	512.1	0	0
Total	2,313.1	2,313.1	0	0
Total assets	181,215.8	181,193.2	15.3	7.3
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	9,031.3	9,031.3	0	0
Current financial instruments of the central counterparties	169,132.5	169,132.5	0	0
Liabilities from banking business	18.1	0	18.1	0
Other current liabilities	6.0	0	0	6.0
Contingent purchase price components				
Other non-current liabilities	9.3	0	0	9.3
Other current liabilities	0	0	0	0
Total liabilities	178,197.2	178,163.8	18.1	15.3

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
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
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
Total	224,042.4	224,041.8	0.6	0
Available-for-sale financial assets				
Equity instruments				
Other equity investments	4.6	0	0	4.6
Total	4.6	0	0	4.6
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
Total	1,834.4	1,834.4	0	0
Total assets	225,881.4	225,876.2	0.6	4.6
LIABILITIES				
Financial liabilities held for trading				
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 current liabilities	6.1	0	0	6.1
Contingent purchase price components				
Other non-current liabilities	7.6	0	0	7.6
Other current liabilities	0.9	0	0	0.9
Total liabilities	224,056.4	224,041.8	0	14.6

In the first half of 2015, no reclassifications were made between the different levels.

Financial assets and financial liabilities listed in levels 2 and 3 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.

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

Development of financial instruments in level 3

	Assets	Liabilities		Total
	Other equity investments €m	Other non-current liabilities €m	Other current liabilities €m	
Balance as at 1 Jan 2015	5.6	-9.1	-5.9	-9.4
Additions	1.7	0	0	1.7
Unrealised capital gains/(losses) recognised in income	0	-0.2	-0.1	-0.3
Other operating expenses	0	-0.3	-0.1	-0.4
Other operating income	0	0.1	0	0.1
Balance as at 30 Jun 2015	7.3	-9.3	-6.0	-8.0

The value of the equity investments totalling €5.6 million listed in level 3 already in the first quarter of 2015 is subject to an annual review by the issuer, and transactions initiated by the issuer may ensue in this process. During the second quarter, a share-based fund amounting to €1.7 million was added to this position. The fair value of this fund is calculated on the basis of the indicative net asset value determined by the issuer.

The fair value of the contingent purchase price components reported under “other non-current liabilities” is firstly attributable to the acquisition of Impendium Systems Ltd. The fair value of this purchase price component amounted to €-7.6 million as at the acquisition date. In the course of the first six months of 2015, there were effects recognised in profit or loss totalling €-0.3 million. Secondly, the fair value includes a revenue-dependent purchase price component from the acquisition of Cleartrade Exchange (UK) Limited in the amount of €-1.7 million. The measurement of this component in the course of the financial year led to an effect being recognised in profit or loss of €0.1 million. These two purchase price components are measured on the basis of internal discounted cash flow models, which discount the expected future payment obligations to the measurement date using interest rates that are appropriate to the risk.

Furthermore, as at the start of the year, derivative financial instruments belonging to an incentive programme amounting to €-6.0 million were allocated to level 3. The 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”. As at the balance sheet date 30 June 2015, there was an effect of €-0.1 million recognised in profit or loss. 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 €-7.0 million; this amount arises if the beneficiaries of the incentive programme fulfil the conditions and a repayment of the contribution is not taken into consideration.

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

The euro and US dollar bonds issued by Deutsche Börse Group have a fair value of €1,547.7 million (31 December 2014: €1,688.4 million) and are reported under interest-bearing liabilities. US dollar bonds with a nominal value of US\$170.0 million matured in the second quarter. The fair value of the euro bonds in the amount of €1,266.0 million is calculated on the basis of the quoted values of the bonds, and the fair value of the US dollar bonds in the amount of €281.7 million represents the present value of the cash flows relating to the private placements on the basis of market parameters. Consequently, the euro bonds are allocated to level 2 and the US dollar bonds to level 3.

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

- Unlisted equity instruments whose fair value generally cannot be reliably determined on a continuous basis and which are reported under the “financial assets” item; these are carried at cost less any impairment losses
- Other loans, which are reported under “financial assets”
- Other receivables and other assets as well as current receivables from banking business, to the extent that these are measured at amortised cost
- Restricted bank balances
- 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 2015 €m	1 Jan 2015 €m
Restricted bank balances	30,270.1	22,283.5
Other cash and bank balances	838.4	826.1
Financial instruments of the central counterparties (netted)	716.3	1,249.1
less bank loans and overdrafts	-6.1	-0.7
	31,818.7	24,358.0
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	13,160.6	10,307.1
less loans to banks and customers with an original maturity of more than three months	-352.0	-563.0
less available-for-sale debt instruments	-412.1	-401.1
Current liabilities from banking business	-14,134.5	-11,487.1
Current liabilities from cash deposits by market participants	-30,268.9	-22,282.4
	-32,006.9	-24,426.5
Cash and cash equivalents	-188.2	-68.5

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 2015:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33 ¹⁾ €	Average number of outstanding options 30 Jun 2015	Average price for the period ²⁾ €	Number of potentially dilutive ordinary shares 30 Jun 2015
2014 ³⁾	0	41.42	57,208	71.88	24,243

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 2015.

3) This relates to rights to shares under the Share Bonus Plan for senior executives. As the 2014 tranche options will only be granted in future financial years, 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 2014 tranche, these options are considered dilutive under IAS 33 as at 30 June 2015.

Calculation of earnings per share (basic and diluted)

	Quarter ended 30 Jun 2015	(restated) Quarter ended 30 Jun 2014	Six months ended 30 Jun 2015	(restated) Six months ended 30 Jun 2014
Number of shares outstanding as at beginning of period	184,186,855	184,115,657	184,186,855	184,115,657
Number of shares outstanding as at end of period	184,186,855	184,115,457	184,186,855	184,115,457
Weighted average number of shares outstanding	184,186,855	184,115,538	184,186,855	184,115,597
Number of potentially dilutive ordinary shares	87,106	45,306 ¹⁾	24,243	43,086 ¹⁾
Weighted average number of shares used to compute diluted earnings per share	184,273,961	184,160,844	184,211,098	184,158,683
Net income for the period (€m)	175.1	159.3	397.4	388.9
Earnings per share (basic) (€)	0.95	0.87	2.16	2.12
Earnings per share (diluted) (€)	0.95	0.86	2.16	2.11

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

As at 30 June 2015, 125,417 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

	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m
External sales revenue				
Eurex	297.9	215.7	583.8	460.2
Xetra	51.3	42.5	108.5	92.8
Clearstream	224.9	204.9	451.3	405.7
Market Data + Services	100.7	97.3	211.0	191.5
Total external sales revenue	674.8	560.4	1,354.6	1,150.2
Internal sales revenue				
Clearstream	2.0	1.5	4.1	3.4
Market Data + Services	9.1	7.3	19.0	15.1
Total internal sales revenue	11.1	8.8	23.1	18.5

Net interest income from banking business

	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m
Gross interest income				
Eurex	43.9	3.2	69.8	6.2
Clearstream	9.4	12.6	19.3	23.5
Total gross interest income	53.3	15.8	89.1	29.7
Interest expense				
Eurex	-39.1	-0.4	-65.9	-0.9
Clearstream	-0.1	-2.2	-0.7	-4.7
Total interest expense	-39.2	-2.6	-66.6	-5.6
Total	14.1	13.2	22.5	24.1

Net revenue

	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m
Eurex	250.6	185.7	498.9	395.4
Xetra	45.1	37.3	94.3	80.8
Clearstream	188.4	172.8	379.2	342.7
Market Data + Services	99.0	95.4	210.8	189.0
Total	583.1	491.2	1,183.2	1,007.9

Operating costs

	30 Jun 2015 €m	Quarter ended 30 Jun 2014 €m	30 Jun 2015 €m	Six months ended 30 Jun 2014 €m
Eurex	129.2	98.0	251.2	200.2
Xetra	18.2	18.0	36.0	34.3
Clearstream	106.0	88.3	205.6	173.6
Market Data + Services	54.3	50.1	107.9	94.1
Total	307.7	254.4	600.7	502.2

Earnings before interest and tax (EBIT)

	Quarter ended 30 Jun 2015 €m	(restated) Quarter ended 30 Jun 2014 €m	Six months ended 30 Jun 2015 €m	(restated) Six months ended 30 Jun 2014 €m
Eurex	119.5	89.5	250.6	270.8
Xetra	24.8	19.3	56.6	46.8
Clearstream	82.4	84.5	173.6	169.0
Market Data + Services	44.7	45.3	102.9	95.0
Total	271.4	238.6	583.7	581.6

Investment in intangible assets and property,
plant and equipment

	30 Jun 2015 €m	Quarter ended 30 Jun 2014 €m	30 Jun 2015 €m	Six months ended 30 Jun 2014 €m
Eurex	13.9	12.2	28.3	23.7
Xetra	0.2	0.2	0.6	0.4
Clearstream	16.9	16.2	35.1	26.0
Market Data + Services	0.8	0.7	2.4	1.1
Total	31.8	29.3	66.4	51.2

16. Financial liabilities and other risks

Interest-bearing liabilities

The following payment obligations arose from the interest-bearing liabilities as at 30 June 2015:

Expected payment obligations from interest-bearing liabilities

	Expected payment obligations as at ¹⁾	
	30 Jun 2015 €m	30 Jun 2014 €m
Up to 1 year	36.3	164.3
1 to 5 years	955.3	870.7
More than 5 years	642.8	707.0
Total	1,634.4	1,742.0

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

Other risks

Peterson vs Clearstream Banking S.A., Citibank NA et al. ("Peterson I") and Heiser vs Clearstream Banking S.A.

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

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

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

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

Criminal investigations against Clearstream Banking S.A.

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

Dispute between MBB Clean Energy AG and end investors

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

CBOE vs ISE

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement 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. On 2 March 2015, the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. These decisions have been appealed by CBOE at the U.S. Court of Appeals for the Federal Circuit. A decision in these appeal proceedings is expected in the second half of 2016.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. 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 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 2015 €m	30 Jun 2014 €m
	30 Jun 2015 €m	30 Jun 2014 €m	30 Jun 2015 €m	30 Jun 2014 €m		
Loans from Deutsche Börse AG to Indexium AG	0	0.1	0	0.1	0 ¹⁾	0.1
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0	0	0.4	0.4
Transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	-1.1	-0.8	-2.2	-1.6	-0.4	-0.3
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	-1.4 ²⁾	-0.8	-2.3 ²⁾	-1.0	-1.2 ²⁾	-0.6
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	-2.6 ³⁾	-1.5	-4.2 ³⁾	-1.7	-1.4 ³⁾	-0.6
Operation and development of Xontro and provision of services within the scope of the operation of stock exchange by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	0.9	0.9	2.1	2.3	0.6	0.8
Provision of IT-Services Cloud Computing Capacity Trading for Deutsche Börse Cloud Exchange AG by Deutsche Börse AG	0.3	0.4	0.4	0	0.3	0.3
Licence of operating and trading for Tradegate AG Wertpapierhandelsbank by Deutsche Börse AG	0.4	0.3	0.9	0.7	0.1	0.1
Provision of management services and charging-on of project costs (Market Coupling) for EPEX Spot SE by European Energy Echange AG ⁴⁾	n.a.	0.8	n.a.	1.2	n.a.	-0.2
Loans from Deutsche Börse AG to Bondcube Limited	0.1	n.a.	0.1	n.a.	1.0 ⁵⁾	n.a.
Other transactions with associates	-	-	-	-	0.1	0

1) Outstanding balances after impairment losses of €5.5 million (2011: €3.0 million; 2012: €2.5 million) on the loan granted to Indexium AG by Deutsche Börse AG

2) Thereof provision for development costs amounting to €1.2 million

3) Thereof provisions for development costs amounting to €1.3 million

4) EPEX Spot SE has been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 January 2015.

5) The loan agreement in the amount of £2.6 million entered into with Bondcube Limited in December 2014 is being paid out in tranches since January 2015. An impairment loss of £1.25 million was recognised in June 2015.

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.

In the second quarter of 2015, Deutsche Börse AG had the following business relations with entities whose key management personnel are, at the same time, key management personnel at entities within Deutsche Börse Group.

On 30 July 2009, European Commodity Clearing Luxembourg S.à r.l., Luxembourg, (ECC Luxembourg) – a subsidiary of European Commodity Clearing AG – entered into a managing director agreement with ffp Conseils SARL, Metz, France, for an indefinite period. The subject of the agreement is to provide a natural person for the function of managing director in the management of ECC Luxembourg. In addition to his/her position as managing director of ECC Luxembourg, this person is also a member of the key personnel at the parent company of ffp Conseils SARL, pmi Beratung GmbH. In the first half of 2015, ECC Luxembourg made payments of approximately €29 thousand for these managing director services.

Moreover, a follow-on agreement for the provision of advisory services was entered into between Deutsche Börse AG and KM Networks GmbH, Hofheim, Germany, at the beginning of financial year 2015. A supervisory board member of European Energy Exchange AG is at the same time a member of the key personnel at the consultancy firm KM Networks. Payments of €4 thousand were made in connection with these advisory services in the second quarter of 2015.

In addition, KM Networks GmbH provided advisory services to Deutsche Börse AG in the form of a workshop in the second quarter of 2015. This resulted in payments of €3 thousand.

18. Employees

Employees

	30 Jun 2015	Quarter ended 30 Jun 2014	30 Jun 2015	Six months ended 30 Jun 2014
Average number of employees during the period	4,831	4,060	4,778	4,035
Employed as at the balance sheet date	4,914	4,070	4,914	4,070

The increase in the number of employees results largely from changes to the basis of consolidation (559 employees). Since new jobs were created in connection with strategically important projects, the number of employees increased by 285 persons year-on-year as at the balance sheet date.

There was an average of 4,533 full-time equivalent (FTE) employees during the second quarter of 2015 (Q2/2014: 3,793).

19. Events after the balance sheet date

On 26 July, Deutsche Börse AG announced that it and the shareholders of 360T Beteiligungs GmbH (360T) including Summit Partners 360 S.à r.l. signed a definitive agreement regarding the full acquisition of 360T by Deutsche Börse AG for a total purchase price of €725 million. 360T is a leading global FX trading platform catering to a broad customer base including corporates, buy-side firms, and banks, with double-digit annual revenue growth since its inception in 2000. The acquisition by Deutsche Börse AG is expected to further accelerate 360T's organic growth trajectory. In addition, the combination will facilitate significant double-digit million euro revenue synergies in the mid-term by utilising Deutsche Börse Group's international distribution capabilities and expertise. Deutsche Börse AG plans to finance the acquisition via a combination of debt and equity, with the aim to minimise a potential impact on the credit rating. The transaction is expected to be immediately accretive to cash earnings per share without synergies and will meet customary "return on investment" (ROI) targets upon realisation of the mid-term synergy targets. The completion of the transaction is subject to the approval by competition and supervisory authorities.

On 27 July, Deutsche Börse AG announced that it has entered into a binding agreement with SIX Group AG regarding the full acquisition of the joint ventures STOXX AG and Indexium AG by Deutsche Börse AG for a purchase price of CHF 650 million. The Supervisory Board of Deutsche Börse AG as well as the SIX Boards have approved this agreement. Both parties intend to consummate the transaction until end of July 2015. The transaction will be temporarily financed via cash and short-term bonds (Commercial Paper). For the long-term financing, Deutsche Börse AG intends to issue a (hybrid) bond.

Also on 27 July Deutsche Börse AG announced to launch a Group-wide growth programme ("Accelerate"). Having conducted an in-depth review of its strategy, organisational structures and business processes, Deutsche Börse launched "Accelerate" with the long-term objective of becoming the global market infrastructure provider of choice, being top-ranked in all businesses it is in. The company will embark upon a broad range of specific initiatives in order to achieve this strategic goal.

In terms of organisational improvements, Deutsche Börse is looking to implement a Group-wide approach to sales, innovation and operations – in order to better meet changing client needs, and to gradually exploit untapped sales potential. Delaying and complexity reduction will considerably enhance the Group's decision-making speed and agility. Furthermore, Deutsche Börse plans to enhance performance measurement and remuneration systems by introducing improved incentives and an increased direct P&L responsibility, in order to intensify performance orientation across all levels. As part of its review of the medium-term financial plan, the Group conducted an in-depth analysis of its organic growth initiatives and re-prioritised some of them. Specifically, the Group is looking to accelerate its expansion into new markets and asset classes. Deutsche Börse will step up existing initiatives in high-growth geographies like Asia, through stronger focus and enhancing expertise. Overall, the revision of the financial plan identified additional potential for organic growth through 2018. Regarding external growth options, the current focus is on strengthening existing growth areas, and on exploring new asset classes and services. Examples are the announced acquisitions of STOXX, to increase the strategic flexibility in the fast growing index business, and 360T, which is opening the highly attractive asset class FX to the company. When selecting opportunities, the Group will pursue a disciplined approach with a clear view on enhancing value. On capital allocation, the Group will be reviewing its business portfolio and shareholdings on an ongoing basis, to concentrate on the most promising initiatives, whilst maintaining its very sound balance sheet structure and attractive distribution policy.

As part of the strategic review of existing business activities, the Group enhanced the transparency of its organic structural and cyclical growth targets and identified additional growth potential. Clearly defined earnings growth targets have been introduced, underpinning the scalability of the Group's business model. Accordingly, the Group anticipates net revenue increases of between 5 and 10 per cent annually, based on its current business portfolio and assuming a continued recovery of the world economy as well as medium-term interest rate rises. The Group is targeting 10 per cent to 15 per cent increases in earnings before interest and tax (EBIT) and net income. This implies a target range of between €2.8 billion and €3.2 billion in net revenue as well as EBIT of between €1.55 billion and €1.75 billion for 2018, to concentrate on the most promising initiatives. To improve the management of its cost base, the Group defined three principles for cost management during the course of its strategic review. Firstly, the Group is looking to sustainably safeguard the scalability of its business model. This means managing costs in such a way that single-digit net revenue growth is achieved on stable operating costs, with double-digit net revenue growth leading to cost increase of approximately 5 per cent. At the same time, the Group is committed to further improve its operating efficiency on a continuous basis: as a primary measure, a focus on client needs is intended to improve the quality and efficiency of services. In addition, inflationary effects and salary increases will be offset internally, to achieve a neutral cost effect overall. The Group also plans to unlock capacity for further investment, as an additional growth-accelerating effect. Through delayering, the integration of functions into competence centres and further improvements in purchasing and procurement, the Group is looking to create approximately €50 million in additional investment capacity from 2016 onwards. This will require one-off restructuring costs of approximately €60 million in the year 2015. The company has already initiated discussions with employee representatives in this context.

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, 27 July 2015

Deutsche Börse AG
The Executive Board



Carsten Kengeter



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 consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated 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 2015 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, 27 July 2015

KPMG AG Wirtschaftsprüfungsgesellschaft

Braun
German public auditor

Dielehner
German public auditor

Contact

Investor Relations

Phone +49-(0) 69-2 11-1 16 70

Fax +49-(0) 69-2 11-1 46 08

E-mail ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Publication date

27 July 2015

Publications service

The 2014 corporate report may be obtained from the publications service of Deutsche Börse Group.

Phone +49-(0) 69-2 11-1 15 10

Fax +49-(0) 69-2 11-1 15 11

Downloads at

www.deutsche-boerse.com/annualreport

Reproduction – in whole or in part – only with the written permission of the publisher

Registered trademarks

DAX[®], Eurex[®], Eurex Repo[®], FWB[®], GC Pooling[®], Xetra[®], Xetra-Gold[®] and XTF[®] are registered trademarks of Deutsche Börse AG.

STOXX[®] is a registered trademark of STOXX Ltd.

PEGAS[®] is a registered trademark of Powernext SA.

Published by

Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

Order number 1015-4583

Financial calendar

27 July 2015
Half-yearly financial report

28 October 2015
Q3/2015 results